

**NORBERT DENTRESSANGLE**  
Joint Stock company with a capital of 19,672,482€  
Registered office: 192 avenue Thiers 69006 Lyon  
309 645 539 RCS Lyon  
(the “Company”)

**MANAGEMENT BOARD REPORT AND EXPLANATORY STATEMENTS ON THE  
RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF  
18 NOVEMBER 2015**

Dear shareholders,

We are pleased to invite you to this combined ordinary and extraordinary General Meeting (the “**General Meeting**”) in order to submit for your approval the change in your Company’s name and the replacement of one of its principal statutory auditors and of one of its substitute statutory auditors. On this occasion you will be invited to ratify the co-optation on June 8<sup>th</sup> 2015 of the members of the Supervisory Board. You will also be asked to vote upon the draft resolutions presented by one of the Company’s shareholders. The agenda of the General Meeting is the following:

**Ordinary resolutions**

- Ratification of the co-optation of Mr. Bradley Jacobs as a member of the Supervisory Board;
- Ratification of the co-optation of Mr. Troy Cooper as a member of the Supervisory Board;
- Ratification of the co-optation of Mr. John Hardig as a member of the Supervisory Board;
- Ratification of the co-optation of Mr. Gordon Devens as a member of the Supervisory Board;
- Ratification of the co-optation of XPO Logistics, Inc. as a member of the Supervisory Board;
- Ratification of the co-optation of Mr. Tavio Headley as a member of the Supervisory Board;
- Appointment of a principal co-statutory auditor;
- Appointment of a substitute co-statutory auditor;

**Extraordinary resolutions**

- Change of the corporation name and, as a consequence, modification of the by-laws; and

**Ordinary resolutions**

- Powers for required legal formalities;

**Complementary agenda resulting from the deposit of draft resolutions from a minority shareholder**

- Termination of Mr. Troy Cooper’s functions as member of the Management Board;
- Appointment of Mr. James P. Shinehouse as member of the Supervisory Board.

\* \* \*

## **COMPANY'S SITUATION DURING THE PAST FINANCIAL YEAR**

For a summary of the Company's situation since the beginning of the financial year, your Management Board refers the shareholders to the half-yearly report for the period ending June 30<sup>th</sup> 2015, which is available on the Company's website at the following address: <http://www.norbertdentressangle.com/fr/Investisseurs/Informations-Financières>.

Moreover, the Company's quarterly financial information for the period ending September 30<sup>th</sup> 2015 will be published on the Company's website on November 4<sup>th</sup> 2015, at the same address as is mentioned above.

Furthermore, your Management Board reminds the shareholders that Mr. Hervé Montjotin, President of the Management Board, left the group on September 3<sup>rd</sup> 2015. The Company's Supervisory Board then appointed Mr. Troy Cooper as the new President of the Management Board, as a replacement for Mr. Hervé Montjotin.

## **RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING**

### **Ratification of the co-optation of Mr. Bradley Jacobs as a member of the Supervisory Board**

Upon suggestion of the Supervisory Board, we propose you ratify the co-optation of Mr. Bradley Jacobs as member of the Supervisory Board until the shareholders' general meeting to be called in 2018 to approve the financial statements for the year ending on December 31<sup>st</sup> 2017.

Mr. Jacobs, 59, an American citizen, is since 2011 the Chairman of the Supervisory Board and Chairman and Chief Executive Officer of XPO Logistics, Inc. He has led two public companies: United Rentals, Inc., which he co-founded in 1997, and United Waste Systems, Inc., founded in 1989. Mr. Jacobs served as chairman and chief executive officer of United Rentals for six years and as executive chairman for the following four years. He served eight years as chairman and chief executive officer of United Waste Systems. Previously, Bradley Jacobs founded Hamilton Resources (UK) Ltd. and served as its chairman and chief operating officer and was chief executive of Amerex Oil Associates, Inc., of which he was the co-founder.

He is the direct registered holder of 500 shares in the Company.

The list of the director's mandates held by Mr. Bradley Jacobs is made available to the shareholders in accordance with articles R.225-73, R.225-81 and R.225-83 of the French Commercial Code.

### **Ratification of the co-optation of Mr. Troy Cooper as member of the Supervisory Board**

Upon suggestion of the Supervisory Board, we propose you ratify, to the extent required, the co-optation of Mr. Troy Cooper as member of the Supervisory Board until the shareholders' General Meeting to be called in 2016 to approve the financial statements for the year ending on December 31<sup>st</sup> 2015.

This ratification is submitted for approval by shareholders notwithstanding the fact that Mr. Troy Cooper resigned from his position as member of the Supervisory Board on September 3<sup>rd</sup> 2015 prior to his appointment as a member of the Management Board of the Company, of which he is currently the President.

Mr. Cooper, 46, an American citizen, holds an accounting degree from Marietta College. Mr. Cooper is since 2011 the President of the Management Board of the Company, an office he holds concurrently with his position as chief operating officer of the XPO Logistics global organization. Prior to joining XPO Logistics in 2011, Mr. Cooper held senior management roles with United Rentals, Inc. and United Waste Systems, Inc. He also worked for Arthur Andersen & Co.

