



Combined General Meeting of 24 September 2015

Auditorium, Capital 8, 32 rue Monceau, 75008 Paris

 PARIS ORLÉANS

Disclaimer

This Document contains a free translation into English of of the Managing Partner's reports, the Supervisory Board's reports, the Statutory Auditors' reports, and the draft resolutions issued in French. It is provided solely for the convenience of English-speaking readers and, in case of conflict, the French original shall prevail.

Combined General Meeting of 24 September 2015

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MESSAGE FROM THE COMPANY'S MANAGING PARTNER

Dear Shareholders,

We are pleased to hereby invite you to attend the Combined General Meeting that will be held on Thursday, 24 September 2015 at 10:30 am (Paris time), in the Auditorium of Capital 8 (on the right when entering), 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 on the Group's outlook and strategy, as well as its financial results. 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 financial statements of the financial year 2014/2015 and the appropriation of income. We propose the payment of a dividend in cash of €0.60, an increase of 20% which reflects the good yearly results and our confidence in the future.

You will also be asked to approve the re-election of Mrs. Lucie Maurel-Aubert, Lord Leach and Messrs.

Sylvain Héfès, Anthony de Rothschild, Sipko Schat and Peter Smith, who have contributed to the development of the Company and the Group.

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 approve the change of the Company's name to Rothschild & Co. We think that this new name will reflect more closely the Group's family history, the presence of long-term shareholders and our partnership culture.

You will also be asked to renew the authorisation to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and associated companies.

On behalf of the Group, the management and the Supervisory Board, we thank you for your continued support and sincerely hope you will be able to participate in the General Meeting in person or by proxy.

David de Rothschild

*Chairman of PO Gestion SAS,
Managing Partner of Paris Orléans*

I. Agenda

Agenda proposed by the Managing Partner

Within the remit of the Ordinary General Meeting

- Management report of the Managing Partner in respect of the financial year ended 31 March 2015
- Supervisory Board's report
- Statutory Auditors' reports on the parent company financial statements and on the consolidated financial statements for the financial year ended 31 March 2015
- Statutory Auditors' special report on the regulated agreements and commitments
- Report of the Chairman of the Supervisory Board on the organisation of the Supervisory Board and on internal control and risk management procedures
- Statutory Auditors' report on the Chairman of the Supervisory Board's report on internal control and risk management procedures
- Approval of the parent company financial statements for the financial year ended 31 March 2015 **(1st resolution)**
- Appropriation of income for the financial year ended 31 March 2015 and dividend payment **(2nd resolution)**
- Approval of the consolidated financial statements for the financial year ended 31 March 2015 **(3rd resolution)**
- Renewal of the appointment of Mrs. Lucie Maurel-Aubert as a member of the Supervisory Board **(4th resolution)**
- Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board **(5th resolution)**
- Renewal of the appointment of Mr. Anthony de Rothschild as a member of the Supervisory Board **(6th resolution)**
- Renewal of the appointment of Lord Leach as a member of the Supervisory Board **(7th resolution)**
- Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board **(8th resolution)**
- Renewal of the appointment of Mr. Peter Smith as a member of the Supervisory Board **(9th resolution)**
- Advisory opinion on the components of remuneration due or granted to PO Gestion SAS, Managing Partner of Paris Orléans for the financial year ended 31 March 2015 **(10th resolution)**
- Advisory opinion on the components of remuneration due or granted to Mr. David de Rothschild, Chairman of PO Gestion SAS, Managing Partner of Paris Orléans, for the financial year ended 31 March 2015 **(11th resolution)**
- Authorisation granted to the Managing Partner to buy back the Company's shares **(12th resolution)**

Within the remit of the Extraordinary General Meeting

- Modification of the Company's name and subsequent amendment of Article 3 of the Company's Articles of Association (**13th resolution**)
- Authorisation granted to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and/or associated companies (**14th resolution**)
- Delegation of authority to the Managing Partner to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plan (**15th resolution**)
- Powers for the formalities (**16th resolution**)

Addendum to the agenda proposed by the Managing Partner

The agenda approved by the Managing Partner is supplemented by a request made by Edmond de Rothschild Holding SA seeking the inclusion of two new proposed resolutions.

