



# Agenda



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Preliminary information



# Documents made available to shareholders

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- Prior notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* on 23 August 2017
- Notice of meeting published in the *Bulletin des Annonces Légales Obligatoires* on 13 September 2017
- Notice of Meeting and Addendum to the Notice of Meeting
- Copy of the convening letter sent to the shareholders on 11 September 2017
- Copy of the letters sent to the Statutory Auditors on 13 September 2017 and copy of acknowledgments of receipt
- Copy of the letter from a shareholder requesting the inclusion of two new resolutions on the agenda
- Annual report for the financial year 2016/2017 including:
  - the Company financial statement and the consolidated financial statements 2016/2017,
  - the Managing Partner's Management report,
  - The Chairman of the Supervisory Board's report on corporate governance and internal control, and
  - the Statutory Auditor's reports on the financial statements.
- Rothschild & Co's Articles of Association
- Statement relating to the Company's five highest paid individuals
- Statement relating to amounts eligible for tax reductions pursuant to paragraphs (1) and (4) of article 238 bis of the French Tax Code (*Code général des impôts*)
- Proxies of the represented shareholders, voting forms by post, certificates of share ownership issued by the accredited banking and financial intermediaries
- Attendance sheet certified by the Bureau of the General Meeting (filed before the vote of the resolutions)
- List of registered shareholders
- Information relating to the total voting rights and shares comprising the share capital as at the date of publication of the prior notice of meeting
- Voting form
- Report of the Managing Partner and report of the Supervisory Board on the draft resolutions
- Statutory Auditors' reports



# Agenda – Combined General Meeting

## Agenda proposed by the Managing Partner

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### Ordinary resolutions

- Approval of the Company financial statements and the consolidated financial statements for the financial year ended 31 March 2017
- Appropriation of the net profit and dividend payment
- Approval of regulated agreements
- Appointment of a new Supervisory Board member (Mrs. Suet-Fern Lee)
- Renewal of the terms of offices of two Supervisory Board members (Messrs. Eric de Rothschild and André Lévy-Lang)
- Renewal of the terms of office of the primary Statutory Auditors
- Non-renewal of the terms of office of the deputy Statutory Auditors
- Advisory opinion on the components of compensation due or granted to the Managing Partner, Rothschild & Co Gestion SAS, to its Chairman, Mr. David de Rothschild, and to the Chairman of the Supervisory Board, Mr. Eric de Rothschild, for the financial year ended 31 March 2017
- Authorisation granted to the Managing Partner to buy back the Company's shares

### Extraordinary resolutions

- Financial delegations
  - Approval of a new financial delegation to issue shares in the context of the implementation of stock option plans
  - Renewal of the financial delegation to issue securities granting access to the share capital reserved for members of a corporate savings plan
- Amendments of the Company's articles of association
  - Amendment of Article 13 in order to change the start and end dates of the financial year
  - Amendment of Article 10.2.2 to enable the Supervisory Board to use videoconferencing systems to hold meetings, even for the purpose of verifying and performing controls on the annual report and consolidated financial statements
  - Amendment of Article 10.2.3 to make it optional to seek the Supervisory Board's advisory opinion on internal reorganisation transactions in excess of €50 million
  - Amendment of Article 12 to make it optional to appoint a deputy Statutory Auditor
- Powers for the formalities



# Agenda – Combined General Meeting

## Addendum to the agenda at the request of a shareholder

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Request made by the company Edmond de Rothschild Holding SA seeking the inclusion of two new resolutions in accordance with the provisions of Article L. 225-105 of the French Commercial Code (*Code de commerce*)

### Ordinary resolutions

- Appointment as a Supervisory Board members of:
  - Mrs. Cynthia Tobiano
  - Mr. Yves Aeschlimann

**These two resolutions have not been approved by the Managing Partner and have not obtained the Supervisory Board endorsement.**

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**Introduction**

# Film



## A short presentation of Rothschild & Co

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# Key figures

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## Revenue

€1,767m  
+11%

## Operating income

€429m  
+34%

## Net profit

€193m  
+43%

## EPS

€2.74  
+41%

## Dividend

€0.68  
+8%

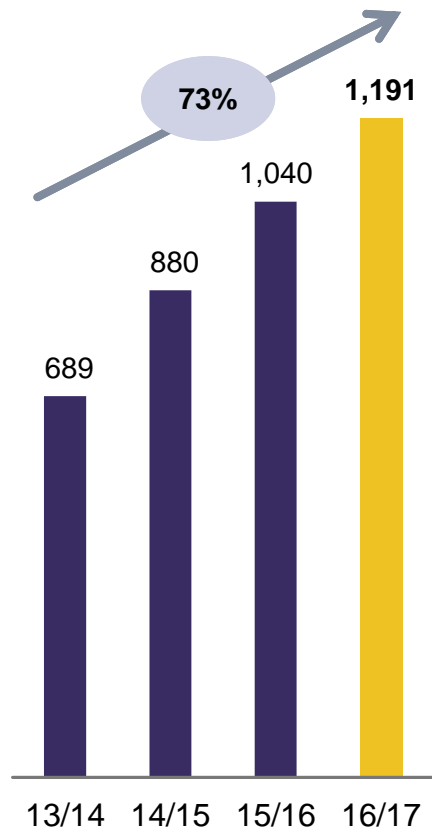
3

**Business review**

# Rothschild Global Advisory



## Revenue progression



## Highlights 2016/2017

- Record performance for the 2<sup>nd</sup> consecutive year
  - revenue up 14%
  - profit before tax up 25%
- 1<sup>st</sup> globally and in Europe by number of completed M&A completed deals (*Source : Thomson Reuters*)
- 5<sup>th</sup> globally by revenue (as at 31 March 2017)
- Further senior US hires and opening of 2 new offices (Chicago and San Francisco)