The list of the director's mandates held by Mr. Troy Cooper is made available to the shareholders in accordance with articles R.225-73, R.225-81 and R.225-83 of the French Commercial Code.

#### **Ratification of the co-optation of Mr. John Hardig as member of the Supervisory Board**

Upon suggestion of the Supervisory Board, we propose you ratify the co-optation of Mr. John Hardig as member of the Supervisory Board until the shareholders' General Meeting to be called in 2018 to approve the financial statements for the year ending on December 31<sup>st</sup> 2017.

Mr. Hardig, 51, an American citizen, holds a master of business administration from the University of Michigan and graduated from the US Naval Academy. As Chief Financial Officer of XPO Logistics, Inc. since 2012, Mr. Hardig is responsible for leading the group's financial operations in support of its growth strategy. He is also the President of XPO Logistics France. Previously, he served as a managing director of Stifel Nicolaus Weisel, a company focusing on investments in the transport and logistics sector. He was also an investment banker at Alex. Brown & Sons (now Deutsche Bank).

The list of the director's mandates held by Mr. John Hardig is made available to the shareholders in accordance with articles R.225-73, R.225-81 and R.225-83 of the French Commercial Code.

He is the direct registered holder of 500 shares in the Company.

#### **Ratification of the co-optation of Mr. Gordon Devens as member of the Supervisory Board.**

Upon suggestion of the Supervisory Board, we propose you ratify the co-optation of Mr. Gordon Devens as member of the Supervisory Board until the shareholders' General Meeting to be called in 2016 to approve the financial statement for the year ending on December 31<sup>st</sup> 2015.

Mr. Devens, 47, an American citizen, holds a law degree from the University of Michigan. As Senior Vice President and General Counsel of XPO Logistics, Inc. since 2011, he is responsible for executing the company's acquisition strategy, as well as all corporate legal matters, governance and compliance, and legal interests relating to the company's growth initiatives. He was most recently Vice President – Corporate Development at AutoNation, Inc., where he previously held positions as Vice President – Associate General Counsel and Senior Counsel for its retail automotive group. He began his career as an associate at the law firm Skadden, Arps, Slate, Meagher & Flom LLP in Chicago.

The list of the director's mandates held by Mr. Gordon Devens is made available to the shareholders in accordance with articles R.225-73, R.225-81 and R.225-83 of the French Commercial Code.

He is the direct registered holder of 500 shares in the Company.

### **Ratification of the co-optation of the company XPO Logistics, Inc. as member of the Supervisory Board**

Upon suggestion of the Supervisory Board, we propose you ratify the co-optation of the company XPO Logistics, Inc. as member of the Supervisory Board until the shareholders' General Meeting to be called in 2016 to approve the financial statements for the year ending on December 31<sup>st</sup> 2015.

XPO Logistics, Inc. is the parent of the XPO Logistics group of companies. It is incorporated in the State of Delaware and its registered office is Five Greenwich Office Park, Greenwich, Connecticut (USA).

Its shares are listed on the New York Stock Exchange.

The shareholders are invited to refer to the financial information available on the company's website: [www.xpo.com](http://www.xpo.com).

The list of the director's mandates held by XPO Logistics Inc. is made available to the shareholders in accordance with articles R.225-73, R.225-81 and R.225-83 of the French Commercial Code.

XPO Logistics Inc. is the direct registered holder of 500 shares in the Company.

Please note that XPO Logistics Inc. has appointed Mrs. Angela Kirkby as its permanent representative as part of its mandate as member of the Supervisory Board. Mrs. Kirkby, 44, an American citizen, holds a degree in industrial and organizational psychology from Middle Tennessee State University and a degree in psychology and business management from the University of Northern Iowa. As Senior Vice President – Human Resources of XPO Logistics, Inc. since 2014, Angela Kirkby is responsible for the strategic and operational aspects of the company's human resources operations. Angela Kirkby joined XPO after 20 years of experience in human resources management for large companies. She was previously Vice-President of human resources at Belk, Inc. She also served in positions at Bank of America Corporation, Accenture USA and Bose Corporation.

### **Ratification of the co-optation of Mr. Tavio Headley as member as the Supervisory Board**

Upon suggestion of the Supervisory Board, we propose you ratify the co-optation of Mr. Tavio Headley as member of the Supervisory Board until the shareholders' General Meeting to be called in 2018 to approve the financial statements for the year ending on December 31<sup>st</sup> 2017.

Mr. Headley, 38, an American citizen, holds a master's degree in economics from the University of Maryland at College Park, and a bachelor's degree from Morehouse College. As Director – Investor Relations of XPO Logistics Inc. since 2013, Mr. Headley is responsible for managing communications between the company, its investors and the financial community. Prior to joining the XPO group, Mr. Headley was an analyst at Jefferies LLC covering the air freight logistics, as well as the rail and trucking sectors. Previously, he was an economist with American Trucking Associations (ATA), where he was involved in the collection, analysis and dissemination of trucking industry data.