Within the remit of the Ordinary General Meeting

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

2. Draft resolutions and reports of the Managing Partner

Draft resolutions submitted by the Managing Partner

This section presents the Report of the Managing Partner on the resolutions, presented in the form of explanatory statements, and the text of the draft resolutions which the Managing Partner proposes to submit to the vote of the Combined General Meeting of shareholders that will be held on 24 September 2015 in the Auditorium of Capital 8, located at 32 rue de Monceau, 75008 Paris, France.

Ordinary resolutions

EXPLANATORY STATEMENTS FOR THE 1ST TO 3RD RESOLUTIONS

Approval of the parent company and the consolidated financial statements, appropriation of income for the financial year and dividend payment

Under the first three resolutions, you are asked to approve:

- the parent company financial statements for the year ended 31 March 2015, showing a net profit of €11,764,158.07, compared with a net profit of €9,985,780.81 in 2013/2014;
- the consolidated financial statements for the year ended 31 March 2015, showing a consolidated net banking income of €1,403.2 million, a consolidated net income of €253.9 million and a consolidated net income – Group share of €143.6 million, compared with a consolidated net banking income of €1,107.7 million, a consolidated net income of €64.0 million and a net income – Group share of €8.4 million (as restated) in 2013/2014.

You will also be asked to discharge the Managing Partner from all liability in respect of the management of the Company for the financial year ended 31 March 2015 and to approve the proposed appropriation of income.

The Managing Partner proposes the payment of a dividend of €0.60 per share, a 20% increase on the dividend payment for the previous financial year.

In accordance with the provisions of the Article 14.1 of the Company's Articles of Association, an amount of €653,978.76 equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, PO Gestion SAS and PO Commandité SAS.

If this proposal is approved by the General Meeting of shareholders, the ex-dividend date shall be 29 September 2015 and the dividend shall be payable on 1 October 2015.

To be eligible for this dividend, you must be a shareholder of the Company at 16:00, on 30 September 2015, the record date.

FIRST RESOLUTION

Approval of the parent company financial statements for the financial year ended 31 March 2015

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report on the parent company financial statements for the financial year ended 31 March 2015, approves the said financial statements as presented to it, which show a profit of €11,764,158.07, consequently discharges the Managing Partner from all liability in respect of the management of the Company for the

financial year ended 31 March 2015, and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

SECOND RESOLUTION

Appropriation of income for the financial year ended 31 March 2015 and dividend payment

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report on the parent company financial

statements for the financial year ended 31 March 2015, notes that the parent company's net profit for the financial year ended 31 March 2015 amounts to €11,764,158.07 which, less the amount of €588,207.90 assigned to create the legal reserve and in addition to retained earnings brought forward of €119,619,801.96, makes total distributable profit of €130,795,752.13,

resolves, in accordance with the provisions of the Article 14.1 of the Company's Articles of Association, that an amount of €653,978.76, equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, PO Gestion SAS and PO Commandité SAS, and elects to appropriate the income for the said financial year, as follows:

In euro

Net profit for the financial year	11,764,158.07
Appropriation to the legal reserve	(588,207.90)
Credit retained earnings	119,619,801.96
Distributable profit	130,795,752.13
Profit share allocated to the General Partners ⁽¹⁾	(653,978.76)
Appropriation	
■ to the payment of a dividend of €0.60 per share ⁽¹⁾⁽²⁾	42,682,221.60
■ to retained earnings	87,459,551.77

1. Dividend eligible for the 40% rebate provided for in Article 158 (3) (2) of the French Tax Code (Code général des impôts) for the shareholders who are individuals and French tax residents.
2. Out of 70,991,996 shares and 145,040 investment certificates eligible for a dividend.

The Company shall not receive a dividend in respect of any 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 shall be 29 September 2015 and the dividend shall be payable on 1 October 2015.

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:

	2013/2014	2012/2013	2011/2012
Number of shares and investment certificates which could qualify for a dividend payment ⁽¹⁾	70,466,680	70,332,966	31,771,967
Net dividend per share (in euro)	0.50 ⁽²⁾	0.50 ⁽²⁾	0.50 ⁽²⁾
Total amount distributed (in euro)	35 233 340.00	35 161 483.00	15 885 983.50

1. Number of shares and investment certificates that could qualify for a dividend, held on the detachment date.
2. Dividend eligible for the 40% rebate provided for in Article 158 (3) (2) of the French Tax Code (Code général des impôts) for the shareholders who are individuals and French tax residents.