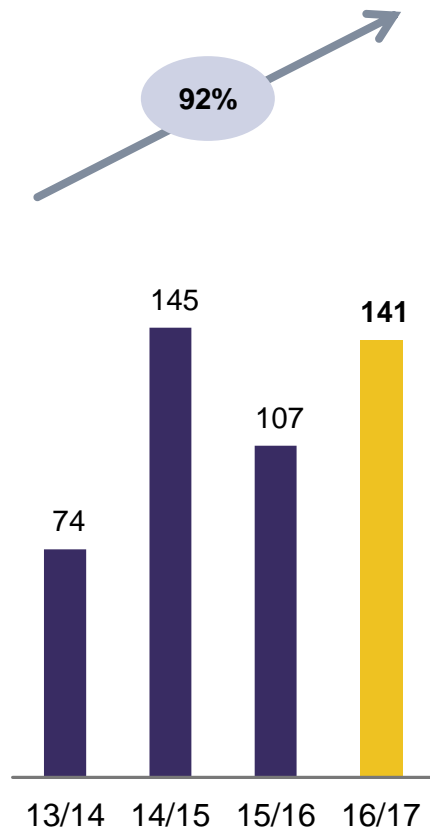
## Outlook

- Global completed M&A activity lower in H1 2017
- We expect revenue for the current FY to be slightly lower last year's record level



# Rothschild Merchant Banking

## Revenue progression



## Highlights 2016/2017

- Revenue up 32%
  - Steady growth in recurring revenue (+16%)
  - Strong increase of performance revenue thanks to the 1<sup>st</sup> recognition of carried interest (+43%)
- Continuing the roll out of the Merchant Banking offering with an increase of 28% of AuM to €6.2bn

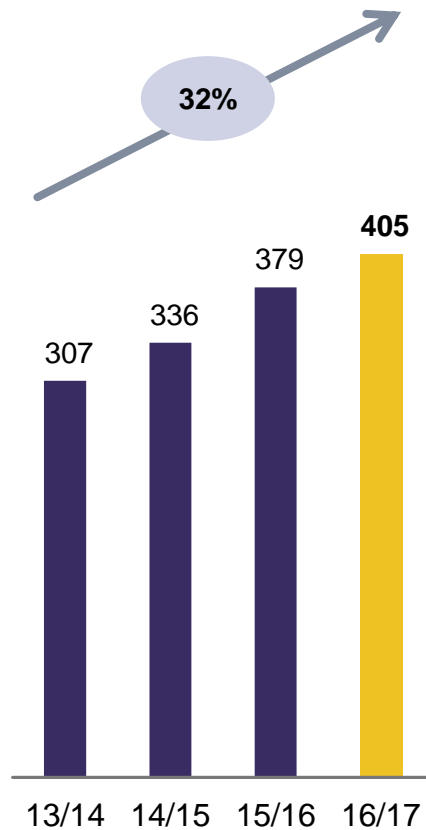
## Outlook

- Confident to generate strong returns on capital and pursue the growth of AuM

# Rothschild Private Wealth & Asset Management



## Revenue progression



## Highlights 2016/2017

- Revenue up 7%
- Steady growth of AuM (+12%)
  - €67bn of AuM as at 31 March 2017 (€50bn as at 31 March 2016) including €10bn from Martin Maurel
- NNA of €1.2bn
- Focus in France on Martin Maurel merger

## Outlook

- Focus on growing AuM and cost control
- Merger of the 2 banks in France
  - French private wealth activity now operating under “Rothschild Martin Maurel”

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Corporate social responsibility



# Corporate social responsibility

<b>People</b>	<b>Committed to the development and retention of employees</b>	<ul style="list-style-type: none"><li>■ 3,410 employees of whom 40% are female</li><li>■ Inclusive culture in which diversity is valued with a focus on well-being</li><li>■ Wide range of training and development opportunities</li></ul>
<b>Environment</b>	<b>Committed to manage to reduce our environmental impact</b>	<ul style="list-style-type: none"><li>■ Initiated a global environment health and safety compliance programme</li><li>■ Established a <i>Global environment, health and safety Committee</i></li></ul>
<b>Community investment</b>	<b>Committed to change lives of disadvantaged young people</b>	<ul style="list-style-type: none"><li>■ Community investment programmes in 10 cities</li><li>■ Initiatives to support disadvantaged young people</li></ul>

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**Consolidated accounts 2016/2017**





