

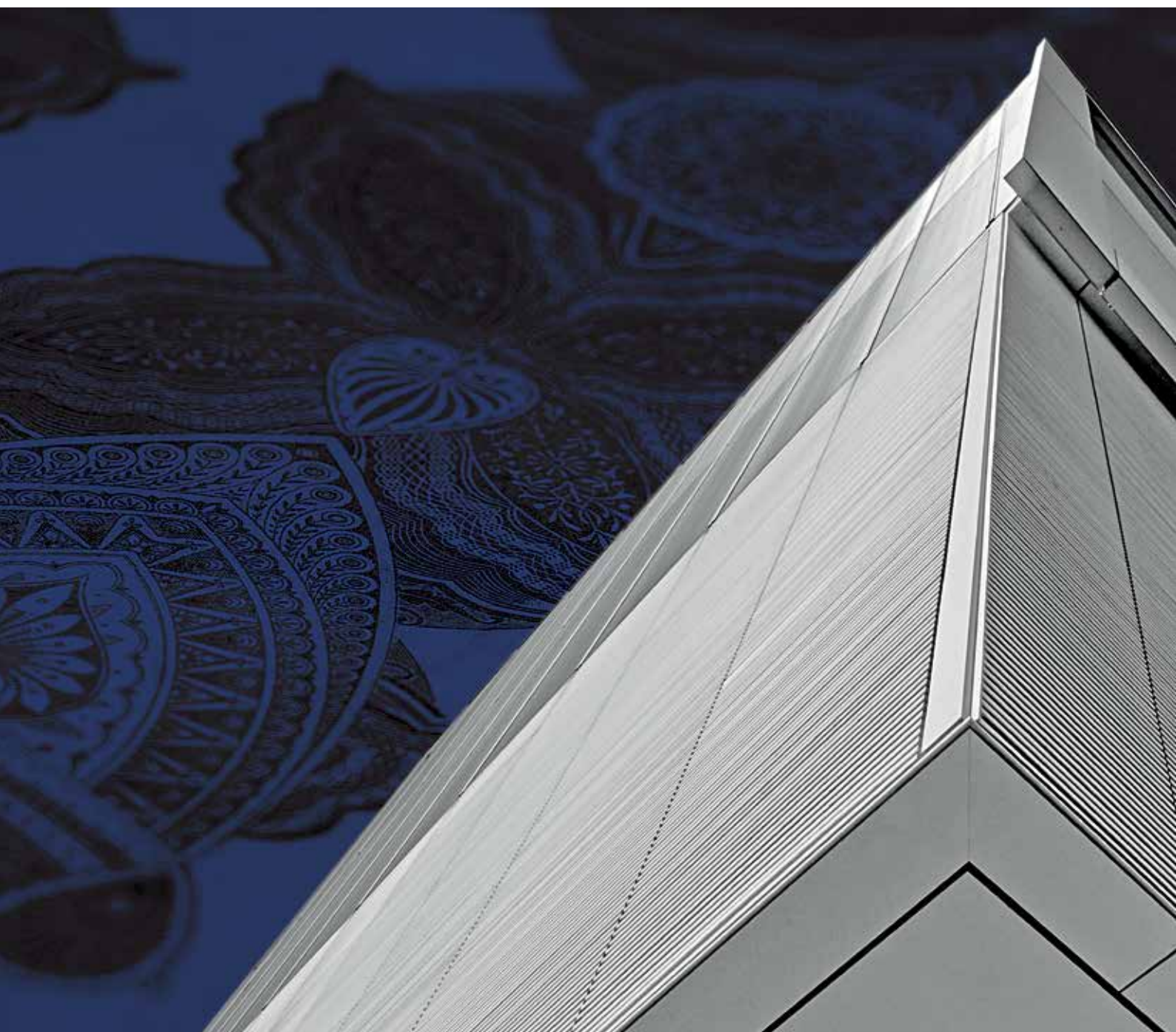
Notice of Meeting

Combined General Meeting

16 May 2019



Auditorium, Capital 8, 32 rue de Monceau 75008 Paris



Disclaimer

This document is a translation into English of the "*Avis de convocation*" addressed to the Company's shareholders in advance of the General Meeting of shareholders to be held on 16 May 2019. It is provided solely for the convenience of English-speaking readers and, in case of conflict, the French original shall prevail.

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1. Message from the Company's Managing Partner

Dear Shareholders,

We are pleased to invite you to attend the Combined General Meeting that will be held at 10.30 am (Paris time) on Thursday, 16 May 2019, in the Auditorium of Capital 8, located at 32 rue de Monceau, 75008 Paris, France.

The General Meeting of shareholders is always a special occasion to obtain information, discuss issues and exchange ideas with us. It is an opportunity for us to present to you the strategy, financial results and the outlook of our Company and our Group. The General Meeting is also the occasion for you to express your opinions and to take part, through your vote, in the important decisions of the Company.

Among the ordinary resolutions, you will be asked to approve the accounts of the financial year ended 31 December 2018 and the appropriation of income. We propose the payment of a cash dividend of €0.79 per share (versus €0.68 for the nine months financial year ended on 31 December 2017). This represents an increase of 10% compared to €0.72, which was the pro forma equivalent dividend on a full year basis for 2017, in relation to the shorter financial year of 2017 following the change of year end from March to December.

You will also be asked to vote on the partial renewal of the Supervisory Board. You will be asked to approve the re-election of six members: Ms. Angelika Gifford, Ms. Luisa Todini, Ms. Carole Piwnica, Ms. Arielle Malard de Rothschild, and Mr. Daniel Daeniker and Mr. Adam Keswick, whose terms of office will end at the end of this General Meeting. You will also be asked to renew Mr. François Henrot's term of office for a final one-year term as non-voting member of the Supervisory Board.

Among the ordinary resolutions, you will be asked to approve a regulated agreement entered into in the 2018 financial year. Moreover, as in previous years, you will be asked to authorise the Company to buy back its own shares through the implementation of a share buyback programme.

Among the extraordinary resolutions, you will be asked to renew two financial authorisations granted to the Managing Partner last year.

On behalf of the Group, the members of the Supervisory Board and the Managing Partners of Rothschild & Co Gestion SAS, we thank you for your continued support and sincerely hope you will be able to participate in the General Meeting in person.

Alexandre de Rothschild

Executive Chairman of Rothschild & Co Gestion SAS,
Managing Partner of Rothschild & Co

2. Agenda proposed by the Managing Partner

2.1 Within the remit of the Ordinary General Meeting

- Management's report of the Managing Partner in respect of the financial year ended 31 December 2018
- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' reports on the Company's financial statements and on the consolidated financial statements for the financial year ended 31 December 2018
- Supervisory Board's report on corporate governance
- Statutory Auditors' special report on the regulated agreements and commitments
- Approval of the Company's financial statements for the financial year ended 31 December 2018 (**1st resolution**)
- Appropriation of the net profit for the financial year ended 31 December 2018 and the dividend payment (**2nd resolution**)
- Approval of the consolidated financial statements for the financial year ended 31 December 2018 (**3rd resolution**)
- Approval of a financial advisory agreement entered into with Rothschild & Cie SCS, as a regulated agreement in accordance with the provisions of article L. 226-10 of the French Commercial Code (**4th resolution**)
- Renewal of the appointment of Ms. Angelika Gifford as a member of the Supervisory Board (**5th resolution**)
- Renewal of the appointment of Ms. Luisa Todini as a member of the Supervisory Board (**6th resolution**)
- Renewal of the appointment of Ms. Carole Piwnica as a member of the Supervisory Board (**7th resolution**)
- Renewal of the appointment of Ms. Arielle Malard de Rothschild as a member of the Supervisory Board (**8th resolution**)
- Renewal of the appointment of Mr. Daniel Daeniker as a member of the Supervisory Board (**9th resolution**)
- Renewal of the appointment of Mr. Adam Keswick as a member of the Supervisory Board (**10th resolution**)
- Renewal of the appointment of Mr. François Henrot as a non-voting member of the Supervisory Board (**11th resolution**)
- Determination of the global amount of compensation allocated to the members of the Supervisory Board as from the financial year started 1 January 2019 (**12th resolution**)
- Advisory opinion on the components of compensation due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the financial year ended 31 December 2018 (**13th resolution**)
- Advisory opinion on the components of compensation due or granted to the Executive Chairmen of Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA, for the financial year ended 31 December 2018 (**14th resolution**)
- Advisory opinion on the components of compensation due or granted to the Chairmen of the Supervisory Board for the financial year ended 31 December 2018 (**15th resolution**)
- Authorisation granted to the Managing Partner to buy back the Company's shares (**16th resolution**)
- Approval of the cap on variable compensation for persons identified in accordance with article L. 511-71 of the French Monetary and Financial Code (**17th resolution**)

2.2 Within the remit of the Extraordinary General Meeting

- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' report on the authorisations granted to the Managing Partner pursuant to the 18th, 19th and 20th resolutions
- Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV" (**18th resolution**)
- Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan (**19th resolution**)
- Aggregate limits on the amount of the issues realised pursuant to the 18th and 19th of this Combined General Meeting and 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions adopted at the Combined General Meeting held on 17 May 2018 (**20th resolution**)
- Powers for the formalities (**21st resolution**)

3. Draft resolutions and reports of the Managing Partner

3.1 Draft resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

This section comprises the report of the Managing Partner on the resolutions, presented in the form of explanatory statements, and the text of the draft resolutions which it proposes to submit to the vote of the Combined General Meeting of shareholders that will be held on 16 May 2019 in the Auditorium of Capital 8, located at 32 rue de Monceau, 75008 Paris, France.

3.1.1 Ordinary resolutions

1st to 3rd resolutions

Approval of the solo and consolidated accounts for the financial year ended 31 December 2018, appropriation of net profit for the financial year and dividend payment

Explanatory statements:

Under the first three resolutions, the General Meeting is convened to approve:

- the Company accounts for the financial period ended 31 December 2018, showing a net profit of €90,363,885, compared with a net profit of €121,763,776 for the nine-months financial year ended 31 December 2017;
- the consolidated accounts for the financial year ended 31 December 2018, showing a consolidated net banking income of €1,975.8 million, a consolidated net income of €453.8 million and a consolidated net income – Group share of €286.3 million, compared with a consolidated net banking income of €1,422.9 million, a consolidated net income of €314.9 million and a net income – Group share of €190.6 million for the nine-months financial year ended 31 December 2017.

You will also be asked to discharge the Managing Partner from all liabilities in respect of the management of the Company for the financial year ended 31 December 2018 and to approve the proposed appropriation of income.

The Managing Partner proposes the payment of a dividend of €0.79 per share, representing a 10% increase on the dividend payment compared to €0.72, which was the pro forma equivalent dividend on a full year basis for 2017, in relation to the shorter financial year of 2017 following the change of year end from March to December.

In accordance with the provisions of article 14.1 of the Company's articles of association, an amount of €1,343,919 equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

If this proposal is approved by the General Meeting, the ex-dividend date shall be 20 May 2019 and the dividend shall be payable on 22 May 2019.

To be eligible for this dividend, you must be a shareholder of the Company on 21 May 2019, the record date.

First resolution

Approval of the Company financial statements for the financial year ended 31 December 2018

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report on the Company accounts for the financial year ended 31 December 2018,

approves the said accounts as presented to it, which show a profit of €90,363,885, as well as the transactions evidenced in these accounts or summarised in these reports, consequently discharges the Managing Partner from all liabilities in respect of the management of the Company for the financial year ended 31 December 2018, and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Second resolution

Appropriation of the net profit for the financial year ended 31 December 2018 and the dividend payment

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report on the Company accounts for the financial year ended 31 December 2018,

notes that the parent company's net profit for the financial year ended 31 December 2018 amounts to €90,363,885 which, less the amount of €21,053 assigned to create the legal reserve and in addition to retained earnings brought forward of €178,440,897, makes total distributable profit of €268,783,729,

resolves, in accordance with the provisions of article 14.1 of the Company's articles of association, that an amount of €1,343,919, equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS, and decides to appropriate the net profit for the said financial year, as follows:

Net profit for the financial year	€90,363,885
Appropriation to the legal reserve	€(21,053)
Credit retained earnings	€178,440,897
Distributable profit	€268,783,730
Profit share allocated to the General Partners	€1,343,919
Appropriation	
• to the payment of a dividend of €0.79 per share ⁽¹⁾	€61,235,093
• to retained earnings	€206,204,718

(1) Out of 77,512,776 shares eligible for a dividend.

The Company is not entitled to receive dividends for shares held in treasury on the payment date; the amount of the dividend corresponding to these shares shall be automatically added to retained earnings. To this end, the General Meeting grants powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The ex-dividend date on Euronext Paris shall be 20 May 2019 and the dividend shall be payable on 22 May 2019.

In accordance with article 243 of the French Tax Code (*Code général des impôts*), it is specified that, the dividend distributed to natural persons who have their tax residence in France will be taken into account for the right to determine their total income subject to the income tax schedule and will be eligible in full for the 40% tax deduction provided for in article 158-3-2° of the French Tax Code.

