
PRESS RELEASE

Paris, 13 September 2023

Description of the share buyback programme

This description of the share buyback programme is drawn up in accordance with article 5 of Regulation 596/2014, article 2 of Delegated Regulation 2016/1052 and article 241-2-I of the General Regulation of the French *Autorités des marchés financiers* (“**AMF**”).

General Meeting convened to authorise the programme

Combined General Meeting of Rothschild & Co SCA (the “**Company**”) held on 25 May 2023 (the “**General Meeting**”) (twentieth resolution).

Purposes of the programme

Following the approval of the General Meeting, the Company may use this authorisation, in compliance with the applicable laws and regulations and the market practices accepted by the AMF, for the following purposes:

1. to maintain a secondary market and the liquidity for the Company’s shares through transactions carried out under a liquidity contract entered into with an investment services provider acting independently and in accordance with market practices accepted by the AMF;
2. to cancel some or all of the shares purchased;
3. to grant or sell shares to meet obligations related to stock option plans (in accordance with Articles L.225-179 *et seq.* of the French Commercial Code) or free share plans (in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code), to allot shares under statutory profit-sharing schemes and/or any other allotment to employees and corporate officers, including for the implementation of company savings plans (in accordance with Articles L.3332-1 *et seq.* of the French Labour Code (*Code du travail*)) or any foreign-law share ownership plan set up for employees and/or corporate officers of the Company and of affiliated companies and economic interest groups in accordance with the terms and conditions provided for by law;
4. more generally, to award ordinary shares of the Company to employees and/or corporate officers of the Company and of affiliated companies and economic interest groups, particularly as variable compensation for staff members whose professional activities have a material impact on the risk profile of the Group and/or on the risk profile of the regulated entities of the Group;
5. to deliver shares upon the exercise of rights attached to securities that entitle their holders to the allotment of the Company’s shares on redemption, conversion, exchange, presentation of a warrant or otherwise;
6. to hold and subsequently deliver by way of payment, exchange or otherwise in accordance with Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, in connection with mergers, spin-offs, asset-for-share transfers or external growth transactions, it being specified that the said Article L.22-10-62 paragraph 6 provides that the number of shares bought back by the Company with a view to holding 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
7. more generally, any other purpose that complies with current, or will comply with future, laws and regulations and in particular any other practice accepted or recognised – currently or in the future – by the applicable regulations or the AMF.

Maximum number of shares which may be purchased, maximum purchase price per share, total maximum amount of the programme

Maximum number of shares which may be purchased: 465,144 shares¹, currently held by N. M. Rothschild & Sons Limited.

Maximum purchase price per share: The Company set the maximum purchase price under the programme at €38.60 per share, excluding acquisition costs,² with this maximum price only applying to acquisitions decided as from the date of the General Meeting and not to any futures transactions set up pursuant to any share buyback authorisation granted at a previous General Meeting that provides for the buyback of shares subsequent to the date of the General Meeting.

Purchases, sales, exchanges or transfers of shares may be carried out and settled by any means, in one or more transactions, when the Managing Partner deems appropriate, excluding during a public offer initiated by a third party for the shares of the Company and until the end of the offer period.

Total maximum amount of the programme: The Company set the maximum amount of the share buyback programme at €17,954,559 based on the maximum purchase price of €38.60 applied to the maximum number of 465,144 shares to be bought back under the programme.³

Term of the programme

Until 30 September 2023.

It is specified that, according to the terms of the programme, the Company shall not buy back its own share during a public offer initiated by a third party for the shares of the Company, and until the end of the offer period.

In addition, it is recalled that, in accordance with AMF regulations, the execution of the liquidity contract was suspended as from 6 February 2023, i.e. the date on which the Company announced having been informed of the intention of Concordia to file a simplified tender offer on the Company's shares and on which the AMF published the decision 223C0257 indicating that this announcement corresponds to the opening of the pre offer period during which the provisions relating to transaction execution and reporting apply.

The Managing Partner shall ensure that such buybacks are conducted in compliance with prudential requirements as laid down by regulations and the French *Autorité de contrôle prudentiel et de résolution* (ACPR).

In the event of subsequent changes to the terms of this share buyback programme, within the limits of the authorisation granted by the General Meeting, the Company will inform the market by means of a press release.

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About Rothschild & Co

Rothschild & Co is a family-controlled and independent group and has been at the centre of the world's financial markets for over 200 years. With a team of c.4,200 talented financial services specialists on the ground in over 40 countries, Rothschild & Co's integrated global network of trusted professionals provides in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Wealth and Asset Management, and Merchant Banking.

Rothschild & Co is a French partnership limited by shares (*société en commandite par actions*) listed on Euronext in Paris, Compartment A with a share capital of €154,536,538. Paris trade and companies registry number 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France.

¹ The resolution approved by the General Meeting provides that the Managing Partner may arrange for the Company to buy back its own shares, either directly or through an intermediary, subject to the limits stipulated by the applicable laws and regulations and the following terms and conditions:

- the number of shares purchased by the Company during the term of the share buyback programme must not exceed 10% of the total number of shares making up the Company's share capital at any time, with this percentage applying to the amount of the share capital as adjusted following transactions that will affect it subsequently to the General Meeting. In accordance with Article L.22-10-62 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 the shares were purchased to provide liquidity under the conditions defined by the General Regulation of the AMF, and
- the Company must not at any time own, directly or indirectly, more than 10% of its own shares on the date in question.

² In accordance with the maximum purchase price set by the General Meeting (€50 per share, excluding acquisition costs).

³ In accordance with the maximum amount of the share buyback programme set by the General Meeting pursuant to Article R.225-151 of the French Commercial Code, (€385,148,850, excluding acquisition costs and based on the maximum purchase price of €50 per share).