# Summary statutory consolidated P&L

<i>(in €m)</i>	2016/17	2015/16	Var	Var %
<b>Revenue</b>	<b>1,767</b>	<b>1,589</b>	<b>178</b>	<b>11%</b>
Staff costs	(1,016)	(954)	62	6%
Administrative expenses	(279)	(267)	12	4%
Depreciation and amortisation	(32)	(37)	(5)	(14)%
Impairments	(11)	(12)	(1)	(8)%
<b>Operating Income</b>	<b>429</b>	<b>319</b>	<b>110</b>	<b>34%</b>
<b>Profit before tax</b>	<b>436</b>	<b>422</b>	<b>14</b>	<b>3%</b>
<b>Consolidated net income</b>	<b>366</b>	<b>357</b>	<b>9</b>	<b>3%</b>
<b>Net income - Group share</b>	<b>186</b>	<b>232</b>	<b>(46)</b>	<b>(20)%</b>
<b>Net income - Group share excl. exceptionals</b>	<b>193</b>	<b>135</b>	<b>58</b>	<b>43%</b>
<i>Earnings per share</i>	2.64 €	3.37 €	(0.73) €	(22)%
<b>EPS excl. exceptionals</b>	<b>2.74 €</b>	<b>1.95 €</b>	<b>0.79 €</b>	<b>41%</b>
<i>ROTE</i>	14.0%	19.4%		
<b>ROTE excl. exceptionals</b>	<b>14.6%</b>	<b>11.3%</b>		



