

June 24th 2016 General Meeting – Draft Resolutions proposed by a shareholder (Elliott)

Lyon, 27 May 2016

Madam, Sir, Dear Shareholder,

You will find below, in addition to 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 Elliott 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 proposals are presented for consideration on the agenda of the June 24th 2016 General Meeting.

The Management Board recommends a vote against these draft resolutions.

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 does not have the qualities required to ensure, with the necessary independence, the management of the Company in compliance with its corporate interest and those of its shareholders as a whole.

Mr. Troy Cooper is in a situation of obvious conflict of interests since he is both Chairman of the Management Board of the Company and the Chief Operating Officer of its majority and controlling shareholder, XPO Logistics Inc. Mr. Troy Cooper thus cannot have an objective view in the implementation of the strategy of the Company and the necessary independence to ensure the preservation of the corporate interest of the Company. The 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.

This dual position is also problematic regarding his availability: it is indeed 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 of the United States who does not speak French at the head of the Company completely contradicts the commitments that XPO Logistics has made to the Company, governments, shareholders, and employees on the occasion of the public offer, in particular the decision to keep the decision-making centers in France until at least 2020.

Moreover, XPO Logistics and XPO France are emptying the Company of its assets to their benefit, with the support of the members of the Management Board of the Company, of which Mr. Troy Cooper is the Chairman, by the implementation of methods contrary to the corporate interest of the Company,

which aim is to circumvent the minority shareholders' rights. Hence, Elliott initiated a shareholders' action (*ut singuli*) against all members of the Management Board of the Company so that they take responsibility for the actions for which they are blamed.

In view of the foregoing, Elliott reiterates its application for revocation of Mr. Troy Cooper as Chairman of the Management Board.

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 as independent member of the Supervisory Board

a. Explanatory statements

As the largest minority shareholder of the Company, Elliott reiterates its application for the appointment of an independent member to the Supervisory Board of the Company, within the meaning of the AFEP-MEDEF provisions. This request 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 implemented 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 display a critical attitude and refuse, as the case may be, the requests by XPO Logistics in contradiction to the interests of the Company, given their 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.

The candidate proposed by Elliott, Mr. James P. Shinehouse, has all the qualities required to perform this function, as evidenced by the information provided on him and annexed thereto.

b. Text of the draft resolution

New resolution - (appointment of Mr. James P. Shinehouse as independent 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 independent member of the Supervisory Board, with immediate effect, for a period of four (4) years ending at the end of the ordinary general meeting called to approve the financial statements for fiscal year ending December 31, 2019.

III. Management Board's position

The Management Board has examined the two resolutions draft proposed by Elliott, similar to those provided on the occasion of the last general meeting, and recommends a vote against each of them.