

Chargeurs S.A.

**Statutory Auditors' report on the capital increase
reserved for employees enrolled in a company savings plan**

(Shareholders' Meeting of April 20, 2017 – 21st resolution)

PricewaterhouseCoopers Audit
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65, rue la Boétie
75008 Paris, France

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(Shareholders' Meeting of April 20, 2017 – 21st resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Chargeurs S.A.
112, avenue Kléber
75116 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Chargeurs S.A. and in accordance with the provisions of articles L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization sought by the Board of Directors to carry out a capital increase through the issue of up to €100,000 worth of ordinary shares, to be offered, without pre-emptive subscription rights for existing shareholders, to employees and other eligible persons as defined by law who are members of a company or group employee savings plan set up by the Company or by any French or foreign companies affiliated to it within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code (*Code du travail*), which is submitted to you for approval.

The proposed capital increase is being submitted for shareholder approval in application of articles L.225-129-6 of the Commercial Code and L.3332-18 *et seq.* of the Labor Code.

Based on its report, the Board of Directors is seeking a 26-month authorization to carry out a capital increase, which would entail the waiver of shareholder pre-emptive subscription rights, and to set the final terms and conditions thereof.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R.225-113 and R.225-114 of the Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of the pre-emptive subscription rights and certain other information related to the issue contained in the Board's report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information given in the Board of Directors' report concerning the proposed issue and the methods used to set the issue price of the shares.

Notwithstanding subsequent review of the final terms and conditions of the proposed capital increase, we have no particular observations to make with respect to the methods used to determine the price of the shares to be issued, as presented in the report of the Board of Directors.

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As the final terms and conditions of the capital increase have not yet been set, we are not in a position to express an opinion thereon, nor, consequently, on the proposed waiver of shareholder pre-emptive rights.

In accordance with article R.225-116 of the Commercial Code, we will issue a supplementary report if and when the Board of Directors uses this authorization to carry out a capital increase.

Neuilly-sur-Seine and Paris – March 27, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

S&W Associés

Eric Bertier

Virginie Coniau