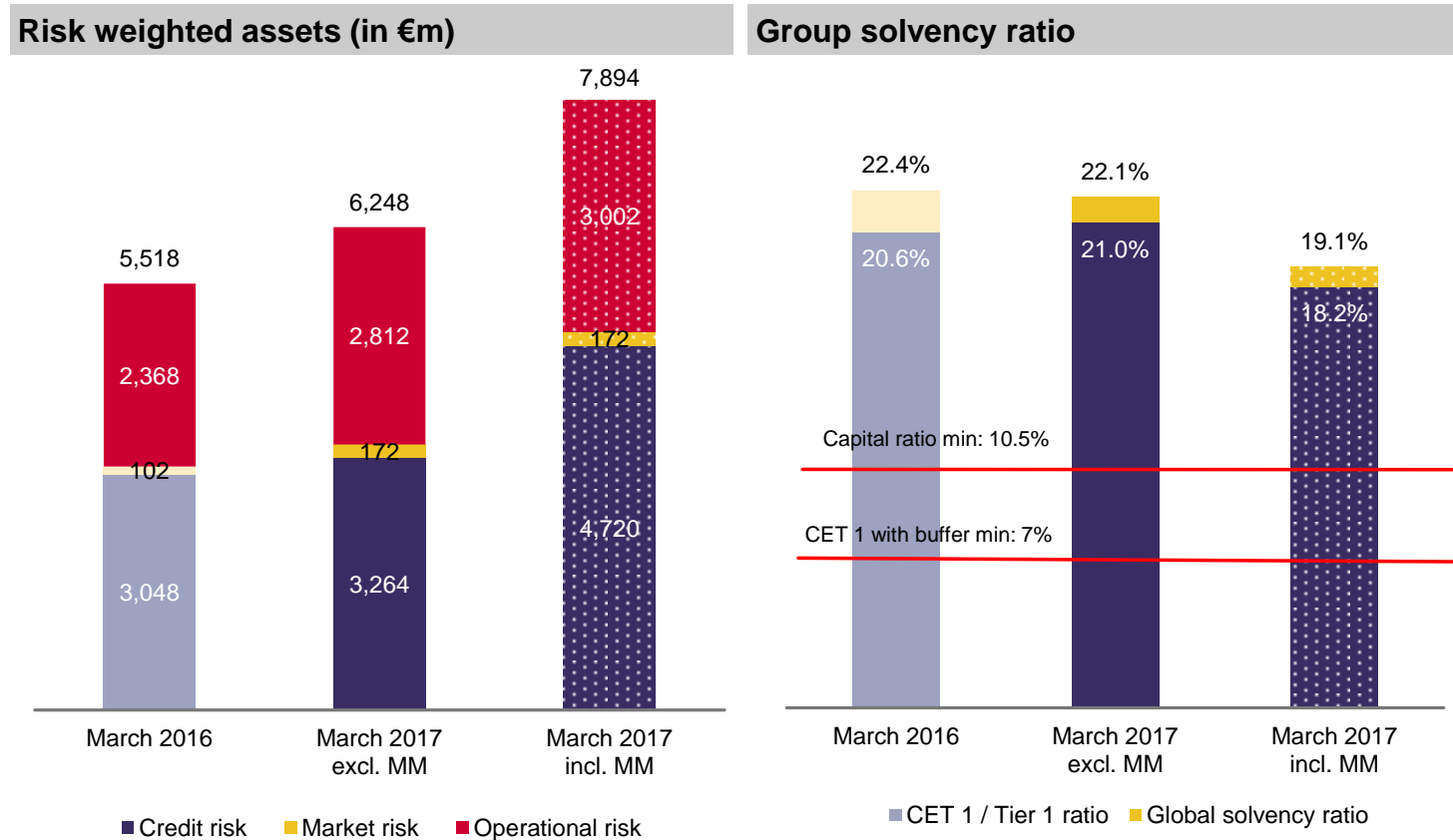
# Summary Balance sheet

<i>(in €bn)</i>	31/03/2017	31/03/2016	Var
Cash and amounts due from central banks	3.9	3.5	0.4
Cash placed with banks	1.9	1.2	0.7
Loans and advances to customers	2.9	1.5	1.4
<i>of which Private client lending</i>	2.3	1.3	1.0
Debt and equity securities	2.1	1.5	0.6
Other assets	1.4	1.3	0.1
<b>Total assets</b>	<b>12.2</b>	<b>9.0</b>	<b>3.2</b>
Due to customers	8.1	5.5	2.6
Other liabilities	1.8	1.5	0.3
Shareholders' equity - Group share	1.8	1.5	0.3
Non-controlling interests	0.5	0.5	0.0
<b>Total capital and liabilities</b>	<b>12.2</b>	<b>9.0</b>	<b>3.2</b>



# Solvency ratios

Ratios are comfortably above minimum requirements imposed by Basel 3



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## Corporate Governance

# Rothschild & Co Governance Structure as of today



## Management bodies

### ROTHSCHILD & CO GESTION

#### Rothschild & Co's Statutory Managing Partner

Responsible for the overall management of the Company

The Managing Partner relies on the Management Board, which includes:



**David de Rothschild**  
Chairman



**Alexandre de Rothschild**  
Executive Deputy Chairman



**Nigel Higgins**  
Managing Partner<sup>1</sup>



**Marc-Olivier Laurent**  
Managing Partner



**Robert Leitão**  
Managing Partner



**Olivier Pécoux**  
Managing Partner<sup>1</sup>

### GROUP EXECUTIVE COMMITTEE (GEC)

Participation in the overall management and the definition of the strategy

Chaired by Nigel Higgins and Olivier Pécoux, the GEC comprises:



**Paul Barry**  
Human Resources Director



**Mark Crump**  
Chief Financial Officer



**Richard Martin**  
COO of Rothschild Wealth Management & Trust



**Alain Massiera**  
Head of France Private Wealth



**Bruno Pfister**  
Chairman of Rothschild Wealth Management & Trust



**Gary Powell**  
Head of Strategy and Corporate Development



**Jonathan Westcott**  
Head of Legal and Compliance

## Supervisory bodies

### SUPERVISORY BOARD

Exercises permanent oversight of the management of Rothschild & Co

- 14 members including 9 independent
- 7 nationalities

### Supervisory Board Specialised Committees

- **Audit Committee**  
4 members including 3 independent
- **Risk Committee**  
3 members including 2 independent
- **Remuneration and Nomination Committee**  
4 members including 3 independent
- **Strategy Committee**  
4 members including 3 independent

<sup>1</sup> Co-Chairman of the GEC



# Brief profiles

Supervisory Board Members whose appointment or re-election is proposed by the Managing Partner

	<b>Suet-Fern Lee</b> Appointment (7 <sup>th</sup> resolution)	<b>Eric de Rothschild</b> Re-election - Member and Chairman of the Supervisory Board since 2004 (8 <sup>th</sup> resolution)	<b>André Lévy-Lang</b> Re-election – Member of the Supervisory Board since 2004 (9 <sup>th</sup> resolution)
<b>Date of birth</b>	<ul style="list-style-type: none"> <li>Born in 1958</li> </ul>	<ul style="list-style-type: none"> <li>Born in 1940</li> </ul>	<ul style="list-style-type: none"> <li>Born in 1937</li> </ul>
<b>Nationality</b>	<ul style="list-style-type: none"> <li>Singaporean</li> </ul>	<ul style="list-style-type: none"> <li>French</li> </ul>	<ul style="list-style-type: none"> <li>French</li> </ul>
<b>Shares R&amp;Co held</b>	<ul style="list-style-type: none"> <li>None as at 31 March 2017</li> </ul>	<ul style="list-style-type: none"> <li>10 as at 31 March 2017</li> </ul>	<ul style="list-style-type: none"> <li>4 305 as at 31 March 2017</li> </ul>
<b>Term of the office</b>	<ul style="list-style-type: none"> <li>3 years</li> </ul>	<ul style="list-style-type: none"> <li>3 years</li> </ul>	<ul style="list-style-type: none"> <li>3 years</li> </ul>
<b>Other directorships and positions held within Rothschild &amp; Co</b>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Strategy Committee</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Audit Committee</li> <li>Member of the Strategy Committee</li> <li>Member of the Remuneration and Nomination Committee</li> </ul>
<b>Positions held and main directorships outside Rothschild &amp; Co</b>	<ul style="list-style-type: none"> <li>Managing Partner of Morgan Lewis Stamford LLC (Singapore)</li> <li>Member of the Board of Directors : AXA, AXA ASIA (SAS), Sanofi, Rickmers Trust Management Pte Ltd (Singapore), Stamford Corporate Services Pte Ltd (Singapore), The World Justice Project (United States)</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Board of Directors and General Manager of Rothschild Concordia SAS</li> <li>Chairman of Rothschild Holding AG (Switzerland)</li> </ul>	<ul style="list-style-type: none"> <li>Chairman of the Supervisory Board of Les Échos SAS</li> <li>Chairman of La Fondation du Risque (association)</li> <li>Chairman of Institut Louis Bachelier (association)</li> </ul>



