



XPO LOGISTICS EUROPE

A FRENCH *SOCIÉTÉ ANONYME À DIRECTOIRE ET CONSEIL DE SURVEILLANCE*
WITH A SHARE CAPITAL OF EUR 19,672,482

REGISTERED OFFICE: 192 AVENUE THIERS, 69006 LYON - FRANCE
309 645 539 RCS LYON

ORDINARY GENERAL MEETING HELD ON 24 JUNE 2016

The shareholders are invited to attend an ordinary shareholders' meeting of XPO Logistics Europe **at 10 am** on Friday, **24 June 2016** at Lyon Marriott Hôtel Cité Internationale - La Cité Internationale - 70 Quai Charles de Gaulle - 69006 Lyon, France, on first notice of meeting, to deliberate on the following agenda and proposed resolutions:

AGENDA

DECISIONS UNDER THE AUTHORITY OF AN ORDINARY GENERAL MEETING OF SHAREHOLDERS

1. Approval of the financial statements for the financial year ended 31 December 2015;
2. Approval of the consolidated financial statements for the financial year ended 31 December 2015;
3. Allocation of earnings for the financial year ended 31 December 2015;
4. Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Loan granted to the Company by XPO Logistics, Inc.;
5. Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Temporary trademark license agreed with XPO Logistics, Inc.;
6. Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Guarantee given by the Company to NDL Holding USA (renamed JHCI Holding USA) as part of loan entered into between XPO Logistics, Inc and NDL Holding USA (renamed JHCI Holding USA) subsequent to the assignment of the claim held by XPO Logistics, Inc. over the Company to NDL Holding USA (renamed JHCI Holding USA);
7. Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Service agreement with XPO Logistics, Inc.;
8. Approval of an agreement governed by Article L. 225-90-1 of the French Commercial Code – Settlement agreement with Hervé Montjotin;
9. Approval of an agreement governed by Article L. 225-90-1 – Settlement agreement with Patrick Bataillard;
10. Re-appointment of Gordon Devens as a member of the Supervisory Board;
11. Re-appointment of XPO Logistics, Inc. as a member of the Supervisory Board;
12. Re-appointment of Clare Chatfield as a member of the Supervisory Board;
13. Opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Hervé Montjotin, Chairman of the Management Board until 3 September 2015;

14. Opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Troy Cooper, Chairman of the Management Board since 3 September 2015;
15. Opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Luis Angel Gomez, Ludovic Oster and Malcolm Wilson, members of the Management Board, and Patrick Bataillard, member of the Management Board until 27 November 2015;
16. Authorisation to the Management Board to carry out transactions involving the Company's shares; and
17. Powers to complete formalities.

DRAFT RESOLUTIONS

ORDINARY BUSINESS

First resolution (*Approval of the financial statements for the financial year ended 31 December 2015*)

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the reports from the Management Board, the Supervisory Board, the Chairman of the Supervisory Board and the Statutory Auditors, approved the financial statements for the financial year ended 31 December 2015 as presented, together with the transactions reflected therein and summarised in the reports, showing a loss of EUR 36,837,918.48 for said financial year.

The shareholders approved the acts of management carried out by the Management Board over the past year and acknowledged that no amounts had been added back for tax purposes as an expense referred to in Articles 39-4 and 223 quater of the French Tax Code (*Code général des impôts*).

Second resolution (*Approval of the consolidated financial statements for the financial year ended 31 December 2015*)

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the reports from the Management Board, the Supervisory Board, the Chairman of the Supervisory Board and the Statutory Auditors, approved the consolidated financial statements for the financial year ended 31 December 2015 as presented, together with the transactions reflected therein and summarised in the reports, showing a consolidated net book profit (Group share) of EUR 16,695,276 for said financial year.

Third resolution (*Allocation of earnings for the financial year ended 31 December 2015*)

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, after having reviewed the report from the Management Board and upon proposal of the Management Board, decided to allocate in full the loss of EUR 36,837,918.48 from the financial year ended 31 December 2015 as follows:

Loss	€(36,837,918.48)
Earnings previously retained	€106,390,853.95
Distributable earnings:	€69,552,935.47
Optional reserve	€0
Retained earnings:	€69,552,935.47

The shareholders noted that the dividends per share distributed for the past three financial years and the amounts of any corresponding 40% deductions were as follows:

Financial year	Net sum in €	Deduction ⁽¹⁾ (in €)	Number of shares
2014	1.80	0.72	9,791,794
2013	1.60	0.64	9,741,329
2012	1.50	0.60	9,584,625

⁽¹⁾ This is the deduction provided for in Article 158, 3-2° and 4° of the French Tax Code.

Fourth resolution *(Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Loan granted to the Company by XPO Logistics, Inc.)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the Management Board report and heard the Statutory Auditors' special report on agreements authorised over the course of the financial year ended 31 December 2015 that are governed by Articles L. 225-86 et seq. of the French Commercial Code, approved the loan granted to the Company by XPO Logistics, Inc. of a maximum amount of EUR 775,000,000 then raised to a maximum amount of EUR 950,000,000 as described in the Statutory Auditors' special report.