In accordance with applicable statutory provisions, the dividends distributed by the Company to the shareholders in respect of the last three financial years were as follows:

	31/12/17 (9 months)	31/03/17	31/03/16
Number of shares and investment certificates which could qualify for a dividend payment ⁽¹⁾	77,447,512	76,361,200	70,734,123
Dividend per share (in euro)	0.68	0.68	0.63
Total amount distributed (in euro)	52,264,602⁽²⁾	51,925,616	44,562,497

(1) Number of shares and investment certificates that could qualify for a dividend, held on the detachment date and excluding treasury shares and investment certificates held by the Company.

(2) As authorised by the General Meeting of 17 May 2018 in its 2nd resolution, the Managing Partner revised the final amount of the actual distribution as the Company did not receive a dividend in respect of the shares it held on the payment date; the amount of the dividend corresponding to these shares was automatically added to retained earnings. The dividend has been payable on 24 May 2018.

Third resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2018

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory

Auditors' report on the consolidated accounts for the financial period ended 31 December 2018, approves the said accounts as presented to it, as well as the transactions evidenced in these statements and summarised in these reports, which show a consolidated net banking income of €1,975,833k, a consolidated net income of €453,805k and a consolidated net income – Group share of €286,325k and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

3. Draft resolutions and reports of the Managing Partner

4th resolution

Approval of regulated agreements and commitments

Explanatory statements:

The fourth resolution concerns the approval of a regulated agreement entered into during the financial year ended 31 December 2018. It concerns the approval of a financial advisory agreement entered into on 28 June 2018 between Rothschild & Co SCA and Rothschild & Cie SCS.

In accordance with statutory and regulatory provisions, this agreement was subject, before its conclusion, to prior authorisation by the Supervisory Board in its meeting of 28 June 2018, with the Board members concerned abstaining from the vote.

This financial advisory agreement covers the assistance provided to Rothschild & Co in the preparation of the agreements between the Rothschild & Co and Edmond de Rothschild groups on the use of their respective brands and the unwinding of cross-shareholdings set out on page 56 of the Annual Report for the financial year ended 31 December 2018 on page 56. These agreements were announced to the market by press release on 28 June 2018.

The successful completion of the transactions required the intervention and expertise of Rothschild & Cie SCS's financial advisory teams.

Pursuant to the agreement, Rothschild & Co has paid to Rothschild & Cie SCS a success fee of one (1) million euros excluding tax during the financial year ended 31 December 2018.

The aforementioned regulated agreement was the subject of a special report by the Statutory Auditors, the text of which is reproduced on page 31 of this General Meeting Document.

Fourth resolution

Approval of a financial advisory agreement between Rothschild & Co SCA and Rothschild & Cie SCS, as a regulated agreement in accordance with the provisions of article L. 226-10 of the French Commercial Code

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' special report on the related party agreements, in accordance with the provisions of articles L. 226-10 and L. 225-38 et seq. of the French Commercial Code (*Code de commerce*), approves the financial advisory agreement entered into on 28 June 2018 between Rothschild & Co SCA and Rothschild & Cie SCS.

According to the statutory and regulatory provisions, as far as this resolution is concerned, the quorum and majority are calculated in accordance with the provisions of article L. 225-40 paragraph 4 of the French Commercial Code.

The Company's General Partners do not vote on this resolution.

5th to 11th resolutions

Terms of office of the Supervisory Board members

Explanatory statements:

1. Renewal of the terms of office of six Supervisory Board members

The terms of office of Ms. Angelika Gifford, Ms. Luisa Todini, Ms. Carole Piwnica, Ms. Arielle Malard de Rothschild and Mr. Daniel Daeniker and Mr. Adam Keswick as members of the Supervisory Board expire at the end of this Meeting. Upon the recommendation of the Remuneration and Nomination Committee to the Supervisory Board, the Managing Partner is asking the General Meeting to vote their re-election, for the duration provided for each renewal their term of office.

- *Renewal of Ms. Angelika Gifford's term of office as a Supervisory Board member*
- *Renewal of Ms. Luisa Todini's term of office as a Supervisory Board member*
- *Renewal of Ms. Carole Piwnica's term of office as a Supervisory Board member*
- *Renewal of Ms. Arielle Malard de Rothschild's term of office as a Supervisory Board member*
- *Renewal of Mr. Daniel Daeniker's term of office as a Supervisory Board member*
- *Renewal of Mr. Adam Keswick's term of office as a Supervisory Board member*

The profiles of the members whose terms of office are proposed for renewal, the list of their directorships held over the past five years, as well as their individual attendance rates at Supervisory Board meetings and meetings of its specialised committees, if any, are available in the Annual Report on pages 83 et seq. and on pages 24 and following of this General Meeting Document.

In accordance with legal provisions, the General Partners of the Company have not been asked to vote on these renewals.

2. Renewal of the term of office of a non-voting member of the Supervisory Board

The term of office of Mr. François Henrot as non-voting member of the Supervisory Board expires at the end of this Shareholders' Meeting. The Managing Partner submits to the vote of the General Meeting the renewal of his term of office for a period of one year. The Supervisory Board issued a favourable opinion on this renewal upon the recommendation of its Remuneration and Nomination Committee.

3. Balanced representation of men and women within the Supervisory Board

As at 31 December 2018, 6 of the 14 Supervisory Board members were women, and so women made up 43% of the Board.

Under article L. 226-4-1 of the French Commercial Code (*Code de commerce*), neither men nor women may make up less than 40% of Supervisory Board members at the end of the first General Meeting taking place after 1 January 2017.

If the General Meeting votes in favour of the proposed re-elections, the number of women on the Supervisory Board and their representation rate would remain unchanged.

4. Composition of the Supervisory Board after the General Meeting of 16 May 2019

After the General Meeting of 16 May 2019, and subject to the adoption of the fifth, sixth, seventh, eighth, ninth, tenth and eleventh resolutions, Rothschild & Co's Supervisory Board will have 14 members and one non-voting member (*censeur*), comprising seven independent members and will be composed as follows:

Members

■ David de Rothschild, Chairman	■ Arielle Malard de Rothschild	■ Carole Piwnica
■ Éric de Rothschild, Vice-Chairman	■ Angelika Gifford	■ Sipko Schat
■ Adam Keswick, Vice-Chairman	■ Sylvain Héfès	■ Peter Smith
■ Dr. Daniel Daeniker	■ Suet-Fern Lee	■ Luisa Todini
■ Anthony de Rothschild	■ Lucie Maurel-Aubert	■ François Henrot
■ Non-independent members	■ Independent members as this term is defined in the Afep-Medef Code	■ Non-voting member

3. Draft resolutions and reports of the Managing Partner

Fifth resolution

Renewal of the appointment of Ms. Angelika Gifford as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Ms. Angelika Gifford's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Ms. Angelika Gifford 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 2021.

The Company's General Partners do not vote on this resolution.

Sixth resolution

Renewal of the appointment of Ms. Luisa Todini as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Ms. Luisa Todini's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Ms. Luisa Todini 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 2021.

The Company's General Partners do not vote on this resolution.

Seventh resolution

Renewal of the appointment of Ms. Carole Piwnica as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered Managing Partner's report and the Supervisory Board's report, notes that Ms. Carole Piwnica's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Ms. Carole Piwnica 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 2021.

The Company's General Partners do not vote on this resolution.

Eighth resolution

Renewal of the appointment of Ms. Arielle Malard de Rothschild as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Ms. Arielle Malard de Rothschild's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Ms. Arielle Malard de Rothschild 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 2021.

The Company's General Partners do not vote on this resolution.

Ninth resolution

Renewal of the appointment of Mr. Daniel Daeniker as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Mr. Daniel Daeniker's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. Daniel Daeniker 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 2021.

The Company's General Partners do not vote on this resolution.

Tenth resolution

Renewal of the appointment of Mr. Adam Keswick as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Mr. Adam Keswick's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. Adam Keswick as a member of the Company's Supervisory Board for a term of two 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 Company's General Partners do not vote on this resolution.

Eleventh resolution

Renewal of the appointment of Mr. François Henrot as a non-voting member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Mr. François Henrot's term of office as a non-voting member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. François Henrot as a non-voting member of the Company's Supervisory Board for a term of one year to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019.

The Company's General Partners do not vote on this resolution.

12th resolution

Determination of the global amount of compensation allocated to the members of the Supervisory Board as from 1 January 2019

Explanatory statements:

The explanatory statement concerning this resolution is set out in the Supervisory Board's report to this General Meeting, which appears on pages 29 et seq. of this General Meeting Document.

Twelfth resolution

Determination of the global amount of compensation allocated to the members of the Supervisory Board as from 1 January 2019

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the

management report of the Managing Partner and the Supervisory Board's report, decides to fix the maximal aggregate amount of remunerations allocated to the members of the Supervisory Board until further decision to a total of €600,000, all or some of which shall be freely distributed by the Supervisory Board between its members, and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

13th to 15th resolutions

Advisory opinion on the components of compensation due or granted to the Managing Partner, Rothschild & Co Gestion SAS, to the successive Executive Chairmen of the Managing Partner, Messrs David and Alexandre de Rothschild, and to the successive Chairmen of the Supervisory Board, Messrs Éric and David de Rothschild, for the financial year ended 31 December 2018

Explanatory statements:

The provisions arising from France's "Sapin 2" act (act No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy), and particularly articles L. 225-37-2 and L. 225-82-2 of the French Commercial Code (*Code de commerce*), regarding approval by shareholders' general meetings of the principles and criteria for determining, distributing and allotting fixed, variable and exceptional components of executive corporate officers' compensation ("ex-ante" votes), and components of compensation paid or allotted in application of those principles ("ex-post" votes) to executive and non-executive corporate officers, are not applicable to limited partnerships (*société en commandite par actions*) under article L. 226-1 of the French Commercial Code, which expressly excludes them.

Nevertheless, in accordance with recommendation 24.1.3 of the Afep-Medef Code to limited partnerships, Rothschild & Co is again proposing to the General Meeting of Shareholders this year an "ex-post" vote on compensation due to Rothschild & Co Gestion, to the legal representative of Rothschild & Co Gestion, and to the Chairman of the Supervisory Board of Rothschild & Co.

As a consequence, the thirteenth, fourteenth and fifteenth resolutions submitted to you seek your approval of the components of compensation due or granted for the financial year ended 31 December 2018 to:

- Rothschild & Co Gestion SAS, as Managing Partner of the Company;
- to the successive legal representative of the Managing Partner in office during the financial year ended 31 December 2018, Mr. David de Rothschild between 1 January and 17 May 2018, and Mr. Alexandre de Rothschild between 17 May and 31 December 2018;
- to the successive Chairmen of the Supervisory Board in office during the financial year ended 31 December 2018, Mr. Éric de Rothschild between 1 January and 17 May 2018, and Mr. David de Rothschild between 17 May and 31 December 2018.

You are therefore invited to issue a favourable opinion on the remuneration components presented below, which are also described in more detail on page 101 et seq. of the Annual Report.

3. Draft resolutions and reports of the Managing Partner

13th resolution: Rothschild & Co Gestion SAS

Components of compensation due or granted for 2018 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	Not applicable	The principle of an annual fixed compensation and/or an annual variable compensation is not provided.
Annual variable compensation	Not applicable	<p>In accordance with article 8.3 of Rothschild & Co's articles of association, no compensation is paid to Rothschild & Co Gestion SAS in respect of its position of the Company's Managing Partner but it is entitled to reimbursement of its operating expenses.</p> <p>In this respect, a total amount of €1,197,971.18 has been due to Rothschild & Co Gestion SAS as reimbursement of its operating expenses for the financial period ended 31 December 2018.</p> <p>For the avoidance of doubt, you are reminded that in accordance with the provisions of article 14.1 of the Company's articles of association, an amount of €1,343,919 equal to 0.5% of the distributable profit for the financial period ended 31 December 2018, will be automatically allocated to the two General Partners,</p> <p>Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS as preferential dividend. However, this does not constitute for Rothschild & Co Gestion SAS, a compensation for its services as General Partner or as Managing Partner.</p>
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock options, performance-based shares or other grants of securities	Stock options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting the Managing Partner has been implemented during the 2018 financial year.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	Rothschild & Co Gestion SAS does not receive attendance fees.
Benefits in kind	Not applicable	Rothschild & Co Gestion SAS does not receive benefits of any kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	Rothschild & Co Gestion SAS, as a legal entity, is not eligible for a supplementary pension plan.

