

**DESCRIPTION OF THE 2018–2019 SHARE BUYBACK PROGRAM**  
**Authorized by the Company’s shareholders at the Annual General Meeting of April 16, 2018**

*As required under articles 221-1 et seq. and 241-1 et seq. of the General Regulations of France’s securities regulator (Autorité des Marchés Financiers – AMF), this document sets out the objectives and terms and conditions of the share buyback program approved by Chargeurs’ shareholders at the April 16, 2018 Annual General Meeting.*

**1. SHAREHOLDER AUTHORIZATION OF THE 2018-2019 SHARE BUYBACK PROGRAM**

In the eleventh resolution of the Annual General Meeting held on April 16, 2018, Chargeurs’ shareholders approved the Board of Directors’ recommendation and, in accordance with articles L.225-209 *et seq.* of the French Commercial Code, granted the Board a new authorization to carry out a share buyback program, the main features of which are described below.

**2. NUMBER OF SHARES HELD IN TREASURY AT MARCH 31, 2018 AND ALLOCATION PER OBJECTIVE OF THE SHARE BUYBACK PROGRAM**

At March 31, 2018, Chargeurs held 13,334 shares in treasury out of the total 23,330,597 shares making up its capital.

All of these treasury shares were allocated to ensuring the liquidity of Chargeurs’ shares or making a market in the shares through an investment service provider acting independently under a liquidity contract that complies with a code of ethics approved by the AMF.

**3. OBJECTIVES OF THE 2018-2019 SHARE BUYBACK PROGRAM**

**Authorized objectives**

- a) To ensure the liquidity of Chargeurs’ shares or to make a market in the shares through an investment service provider acting independently under a liquidity contract that complies with a code of ethics approved by the AMF.
- b) To hold shares for future delivery in payment or exchange for the securities of other companies, in cash, stock-for-stock or capital contribution transactions conducted as part of the Company’s external growth strategy, within the limits set by the applicable regulations.
- c) To reduce Chargeurs’ capital by canceling the acquired shares.
- d) To hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares.
- e) For allocation under stock option plans set up by Chargeurs and governed by articles L.225-177 *et seq.* of the French Commercial Code or any similar plan.
- f) For allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at company or Group level (or any similar plan) in accordance with the applicable laws, especially articles L.3332-1 *et seq.* of the French Labor Code.
- g) For allocation under free share plans governed by articles L.225-197-1 *et seq.* of the French Commercial Code.
- h) For the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the AMF.

#### 4. MAXIMUM PROPORTION OF CHARGEURS' CAPITAL THAT MAY BE ACQUIRED, MAXIMUM NUMBER OF CHARGEURS SHARES THAT MAY BE HELD, AND MAXIMUM PURCHASE PRICE AND CHARACTERISTICS OF THE SHARES THAT MAY BE BOUGHT BACK UNDER THE 2018-2019 PROGRAM

<b>Maximum proportion of capital that may be acquired</b>	10% of the total number of shares making up Chargeurs' capital, less the 13,334 shares held in treasury, i.e. 2,331,726 shares based on the Company's current capital.
<b>Maximum number of Chargeurs shares that may be held</b>	In accordance with article L.225-210 of the French Commercial Code, the number of shares held in treasury at any given date may not represent more than 10% of Chargeurs' capital at that date.
<b>Maximum per-share purchase price and maximum total investment in the buyback program</b>	The maximum purchase price under the share buyback program is set at €35 per share, which may be adjusted by the Board of Directors if Chargeurs' carries out any corporate actions. The maximum total amount that may be invested in the share buyback program is €81,610,410.
<b>Characteristics of the shares that may be bought back</b>	Only ordinary Chargeurs shares may be bought back under the program (listed on Euronext Paris ( <i>Compartment B</i> ) under ISIN FR0000130692).  The shares may be bought back, sold or transferred at any time (except while a public offer for the Company's shares is in progress) and by any method within the limits allowed under the applicable regulations, in on- or off-market transactions, including through block purchases or sales, or through the use of options or derivatives traded on a regulated market or over-the-counter, including call options.

#### 5. DURATION OF THE NEW SHARE BUYBACK PROGRAM

In accordance with the terms of the eleventh resolution of the Annual General Meeting held on April 16, 2018, the buyback program may be carried out at any time during the eighteen months following the date of the Annual General Meeting at which it was authorized, namely until October 15, 2019. The new authorization supersedes the unused portion of the previous authorization given for the same purpose at the April 20, 2017 Annual General Meeting.

In compliance with article 241-2, II of the AMF's General Regulations, while the share buyback program is in progress, any significant change in any of the information provided in sections 3, 4 and 5 above will be publicly disclosed without delay, by the methods specified in article 221-3 of said Regulations.

#### Financial Calendar

Thursday, September 6, 2018 (before trading)  
Wednesday, November 14, 2018 (after trading)

First-half 2018 results  
Third-quarter 2018 financial information



#### ABOUT CHARGEURS

Chargeurs is a global manufacturing and services group with leading positions in four segments: temporary surface protection, garment interlinings, technical substrates and combed wool.

It has 1,600 employees based in 34 countries on five continents, who serve a diversified customer base spanning more than 80 countries.

In 2017, revenue totaled €533 million, of which more than 90% was generated outside France.

#### CONTACT

Financial Communications ● +33 1 47 04 13 40 ● [comfin@chargeurs.fr](mailto:comfin@chargeurs.fr) ● [www.chargeurs.fr](http://www.chargeurs.fr)