Fifth resolution *(Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Temporary trademark license agreed with XPO Logistics, Inc.)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the Management Board report and heard the Statutory Auditors' special report on agreements authorised over the course of the financial year ended 31 December 2015 that are governed by Articles L. 225-86 et seq. of the French Commercial Code, approved the temporary trademark license signed between the Company and XPO Logistics, Inc. for the use of the XPO trademark and logos, free of charge, and renewal thereof as described in the Statutory Auditors' special report.

Sixth resolution *(Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Guarantee given by the Company to NDL Holding USA (renamed JHCI Holding USA) as part of loan entered into between XPO Logistics, Inc and NDL Holding USA (renamed JHCI Holding USA) subsequent to the assignment of the claim held by XPO Logistics, Inc. over the Company to NDL Holding USA (renamed JHCI Holding USA))*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the Management Board report and heard the Statutory Auditors' special report on agreements authorised over the course of the financial year ended 31 December 2015 that are governed by Articles L. 225-86 et seq. of the French Commercial

Code, approved the guarantee of a sum of USD 390,936,191.51 granted by the Company to NDL Holding USA (renamed JHCI Holding USA) as part of the loan entered into between XPO Logistics, Inc. and NDL Holding USA (renamed JHCI Holding USA) subsequent to the assignment of XPO Logistics, Inc.'s claim over the Company to NDL Holding USA (renamed JHCI Holding USA) as described in the Statutory Auditors' special report.

Seventh resolution *(Approval of an agreement governed by Article L. 225-86 of the French Commercial Code – Service agreement with XPO Logistics, Inc.)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the Management Board report and heard the Statutory Auditors' special report on agreements authorised over the course of the financial year ended 31 December 2015 that are governed by Articles L. 225-86 et seq. of the French Commercial Code, approved the service agreement intended to cover the services rendered to the Company by XPO Logistics, Inc. as described in the Statutory Auditors' special report.

Eighth resolution *(Approval of an agreement governed by Article L. 225-90-1 of the French Commercial Code – Settlement agreement with Hervé Montjotin)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the Management Board report and heard the Statutory Auditors' special report on agreements authorised over the course of the financial year ended 31 December 2015 that are governed by Articles L. 225-86 et seq. of the French Commercial Code, approved pursuant to Article L. 225-90-1 of the French Commercial Code the settlement agreement with Hervé Montjotin, as described in the Statutory Auditors' special report.

Ninth resolution *(Approval of an agreement governed by Article L. 225-90-1 of the French Commercial Code – Settlement agreement with Patrick Bataillard)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and after having reviewed the Management Board report and heard the Statutory Auditors' special report on agreements authorised over the course of the financial year ended 31 December 2015 that are governed by Articles L. 225-86 et seq. of the French Commercial Code, approved pursuant to Article L. 225-90-1 of the French Commercial Code the settlement agreement with Patrick Bataillard, as described in the Statutory Auditors' special report.

Tenth resolution *(Re-appointment of Gordon Devens as a member of the Supervisory Board)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, having reviewed the report of the Management Board and observed that the term of appointment of Mr Gordon Devens as a member of the Supervisory Board would expire at the end of the current meeting, decided to renew it for a period of four (4) years, ending at the close of the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2019.

Eleventh resolution *(Re-appointment of XPO Logistics, Inc. as a member of the Supervisory Board)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, having reviewed the report of the Management Board and observed that the term of appointment of XPO Logistics, Inc. as a member of the Supervisory Board would expire at the end of the current meeting, decided to renew it for a period of four (4) years, ending at the close of the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2019.

Twelfth resolution *(Re-appointment of Clare Chatfield as a member of the Supervisory Board)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, having reviewed the report of the Management Board and observed that the term of appointment of Clare Chatfield as a member of the Supervisory Board would expire at the end of the current meeting, decided to renew it for a period of four (4) years, ending at the close of the shareholders' meeting called to approve the financial statements for the financial year ending 31 December 2019.

Thirteenth resolution *(Opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Hervé Montjotin, Chairman of the Management Board until 3 September 2015)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, consulted in accordance with the recommendation set out in Article 24.3 of the AFEP-MEDEF code of corporate governance [*code de gouvernance d'entreprise*] (revised in November 2015), the Company's official corporate governance code pursuant to Article L. 225-68 of the French Commercial Code, issued a favourable opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Hervé Montjotin, Chairman of the Management Board until 3 September 2015, as stated in chapter 3 of the 2015 management report, section 3.1.

