

**Following the Combined Shareholders' meeting of March 14, 2016  
and the Board of Directors held on the same day, Chargeurs:**

- Sets out the details of the limited share buy back program
- And announces the implementation of a liquidity contract on Chargeurs share

## SHARE BUYBACK PROGRAM

This document has been prepared pursuant to the General Regulations of France's securities regulator, Autorité des Marchés Financiers – AMF (Article 241-2) to present the objectives, terms and conditions of the limited share buyback program authorized by the Company's shareholders and which will allow the implementation of a liquidity contract.

### 1. Date of the General Meeting at which the buyback program was authorized by shareholders

March 14, 2016

### 2. Number of shares held by the Company

As of March 14, 2016 an amount of 13,334 shares were held in treasury stock.

### 3. Objectives of the share buyback program

The objectives of the share buyback program are as follows:

- To ensure the liquidity or to make a market in the Company's shares through an investment service provider under a liquidity contract that complies with a code of ethics approved by France's securities regulator, Autorité des Marchés Financiers ;
- 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 ;
- To reduce the Company's capital by canceling the acquired shares ;
- To hold shares for delivery or exchange upon exercise of rights attached to securities which by virtue of being convertible, redeemable, exchangeable or otherwise exercisable may give rise to the allocation of Chargeurs shares;
- For allocation under stock option plans set up by the Company and governed by Articles L.225-177 et seq. of the Commercial Code or any similar plan ;
- For allocation or transfer to employees in connection with employee profit-sharing schemes or any employee savings plan set up at company or group level or any similar plan in accordance with the law, especially Articles L.3332-1 et seq. of the Labor Code ;
- For allocation under free share plans governed by Articles L.225-197-1 et seq. of the Commercial Code, and/or ;
- For the implementation of any accepted market practice that may be recognized by France's securities regulator, Autorité des Marchés Financiers or by law.

### 4. Proportion of the Company's capital that may be acquired, maximum purchase price, maximum number and characteristics of the shares that may be acquired under the new buyback program

#### Maximum proportion of the share capital to acquire:

The authorization may be used to buy back up to 10% of the Company's capital, i.e., 2,296,614 shares based on the current capital.

**Maximum number of shares which may be held:**

In accordance with Article L.225-210 of the Commercial Code, the number of shares held in treasury at any given time may not represent more than 10% of the Company's capital on the date in question.

**Maximum purchase price of shares which may be purchased:**

The maximum buyback price per share is set at €16. This price may be adjusted in the event of any capital transaction. The maximum amount invested in the buyback program will not exceed €36,745,824.

**Characteristics of the shares which may be held:**

Only ordinary shares will be acquired under the buyback program.

The shares may be purchased, sold or transferred by any method and at any time (including when a takeover bid for the Company is in progress) 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, and in particular pursuant to all call options.

**5. Program duration**

The buyback program may be carried out at any time during the eighteen months that follow the General Meeting at which it was authorized, expiring on September 14, 2017.

In accordance with Article 241-2-II of the General Regulations of *Autorité des Marchés Financiers*, while the share buyback program is in progress, any material change in any of the information provided in sections 3, 4 and 5 above will be publicly disclosed without delay, by the means specified in Article 221-3 of said Regulations.

## IMPLEMENTATION OF A LIQUIDITY CONTRACT

As of May 9, 2016 and for a period of one year automatically renewable, CHARGEURS has entrusted ROTHSCHILD & CIE Banque to implement a liquidity contract in accordance with the AMAFI Charter of Ethics and approved by the decision of the AMF dated March 21<sup>st</sup>, 2011.

For the implementation of this contract, the following resources have been allocated to the liquidity account:

- 2,600,000 euros.

**Next announcement: 2016 interim results on Friday, September 9, 2016****ABOUT CHARGEURS**

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

It has over 1,500 employees based in 32 countries on five continents, who serve a diversified customer base spanning more than 45 countries.

In 2015, consolidated revenue totaled almost €500 million, of which nearly 93% was generated outside France.

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