The list of the director's mandates held by Mr. Tavio Headley is made available to the shareholders in accordance with articles R.225-73, R.225-81 and R.225-83 of the French Commercial Code.

He is the direct registered holder of 500 shares in the Company.

### **Appointment of a principal co-statutory auditor**

Grant Thornton, co-statutory principal auditor, presented their resignation on September 30<sup>th</sup> 2015, with immediate effect. IGEC, deputy statutory auditor, resigned on the same date.

After having taken into account the Supervisory Board's viewpoint, we suggest you appoint KPMG SA – Tour Eqho, 2 avenue Gambetta, 92006 Paris la Défense Cedex – as co-statutory auditor in replacement of the principal statutory auditor for the remainder of the mandate of the resigning co-statutory auditor, that is until the General Meeting to be called in 2018 to approve the financial statements for the year ending on December 31<sup>st</sup> 2017.

Furthermore, it is mentioned that KMPG SA is the statutory auditor of XPO Logistics Inc. which consolidates the Company.

Lastly, we specify, for completeness, that Ernst & Young remains the Company's co-statutory auditor.

### **Appointment of a deputy co-statutory auditor**

The appointment of a deputy co-statutory auditor as replacement for the principal statutory auditor is mandatory in case of a vacancy.

In this context, the Management Board proposes you appoint, in replacement of the resigning statutory auditor, the firm Salustro Reydel – Tour Eqho, 2 avenue Gambetta, 92066, Paris La Défense Cedex – as deputy co-statutory auditor for the remainder of the mandate of the resigning deputy co-statutory auditor, that is until the General meeting to be called in 2018 to approve the financial statements for the year ending on December 31<sup>st</sup> 2017.

## **RESOLUTIONS WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING**

### **Change of the Company's name and consequential modification of the by-laws**

The Management Board suggests you change the legal name of the Company and adopt the name "XPO Logistics Europe".

The goal pursued by this change of name is, for one, to reflect the important part your Company has taken in the XPO Logistics group, of which it is the European pillar. The Company will thus benefit from XPO's global reputation as a preeminent service provider in transportation and logistics.

The change in the Company's legal name is in line with the Company's obligation to cease to use the name Norbert Dentressangle before December 8<sup>th</sup> 2015. As provided in your Company's registration document, according to the provisions of a license agreement concluded on July 13<sup>th</sup> 2015, the company Dentressangle Initiatives authorized Norbert Dentressangle SA as well as its direct and indirect subsidiaries to use the brand Norbert Dentressangle and the corresponding logo on a royalty-free basis (subject to the payment of brand upholding and defense fees). This license was granted for a renewable three-year period, which subsequently became an unlimited period with the possibility for Dentressangle Initiatives to terminate the license in the event of a change of control of the Company.

As part of the transfer by Dentressangle Initiatives of the control of the Company to XPO, it was agreed to grant the Company a reasonable period of time to enable it to cease using the Norbert Dentressangle name and brand. This period was to run for 6 months (i.e. until December 8<sup>th</sup> 2015),

subject to exceptions regarding the changing of logos on the buildings (12 months) and on the vehicles (up to 36 months).

XPO Logistics, Inc., owner of the XPO Logistics trademark, granted the Company a right to use the trademark, pursuant to which the Company already started to use the XPO trademark. The Company and XPO Logistics, Inc., are currently discussing reasonable conditions for the licensing compensation arrangements. Any such arrangements will be authorized by the Supervisory Board as related-party agreements. Until a new agreement has been reached, the license is granted on a royalty-free basis.

## **RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING**

### **Powers for formalities**

This resolution, concerning the powers for the fulfillment of the formalities, is a standard resolution which concerns the granting of powers in order to fulfill the necessary formalities with regard to the resolutions passed by the General Meeting.

## **RESOLUTIONS RESULTING FROM THE DEPOSIT OF DRAFT RESOLUTIONS BY A MINORITY SHAREHOLDER**

By letter dated October 19<sup>th</sup> 2015, Elliott Capital Advisors, L.P., with its registered office at 40 West 57<sup>th</sup>, 5<sup>th</sup> Floor, New York 10019 (United States), (“**Elliott**”) acting in the name and for the account of Elliott Associates L.P. – domiciled at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 (United States) – and Elliott International L.P. – domiciled at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104 (Cayman Islands) – asked the Company to include two draft resolutions in the agenda of the combined general meeting of November 18<sup>th</sup> 2015.

These are the resolutions A and B that have been presented to you. Elliott’s explanatory statement has been placed at your disposal in accordance with the conditions provided by the French commercial Code.

The resolution A which is presented to you aims at terminating Mr. Cooper’s mandate as President of the Company’s Management Board.

The Management Board has examined the resolutions draft proposed to you by Elliott and has not endorsed it.

The resolution B which is presented to you aims at appointing Mr James P. Shinehouse as member of the Company’s Supervisory Board with immediate effect.

The Management Board has examined the resolutions draft proposed to you by Elliott and has not endorsed it.

\*

\* \*