Fourteenth resolution *(Opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Troy Cooper, Chairman of the Management Board since 3 September 2015)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, consulted in accordance with the recommendation set out in Article 24.3 of the AFEP-MEDEF code of corporate governance (revised in November 2015), the Company's official corporate governance code pursuant to Article L. 225-68 of the French Commercial Code, issued a favourable opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Troy Cooper, Chairman of the Management Board from 3 September 2015, as stated in chapter 3 of the 2015 management report, section 3.1.

Fifteenth resolution *(Opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Luis Angel Gomez, Ludovic Oster and Malcolm Wilson, members of the Management Board, and Patrick Bataillard, member of the Management Board until 27 November 2015)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, consulted in accordance with the recommendation set out in Article 24.3 of the AFEP-MEDEF code of corporate governance (revised in November 2015), the Company's official corporate governance code pursuant to Article L. 225-68 of the French Commercial Code, issued a favourable opinion on the compensation components due or allocated for the financial year ended 31 December 2015 to Luis Angel Gomez, Ludovic Oster and Malcolm Wilson, members of the Management Board, and to Patrick Bataillard, member of the Management Board until 27 November 2015, as stated in chapter 3 of the 2015 management report, section 3.1.

Sixteenth resolution *(Authorisation to the Management Board to carry out transactions involving the Company's shares)*

The shareholders, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings and having reviewed the report of the Management Board:

1. authorised the Management Board, with the power to sub-delegate its authority under the applicable statutory conditions, acting pursuant to the provisions of articles L. 225-209 et seq.

of the French Commercial Code, the AMF General Regulations, EU law and all other applicable provisions, to arrange for the purchase by the Company of its own shares with a view to:

- a. allocating share purchase options or free shares to its employees, corporate officers and/or those of its affiliate companies under the applicable statutory terms and conditions;
 - b. allocating or assigning shares to its employees for their contribution to the expansion of the company or for the implementation of a company or group savings plan [*plan d'épargne*] (or similar plan) under the applicable statutory conditions;
 - c. cancelling all or part of the shares, under the conditions set forth in article L. 225-209(2) of the French Commercial Code and in accordance with the authorisation to reduce the share capital granted pursuant to the ninth resolution approved at the shareholders' meeting of 21 May 2015 or granted at any subsequent extraordinary shareholders' meeting;
 - d. retaining and subsequently delivering shares (for exchange, payment or other purposes) in the scope of a merger, demerger, contribution or external growth operation;
 - e. honouring commitments relating to securities giving access to the share capital;
 - f. market-making in the secondary market or maintenance of the liquidity of Company shares through an investment services provider acting independently in the name and on behalf of the Company and without being influenced by the Company, pursuant to a liquidity contract compliant with the ethical code recognised by the AMF or any other applicable provision;
 - g. carrying out any market practice that is or may become authorised by the market authorities;
2. decided that the programme is also intended to allow the Company to carry out any transactions on its shares for any other purpose that is or may be authorised in the future by the applicable laws and regulations. In this case, the Company will inform its shareholders by way of a press release;
 3. decided to set the maximum number of shares that may be purchased at 10% of the total number of shares comprising the share capital at any time (this percentage may be adjusted depending on any transactions affecting the share capital and occurring after this meeting) or 5% for shares purchased by the Company for retention and delivery purposes in the scope of a merger, demerger, contribution or external growth operation. Where the shares are bought back to increase liquidity under the conditions set forth in the AMF General Regulations, the above-mentioned 10% limit will correspond to the number of shares purchased, after deduction of the number of shares sold during the authorisation period;
 4. decided to set the maximum unit purchase price at EUR 230 per share and the theoretical total maximum amount at EUR 226,233,520 (corresponding to 983,624 shares as at 31 December 2015). In the event of a capital increase by incorporating reserves, an allocation of free shares or any other transaction affecting the share capital or in the event of a stock split or reverse stock split, the price of EUR 230 will be adjusted in the proportion required to match the change in the value of the shares further to the transaction;
 5. decided that acquisitions, assignments, transfers, deliveries or exchanges of these shares may be carried out at any time and by any means that is authorised or may be authorised in the future under the applicable regulations on the stock exchange or over-the-counter, including block purchases or sales, by public tender offer or public exchange offer, through repurchase agreements, the use or exercise of any financial instrument, derivative product, including options and, in any case, either directly or indirectly through an investment services provider;
 6. granted full powers to the Management Board, with the option to sub-delegate those powers under the applicable statutory conditions, to conclude any and all agreements, complete any and all formalities and filing obligations with any applicable organisations, including the AMF, and, in general, to take all necessary steps to carry out the decisions taken by the Management Board pursuant to this authorisation; and

7. set the term of validity of this authorisation at eighteen months as from the meeting date and acknowledged that it cancels any unused portion of the authorisation granted at the shareholders' meeting held on 21 May 2015 (eighth resolution).

Seventeenth resolution (*Powers to complete formalities*)

Full powers were granted to the bearer of a copy of these minutes to complete all legal filing formalities and any other formalities required by law.