THIRD RESOLUTION

Approval of the consolidated financial statements for the financial year ended 31 March 2015

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner on the activity of the Group, the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements for the financial

year ended 31 March 2015, approves said financial statements 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 €1,403,199 thousands, a consolidated net income of €253,854 thousands and a consolidated net income – Group share of €143,551 thousands, and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

EXPLANATORY STATEMENTS FOR THE 4TH TO 9TH RESOLUTIONS

Re-election of six Supervisory Board members

The resolutions 4 to 9 submitted to you seek to approve the renewal of the appointments of six Supervisory Board members, Mrs. Lucie Maurel-Aubert, Lord Leach and Messrs. Sylvain Héfès, Anthony de Rothschild, Sipko Schat and Peter Smith, whose terms of office as members of the Supervisory Board will expire after the General Meeting.

During its meeting on 24 June 2015, the Supervisory Board of the Company opined, upon the recommendation of its Remuneration and Nomination Committee, on those renewals. The deliberations of the Supervisory Board are presented within the Supervisory Board's report, in pages 18 onwards of this General Meeting Document.

The profiles of members whose re-elections are proposed are presented on pages 71 onwards of the Annual Report.

In accordance with legal provisions, the Company's General Partners will not vote on these resolutions.

These renewals are proposed for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

FOURTH RESOLUTION

Renewal of the appointment of Mrs. Lucie Maurel-Aubert as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner and the Supervisory Board's report, notes that Mrs. Lucie Maurel-Aubert's term of office as a member of the Supervisory Board will expire after this General Meeting, elects to renew the appointment of Mrs. Lucie Maurel-Aubert as a member of the Company's Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

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

FIFTH RESOLUTION

Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner and the Supervisory Board's report, notes that

Mr. Sylvain Héfès' term of office as a member of the Supervisory Board will expire after this General Meeting, elects to renew the appointment of Mr. Sylvain Héfès as a member of the Company's Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

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

SIXTH RESOLUTION

Renewal of the appointment of Mr. Anthony de Rothschild as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner and the Supervisory Board's report, notes that Mr. Anthony de Rothschild's term of office as a member of the Supervisory Board will expire after this General Meeting, elects to renew the appointment of Mr. Anthony de Rothschild as a member of the Company's Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

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

SEVENTH RESOLUTION**Renewal of the appointment of Lord Leach as a member of the Supervisory Board**

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner and the Supervisory Board's report, notes that Lord Leach's term of office as a member of the Supervisory Board will expire after this General Meeting, elects to renew the appointment of Lord Leach as a member of the Company's Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

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

EIGHTH RESOLUTION**Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board**

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner and the Supervisory Board's report, notes that Mr. Sipko Schat's term of office as a member of the

Supervisory Board will expire after this General Meeting, elects to renew the appointment of Mr. Sipko Schat as a member of the Company's Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

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

NINTH RESOLUTION**Renewal of the appointment of Mr. Peter Smith as a member of the Supervisory Board**

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the Management's report and the Supervisory Board's report, notes that Mr. Peter Smith's term of office as a member of the Supervisory Board will expire after this General Meeting, elects to renew the appointment of Mr. Peter Smith as a member of the Company's Supervisory Board for a duration of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

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

EXPLANATORY STATEMENTS FOR THE 10TH AND 11TH RESOLUTIONS**Advisory opinion on the components of remuneration due or granted to the Managing Partner PO Gestion SAS and to its Chairman Mr. David de Rothschild for the financial year ended 31 March 2015**

Pursuant to Article L. 225-37 of the French Commercial Code, the Company refers to the Corporate Governance Code of Listed Corporations implemented by the AFEP and the MEDEF (version of 16 June 2013) and of its implementation guidelines (version of 23 December 2014). Companies choosing to apply the provisions of Article 24.3 of the Code shall submit to the shareholders' advisory opinion, through an advisory vote, the components of remuneration due or granted to each executive officer in respect of the financial year.

The Company's executive officers are its Managing Partner, PO Gestion SAS, and, pursuant to the recommendations of the AFEP MEDEF Code, PO Gestion SAS' Chairman, David de Rothschild.