14th resolution: Mr. David de Rothschild – Executive Chairman of Rothschild & Co Gestion SAS from 1 January 2018 to 17 May 2018

Components of compensation due or granted for 2018 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	€189,583	The compensation granted to Mr. David de Rothschild for the financial year ended 31 December 2018 was calculated on a pro rata temporis basis for an annual gross compensation of €500,000 for the period from 1 January 2018 to 17 May 2018.
Annual variable compensation	Not applicable	The principle of such compensation is not provided.
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock options, performance-based shares or other grants of securities	Stock options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting Mr. David de Rothschild has been implemented during the 2018 financial year.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	Mr. David de Rothschild does not receive attendance fees.
Benefits in kind	Not applicable	Mr. David de Rothschild does not receive benefits in kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	A supplementary pension plan has not been implemented in favour of Mr. David de Rothschild.

14th resolution: Mr. Alexandre de Rothschild – Executive Chairman of Rothschild & Co Gestion SAS from 17 May 2018 to 31 December 2018

Components of compensation due or granted for 2018 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	€311,828	The compensation granted to Mr. Alexandre de Rothschild for the year ended 31 December 2018 was calculated on a pro rata temporis basis for an annual gross compensation of €500,000 for the period from 17 May 2018 to 31 December 2018.
Annual variable compensation	Not applicable	The principle of such compensation is not provided.
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock options, performance-based shares or other grants of securities	Stock options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting Mr. Alexandre de Rothschild has been implemented during the 2018 financial year. It is specified that Rothschild & Co share subscription and purchase options were granted to Mr. Alexandre de Rothschild before his appointment as Executive Chairman of Rothschild & Co Gestion on 17 May 2018. Given their grant date, the exercise of these stock options is not subject to performance conditions.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	Mr. Alexandre de Rothschild does not receive attendance fees.
Benefits in kind	Not applicable	Mr. Alexandre de Rothschild does not receive benefits in kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	A supplementary pension plan has not been implemented in favour of Mr. Alexandre de Rothschild.

3. Draft resolutions and reports of the Managing Partner

15th resolution: Mr. Éric de Rothschild – Chairman of the Supervisory Board of the Company from 1 January 2018 to 17 May 2018

Components of compensation due or granted for 2018 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	Not applicable	The principle of such compensation is not provided in the Supervisory Board members' remuneration policy applicable until 17 May 2018.
Annual variable compensation	Not applicable	The principle of such compensation is not provided.
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock options, performance-based shares or other grants of securities	Stock options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting Mr. Éric de Rothschild has been implemented during the 2018 financial year.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	In his capacity as Chairman of the Supervisory Board, Mr. Éric de Rothschild does not receive any directors' fees as a member of the Rothschild family, in accordance with the decisions of the Supervisory Board on the recommendation of the Remuneration and Nomination Committee.
Benefits in kind	Not applicable	Mr. Éric de Rothschild does not receive benefits in kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	A supplementary pension plan has not been implemented in favour of Mr. Éric de Rothschild.

15th resolution: Mr. David de Rothschild – Chairman of the Supervisory Board of the Company, from 17 May 2018 to 31 December 2018

Components of compensation due or granted for 2018 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	€97,000	In accordance with the Supervisory Board members' remuneration policy applicable as from 17 May 2018, David de Rothschild was granted a fixed remuneration for the year ended 31 December 2018. This remuneration was calculated on a pro rata temporis basis for the period from 17 May 2018 to 31 December 2018.
Annual variable compensation	Not applicable	The principle of such compensation is not provided.
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock options, performance-based shares or other grants of securities	Stock options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting Mr. David de Rothschild has been implemented during the 2018 financial year.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	Mr. David de Rothschild does not receive attendance fees.
Benefits in kind	Not applicable	Mr. David de Rothschild does not receive benefits in kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	A supplementary pension plan has not been implemented in favour of Mr. David de Rothschild.

Thirteenth resolution

Advisory opinion on the components of compensation due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the financial year ended 31 December 2018

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 26 of the Afep-Medef Corporate Governance Code, to which the Company refers pursuant to article L. 225-37 of the French Commercial Code (*Code de commerce*), after taking into account the provisions of Article 8.3 of the Company's articles of association, according to which Rothschild & Co Gestion SAS, as the Company's Managing Partner, shall not be remunerated but shall be entitled to reimbursement of its operating expenses (including employee costs and the remuneration of its corporate officers), issues a favourable opinion on the components of compensation due or awarded for the financial period ended 31 December 2018 to Rothschild & Co Gestion SAS, as Company's Managing Partner, as presented in the statements of proposed resolutions and the management report.

Fourteenth resolution

Advisory opinion on the components of compensation due or granted to the Executive Chairmen of Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA, during the financial year ended 31 December 2018

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 26 of the Afep-Medef Corporate Governance Code, to which the Company refers pursuant to article L. 225-37 of the French Commercial Code (*Code de commerce*), issues a favourable opinion on the components of compensation due or awarded for the financial period ended 31 December 2018 to Mr. David de Rothschild, Executive Chairman of Rothschild & Co Gestion SAS, the Company's Managing Partner, from 1 January 2018 to 17 May 2018, and to Mr. Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion SAS, the Company's Managing Partner, from 17 May 2018 to 31 December 2018, as presented in the statements of proposed resolutions and the management report.

Fifteenth resolution

Advisory opinion on the components of compensation due or granted to the Chairmen of the Supervisory Board during the financial year ended 31 December 2018

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 26 of the Afep-Medef Corporate Governance Code, to which the Company refers pursuant to article L. 225-37 of the French Commercial Code (*Code de commerce*), issues a favourable opinion on the components of compensation due or awarded for the financial year ended 31 December 2018 to Mr. Éric de Rothschild, Chairman of the Supervisory Board of Rothschild & Co SCA, from 1 January 2018 to 17 May 2018, and to Mr. David de Rothschild, Chairman of the Supervisory Board of Rothschild & Co SCA, from 17 May 2018 to 31 December 2018, as presented in the statements of proposed resolutions and the management report.

3. Draft resolutions and reports of the Managing Partner

16th resolution

Authorisation granted to the Managing Partner to buy back the Company's shares

Explanatory statements:

At the date of this General Meeting Document, the Managing Partner is authorised by the Combined General Meeting of shareholders of 17 May 2018 to buy back the Company's shares. Please refer to page 62 of the Annual Report for a breakdown of all purchases and sales made during the financial year ended 31 December 2018 pursuant to the current authorisation granted to the Managing Partner.

You are requested, in the sixteenth resolution, to renew the authorisation given to the Managing Partner, which is subject to the provisions of the Regulation (EU) No. 596/2014 on market abuse. This new authorisation would replace the existing one.

The shares will be purchased, sold or transferred for the following purposes:

- 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; and
- more generally, any other purpose consistent – or to become consistent – with applicable laws and regulations and in particular any other practice admitted or recognised – or to become admitted or recognised – by law or the French Financial Markets Authority.

The purchase, sale, exchange or transfer of the shares may be carried out by any means, in one or more transactions.

This authorisation would be given for a term of 18 months, starting from the General Meeting of shareholders on 16 May 2019. The maximum purchase price per share may not exceed €50 and the maximum number of shares purchased may not exceed 10% of the share capital.

Sixteenth resolution

Authorisation granted to the Managing Partner to buy back the Company's shares

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, and in accordance with the provisions of articles L. 225-209 et seq. of the French Commercial Code (*Code de commerce*) following a referral pursuant to article L. 226-1 of the said Code, and the Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (MAR), authorises the Managing Partner to buy Company shares or have Company shares bought within the limits stipulated by legal and regulatory provisions, provided that:

- the number of shares purchased by the Company during the term of the buyback programme shall not exceed 10% of the total number of shares in the Company, at any time; this percentage shall apply to share capital adjusted as a function of transactions that will affect it subsequent to this General Meeting; in accordance with the provisions of article L. 225-209 of the French Commercial Code, the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if these shares were purchased to provide liquidity under the conditions defined by the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), and
- the Company shall not at any time own, directly or indirectly, more than 10% of its own shares on the date in question.

Acquisitions, disposals, exchanges and transfers of shares may be made in any way under current or future laws, on all markets, including through multilateral trading systems (MTF) or a systematic internaliser or over-the-counter, including by acquisition or sale of blocks (without limiting the part of the share buyback programme that may be carried out in this way), by public offering to purchase or exchange or the use of options or derivatives (in compliance with applicable legal and regulatory requirements), excluding the sale of put options, and at the time that the Managing Partner deems appropriate, including during a public offering for the shares of the Company, in accordance with stock market regulations, either directly or indirectly via an investment services provider. The shares acquired pursuant to this authorisation may be retained, sold, or, more generally, transferred by any means, including by block sales and during times of public offerings.

The Company can use this authorisation in compliance with the applicable legal and regulatory requirements and the market practices approved by the French Financial Markets Authority for the following purposes:

- ensuring the promotion of a secondary market or the liquidity of the Company's shares under a liquidity contract signed with an investment service provider acting independently under a liquidity contract in accordance with an ethics charter recognised by the French Financial Markets Authority;
- cancellation of some or all of the shares purchased;

- granting the sale of shares to meet the obligations related to stock purchase option plans (in accordance with the provisions of articles L. 225-179 et seq. of the French Commercial Code), free share plans (in accordance with the provisions of articles L. 225-197-1 et seq. of the French Commercial Code), the allotment of shares under the French statutory profit-sharing scheme and any other allotment to employees and executive corporate officers, including the implementation of company savings plans (in accordance with the provisions of articles L. 3332-1 onwards of the French Labour Code (*Code du Travail*)), for employees and executive corporate officers of the Company and of affiliated companies under the conditions and in accordance with the terms and conditions provided for by law;
- more generally, making any allocation of ordinary shares of the Company to these employees and corporate officers, particularly in the context of the variable compensation of members of the professional financial market staff whose activities have a material impact on the risk exposure of the Company, for whom these awards are dependent upon the fulfilment of performance conditions;
- delivering shares upon the exercise of rights attaching to securities giving immediate or deferred access to the share capital;
- preservation or subsequent tendering by way of payment or exchange in accordance with the provisions of article L. 225-209 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions, it being recalled that the said article L. 225-209 paragraph 6 provides that the number of shares acquired with a view to conserving them for their subsequent delivery in connection with a merger, spin-off or asset-for-share transfer may not exceed 5% of the Company's share capital; and
- more generally, any other purpose consistent – or to become consistent – with applicable laws and regulations and in particular any other practice admitted or recognised – or to become admitted or recognised – by law or the French Financial Markets Authority.

The General Meeting resolves that the maximum purchase price will be set at €50 per share, excluding acquisition fees, this maximum price shall only apply to acquisitions agreed from the date of the present General Meeting and not to any future transactions concluded under the authority granted by a previous General Meeting and providing for the acquisition of shares subsequent to the date of this General Meeting. The General Meeting delegates its power to the Managing Partner, with the possibility to sub-delegate such power in accordance with the law or the articles of association, in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, a free share grant, or a share split or reverse share split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity, to adjust this amount accordingly.

Pursuant to article R. 225-151 of the French Commercial Code, the General Meeting sets the total maximum amount of the share buyback programme, authorised above, at €387,563,850 (excluding acquisition costs) given the maximum purchase price of €50 per share that applies to the maximum number of 7,751,277 shares that may theoretically be acquired based on the share capital at 31 December 2018 and excluding treasury shares.

This authorisation will only be used by the Managing Partner after prior agreement from the French Prudential Control and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* or *ACPR*). Furthermore, the Managing Partner shall ensure that such buybacks are conducted in compliance with prudential requirements as laid down by regulations and the ACPR.

The General Meeting grants all powers to the Managing Partner, with the right to delegate in accordance with legal provisions, to implement this authorisation and to set the terms and conditions, to place all orders, either on or off market, to allocate or reallocate the shares acquired to the various objectives pursued, in compliance with the legal and regulatory provisions applicable, to set the terms and conditions which will ensure, where appropriate, the preservation of the rights of holders of securities or options, in accordance with legal, regulatory or contractual provisions, to make all declarations with respect to the French Financial Markets Authority (AMF), the ACPR and any other authority, and perform all formalities and, in general, to take all requisite action.

This authorisation cancels the unused part of the authorisation for the same purpose given to the Managing Partner by the Combined General Meeting of 17 May 2018, in its 14th resolution and is given for a period of 18 months from the date of this General Meeting.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

3. Draft resolutions and reports of the Managing Partner

17th resolution

Approval of the cap on variable compensation for persons identified in accordance with article L. 511-71 of the French Monetary and Financial Code

Explanatory statements:

The seventeenth resolution, specific to the banking sector, relates to the setting of a cap on the variable component of the compensation for the 135 staff identified as Material Risk Takers in accordance with the EBA Regulatory Technical Standards, as well as any employee, given its total compensation, who is in the same compensation bracket whose professional activities have a material impact on the risk profile of Rothschild & Co or the Group.

The European Directive 2013/36/EU of 26 June 2013 known as “CRD IV” concerning access to the activity and prudential supervision of credit institutions, as transcribed into French law in the French Monetary and Financial Code and completed by the EBA guidelines on sound remuneration policies, comprises a “governance” component that strictly regulates remuneration policies in order to avoid potential excessive risk-taking.

