

**November 18<sup>th</sup> 2015 General Meeting – Draft Resolutions mentioned by a shareholder (Elliott)**

Paris, October 28th 2015

Madam, Sir, Dear Shareholder,

You will find below, in addition with the Management Board's report and following the draft resolutions deposited by Elliot Capital Advisors L.P. acting in the name and for the account of Elliot Associates L.P. and Elliott International L.P (“**Elliott**”):

- The text of the resolutions deposited by Elliott;
- The explanatory statement of the two draft resolutions;
- The presentation of Mr. James P. Shinehouse as required by article R.225-83 5° of the French Commercial Code.

In accordance with the law, these drafts are enrolled on the agenda of the November 18<sup>th</sup> 2015 General Meeting.

The Management Board's opinion concerning these draft resolutions will be mentioned to the shareholders in its report.

**I. Inclusion of a draft resolution about the revocation of Mr. Troy Cooper of his mandate of Chairman of the Management Board in the agenda**

**a. Explanatory statements**

Mr. Troy Cooper has been appointed as Chairman of the Management Board after the sudden departure of Mr. Hervé Montjotin. At the same time, he remains *chief operating officer* of XPO Logistics at global level. This appointment is very worrying for the Company's future. It is inconceivable that Mr. Troy Cooper can devote the necessary time to his functions of Chairman of the Management Board as he continues to have functions of an equivalent level of responsibilities in XPO Logistics in the United States, where he lives. Moreover, the appointment by XPO Logistics of a resident in the United States who does not speak French at the head of the Company completely contradicts the commitments that the majority shareholder has made to the Company, governments, shareholders, and employees on the occasion of his public tender offer, in particular the decision to keep the decision-making centers in France until at least 2020. Finally, and most importantly, as employee of the Company's controlling shareholder, Mr. Troy Cooper is in a situation of obvious conflict of interest incompatible with an objective view in the implementation of the integration strategy announced by XPO Logistics and the necessary independence to ensure the preservation of the corporate interest of the Company. This situation can only be corrected by his departure and by the replacement by an independent person that cannot be suspected of being in conflict of interest.

**b. Text of the draft resolution**

*New resolution - (revocation of Mr. Troy Cooper of his mandate of Chairman of the Management Board)*

The General Meeting, deliberating pursuant to the quorum and majority requirements for ordinary general meetings, after having examined the explanatory statements of the present resolution, decides to revoke, with immediate effect, Mr. Troy Cooper of his mandate of Chairman of the Management Board.

**II. Inclusion of a draft resolution about the appointment of Mr. James P. Shinehouse of his mandate of Chairman of the Supervisory Board in the agenda****a. Text of the draft resolution**

This resolution follows a proposal of Elliott of September 8, 2015 to participate in a discussion on the governance of the Company and which has remained so far unanswered. Elliott reiterated that the role of the members of the Supervisory Board, appointment of directors and supervisory body of management, guarantees the protection of social interest and shareholder rights, and therefore appears quite essential. As the second largest shareholder of the Company whose majority shareholder has placed its own employees at all key positions (five of the nine members of the Supervisory Board, including its Chairman, the Chairman of the Management Board ...), the representation of Elliott in the Company's supervisory body is legitimate and necessary to ensure that the interests of the Company are safeguarded against those of its controlling shareholder and that the rights of its minority shareholders are observed, particularly in view of the announced integration strategy. These two points are particularly important as it is difficult to conceive how, during their mandates within the Company, the XPO Logistics employees and managers could refuse the requests by XPO Logistics in contradiction with the interests of the Company, given their situation of obvious position of subordination and conflict of interest. Therefore, the appointment of a person dedicated to the interests of the Company and its minority shareholders is perfectly necessary.

**b. Explanatory statements**

*New resolution - (appointment of Mr. James P. Shinehouse as member of the Supervisory Board)*

The General Meeting, deliberating pursuant to the quorum and majority requirements for ordinary general meetings, after having examined the explanatory statements of the present resolution, decides to appoint Mr. James P. Shinehouse as member of the Supervisory Board, with immediate effect, for a period ending at the end of the ordinary general meeting called to approve the financial statements for fiscal year ending December 31, 2018.