# Brief profiles

Appointments submitted by a shareholder

Not approved by the Managing Partner and with no endorsement from the Supervisory Board

## Cynthia Tobiano

Appointment submitted by Edmond de Rothschild Holding SA, not approved by the Managing Partner

**(resolution A)**

- Date of birth** ● Born in 1976
- Nationality** ● French
- Shares R&Co held** ● None as at 31 March 2017
- Term of the office** ● 3 years

**Other directorships and positions held within Rothschild & Co** ● None

- Positions held and main directorships outside Rothschild & Co**
- Groupe Edmond de Rothschild et Edmond de Rothschild (Suisse) S.A., CFO
  - Member of the Executive Committee of Edmond de Rothschild Group
  - Member of the Boards of EdR Europe, EdR Monaco, EdR Israël, EdRAM France, EDRPEP (holding company for EdR's private equity stakes) and EDR UK

## Yves Aeschlimann

Appointment submitted by Edmond de Rothschild Holding SA, not approved by the Managing Partner

**(resolution B)**

- Born in 1967
- Swiss
- None as at 31 March 2017
- 3 years

● None

- Senior Vice-President, Head of Group Compliance and Legal and member of the Executive Committee of Edmond de Rothschild (Suisse) S.A.
- Member of the Executive Committee of Edmond de Rothschild Group
- Member of the Board of Directors of Edmond de Rothschild (Israël) Ltd, Tel Aviv.



# Composition of the Supervisory Board

After the Combined General Meeting of 28 September 2017 <sup>(1)</sup>

14 members		Supervisory Board	Specialised Committees			
			Audit Committee	Strategy Committee	Remuneration and Nomination Committee	Risk Committee
	Eric de Rothschild					
	André Lévy-Lang					
	Dr. Daniel Daeniker					
	Angelika Gifford					
	Sylvain Héfès					
	Adam Keswick					
	Suet-Fern Lee					
	Arielle Malard de Rothschild					
	Lucie Maurel-Aubert					
	Carole Piwnica					
	Anthony de Rothschild					
	Sipko Schat					
	Peter Smith					
	Luisa Todini					
	François Henrot					

Chairman   
 Vice-Chairman   
 Independent member   
 Non-Independent member   
 Non-voting member

**43%  
women**

Compliant with Article L.226-4-1 of the French Commercial Code, at least 40% of each gender is required

**64%  
independent  
members**

Compliant with the recommendations of the Afep-Medef Code, at least 33,1/3% of independent members is required within controlled companies

<sup>(1)</sup> Subject to the adoption of the 7<sup>th</sup> to 9<sup>th</sup> resolutions proposed by the Managing Partner.  
This presentation does not take into account the resolutions submitted by Edmond de Rothschild Holding SA.



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## Statutory Auditors' Reports



# Reports on the annual and consolidated accounts

As at 14 June 2017

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<p><b>Opinion on the financial statements</b></p>	<ul style="list-style-type: none"> <li>• Unqualified opinion</li> </ul>	<p><i>Report on consolidated financial statements: page 186, Annual Report 2016/2017</i></p>
<p><b>Justification of assessments</b></p>	<ul style="list-style-type: none"> <li>• <b>Consolidated financial statements</b> Justification of our assessments on the following accounting estimates: <ul style="list-style-type: none"> <li>– Coverage of credit risks inherent in the Group's activities</li> <li>– Assessment of the fair value of available-for-sale financial assets, intangible assets and goodwill</li> <li>– Provisions to cover the risks and litigation generated by the Group activities</li> <li>– Accounting of deferred tax assets, including those related to losses carried forward</li> </ul> </li> <li>• <b>Annual financial statements</b> Justification of our assessments on the following accounting estimates: <ul style="list-style-type: none"> <li>– Valorisation of participating interests and portfolio holdings</li> </ul> </li> </ul>	<p><i>Report on annual financial statements: page 201, Annual Report 2016/2017</i></p>
<p><b>Specific verification</b></p>	<ul style="list-style-type: none"> <li>• We have no matters to report relating to fair presentation and consistency with the financial statements</li> </ul>	



# Report on regulated agreements and commitments

As at 14 June 2017

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## Agreements and commitments subject to the approval of the Annual General Meeting

We have been informed that the following agreements were signed during the year which had been approved by the Supervisory Board of Rothschild & Co:

- Memorandum of agreement setting forth the main terms of the merger between Compagnie Financière Martin Maurel (CFMM) and Rothschild & Co;
- Financial advisory agreement entered into with Rothschild & Cie SCS in the context of the merger with CFMM.

## Agreements and commitments already approved by the Annual General Meeting

We were not informed of any agreement or commitment already approved by the shareholders' meeting of prior years, which has remained in force during the period.

*Report on regulated agreements: pages 33-35, General Meeting Document 2016/2017*

# Report on the report of the Chairman of the Supervisory Board

As at 14 June 2017

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**Report of the  
Chairman on  
internal control  
and risk  
management  
procedures**

We have nothing to report on the information in respect of the Company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Supervisory Board.