In particular, it provides that the variable component should not exceed 100% of the fixed component of the total compensation for each individual concerned (in French law, this has been transcribed into article L. 511-78 of the French Monetary and Financial Code).

Nevertheless, it allows shareholders to approve a higher maximum ratio in so far as the overall level of the variable portion does not exceed 200% of the fixed component of total compensation for each person concerned. In accordance with article L. 511-79 of the French Monetary and Financial Code, a discount rate may be applied to a maximum of 25% of the total variable compensation provided its payment is in the form of instruments that are deferred for at least five years.

The purpose of this request is to safeguard the competitiveness of compensation of employees having essential skills and/or achieving exceptional performance, in the context of controlled risk management of the Group. The increase of the maximum ratio aims to avoid the Group facing a situation of significant competitive distortion within very specialised and restricted labour markets, particularly outside the European Economic Area, where local organisations are not subject to a regulatory cap on variable compensation, but also within European labour markets with respect to financial undertakings to which the “CRD IV” regulation does not apply. This approach is in line with the position adopted by other European banks of a similar size and scope of activity.

Moreover, this gives the required flexibility between the variable compensation and observed performance, and enables the Group to recruit and retain the concerned persons by offering them compensation in line with competitors' practices.

It is specified that this resolution shall be taken by a two-thirds majority representing at least 50% of the shareholders or, failing that, by a three-quarters majority.

This resolution will apply to compensation allocated to the concerned employees of Rothschild & Co and the Group since the 2018 financial year.

Seventeenth resolution

Approval of the cap on variable compensation for persons identified in accordance with article L. 511-71 of the French Monetary and Financial Code

The Annual General Meeting, in accordance with the quorum and majority requirements laid down in article L. 511-78 of the French Monetary and Financial Code (*Code monétaire et financier*), having considered the Managing Partner's Report and the Supervisory Board's Report, hereby decides, for the whole of the Group, that the variable component of individual compensation allocated to the 135 staff identified as Material Risk Takers in accordance with the EBA Regulatory Technical Standards, as well as any employee, give their total remuneration, who is in the same compensation bracket whose professional activities have a material impact on the risk profile of Rothschild & Co or the Group, may be increased by a maximum of 200% of the fixed component of the compensation of each of these employees, with the option to apply the discount rate specified in article L. 511-79 of the French Monetary and Financial Code.

Such authorisation is valid for remuneration allocated since 1 January 2018 until otherwise amended.

The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

3.1.2 Extraordinary resolutions

18th resolution

Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"

Explanatory statements:

In the eighteenth resolution, you are invited to grant the Managing Partner specific authority to carry out capital increases reserved for employees and corporate officers of the Group, subject to a limit of 2% of the share capital representing, for information purposes only, based on the current share capital, approximately 1,550,254 shares, i.e. a maximum nominal amount of €3,100,508.

This delegation is in line with the previous delegation granted to the Managing Partner by the Combined General Meeting of 17 May 2018. As this delegation, which was not used during 2018, was for a period of 18 months, the Managing Partner considered it preferable, as a precaution, to cancel it and to submit a similar delegation to you for a further period of 18 months.

This grant of authority is intended to enable the Managing Partner to set up stock option plans, similar to the four existing plans described in section 2.3 of the Annual Report (see pages 59 onwards) in order to ensure a convergence of interests.

The Group stock option plans include a specific provision pursuant to which the beneficiaries of the options are required to acquire Rothschild & Co shares before they are granted options. This ensures a convergence of interests between the Rothschild family, non-controlling shareholders and the employees and corporate officers, who are beneficiaries of the stock option plans. Under these plans, it is also possible for beneficiaries for whom the payment of part of the variable part of their compensation shall be deferred, to be granted restricted share units instead of the Company's shares, in respect of their initial investment. These restricted share units give their holders the right to receive shares in Rothschild & Co at the end of a specified vesting period. To ensure that the beneficiaries who have opted for this option receive the securities at the end of the vesting period, the Group entities to which these beneficiaries are attached are required to acquire the shares as soon as the plans are put in place and then transfer the shares to them.

Finally, it is envisaged to set up the ability to grant shares to employees whose variable component of the compensation is governed by legal provisions of the European Directive 2013/36/EU of 26 June 2013 known as "CRD IV" concerning access to the activity and prudential supervision of credit institutions. In the same way, the Group entities to which these beneficiaries are assigned are required to acquire the shares and then transfer the shares to them.

In this respect, the shareholders' preferential subscription rights would be cancelled in favour of the beneficiaries with the following characteristics: (i) employees and corporate officers of the Company and of the Group companies, who are beneficiaries of stock option plans, (ii) the Company's subsidiaries whose registered office is located outside France, for the purpose of remitting the shares subscribed to the employees of these companies, where the subscription of the shares is connected with the fact that an employee has been allotted restricted share units, which give their holders the right to receive Rothschild & Co shares after a specific vesting period, subject to certain conditions to be defined in the stock option plans and (iii) the Company's subsidiaries whose registered office is located outside France for the purpose of remitting Rothschild & Co shares by these subsidiaries to their employees whose variable component of the compensation is governed by legal provisions of the European Directive 2013/36/EU of 26 June 2013 known as "CRD IV" concerning access to the activity and prudential supervision of credit institutions, as transcribed into French law in the French Monetary and Financial Code (*Code monétaire et financier*), to the extent that their professional activities have a material impact on the risk profile of Rothschild & Co or the Group.

Under this delegation of authority, the subscription price of the new shares may not be lower than 95% of the average opening price of the shares 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.

3. Draft resolutions and reports of the Managing Partner

Eighteenth resolution

Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered the Managing Partner's Report, the Supervisory Board's report and the Statutory Auditors' special report,

- grants authority to the Managing Partner, in accordance with articles L. 225-129-2 and L. 225-138 of the French Commercial Code (*Code de commerce*), to carry out, based solely on its deliberations and on one or more occasions, increases of the share capital through the issue of ordinary shares in the Company reserved for the category of beneficiaries defined below;
- decides to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:
 - employees and corporate officers of the Company and of the Group companies associated with the Company under the conditions provided by article L. 225-180 of the French Commercial Code, who are beneficiaries of stock option plans;
 - the companies of which the Company holds more than half of the capital and whose registered office is located outside France, for the purpose of remitting the shares subscribed to the employees of these companies, where the subscription of the shares is connected with the fact that an employee has been allotted restricted share units, which give their holders the right to receive Rothschild & Co shares after a specific vesting period, subject to certain conditions to be defined in the stock option plans;
 - the Company's subsidiaries whose registered office is located outside France for the purpose of remitting Rothschild & Co shares by these subsidiaries to their employees whose variable component of the compensation is governed by legal provisions of the European Directive 2013/36/EU of 26 June 2013 known as "CRD IV" concerning access to the activity and prudential supervision of credit institutions, as transcribed into French law in the French Monetary and Financial Code (*Code monétaire et financier*), to the extent that their professional activities have a material impact on the risk profile of Rothschild & Co or the Group;
- decides that the total number of shares that may be issued on the basis of this delegated authority may not under any circumstances exceed 2% of the number of shares making up the share capital at the time the Managing Partner implements this delegated authority;
- establishes the validity of this delegation for 18 months as from the date of this General Meeting and notes that this delegation cancels and replaces, with effect from the date of this General Meeting, the 25th resolution approved by the Combined General Meeting of 17 May 2018, in the amount, if any, of the unused portion thereof;
- within the limits set out above, gives all necessary powers to Managing Partner, including the power to sub-delegate, to determine the conditions of the capital increase or increases and, in particular:
 - to determine the reference share price for setting the price of the new shares, which may not be less than 95% of the average share price quoted on the 20 stock market trading days preceding the opening date of the subscription period or the date of the decision of the Managing Partner setting the opening date of the subscription period;
 - to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted to each of them;
 - to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;
 - to take any steps necessary for the completion of the share capital increases, to acknowledge the final amount of each share capital increase, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, to alter the Company's articles of association accordingly and, generally, to do whatever is necessary;
 - to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;
 - to prepare any reports describing the definitive conditions of the operation in accordance with French law.
- The General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

19th resolution

Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan

Explanatory statements:

Under the nineteenth resolution, you are asked to authorise the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan.

This resolution results from the legal requirements set out in the articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code (*Code de commerce*) and articles L. 3332-21 and onwards of the French Labour Code (*Code du travail*) which requires an increase of capital in the case of an increase of share capital resulting from the implementation of the authorisation to the Managing Partner.

This resolution automatically entails the waiver by the shareholders, in favour of the members of a corporate saving plan, of their preferential subscription rights in respect of the shares to be used under this authorisation.

You are asked to grant this authorisation for a term of 26 months from the date of the Combined General Meeting of shareholders of 16 May 2019. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 26th resolution by the Combined General Meeting of shareholders of 17 May 2018, which was not used.

Nineteenth resolution

Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary general meetings, having considered the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' special report, in accordance with the provisions of articles L. 225-129 section 6 and L. 225-138-1 of the French Commercial Code (*Code de commerce*) and by reference to article L. 226-1 of the said Code and with the provisions of articles L. 3332-18 onwards of the French Labour Code (*Code du travail*), in particular the article L. 3332-21 of the said Code, concerning the increase of share capital resulting from the delegations of authority granted to the Managing Partner:

- gives to the Managing Partner the authority and necessary powers in order to increase the share capital up to a maximum nominal amount of €1,000,000, such amount not taking into account the amount of additional shares to be issued in order to protect the rights of holders of securities carrying an entitlement to the Company's shares on one or more occasions, of its own will, by issuing shares or other securities, giving access to the capital of the Company, reserved for members of one or more corporate savings plan in place within the Company, in the proportion and at the time it deems fit subject to the above-mentioned limits; the nominal amount of share capital increase provided under this delegation of authority shall be deducted from the aggregate limit set forth in the 20th resolution of this General Meeting or, where applicable, from the total amount referred to in a similar resolution that may supersede the said resolution during the term of validity of this delegation;
- decides to cancel the preferential subscription rights of shareholders in favour of members of the above corporate savings plan;
- decides that the Managing Partner may, within the framework of the share capital increase, allocate free shares or other securities giving access to the share capital of the Company, provided that the total benefit resulting from this allocation and, where applicable, the discount on the subscription price may not exceed the legal and/or regulatory limits;
- decides that the subscription price of the shares issued pursuant to this authorisation shall be determined by the Managing Partner in accordance with provisions of the article L. 3332-19 of the French Labour Code;
- decides that the characteristics of other securities giving access to the share capital of the Company shall be determined by the Managing Partner as provided by law;
- decides that all powers will be granted to the Managing Partner to implement this authorisation, in particular, for the purposes of:
 - grant deadlines to pay up the shares and, where applicable, other securities, giving access to the share capital of the Company, which shall not exceed three years;
 - determine the terms and conditions of the issues to be made under this authorisation;
 - set the opening and closing dates for subscriptions, the dates of entitlement to dividends, the terms to pay up the shares and other securities giving access to the share capital of the Company, request permission for the created securities to be traded on the stock market where needed;
- decides that all powers will be granted to the Managing Partner with the ability to sub-delegate in accordance with the conditions prescribed by law, to record the share capital increases up to the amount of shares that will be effectively subscribed under this delegation, to perform the necessary amendments on the articles of Association of the Company, to carry out, directly or through an authorised representative, the necessary declarations and formalities related to the share capital increases and, at its sole discretion and, if deemed appropriate, to allocate the costs of the share capital increase to the amount of premiums relating to these transactions and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new capital after each increase and to carry out all formalities and make all declarations with all organisations and do all that is necessary;
- sets at twenty-six months the period of validity of the delegation of authority covered by this resolution;
- notes that this authorisation invalidates, as of the date hereof and where applicable, the unused portion of any previous authorisation granted to the Managing Partner to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan;
- notes of the approval, by a separate deed, of this resolution by the Company's General Partners.

3. Draft resolutions and reports of the Managing Partner

20th resolution

Aggregate limit on the amount of the issues realised pursuant to the 18th and 19th resolutions of this Combined General Meeting and 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions adopted at the Combined General Meeting held on 17 May 2018

Explanatory statements:

The twentieth resolution submitted to you aims to set, in addition to the individual caps set out in the 18th and 19th resolutions of this Combined General Meeting and 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions adopted at the Combined General Meeting held on 17 May 2018, the overall maximum nominal amount of issues that may be carried out under the said resolutions at €70,000,000, the said 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;

Moreover, you will be asked to take note of the approval, by a separate document of this resolution by the Company's General Partners.

Twentieth resolution

Aggregate limit on the amount of the issues realised pursuant to the 18th and 19th resolutions of this Combined General Meeting and 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions adopted at the Combined General Meeting held on 17 May 2018

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' special report:

- decides to set, in addition to the individual caps set out in the 18th and 19th resolutions of this Combined General Meeting and 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions adopted at the Combined General Meeting held on 17 May 2018, the overall maximum nominal amount of increases of share capital that may be carried out, immediately or in the future, under the 18th and 19th of this Combined General Meeting and 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions adopted at the Combined General Meeting held on 17 May 2018 at €70,000,000, the said 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;
- Moreover, the General Meeting takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

21st resolution

Powers for the formalities

Explanatory statements:

The twenty-first resolution submitted to you enables the bearer of an original counterpart, a copy or an excerpt from the minutes of the General Meeting, to carry out all requisite formalities.

