



PRESS RELEASE

**Chargeurs Wool completes its transformation
into a services business**

Chargeurs Wool, a topmaker and world leader in the sale of combed wool, has finalized an agreement to sell 25% of its wool combing operations in Zhangjiagang, China to Jiangsu Longjin, led by Michel Ji.

The transaction will reduce Chargeurs' interest in the company to 50%.

With this move, Chargeurs Wool is completing its transformation into a services business with a global sales network that leverages industrial assets owned in partnership. Backed by its recognized expertise in topmaking, which consists of designing wool blends that successfully meet the needs of spinning mills, Chargeurs Wool works with combing associates to ensure the quality and traceability of the wool it sells.

The Zhangjiagang wool combing operation, which is specialized in the production of fine wool grades, has close to 160 employees and an annual production capacity of 6,000 metric tons.

The impact of the €2.7 million transaction on the Group's consolidated financial statements will be slightly positive.



Michel Ji, 49, is an influential player in the Chinese wool industry. Mr. Ji is Chairman of the Chinese Wool Industrial Association (CWIA) and is also active in the real estate sector through his Jiangsu Longjin group.

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