*Report on the  
report of the  
Chairman of the  
Supervisory  
Board:  
page 103,  
Annual Report  
2016/2017*

# Reports with respect to the Extraordinary General Meeting



As at 1<sup>st</sup> September 2017

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**Issue of shares and/or securities, conferring immediate or future right to shares without pre-emptive subscription rights (17<sup>th</sup> and 19<sup>th</sup> resolutions)**

We have reviewed the content of the Managing Partner's report relating to this transaction and the methods used to determine the issue price of the securities.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting immediate or deferred access to the capital to be issued, as set forth in the Managing Partner's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report if and when your Managing Partner makes use of this authority.

*Report on the 17<sup>th</sup> and 19<sup>th</sup> resolutions: page 35, General Meeting Document 2016/2017*

**Share capital increase reserved for members of corporate savings plan (18<sup>th</sup> resolution)**

We have reviewed the content of the Managing Partner's report relating to this transaction and the methods used to determine the issue price of the securities.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting access to the capital to be issued, as set forth in the Managing Partner's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue a supplementary report if and when your Managing Partner makes use of this authority.

*Report on the 18<sup>th</sup> resolution: page 36, General Meeting Document 2016/2017*

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Q&A

# 9

**Presentation of the 24 resolutions  
submitted by the Managing Partner**



# 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> resolutions

## Approval of the solo and consolidated accounts, appropriation of the Company's net profit and payment of the dividend

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<b>1<sup>st</sup> resolution</b>	<b>Approval of the Company financial statements for the financial year 2016/2017</b> <ul style="list-style-type: none"><li>• Net profit : <b>€60,712,772</b></li></ul>
<b>2<sup>nd</sup> resolution</b>	<b>Appropriation of net profit and dividend distribution</b> <ul style="list-style-type: none"><li>• Net profit for the year ended 31 March 2017: €60,712,772</li><li>• Distributable profit : <b>€162,731,595</b></li><li>• Statutory dividend allocated to the General Partners, Rothschild &amp; Co Gestion SAS and Rothschild &amp; Co Commandité SAS, equal to 0.5% of the distributable profit: €813,658</li><li>• <b>Dividend : €0.68 per share</b>      ex-dividend date: <b>2 October 2017</b>    shall be payable: <b>4 October 2017</b></li></ul>
<b>3<sup>rd</sup> resolution</b>	<b>Approval of the consolidated financial statements for the financial year 2016/2017</b> <ul style="list-style-type: none"><li>• Net banking income: €1,767.1 million</li><li>• Consolidated net income : €366.3 million</li><li>• Consolidated net income – Group share : <b>€186 million</b></li></ul>





## 4<sup>th</sup> and 5<sup>th</sup> resolutions

Approval of regulated agreements and commitments, in accordance with the provisions of articles L. 226-10 and L. 225-38 et seq. of the French Commercial Code

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### 4<sup>th</sup> resolution

#### **Approval of a Memorandum of Agreement setting forth the main terms of the merger with Compagnie Financière Martin Maurel**

- Memorandum of agreement relating to the combination of Compagnie Financière Martin Maurel and Rothschild & Co SCA, which was entered into *inter alia* by Rothschild Concordia SAS, Rothschild & Co Gestion SAS, David de Rothschild, Eric de Rothschild, Alexandre de Rothschild, Lucie Maurel-Aubert, Rothschild & Co Commandité SAS and Rothschild & Co SCA
- Before the execution of this agreement, it was approved by the Supervisory Board in its meeting of 18 May 2016.

### 5<sup>th</sup> resolution

#### **Approval of a financial advisory entered into with Rothschild & Cie SCS**

- Financial advisory agreement between Rothschild & Co SCA and Rothschild & Cie SCS, under which Rothschild & Cie SCS assisted Rothschild & Co SCA with the financial aspects of the proposed combination with Compagnie Financière Martin Maurel
- Before the execution of this agreement, it was approved by the Supervisory Board in its meeting of 18 May 2016.



# 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> resolutions

## Appointment/re-election of Supervisory Board Members

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<b>6<sup>th</sup> resolution</b>	<p><b>Appointment of Mrs. Suet-Fern Lee as a member of the Supervisory Board</b></p> <ul style="list-style-type: none"><li>• Appointment submitted by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee</li><li>• Term of office: <b>3 years</b></li><li>• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019 (subject to the approval of the 20<sup>th</sup> resolution relating to the change of the financial year end)</li></ul>
<b>7<sup>th</sup> resolution</b>	<p><b>Renewal of the appointment of Mr. Éric de Rothschild as a member of the Supervisory Board</b></p> <ul style="list-style-type: none"><li>• Renewal proposed by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee</li><li>• Term of office: <b>3 years</b></li><li>• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019 (subject to the approval of the 20<sup>th</sup> resolution relating to the change of the financial year end)</li></ul>
<b>8<sup>th</sup> resolution</b>	<p><b>Renewal of the appointment of Mr. André Lévy-Lang as a member of the Supervisory Board</b></p> <ul style="list-style-type: none"><li>• Renewal proposed by the Supervisory Board on the recommendation of the Remuneration and Nomination Committee</li><li>• Term of office: <b>3 years</b></li><li>• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019 (subject to the approval of the 20<sup>th</sup> resolution relating to the change of the financial year end)</li></ul>