Twenty-first resolution

Powers for the formalities

The General Meeting:

- grants all powers to the bearer of an original, a certified copy, or an excerpt of the minutes of this General Meeting to carry out all necessary filings, publications and other formalities, and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

3. Draft resolutions and reports of the Managing Partner

3.1.3 Information on the members (and non-voting member) of the Supervisory Board whose re-election are proposed by the Managing Partner

Angelika GIFFORD

Positions held within Rothschild & Co:

- Independent member of the Supervisory Board
- Member of the Risk Committee

Main position:

- Member of multiple corporate boards and Technology Executive

General information

German
Born in 1965
Number of Rothschild & Co shares held as at 31 December 2018: 10

Date of first appointment: 25 September 2014
Date of last renewal: 29 September 2016
End of term of office: AGM to be held in 2019

Other directorships and positions held

Within the Group

None

Outside the Group

In France:

None

In other countries:

Member of the Executive Board of Atlantik-Brücke e.V. (Germany)
Member of Board of Directors of ProSieben Sat.1 Media SE⁽¹⁾ (Germany)
Member of the Supervisory Board of TUI AG⁽¹⁾ (Germany)

Positions no longer held (but held within the last five years)

In France:
None

In other countries (outside the Group):
Executive Director and Vice-President of Software business of Micro Focus (Germany) (until 2018)
Executive Director and Vice-President of Software business of Hewlett-Packard GmbH (Germany) (until 2017)

Luisa TODINI

Positions held within Rothschild & Co:

- Independent member of the Supervisory Board
- Member of the Remuneration and Nomination Committee

Main position:

- Chairwoman of Green Arrow Capital SGR (Italy)

General information

Italian
Born in 1966
Number of Rothschild & Co shares held as at 31 December 2018: 10

Date of first appointment: 25 September 2014
Date of last renewal: 29 September 2016
End of term of office: AGM to be held in 2019

Other directorships and positions held

Within the Group

None

Outside the Group

In France:

None

In other countries:

Chairwoman of Green Arrow Capital SGR (Italy)
Chairwoman of Net Insurance SpA (Italy)
Chairwoman of Todini Finanziaria SpA (Italy)
Honorary President of Todini Costruzioni Generali SpA (Italy)
Vice-President of Green Arrow Capital Asset Management 1 Srl (Italy)
Member of the Board of Directors of Green Arrow Capital Srl (Italy)
Member of the Board of Directors of Green Arrow Capital Asset Management 2 Srl (Italy)
Member of the Board of Directors of Save SpA (Italy)
Member of the Board of Directors of Salini Costruttori SpA (Italy)

Positions no longer held (but held within the last five years)

In France:
None

In other countries (outside the Group):
Chairwoman of Todini Costruzioni Generali SpA (Italy) (until 2018)
Chairwoman of Ecos Energia Srl (Italy) (until 2017)
Chairwoman of Poste Italiane⁽¹⁾ (Italy) (until 2017)
Chairwoman of Uni-Esco Srl (Italy) (until 2016)
Sole Managing Director of Proxima Srl (Italy) (until 2016)
Member of the Board of Directors of Cediv SpA (Italy) (until 2014)
Member of the Board of Directors of RAI SpA⁽¹⁾ (Italy) (until 2014)

(1) Listed company

Carole PIWNICA

Positions held within Rothschild & Co:

- Independent member of the Supervisory Board
- Member of the Remuneration and Nomination Committee

Main position:

- Member of the Board of Directors of Naxos UK Ltd (United Kingdom)

General information

Belgian
Born in 1958
Number of Rothschild & Co shares held as at 31 December 2018: 10

Date of first appointment: 25 September 2014
Date of last renewal: 29 September 2016
End of term of office: AGM to be held in 2019

Other directorships and positions held

Within the Group

None

In other countries:

Member of the Board of Directors of Naxos UK Ltd (United Kingdom)
Member of the Board of Directors of Elevance (United States of America)
Member of the Board of Directors of Amyris Inc.⁽¹⁾ (United States of America)
Member of the Board of Directors of I20 (United Kingdom)

Outside the Group

In France:

Independent Member of the Board of Directors of Sanofi SA⁽¹⁾
Independent Member of the Board of Directors of Eutelsat Communications SA⁽¹⁾
Chairwoman of the Nomination and Governance Committee of Eutelsat Communications SA⁽¹⁾

Positions no longer held (but held within the last five years)

In France:

Member of the Audit Committee of Rothschild & Co SCA⁽¹⁾ (until 2018)
Member of the Audit Committee of Sanofi SA⁽¹⁾ (until 2018) (outside the Group)
Chairwoman of Remunerations Committee of Eutelsat Communications SA⁽¹⁾ (until 2016) (outside the Group)

In other countries (outside the Group):

Member of the Board of Directors of Big Red (United States of America) (until 2018)
Member of the Board of Directors of RecyCoal Ltd (United Kingdom) (until 2015)

Arielle MALARD de ROTHSCHILD

Positions held within Rothschild & Co:

- Member of the Supervisory Board
- Member of the Risk Committee
- Member of the Steering Committee on Women Leadership
- Member of the new Client Acceptance Committee

Main position:

- Managing Director of Rothschild & Cie SCS

General information

French
Born in 1963
Number of Rothschild & Co shares held as at 31 December 2018: 10

Date of first appointment: 25 September 2014
Date of last renewal: 29 September 2016
End of term of office: AGM to be held in 2019

Other directorships and positions held within the Group

Within the Group

In France:

Managing Director of Rothschild & Cie SCS
Member of the Board of Directors of Fondation de Rothschild (charity)

In other countries:

None

Outside the Group

In France:

Member of the Board of Directors of Groupe Lucien Barrière SAS
Member of the Board of Societe Fonciere Lyonnaise⁽¹⁾
Member of the Audit Committee of Societe Fonciere Lyonnaise⁽¹⁾
Member of the Nomination and Remuneration Committee of Societe Fonciere Lyonnaise⁽¹⁾
Member of the Board of Directors, Traditions pour demain (charity)

In other countries:

Member of the Supervisory Board and Treasurer of CARE International (Switzerland) (charity)

Positions no longer held (but held within the last five years)

In France:

Member of the Board of Directors of Imerys SA⁽¹⁾ (until 2017) (outside the Group)
Member of the Nomination and Remuneration Committee of Imerys SA⁽¹⁾ (until 2017) (outside the Group)

In other countries:

Member of the Board of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018) (outside the Group)
Member of the Nomination and Remuneration Committee of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018) (outside the Group)
Member of the Audit and Risk Committee of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018) (outside the Group)
Chairwoman of CARE France (charity)

(1) Listed company

3. Draft resolutions and reports of the Managing Partner

Dr. Daniel DAENIKER

Positions held within Rothschild & Co:

- Independent member of the Supervisory Board
- Member of the Risk Committee

Main position:

- Managing Partner of the law firm Homburger AG (Switzerland)

General information

Swiss
Born in 1963
Number of Rothschild & Co shares held as at 31 December 2018: 2,010

Date of first appointment: 25 September 2014
Date of last renewal: 29 September 2016
End of term of office: AGM to be held in 2019

Other directorships and positions held

Within the Group

None

Outside the Group

In France:
None

In other countries:

Member of the Board of Directors of Hilti AG (Liechtenstein)
Member of the Board of Directors of dormakaba Holding AG⁽¹⁾ (Switzerland)
Member of the Board of Directors of Homburger AG (Switzerland)

Positions no longer held (but held within the last five years)

In France:
None

In other countries:

Member of the Board of Directors of GAM Holding AG⁽¹⁾ (Switzerland) (until 2016) (outside the Group)
Independent member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (until 2014)

Adam KESWICK

Positions held within Rothschild & Co:

- Vice-Chairman of the Supervisory Board

Main position:

- Chairman of Matheson & Co Limited (United Kingdom)

General information

British
Born in 1973
Number of Rothschild & Co shares held as at 31 December 2018: 10

Date of first appointment: 29 September 2016
Date of last renewal: n/a
End of term of office: AGM to be held in 2019

Other directorships and positions held

Within the Group

None

Member of the Board of Directors of Hongkong Land Holdings Limited⁽¹⁾ (Bermuda)
Member of the Board of Directors of Mandarin Oriental International Limited⁽¹⁾ (Bermuda)
Member of the Board of Directors of Jardine Strategic Holdings Limited⁽¹⁾ (Bermuda)
Member of the Board of Directors of JMH Finance Holdings Limited (British Virgin Islands)
Member of the Board of Directors of JMH Investments Limited (British Virgin Islands)
Member of the Board of Directors of JMH Management Holdings Limited (British Virgin Islands)
Member of the Board of Directors of JMH Treasury Limited (British Virgin Islands)
Member of the Board of Directors of JSH Treasury Limited (British Virgin Islands)
Vice Chairman of Jardine Lloyd Thompson Group plc⁽¹⁾ (United Kingdom)
Non-executive Member of the Board of Directors of Ferrari NV⁽¹⁾ (the Netherlands)
Non-executive Member of the Board of Directors of Yabuli China Entrepreneurs Forum (China)

Outside the Group

In France:
None

In other countries:

Chairman of Jardine Pacific Holdings Limited (Bermuda)
Chairman of Jardine Schindler Holdings Limited (British Virgin Islands)
Chairman of Matheson & Co., Limited (United Kingdom)
Member of the Board of Directors of Jardine Matheson Holdings Limited⁽¹⁾ (Bermuda)
Member of the Board of Directors of Jardine Motors Group UK Limited (United Kingdom)
Member of the Board of Directors of Dairy Farm International Holdings Limited⁽¹⁾ (Bermuda)

Positions no longer held (but held within the last five years)

In France:
None

Member of the Board of Directors of Mandarin Oriental Hotel Group Limited (Hong Kong) (until 2016)
Member of the Board of Directors of Dairy Farm Management Services Limited (Bermuda) (until 2016)
Member of the Board of Directors of Yonghui Superstores Co., Limited⁽¹⁾ (China) (until 2016)
Member of the Board of Directors of Hongkong Land Limited (Bermuda) (until 2016)
Member of the Board of Directors of Jardine Matheson (China) Limited (Hong Kong) (until 2016)
Member of the Board of Directors of The Hongkong Land Co., Limited (Hong Kong) (until 2016)
Member of the Board of Directors of Hongkong Land China Holdings Limited (Bermuda) (until 2016)
Member of the Board of Directors of Maxim's Caterers Limited (Hong Kong) (until 2016)
Member of the Board of Directors of Mindset Limited (Hong Kong) (until 2016)
Member of the Board of Directors of OHTL Public Company Limited⁽¹⁾ (Thailand) (until 2016)

In other countries (outside the Group):

Chairman & Permanent Managing Director of Jardine Motors Group Holdings Limited (Bermuda) (until 2016)
Chairman & Permanent Managing Director & Chief Executive of Jardine Motors Group Limited (Bermuda) (until 2016)
Chairman of Jardine Pacific Limited (Bermuda) (until 2016)
Chairman of Jardine, Matheson & Co., Limited (Hong Kong) (until 2016)
Chairman of Zung Fu Company Limited (Hong Kong) (until 2016)
Chairman of Fu Tung Holdings Limited (Hong Kong) (until 2016)
Chairman & Non-executive Director of the Board of Directors of Gammon China Limited (Hong Kong) (until 2016)
Deputy Chairman & Deputy Managing Director of Jardine Matheson Limited (Bermuda) (until 2016)
Member of the Board of Directors of Zhongsheng Group Holdings Limited⁽¹⁾ (Cayman Islands) (until 2016)
Member of the Board of Directors of JRE Asia Capital Management Limited (Cayman Islands) (until 2016)
Member of the Board of Directors of Mandarin Oriental Hotel Group International Limited (Bermuda) (until 2016)

(1) Listed company

François HENROT

Positions held within Rothschild & Co:

- Non-Voting Member (*censeur*) of the Supervisory Board

Main position:

- General Partner and Manager of Rothschild & Cie SCS (through his holding EURL FH GFA)

General information

French
Born in 1949
Number of Rothschild & Co shares held as at 31 December 2018: 476,260

Date of first appointment: 29 September 2016
Date of last renewal: n/a
End of term of office: AGM to be held in 2019

Other directorships and positions held

Within the Group

In France:
Manager of FH GFA SARL, General Partner and Manager of Rothschild & Cie SCS
Manager of FH GFA SARL, Managing Partner of RCB Partenaires SNC
Chief Executive Officer of Paris Orléans Holding Bancaire (POHB) SAS

In other countries:
None

Outside the Group

In France:
Member of the Supervisory Board of Rexel SA⁽¹⁾

In other countries:
Chairman of the Board of Directors of Copeba (Belgium)
Member of the Board of Directors of Yam Invest NV (the Netherlands)
Non-executive member of the Board of Directors of BMCE Bank SA⁽¹⁾ (Morocco)

Positions no longer held (but held within the last five years)

In France:
Managing Director of Rothschild & Compagnie Banque SCS (until 2017)
Non-voting member (*censeur*) of the Supervisory Board of Vallourec SA⁽¹⁾ (until 2015) (outside the Group)
General Partner and Manager of Rothschild & Cie SCS (until 2014)
Managing Partner of de RCB Partenaires SNC (until 2014)

(1) Listed company

3. Draft resolutions and reports of the Managing Partner

3.2 Special report of the Managing Partner on share subscription or purchase options

Pursuant to the provisions of article L. 225-184 of the French Commercial Code (*Code de commerce*), you will find below the required information on transactions related to share subscription or purchase options carried out during the 2018 financial year.

