

Addendum to the Notice of Meeting – Combined General Meeting 17 May 2018

Addendum to the agenda proposed by the Managing Partner

Request made by the company Edmond de Rothschild Holding S.A. seeking the inclusion of two new proposed resolutions.

Within the remit of the Ordinary General Meeting

- Appointment of Ms. Cynthia Tobiano as a member of the Supervisory Board (resolution A).
- Appointment of Mr. Yves Aeschlimann as a member of the Supervisory Board (resolution B).

Since the request of Edmond de Rothschild Holding S.A. was made during the material finalisation of the 17 May 2018 Combined General Meeting Document, the following are included in the Addendum hereof:

- the drafts of resolutions A and B;
- the arguments presented by Edmond de Rothschild Holding S.A.;
- the Managing Partner's position on the new resolutions and the additional report of the Supervisory Board on both draft resolutions; and
- information on the candidates whose appointment is proposed.

Draft resolutions submitted by Edmond de Rothschild Holding S.A.

Ordinary resolutions

Resolutions A and B

Resolutions submitted proposing the appointment of two new members of the Supervisory Board

In accordance with Articles L. 225-105 and R. 225-71 of the French Commercial Code (*Code de commerce*), Edmond de Rothschild Holding S.A. has requested the appointment of two representatives of the Edmond de Rothschild Group to the Company's Supervisory Board in preparation for the Combined General Meeting of 17 May 2018.

Argument presented by the company Edmond de Rothschild Holding S.A.

"Edmond de Rothschild Group decided to submit again to the General Meeting of shareholders of Rothschild & Co a request for the appointment of two members to the Supervisory Board which comprises currently fourteen members and whose Articles of Association provide that the maximum number of members is eighteen.

This request is legitimate in light of our position as a substantial shareholder in Rothschild & Co with 6.33% of the share capital and 7.50% of the voting rights, making us the leading shareholder in the company after the "enlarged family concert"."

Resolution A

Appointment of Ms. Cynthia Tobiano as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, decides to appoint Ms. Cynthia Tobiano as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020.

Resolution B

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

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, decides to appoint Mr. Yves Aeschlimann as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020.

The Managing Partner's position on the resolutions A and B

On 25 April 2018, the Managing Partner decided not to support the proposal to approve the draft resolutions A and B.

After considering the view expressed by the Supervisory Board of the Company which had met on 25 April 2018 to consider the proposal, the Managing Partner took the view that it would not be in the interests of the Company and the Rothschild & Co Group companies for two representatives of Edmond de Rothschild Holding S.A. to sit on the Company's Supervisory Board. This position remains similar to the one expressed at the 24 September 2015 General Meeting, at the 29 September 2016 General Meeting and at the 28 September 2017.

For the fourth consecutive year, the reasons given by the Managing Partner for its position include particularly the claim filed by Edmond de Rothschild Holding S.A. against the Company and its affiliate Rothschild Martin Maurel (formerly named Rothschild & Compagnie Banque) in relation to the use of the name Rothschild, the merits of which are firmly challenged by Rothschild & Co and Rothschild Martin Maurel.

Consequently, the Managing Partner calls on shareholders to vote against or abstain from voting on them.

Additional report of the Supervisory Board on the draft resolutions submitted by Edmond de Rothschild Holding S.A.

In a letter dated 20 April 2018 addressed to the Chairman of Rothschild & Co Gestion SAS, the Company's Managing Partner, Edmond de Rothschild Holding S.A. has requested the submission for approval by shareholders at their Combined General Meeting on 17 May 2018 of two resolutions for the appointment of two representatives of the Edmond de Rothschild group to the Company's Supervisory Board.

The Company's Supervisory Board met on 25 April 2018 to examine the request from Edmond de Rothschild Holding S.A. Bearing in mind the latter is on the merits similar to the request made in the three previous years, the Supervisory Board considered the opinions it made in advance of the Combined General Meetings held on 24 September 2015, on 29 September 2016, on 28 September 2017 (Please refer to the Combined General Meeting Documents available on the Company's website at the following address: www.rothschildandco.com, under section "Investor relations" > "Shareholders" > "Upcoming General Meeting and archive").

Notwithstanding the professional qualities of the two proposed candidates, it is in the same context and without any actual changes to date among the reasons already discussed on three occasions, that, for the fourth consecutive year, the Supervisory Board held on 25 April 2018 reiterates by the unanimous vote of all its members present or represented, upon recommendation of its Remuneration and Nomination Committee, and, its opinion expressed to the Managing Partner and to the Company's shareholders in advance of the Combined General Meetings held on 24 September 2015, 29 September 2016 and 28 September 2017.

It is not in the Company and companies of the Rothschild & Co Group's interest that two Edmond de Rothschild SA's representatives sit on the Supervisory Board, whereas that Company filed a claim with the District Court of Paris (*Tribunal de grande instance de Paris*) against the Company and its affiliate Rothschild Martin Maurel, in relation to the use of the name Rothschild, the merits of which are firmly challenged by Rothschild & Co and Rothschild Martin Maurel.

Consequently, the Supervisory Board recommends that shareholders vote against the two resolutions presented by Edmond de Rothschild Holding S.A.

Draft resolutions submitted by Edmond de Rothschild Holding S.A.

Information on the members of the Supervisory Board whose appointment is proposed by Edmond de Rothschild Holding S.A.

Cynthia TOBIANO

Education and professional experience	
Proposed date of appointment: 17 May 2018	Education 1994 – 1996 Private preparatory institute for higher teaching exams (IPESUP) 1996 – 2000 MBA, Ecole Supérieure des sciences économiques et commerciales de Paris (ESSEC) 1998 Brandeis University, Boston
Proposed term of office: AGM 2021	Career Summary
Born in 1976	2000 – 2003 Goldman Sachs, Analyst – M&A team, London 2003 – 2006 Goldman Sachs, Associate – M&A team, Paris
Nationality: French	2006 – 2011 Goldman Sachs, Vice-President – M&A team, London/Paris 2011 – 2013 Edmond de Rothschild (France), CFO and Head of Development
Shares held: None as at 17 April 2018	Member of the Management Committee and the Executive Committee
	Present Duties
	Since 2013 CFO of Groupe Edmond de Rothschild and Edmond de Rothschild (Suisse) S.A. Member of the Executive Committee of Edmond de Rothschild Group
Other directorships and positions held	
Within the Group None	Outside the 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

Education and professional experience	
Proposed date of appointment: 17 May 2018	Education 1993 LLM, University of Geneva 1996 Admitted to the Geneva Bar Association
Proposed term of office: AGM 2021	Career Summary
Born in 1967	1996 – 1999 Practising attorney in Geneva 1999 – 2000 Clerk, Canton of Geneva High Court 2001 – 2009 Investigating Magistrate, Canton of Geneva Criminal Justice Department
Nationality: Swiss	2010 – 2012 Senior Financial Sector Specialist in Financial Market Integrity for the World Bank, Washington DC
Shares held: None as at 17 April 2018	Present Duties
	Since 2013 Senior Vice-President, Head of Group Compliance and Legal and member of the Executive Committee of Edmond de Rothschild (Suisse) S.A.
	Since 1 May 2014 Member of the Executive Committee of Edmond de Rothschild Group
	Teaching
	Since 2016 Adjunct Professor and Senior Fellow of the Financial Integrity Institute, Case Western Reserve University School of Law, USA
Other directorships and positions held	
Within the Group None	Outside the Group Member of the Board of Directors of Edmond de Rothschild (Israel) Ltd, Tel Aviv