*7<sup>th</sup> and 8<sup>th</sup> resolutions: resolutions submitted in accordance with the recommendations of the Afep-Medef Code, which recommends staggering the terms of office in order to avoid a group renewal of the Board and to ensure that the reappointment process operates smoothly.*



# 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions

## Re-appointment of the primary Statutory Auditors

## Non-renewal of the term of office of the deputy Statutory Auditors

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<b>9<sup>th</sup> resolution</b>	<p><b>Re-appointment of KPMG SA as primary Statutory Auditor</b></p> <ul style="list-style-type: none"><li>• Term of office: <b>6 financial years</b></li><li>• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2022 (subject to the approval of the 20<sup>th</sup> resolution relating to the change of the financial year end)</li></ul>
<b>10<sup>th</sup> resolution</b>	<p><b>Non-renewal of the term of office of KPMG Audit FS I as deputy Statutory Auditor</b></p> <ul style="list-style-type: none"><li>• In accordance with the Sapin II Act, the appointment of a deputy Statutory Auditor is no longer legally required for the Company</li></ul>
<b>11<sup>th</sup> resolution</b>	<p><b>Re-appointment of Cailliau Dedouit et Associés SA as primary Statutory Auditor</b></p> <ul style="list-style-type: none"><li>• Term of office: <b>6 financial years</b></li><li>• Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2022 (subject to the approval of the 20<sup>th</sup> resolution relating to the change of the financial year end)</li></ul>
<b>12<sup>th</sup> resolution</b>	<p><b>Non-renewal of the term of office of Mr. Didier Cardon as deputy Statutory Auditor</b></p> <ul style="list-style-type: none"><li>• In accordance with the Sapin II Act, the appointment of a deputy Statutory Auditor is no longer legally required for the Company</li></ul>



# 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> resolutions

Advisory opinion on the components of compensation due or granted to the directors for the financial year ended 31 March 2017

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## 13<sup>th</sup> resolution

**Advisory opinion on the components of compensation due or granted to the Managing Partner, Rothschild & Co Gestion SAS, for the financial year ended 31 March 2017**

- No compensation
- p. 92 of the Annual Report 2016/2017 and p.14 of the General Meeting Document

## 14<sup>th</sup> resolution

**Advisory opinion on the components of compensation due or granted to the Chairman of Rothschild & Co Gestion SAS, Mr. David de Rothschild, for the financial year ended 31 March 2017**

- Annual fixed compensation: €500,000
- p. 92 of the Annual Report 2016/2017 and p.15 of the General Meeting Document

## 15<sup>th</sup> resolution

**Advisory opinion on the components of compensation due or granted to the Chairman of the Supervisory Board, Mr. Eric de Rothschild, for the financial year ended 31 March 2017**

- No compensation
- p. 93 of the Annual Report 2016/2017 and p.15 of the General Meeting Document



# 16<sup>th</sup> resolution

## Authorisation for the Company to buy back its own shares

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### 16<sup>th</sup> resolution

#### **Renewal of the authorisation granted to the Managing Partner to buy back the Company's shares**

- Shares could be purchased, sold or transferred for the following purposes (list to be indicative):
  - their cancellation through a reduction of the share capital;
  - their transfer, in the context of employee shareholding operations, grant of bonus shares to employees and corporate officers of the Group or shares delivered upon the exercise, by their beneficiaries, of the Company's share options;
  - the promotion of a secondary market or the liquidity of the Company's shares under a liquidity contract entered into with an independent investment service provider in accordance with the conditions defined by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
  - preservation or subsequent tendering by way of payment or exchange as part of external growth transactions.
- Maximum purchase price: **€50**
- Maximum number of shares purchased by the Company during the term of the buyback programme: **10% of the share capital**
- Maximum amount of the share buyback programme: **€386,450,050**
- Term of the authorisation: **18 months** as from the date of the General Meeting



# 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions (1/3)

## Financial delegations

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### 17<sup>th</sup> resolution

#### **Delegation of authority granted to the Managing Partner to issue shares in the context of the implementation of the stock option plans**

- Purpose: Specific delegation of authority to the Managing Partner
  - allowing the Managing Partner to carry out share capital increases reserved **for employees and corporate officers of Rothschild & Co Group and its subsidiaries**
  - in order **to set up stock option plans** similar to the two existing plans, **by requiring the beneficiaries of the options to acquire Rothschild & Co shares before they are granted options**
  - to ensure a **convergence of interests** between the beneficiaries of the stock option plans, the Rothschild family and the non-controlling shareholders
- Limit: **1.5% of the share capital**
- Subscription price:
  - price **to be determined by the Managing Partner**
  - **not be less than 95% of the average share price quoted on the 20 trading days** preceding the opening date of the subscription period or the date of the decision by the Managing Partner setting the opening date of the subscription period
- Period of validity: **18 months** as from the date of the General Meeting



# 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions (2/3)

## Financial delegations

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### 18<sup>th</sup> resolution

#### Delegation of authority to the Managing Partner to issue securities reserved for members of a corporate savings plan