3.2.1 Options granted during the 2018 financial year

On 20 June 2018, the Company granted 80,000 stock options. Detailed information on Rothschild & Co's Equity scheme plans can be found in section 2.3. of the "Information relating to the Company and the share capital" on page 59 et seq. of the Annual Report.

3.2.2 Information on executive corporate officers

No options were granted to the Company's executive corporate officers during the 2018 financial year.

It is specified that Rothschild & Co share subscription and purchase options were granted to Mr. Alexandre de Rothschild before his appointment as Executive Chairman of Rothschild & Co Gestion on 17 May 2018. These stock options are not subject to the performance conditions described in the summary in section 2.3.4 of the "Information relating to the Company and the share capital" on page 60 of the Annual Report. The table on page 103 of the Annual Report shows the history of the allocations, and taking into account his appointment as the Managing Partner's legal representative, the number of options exercised, if any, during the 2018 financial year.

3.2.3 Summary table of outstanding options during the financial year ended 31 December 2017

		Date of authorisation by the General Meeting	Grant date by the Managing Partner	Total of options granted	Number of beneficiaries	Share capital % at the grant date	Subject to the fulfilment of performance conditions	Exercise period start date	Expiration date	Subscription or purchase price (in euro)	Total options exercised	Total options forfeited	Total options remaining
Options 2013	Options 2013-1	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	30 Nov. 2016	11 Oct. 2023	17.50	277,500	20,000	482,500
	Options 2013-2	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2017	11 Oct. 2023	18.00	217,500	20,000	542,500
	Options 2013-3	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2018	11 Oct. 2023	19.00	115,000	30,000	635,000
	Options 2013-4	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2019	11 Oct. 2023	20.00	-	30,000	750,000
Options 2015	Options 2015-1	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2018	9 Dec. 2025	23.62	40,000	-	75,000
	Options 2015-2	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2019	9 Dec. 2025	24.12	20,000	-	95,000
	Options 2015-3	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2020	9 Dec. 2025	25.12	20,000	-	95,000
	Options 2015-4	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2021	9 Dec. 2025	26.12	20,000	-	95,000
Options 2017	Options 2017-1	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2020	13 Dec. 2027	31.56	-	-	277,500
	Options 2017-2	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2021	13 Dec. 2027	32.06	-	-	277,500
	Options 2017-3	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2022	13 Dec. 2027	33.06	-	-	277,500
	Options 2017-4	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2023	13 Dec. 2027	34.06	-	-	277,500
Options 2018	Options 2018-1	17 May 2018	20 June 2018	20,000	1	0.02%	Yes ⁽¹⁾	11 Oct. 2020	13 Dec. 2027	31.56	-	-	20,000
	Options 2018-2	17 May 2018	20 June 2018	20,000	1	0.02%	Yes ⁽¹⁾	11 Oct. 2021	13 Dec. 2027	32.06	-	-	20,000
	Options 2018-3	17 May 2018	20 June 2018	20,000	1	0.02%	Yes ⁽¹⁾	11 Oct. 2022	13 Dec. 2027	33.06	-	-	20,000
	Options 2018-4	17 May 2018	20 June 2018	20,000	1	0.02%	Yes ⁽¹⁾	11 Oct. 2023	13 Dec. 2027	34.06	-	-	20,000
Total			4,770,000	88	6.56%						710,000	100,000	3,960,000

(1) Please refer to the summary of the performance conditions set out in section 2.3.4 and 2.3.5 of the Section Information on the Company and share capital on page 61 of the Annual Report.

3.2.4 Group's subsidiaries

During the 2018 financial year, no share subscription or purchase options were granted by companies controlled directly or indirectly by Rothschild & Co.

There are no remaining share option plans in force or which expired during the 2018 financial year within the Company's subsidiaries.

4. Supervisory Board's reports

4.1 Report of the Supervisory Board on the draft resolutions submitted to the Combined General Meeting of 16 May 2019

Dear Shareholders,

The Company's Managing Partner, Rothschild & Co Gestion SAS, has decided to convene a Combined General Meeting on 16 May 2019.

Among these resolutions, there are resolutions regarding:

As ordinary resolutions:

- the approval of the Company's accounts in respect of the financial period ended 31 December 2018;
- the appropriation of the Company's income and the payment of a dividend of €0.79 per share;
- the approval of the consolidated accounts for the financial period ended 31 December 2018;
- the re-election for another term of six members of the Supervisory Board and one non-voting member (*censeur*);
- the determination of the global amount of compensation allocated to the members of the Supervisory Board in the financial year commencing 1 January 2019;
- your advisory opinion on the compensation due or granted for the financial year ended 31 December 2018 to the Managing Partner, Rothschild & Co Gestion SAS, to the successive Executive Chairmen of the Managing Partner and to the successive Chairmen of the Supervisory Board;
- the authorisation granted to the Managing Partner to buy-back the Company's shares;
- the approval of the cap on variable compensation of persons identified according to article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*);

As extraordinary resolutions:

- the approval of a resolution of a delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"
- the approval of a resolution of a delegation of authority granted to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan
- the approval of a resolution defining the aggregate limit on the amount of the issues realised pursuant to the 18th and 19th resolutions of this General Meeting of shareholders and the 18th, 19th, 20th, 21st, 22nd, 23rd, 25th, 26th resolutions adopted during the General Meeting of shareholders on 17 May 2018

This report addresses matters on which the Supervisory Board must expressly deliberate, in accordance with the Company's articles of association, and in addition, on matters on which the Supervisory Board saw fit to express its views.

4.1.1 Observation on the solo accounts and consolidated accounts for the financial year ended 31 December 2018

The Supervisory Board considered that all the information necessary for a full review of the transactions and financial statements for the year ended 31 December 2018 had been provided.

In this respect, we highlight that the solo accounts and consolidated accounts, including respectively a balance sheet, an income statement and the notes to the accounts, were communicated by the Managing Partner to the Supervisory Board after review by the Audit Committee, within three months following the end of the 2018 financial year.

The Supervisory Board has no particular observations to make on the activities and solo accounts and consolidated accounts for the financial year ended 31 December 2018.

Moreover, the Supervisory Board has no comments on the Management Report which provides you with a true and fair view of the activities and accounts for the financial period ended 31 December 2018 and on the Statutory Auditors' reports on said accounts.

Therefore, we would ask you to approve the solo accounts and consolidated accounts, on which we are expressing a favourable opinion.

4.1.2 Appropriation of income and recommendation to the Shareholders concerning the Company's distribution policy

We have examined the Managing Partner's proposed appropriation of net income as set out in the draft resolutions submitted to you for approval, calling for a dividend of €0.79 per share (€0.68 the previous nine-month financial year).

The ex-dividend date shall be on 20 May 2019 and the dividend shall be payable on 22 May 2019.

The Supervisory Board considers that a 10% increase on the dividend payment compared to €0.72, which was the pro forma equivalent dividend on a full year basis for 2017, in relation to the shorter financial year of 2017 following the change of year end from March to December, is not only consistent with the Company's dividend distribution policy but also reflects the strong annual results.

Therefore, the Supervisory Board fully supports the Managing Partner's proposed appropriation of net income for the financial period ended 31 December 2018, and recommends that you approve the draft resolutions submitted to you for approval.

4.1.3 Approval of regulated agreements and commitments

The Managing Partner informed us of a draft financial advisory agreement to be entered into during the period ended 31 December 2018 and covered by the combined provisions of articles L. 226-10 and L. 225-38 et seq. of the French Commercial Code (*Code de commerce*), and submitted it for our prior authorisation.

You will find the necessary explanations on this agreement, previously authorised by the Supervisory Board at its meeting of 20 June 2018, in the Managing Partner's report and in the Statutory Auditors' special report. These reports can be found on pages 8 and 31 of this Meeting Document respectively.

4.1.4 Composition of the Supervisory Board

4.1.4.1 ANNUAL REVIEW OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS SPECIALISED COMMITTEES

Every year, the Supervisory Board examines upon the recommendation of its Remuneration and Nomination Committee, the diversity policy applied in its composition and that of its specialised committees, the balanced representation of women and men, as well as the situation of each member of the Supervisory Board with regard to independence criteria.

The necessary information on the composition of the Supervisory Board and its specialised committees, as well as the attendance rates to the meetings of the Supervisory Board and of its specialised committees is available on page 80 and onwards of the Annual Report.

4.1.4.2 RE-ELECTION OF SIX MEMBERS OF THE SUPERVISORY BOARD AND ONE *CENSEUR*

Resolutions on the re-election of six members of the Supervisory Board submitted for your approval concern Ms. Angelika Gifford, Ms. Luisa Todini, Ms. Carole Piwnica, Ms. Arielle Malard de Rothschild, Mr. Daniel Daeniker and Mr. Adam Keswick. The resolution on the re-election of the non-voting member (*censeur*) of the Supervisory Board concerns Mr. François Henrot.

4. Supervisory Board's reports

The necessary information on every person whose renewal of term of office is proposed, is available in this General Meeting document and in the Annual Report on pages 24 and onwards and pages 83 and onwards respectively. In addition, the information regarding their attendance rates to the meetings of the Supervisory Board and of its specialised committees is available on page 91 and onwards, pursuant to the recommendation n° 10.1 of the Afep-Medef.

Upon recommendations of its Remuneration and Nomination Committee, the Supervisory Board that met on 12 March 2019 expressed a favourable opinion on these renewals.

For these reasons, the Supervisory Board recommends that you vote in favour of their respective re-election.

4.1.5 Determination of the global amount of compensation allocated to the members of the Supervisory Board as from the financial year started 1 January 2019

At its meeting of 12 March 2019, the Supervisory Board decided to review the remuneration policy for Board members in greater detail. In particular, it considered it appropriate to determine a variable compensation component for actual attendance at Board meetings and meetings of its specialised committees, in order to encourage members to actively participate in the work of the Board and its committees.

In anticipation of the implementation of this new compensation policy to Board members, which is effective as from 1 January 2019, you are asked to increase the maximum amount of compensation that may be allocated to Supervisory Board members until a new decision is taken from €500,000 to €600,000. This global amount will be allocated freely, in whole or in part, by the Supervisory Board among its members.

4.1.6 Advisory opinion on the compensation due or granted for the financial year ended 31 December 2018 to the Managing Partner, Rothschild & Co Gestion SAS, to the successive Executive Chairmen of the Managing Partner and to the successive Chairmen of the Supervisory Board

The legal provisions regarding approval by the General Meeting of shareholders of the principles and criteria for determining, distributing and allotting fixed, variable and exceptional components of executive corporate officers' compensation ("ex-ante" votes), and components of compensation paid or allotted in application of those principles ("ex-post" votes) to executive and non-executive corporate officers, are not applicable to limited partnerships (*société en commandite par actions*) under article L.226-1 of the French Commercial Code, which expressly excludes them. Furthermore, Rothschild & Co Gestion is the only executive corporate officer of Rothschild & Co concerned by the strict application of such legal provisions (articles L.225-97-2 and L.225-82-2 of the French Commercial Code).

However, in accordance with recommendation 24.1.3 of the Afep-Medef Corporate Governance Code applicable to limited partnerships, to which Rothschild & Co refers, Rothschild & Co will continue to invite the General Meeting to carry out an "ex-post" vote on the compensation paid or allotted to Rothschild & Co Gestion, to the legal representative of Rothschild & Co Gestion and to the Chairman of Rothschild & Co's Supervisory Board.

Components of compensation paid during the financial year ended 31 December 2018 concern:

- the only executive corporate officers of the Managing Partner which were in office during the 2018 financial period, Mr. David de Rothschild between 1 January and 17 May 2018, and Mr. Alexandre de Rothschild between 17 May and 31 December 2018, as disclosed in the Company's Annual Report on pages 101 onwards;
- the Chairman of the Board of Directors of the Company which were in office during the 2018 financial period, Mr. Éric de Rothschild between 1 January and 17 May 2018, and Mr. David de Rothschild between 17 May and 31 December 2018, as disclosed in the Company's Annual Report on page 104.

The Supervisory Board, upon the recommendation of its Remuneration and Nomination Committee, has no comment to make on such compensation, and recommends that you give a positive opinion on such compensation.

4.1.7 Approval of the cap on variable compensation for persons identified in accordance with article L. 511-71 of the French Monetary and Financial Code

The Supervisory Board supports the request which is submitted again this year. On the same grounds as those set forth by the Managing Partner on this resolution, it is asked that the variable component should not exceed 200% of the fixed component of the total compensation for each individual concerned. This provision is applicable to compensation allotted since 1 January 2018 and until decided otherwise.

4.1.8 Extraordinary resolutions

As regards extraordinary resolutions regarding the delegation of authority to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV", as well as to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan, we believe that it is necessary for the Company, among others, to be granted the legal means that you previously voted for and to renew them for an additional period of time.

The Statutory Auditors of the Company released the reports on these authorisations as required by the legal provisions.

4.1.9 Activity of the Supervisory Board

We invite you to refer to the Chairman of the Supervisory Board's report on corporate governance included in the Company's Annual Report on page 77 onwards, which is available on Rothschild & Co's website (www.rothschildandco.com).

4.1.10 Recommendations on proposed resolutions submitted to the Combined General Meeting of 16 May 2019

We are in favour of all the proposed resolutions submitted to you by the Managing Partner.

This concludes our report on the information and opinions we consider necessary to bring to your attention in connection with the present General Meeting, and we recommend that you vote to approve all the resolutions submitted to you by the Managing Partner.

We remind you that in accordance with the statutory and legal provisions applicable to the Company due to its legal form as a partnership limited by shares, the approval of some resolutions requires the prior approval of the two General Partners of the Company, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

Paris, 12 March 2019
The Supervisory Board

4.2 Report of the Supervisory Board on corporate governance

The Report of the Supervisory Board on corporate governance is presented on pages 77 onwards of the Annual Report, is available on Rothschild & Co's website (www.rothschildandco.com).

5. Statutory Auditor's reports

Section 5.1 to 5.3:

These are free translations into English of reports issued in French and are provided solely for the convenience of English-speaking readers. These reports should be read in conjunction with, and are construed in accordance with, French law and professional auditing standards applicable in France.

5.1 Special report on regulated agreements and commitments (proposed under the 4th resolution)

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements and commitments.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms, conditions and motivations of the agreements and commitments of which we were notified, or that we discovered while carrying out our engagement. It is not our responsibility to ascertain the existence of such agreements, or to comment on their relevance or substance, or to determine whether other agreements and commitments exist. It is your responsibility, under the terms of article R. 226-2 of the French Commercial Code (*Code de commerce*), to evaluate the benefits arising from these agreements and commitments prior to their approval.

It is also our responsibility, where applicable, to provide you with the disclosures under article R. 226-2 of the French Commercial Code (*Code de commerce*) pertaining to the performance during the past year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures we deemed necessary in accordance with professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Our work consisted in verifying that the information provided to us is in agreement with the underlying documentation from which it was extracted. Agreements and commitments subject to the approval of the shareholders' meeting Agreements and commitments authorised during the year ended Pursuant to article L. 226-10 of the French Commercial Code (*Code de commerce*), we have been informed of the following new agreements signed during the year which have been approved by your Supervisory board.

Agreements and commitments subject to the approval of the shareholders' meeting

Pursuant to article L. 226-10 of the French Commercial Code (*Code de commerce*), we have been informed of the following new agreements signed during the year which have been approved by your Supervisory board.

- Financial advisory agreement entered into with Rothschild & Cie SCS in connection with the preparation of agreements between the Rothschild & Co and Edmond de Rothschild groups on the use of their respective brands and the unwinding of cross-shareholdings

Purpose:	The purpose of the agreement is for Rothschild & Cie SCS to act as financial advisor to Rothschild & Co SCA in connection with the preparation of agreements between the Rothschild & Co and Edmond de Rothschild groups on the use of their respective brands and the unwinding of cross-shareholdings ("the Transaction").
Persons subject to the agreement control procedure	Arielle Malard de Rothschild – member of the Supervisory Board of Rothschild & Co SCA and manager of Rothschild & Cie SCS Éric de Rothschild – Vice-Chairman of the Supervisory Board of Rothschild & Co SCA and General Partner of Rothschild & Cie SCS David de Rothschild – Chairman of the Supervisory Board of Rothschild & Co SCA and General Partner of Rothschild & Cie SCS
Supervisory board approval date:	28 June 2018
Terms of the agreement:	This agreement specifies the scope of Rothschild & Cie SCS's involvement as financial advisor to Rothschild & Co SCA: <ul style="list-style-type: none">support, in conjunction with the Company's legal, tax and accounting advisors, in defining the terms and conditions of the Transaction, in accordance with a process that would optimise the interests of the Company and the Group;support in all the evaluation work required as part of the Transaction;support in discussions and negotiations with the EDR Group and its advisors;support in the presentation of the Transaction to the Company's governance bodies; support in the preparation of a file presenting the proposed Transaction to the regulatory authorities.
Transaction rationale for Rothschild & Co:	The conclusion of the agreement was motivated by the fact that the successful completion of the transactions on the unwinding of the cross-shareholdings with the Edmond de Rothschild group required the intervention and expertise of Rothschild & Cie SCS's financial advisory teams.

The accounting impact on the 2018 financial year amounts to €1 million.

Agreements and commitments already approved by the shareholders' 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.

Paris La Défense, 13 March 2018

KPMG S.A.

Cailliau Dedouit et Associés

Arnaud Bourdeille
Partner

Jean-Jacques Dedouit
Partner

5. Statutory Auditor's reports

5.2 Report on the authorisation to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"

Shareholders' Meeting of 16 May 2019 – 18th and 20th resolutions.

To the General Meeting of Rothschild & Co S.C.A

In our capacity as Statutory Auditors of your company and in accordance with articles L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Managing Partner (*Gérant*) to carry out an increase in share capital by issuing ordinary shares without preferential subscription rights, reserved for:

- (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans, or
- (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV",

subject to a limit of 2% of the number of shares making up the share capital at the time the Managing Partner implements this delegated authority. You are being asked to vote on this proposal.

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 18th and 19th resolutions of the Shareholders' Meeting of the 16 May 2019 and the 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions of the Shareholders' Meeting held on the 17 May 2018 may not exceed €70,000,000.

On the basis of its report, your Managing Partner requests the authority, for a period of eighteen months, to increase the share capital, with the waiver of shareholders' preferential subscription rights. The Managing Partner will, where appropriate, define the terms and conditions of this transaction.

The Managing Partner is responsible for preparing a report on the proposed transaction in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code (*Code de commerce*). Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of shareholders' preferential subscription rights, and other information regarding the transaction provided in this report.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this transaction. These procedures consisted in reviewing the content of the Managing Partner's report on this transaction and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

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.

Paris La Défense, 15 April 2019

KPMG S.A.

Cailliau Dedouit et Associés

Arnaud Bourdeille
Partner

Sandrine Le Mao
Partner

5.3 Report on the share capital increase reserved for the members of corporate savings plan

Shareholders' Meeting of 16 May 2019 – 19th and 20th resolutions.

To the General Meeting of Rothschild & Co S.C.A

In our capacity as Statutory Auditors of your company and in accordance with articles L. 225-92 and L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegation of authority to the Managing Partner (*Gérant*) to carry out an increase in share capital by issuing ordinary shares or other securities granting access to your Company's share capital, with the waiver of shareholders' preferential subscription rights, reserved for employees who are members of one or several savings schemes of your Company (maximum of €1,000,000). You are being asked to vote on this proposal.

As part of the 20th resolution, the nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 18th and 19th resolutions of the Shareholders' Meeting of the 16 May 2019 and the 18th, 19th, 20th, 21st, 22nd, 23rd, 25th and 26th resolutions of the Shareholders' Meeting held on the 17 May 2018 may not exceed €70,000,000, it being specified that the nominal amount of the capital increases that may be carried out under the 19th resolution will be deducted from the amount of the aggregate limit provided for in the 20th resolution.

This share capital increase is submitted for your approval in accordance with articles L. 225-129-6 of the French Commercial Code (*Code de commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

On the basis of its report, your Managing Partner requests the authority, for a period of twenty six months, to decide an increase of the share capital, with the waiver of shareholders' preferential subscription rights. The Managing Partner will, where appropriate, define the terms and conditions of this transaction.

The Managing Partner is responsible for preparing a report on the proposed transaction in accordance with articles R. 225-113 and following of the French Commercial Code (*Code de commerce*). Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of shareholders' preferential subscription rights, and other information regarding the transaction provided in this report.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this transaction. These procedures consisted in reviewing the content of the Managing Partner's report on this transaction and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

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 in the event of the issuance of shares and securities that are equity securities giving access to other equity securities and, in the case of the issuance of securities giving access to equity securities to be issued.

Paris La Défense, 15 April 2019

KPMG S.A

Cailliau Dedouit et Associés

Arnaud Bourdeille
Partner

Sandrine Le Mao
Partner

5. Statutory Auditor's reports

5.4 Other Statutory Auditor's reports

The other Statutory Auditors' reports not included in this General Meeting Document are presented in the Company's Annual Report attached to this document and available on Rothschild & Co's website (www.rothschildandco.com).

The following reports are presented in the Company's Annual Report:

- the report on the Company solo accounts for the financial period ended 31 December 2018 is presented on pages 218 onwards of the Annual Report, including, in particular, the Statutory auditors' findings related to the report of the Supervisory Board on the corporate governance;
- the report on the consolidated accounts for the financial period ended 31 December 2018 is presented on pages 202 onwards of the Annual Report;
- the report, prepared by one of the Statutory Auditors, on the consolidated non-financial performance statement in the Management Report is presented on pages 126 of the Annual Report.

6. How to participate in the General Meeting

You may take part in the General Meeting by:

- attending the General Meeting in person;
- appointing a proxy of your choosing to represent you; or
- voting by post.

6.1 Participation conditions for the General Meeting of shareholders

All the shareholders, regardless the number of shares they hold, are entitled to attend the General Meeting, to vote by post or to appoint a proxy.

Nevertheless, pursuant to the article R. 225-85 of the French Commercial Code (*Code de commerce*), in order to be able to take part in the General Meeting, shareholders must prove that their shares have been registered in an account in their name or in the name of a validly registered intermediary by 00:00, Paris time two business days (i.e. trading days) before the General Meeting, i.e. **Tuesday 14 May 2019 at the latest, at 00:00 a.m.** (Paris time).

If you hold registered shares

The registration of the shares in a registered share account, as specified above is sufficient to allow you to take part in the General Meeting. *Société Générale* Securities Services will therefore issue proof that you are a shareholder.

6.2 Ways to participate in the General Meeting

6.2.1 Attend the General Meeting in person

If you plan to attend the General Meeting in person, you must inform *Société Générale* by requesting an attendance card as follows:

- if you are a registered shareholder, you will receive the documents of the General Meeting by post. You can then obtain your attendance card by returning the proxy form along with the notice of meeting in which the request for an attendance card is included, in the pre-paid envelope attached to the convening notice. Simply check box A, enter your name and address (or if your name and address are already printed, check that they are correct), date and sign the form.
- if you are a bearer shareholder, you must inform the banking or financial intermediary that holds your share account that you wish to attend the General Meeting in person and request a certificate of share ownership. The authorised intermediary that holds your share account will forward said certificate to *Société Générale* Securities Services, Service des Assemblées, CS30812, 44308 Nantes Cedex 03, which will send the attendance card.

If you do not receive the card in time, you will nevertheless be granted admittance to the General Meeting if you present the certificate of share ownership (*attestation de participation*) issued by the intermediary that holds your share account in the two business days preceding the Meeting.

If you hold bearer shares

Proof that the shares have been registered in a bearer share account, as specified above, must be provided in the form of a certificate of share ownership (*attestation de participation*) issued by the accredited banking or financial intermediary that holds your share account and attached to the voting form or request for an attendance card (*carte d'admission*) prepared in your name or on your behalf if represented by a registered intermediary. The accredited banking or financial intermediary that holds share account will therefore be responsible for issuing proof that you are a shareholder and producing a certificate of share ownership, as specified above, to the General Meeting coordinator (*Société Générale* Securities Services).

6.2.2 Vote by post

If you wish to vote by post, you should act as follows:

- if you are a registered shareholder, you must complete and sign the voting form sent to you and return it in the pre-paid envelope attached to the convening notice;
- if you are a bearer shareholder, you must obtain a voting form (available on the Company's website); it must be completed, signed and returned to *Société Générale* Securities Services, Service des Assemblées, CS 30812, 44308 Nantes Cedex 03, via the banking or financial intermediary that holds your share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or *Société Générale* Securities Services at least three calendar days before the date of the General Meeting, i.e. **Monday 13 May 2019 at the latest**.