- Purpose: Specific delegation of authority to the Managing Partner
  - allowing the Managing Partner to develop the employee shareholding
  - submitted because of the submission of the 17<sup>th</sup> resolution and the existence of the financial authorisations already authorised, which are still in force
- Limit: of maximum nominal amount of **€1,000,000**
- Subscription price:
  - price **to be determined by the Managing Partner**
  - **not be less than 80% of the average share price quoted on the 20 days** preceding the opening date of the subscription period, up to 70% when the lock-up period exceeds 10 years
- Period of validity: **18 months**

Cancels and supersedes the previous authorisation granted under the 22<sup>nd</sup> resolution by the Annual General Meeting on 29 September 2016



# 17<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions (3/3)

## Financial delegations

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### 19<sup>th</sup> resolution

#### **Aggregate limit of the amount of the issues realised pursuant to the financial delegations**

- Purpose: **definition of an overall cap**, in addition to the individual caps set out in the 17<sup>th</sup> and 18<sup>th</sup> resolutions and the 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>th</sup> and 25<sup>th</sup> resolutions adopted at the General Meeting of the shareholders held on 29 September 2016
- Limit : **€70,000,000** as overall maximum nominal amount of increases of share capital that may be carried out under the said resolutions
- Amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares





# 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions

## Amendments of the articles of association of Rothschild & Co

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<b>20<sup>th</sup> resolution</b>	<p><b>Amendment of Article 13 of the Company's articles of association in order to change the start and end dates of the financial year</b></p> <ul style="list-style-type: none"><li>• Current financial year end date: 31 March</li><li>• <b>Desired financial year end date: 31 December</b></li><li>• Purpose: bringing the financial year end of the Company and its subsidiaries into line with that required for banking entities according to regulations applicable in France</li></ul>
<b>21<sup>st</sup> resolution</b>	<p><b>Amendment of Article 10.2.2 of the Company's articles of association relating to the modalities for the meetings of the Supervisory Board</b></p> <ul style="list-style-type: none"><li>• Enable the Supervisory Board to use videoconferencing or telecommunications systems to hold its meetings even for the purpose of verifying and performing controls on the annual report and consolidated financial statements</li></ul>
<b>22<sup>nd</sup> resolution</b>	<p><b>Amendment of Article 10.2.3 of the articles of association relating to the decisions within the remit of the Supervisory Board</b></p> <ul style="list-style-type: none"><li>• Provide greater flexibility for the Managing Partner by making it optional to seek the Supervisory Board's advisory opinion on internal reorganisation transactions in excess of €50 million</li></ul>
<b>23<sup>rd</sup> resolution</b>	<p><b>Amendment of the Article 12 of the articles of association relating to a deputy Statutory Auditor</b></p> <ul style="list-style-type: none"><li>• Make the appointment of a deputy Statutory Auditor optional</li><li>• Update of the articles of association in accordance with the Sapin II Act which makes the appointment of deputy Statutory Auditors optional</li></ul>



# 24<sup>th</sup> resolution

## Powers for the formalities

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### 24<sup>th</sup> resolution

#### **Powers for the formalities**

- Powers to carry out publications and legal formalities

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Vote on the resolutions proposed by a shareholder not approved by the Managing Partner



# Resolutions A and B

## Appointment of members of the Supervisory Board proposed by Edmond de Rothschild Holding SA

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### resolution A

#### **Appointment of Mrs. Cynthia Tobiano as a member of the Supervisory Board**

- Appointment not approved by the Managing Partner and which has not obtained the endorsement of the Supervisory Board of the Company
- Term of office: **3 years**
- Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019 (subject to the approval of the 20<sup>th</sup> resolution relating to the change of the financial year end)

### resolution B

#### **Appointment of Mr. Yves Aeschlimann as a member of the Supervisory Board**

- Appointment not approved by the Managing Partner and which has not obtained the endorsement of the Supervisory Board of the Company
- Term of office: **3 years**
- Term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019 (subject to the approval of the 20<sup>th</sup> resolution relating to the change of the financial year end)

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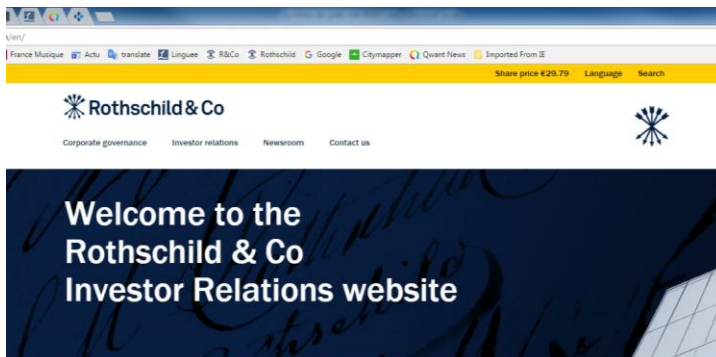
**Any other business**



# Shareholders communication

## Website

[www.rothschildandco.com](http://www.rothschildandco.com)



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Our integrated global network of trusted professionals and decision makers around the world provide in-depth market intelligence, meaning we can be closer to current issues than any other global financial institution in our core markets. It is this scale, local knowledge and intellectual capital that allow us to provide a distinct perspective and effective long-term solutions for our partners.



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