6. How to participate in the General Meeting

6.2.3 Vote by proxy

If you wish to vote by proxy, you may give a proxy form to:

- another shareholder, a spouse or civil partner or any other natural or legal person of your choosing; or
- the **Chairman of the General Meeting**; in this case, the Chairman will exercise the voting rights attached to your shares by voting 'for' all resolutions presented or approved by the Managing Partner and 'against' all other resolutions.

You may appoint a proxy as follows:

- if you are a registered shareholder, you must complete and sign the voting form sent to you and return it in the pre-paid envelope attached to the convening notice;
- if you are a bearer shareholder, you must obtain a voting form. You must complete and sign the voting form and return it to *Société Générale* Securities Services, *Service des Assemblées*, CS 30812, 44308 Nantes Cedex 03, via the banking or financial intermediary that holds your share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or *Société Générale* Securities Services at least three calendar days before the date of the General Meeting, i.e. **Monday 13 May 2019 at the latest**.

In accordance with article R. 225-79 of the French Commercial Code (*Code de commerce*), if you wish to appoint a proxy, you may also give notice of the appointment or revocation of a proxy electronically, as specified below:

- if you are a registered shareholder, you must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to marie-laure.becquart@rothschildandco.com. You must indicate your first name, surname and address, your *Société Générale* customer ID (where your shares are administered by the issuing company) or your customer ID with your accredited banking or financial intermediary (where your shares are administered by a third party) as well as the first name, surname and address of the proxy appointed or revoked;
- if you are a bearer shareholder, you must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to marie-laure.becquart@rothschildandco.com. You must indicate your first name, surname and address, your full bank account details as well as the first name, surname and address of the proxy appointed or revoked, and ask the banking or financial intermediary that holds your share account to send written confirmation of the appointment or revocation of the proxy to *Société Générale* Securities Services.

Appointments and revocations of proxies made by email will only be taken into consideration if received and confirmed (where applicable) by the banking or financial intermediary account holder the day before the General Meeting, i.e. on **Wednesday 15 May 2019, at 3:00 p.m.** (Paris time).

6.3 Voting form

6.3.1 How to fill in the voting form?

1 To attend in person, tick this box to receive your admission card.

3 To give your proxy to the Chairman of the General Meeting, tick this box and follow the instructions.

4 To give your proxy to another person who will attend the General Meeting, tick this box and fill in requested information.

2 To vote by post, tick this box and follow the instructions.

5 Whichever option you choose, please date and sign.

6 Please check your information or provide them if none filled out.

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
que soit l'option choisie, noircir comme ceci [] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [], date and sign at the bottom of the form.
B. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

Rothschild & Co
ASSEMBLÉE GÉNÉRALE MIXTE
du jeudi 16 mai 2019 à 10h30
Capital 8 - 32 rue de Monceau
75008 PARIS
COMBINED GENERAL MEETING
to be held on thursday, 16 may 2019, at 10:30 a.m.
Capital 8 - 32 rue de Monceau
75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account
 Nombre d'actions / Number of shares
 Nominatif / Registered
 Porteur / Bearer
 Vote simple / Single vote
 Vote double / Double vote
 Nombre de voix - Number of voting rights

2 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [] la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci [] la case correspondant à mon choix.
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this [], for which I vote NO or I abstain.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this [].

										Oui / Non/No Yes Abst/Abst			Oui / Non/No Yes Abst/Abst		
1	2	3	4	5	6	7	8	9		A	[]	[]	F	[]	[]
10	11	12	13	14	15	16	17	18		B	[]	[]	G	[]	[]
19	20	21	22	23	24	25	26	27		C	[]	[]	H	[]	[]
28	29	30	31	32	33	34	35	36		D	[]	[]	J	[]	[]
37	38	39	40	41	42	43	44	45		E	[]	[]	K	[]	[]

3 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

4 JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications et ne peuvent être effectuées que de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (change no change can be made using this proxy form). See reverse (1)

5 Date & Signature

6 Informations doivent être adressées à l'établissement concerné de ce formulaire. Cf au verso (1)
 Information have to be notified to relevant institution, using this information have to be notified to relevant institution, no change can be made using this proxy form. See reverse (1)

à la banque / to the bank 13/05/2019

If you have requested an attendance card or a certificate of share ownership, voted by post or appointed a proxy, you may not choose to take part in the General Meeting in a different manner.

Moreover, in accordance with the applicable regulations, you may not return a form both appointing a proxy and casting a postal vote.

6. How to participate in the General Meeting

6.4 If you would like to transfer your shares (i) after having voted by post, sent a proxy or requested an attendance card or a certificate of share ownership and (ii) before the shareholders' meeting

Pursuant to article R. 225-85 of the French Commercial Code (*Code de commerce*), all shareholders may transfer all or part of their shares in accordance with the conditions prescribed by law.

- If the transfer of ownership occurs before the second business day preceding the General Meeting, i.e. **Tuesday 14 May 2019** at 00:00 a.m. (Paris time), the Company will invalidate or modify the postal vote, proxy form, the attendance card or the certificate of share ownership accordingly. To this end, banking or financial intermediaries that hold

bearer share accounts must notify Société Générale Securities Services or the Company of the aforementioned sale and provide the latter with the necessary information.

- If the transfer of ownership occurs after the second business day preceding the General Meeting, i.e. **Tuesday 14 May 2019** at 00:00 a.m. (Paris time), it will not be notified by the said intermediaries nor taken into consideration by the Company, notwithstanding any agreement to the contrary.

6.5 Other information

Request for inclusion of agenda points or draft resolutions

One or more shareholders representing at least the fraction of the share capital required by the applicable legal and regulatory provisions can request the inclusion of agenda points or draft resolutions under the conditions listed in articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code (*Code de commerce*).

Justified requests for the inclusion of agenda points or draft resolutions must be sent to the head office by registered letter with acknowledgement of receipt (Rothschild & Co, Legal department, 23 bis, avenue de Messine, 75008 Paris) or by email to marie-laure.becquart@rothschildandco.com, and be received by the Company no later than the 25th day before the meeting date (i.e. at the latest on Sunday 21 April 2019 at 00:00 a.m. (Paris time)) and cannot be submitted more than 20 days after the publication of the prior notification in the *Bulletin des Annonces Légales Obligatoires*.

The request must be accompanied by:

- the point(s) to be added to the agenda along with a brief presentation of the reasons; or
- the text of the draft resolution(s), that can be accompanied by a brief presentation of the reasons and, where relevant, the other information mentioned in article R. 225-71 of the French Commercial Code; and
- a certificate of share ownership as proof of possession or representation, by the authors of the request, of the capital fraction required by article R. 225-71 of the French Commercial Code.

Moreover, examination by the General Meeting of the agenda points or draft resolution submitted by shareholders is contingent upon the transmission, by the authors, of a new certificate of share ownership providing proof of account registration of the securities in the same accounts at 00:00 a.m. Paris time on the second business day to the central custodian prior to the General Meeting (i.e. on Tuesday 14 May 2019 at 00:00 a.m. (Paris time) at the latest).

The list of points added to the agenda and the text of the draft resolutions presented by shareholders under the conditions described above will be published on the Company's website (www.rothschildandco.com), in compliance with article R. 225-73-1 of the French Commercial Code.

Submitting of written questions

In accordance with article R. 225-84 of the French Commercial Code (*Code de commerce*), a shareholder wishing to ask written questions can submit said questions to the Managing Partner by recorded delivery letter sent to the Company's head office, at the latest on the fourth business day prior to the meeting, i.e. at the latest on Friday 10 May 2019, at 00:00 a.m., Paris time (Rothschild & Co, Legal department, 23 bis, avenue de Messine, 75008 Paris). For bearer shareholders, these questions must be accompanied by a certificate of share ownership.

Available documents

The documents that must be made available to the shareholders as part of this General Meeting will be available at the Company's registered office (Rothschild & Co, Legal department, 23 bis, avenue de Messine, 75008 Paris), and will be available for consultation on the Company's website (www.rothschildandco.com, under 'Actionnaires'/'Shareholders' or 'Assemblée Générale'/'Annual General Meeting'), 21 days before the General Meeting at the latest, i.e. on **Thursday 25 April 2019**, under the conditions established by the applicable legal and regulatory provisions.

7. Reference table

Documents made available to shareholders

This reference table gives shareholders an overview of all the documents and information available to them pursuant to legal and statutory provisions, and allows them to refer to this information when it is not present in this General Meeting Document.

Reference	Availability	Pages
AGENDA AND DRAFT RESOLUTIONS		
Agenda	General Meeting Document	4 to 5
Draft resolutions proposed by the Managing Partner	General Meeting Document	6 to 23
FINANCIAL DOCUMENTS		
Company accounts for the financial year ended 31 Dec. 2018	Annual Report	206 to 218
Consolidated accounts for the financial year ended 31 Dec. 2018	Annual Report	130 to 201
Appropriation of income for the financial year ended 31 Dec. 2018	Annual Report General Meeting Document	53 7
Results of the Company during the past five financial years	Annual Report	54
MANAGEMENT AND SUPERVISORY BODIES		
Information on the Managing Partner	Annual Report	77 to 79
Information on the Supervisory Board and its members	Annual Report	80 to 104
Information on Supervisory Board members whose renewal of term of office is proposed by the Managing Partner	General Meeting Document	24 to 27
Information on the compensation due or granted for the financial year ended 31 December 2018 to the Managing Partner, Rothschild & Co Gestion SAS, to the successive Executive Chairmen of the Managing Partner and to the successive Chairmen of the Supervisory Board	Annual Report General Meeting Document	104 12 to 14
MANAGING PARTNER'S REPORTS		
Managing Partner's report on the draft resolutions (in the form of explanatory statements)	General Meeting Document	6 to 23
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Report of the Managing Partner on share subscription or purchase options	Annual Report General Meeting Document	59 to 61 28
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SUPERVISORY BOARD'S REPORTS		
Supervisory Board's report on draft resolutions	General Meeting Document	29 to 30
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Statutory Auditors' report on the Company's accounts for the financial year ended 31 Dec. 2018 (including, in particular, the Statutory Auditor's findings related to the report of the Supervisory Board on corporate governance)	Annual Report	219 to 221
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Report on the authorisation to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"	General Meeting Document	32
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Notice of meeting (<i>Bulletin des Annonces Légales Obligatoires</i>)	Internet website	-
Information pertaining to the total number of voting rights existing and the total number of shares included in the share capital as at the publication of the prior notice of meeting	Internet website	-
Ways to participate in General Meeting	General Meeting Document	35 to 38
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7. Reference table

Reference	Availability	Pages
Request to include items or draft resolutions on the agenda or to submit written questions	General Meeting Document	38
Form to request the documents mentioned in article R. 225-83 of the French Commercial Code	General Meeting Document Internet website	41 -
OTHER DOCUMENTS		
Articles of association of the Company	Internet website	-
Declaration relating to the Company's remuneration of its five highest paid employees	Available to view at the registered office	-
Declaration relating to amounts eligible for the tax reductions pursuant to paragraphs (1) and (4) of article 238 bis of the French Tax Code	Available to view at the registered office	-
List of registered shareholders as at the 16 th day preceding the General Meeting	Available to view at the registered office	-

8. Request for documents and additional information

REQUEST FOR DOCUMENTS AND INFORMATION
MENTIONED IN ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE⁽¹⁾
REGARDING THE COMBINED GENERAL MEETING
OF SHAREHOLDERS OF 16 MAY 2019



Form to be sent to:

Société Générale Securities Services
Service des Assemblées
CS 30812
44308 Nantes Cedex 03
France

I undersigned:

Mr. Ms.

Last name:

First name:

Full address:

Postal code:.....City/Country:

Holder of.....Rothschild & Co registered shares,

And/or of.....Rothschild & Co bearer shares held by⁽²⁾.....

hereby acknowledge having received the documents relating to the Shareholders' Combined General Meeting of 17 May 2018 and mentioned in article R. 225-81 of the French Commercial Code (*Code de commerce*), and

hereby request to receive at the above address the documents and information related to the Shareholders' Combined General Meeting of 17 May 2018, pursuant to article R. 225-83 of the French Commercial Code.

Signed in.....on2018

Signature

- (1) Pursuant to article R. 225-88 of the French Commercial Code (*Code de commerce*), any shareholder, with effect from the convening of the General Meeting and until the fifth day preceding the Meeting, may request the Company to send the documents provided for in articles R. 225-81 and R. 225-83 of the French Commercial Code. If a shareholder would like to receive said documents, he/she shall kindly return this form. The bearer shareholder shall attach to his/her request a certificate of share ownership. In accordance with paragraph 3 of article R. 225-88 of the French Commercial Code, shareholders may, by a single request, have the company send them the documents and information specified in articles R. 225-81 and R. 225-83 of the French Commercial Code in advance of all subsequent General Meetings. Shareholders wishing to take advantage of this option must indicate on this request form that they wish to do so.
- (2) Holders of bearer shares are required to specify the name and address of their financial intermediary. A copy of the shareholding certificate (*attestation de participation*) issued by the financial intermediary in charge of managing the securities shall be attached to the request.



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