As a consequence, the resolutions 10 and 11 submitted to you seek your approval of the components of remuneration due or granted to PO Gestion SAS and Mr. David de Rothschild for the financial year ended the 31st March 2015.

The components of remuneration are presented in pages 103 onwards of the Annual Report.

TENTH RESOLUTION

Advisory opinion on the components of remuneration due or granted to PO Gestion SAS, Managing Partner of Paris Orléans for the financial year ended 31 March 2015

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the Managing Partner's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code (version of 16 June 2013) and of its implementation guidelines (version of 23 December 2014) to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code, after taking into account the provisions of Article 8.3 of the Company's Articles of Association, according to which PO 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, as necessary, a favourable opinion on the components of compensation due or awarded to PO Gestion SAS.

ELEVENTH RESOLUTION

Advisory opinion on the components of remuneration due or granted to Mr. David de Rothschild, Chairman of PO Gestion SAS, Managing Partner of Paris Orléans, for the financial year ended 31 March 2015

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the Manager's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code (version of 16 June 2013) and of its implementation guidelines (version of 23 December 2014) to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code, after taking into account the components of compensation due or awarded to Mr. David de Rothschild, Chairman of PO Gestion SAS, the Company's Managing Partner, as presented in the management report of the Managing Partner, made available to this General Meeting, issues a favourable opinion thereon.

EXPLANATORY STATEMENTS FOR THE 12TH RESOLUTION

New authorisation for the Company to buy back its own shares

At the date of this Document, the Managing Partner is authorised by the Combined General Meeting of shareholders of 25 September 2014 to buy back the Company's shares. Please refer to page 57 of the Annual Report for a breakdown of all purchases and sales made during the financial year ended 31 March 2015 pursuant to the current authorisation granted to the Managing Partner.

As the existing authorisation will end in March 2016, you are requested, in resolution 12, to renew the authorisation given to the Managing Partner. 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;
- preservation or subsequent tendering by way of payment or exchange as part of external growth transactions;
- market making for the Company's shares under a liquidity contract signed with an independent investment service provider in accordance with the conditions defined by the General Regulations of 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 of 24 September 2015. 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.

TWELFTH RESOLUTION

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

The General Meeting, after consulting the Management's report of the Managing Partner and the Supervisory Board's report, in accordance with the provisions of Articles L. 225-209 onwards of the French Commercial Code following a referral pursuant to Article L. 226-1 of the said Code:

- cancels, with immediate effect, the unused portion of the authorisation given to the Managing Partner by the Combined General Meeting of 25 September 2014 by a vote on the 18th resolution to repurchase the shares of the Company;
- authorises the Managing Partner to purchase or to have shares purchased in the name of the Company up to a maximum number of shares representing 10% of the share capital at the date on which the purchases are made, however the total number of the Company's own shares held, directly or indirectly, by it following such purchases shall not exceed 10% of those outstanding.

For purposes of this resolution, the maximum purchase price per share is set at €50, this maximum price shall only apply to acquisitions agreed from the date of the present 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 maximum amount that may be allocated by the Company to purchase shares authorised under this resolution can't exceed €355,685,150. In the event of modification of the nominal value of the shares, share capital increase by capitalisation of reserves, free share allocation, share split or reverse split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity, the price indicated above will be adjusted accordingly.

The purchase, sale or transfer of such shares may be carried out by any means, in one or more transactions, on the market or by private contract, including through block trades, tender offers, the use of derivatives or of warrants or other securities giving access to the share capital or by introducing strategies as permitted in accordance with regulations and law.

The Company will use this authorisation in accordance with the viewpoint of market operators and the regulated terms and conditions of the French Financial Markets Authority (*Autorité des Marchés Financiers*) for the following purposes:

- market making for the Company's shares under a liquidity contract signed with an independent investment service provider in accordance with the conditions defined by the General Regulations of the French Financial Markets Authority, the number of shares taken into consideration to calculate the 10% limit specified in Article L. 225-209 of the French Commercial Code will correspond to the number of shares purchased, after deduction of the number of shares resold during the term of this authorisation;
- cancellation of some or all of the shares purchased;
- granting of shares to employees and corporate officers of the Company and/or companies related to it in accordance with the provisions of Articles L. 225-197 section 1 onwards of the French Commercial Code;
- delivering shares upon the exercise, by the beneficiaries, of options to purchase shares of the Company, in accordance with the provisions of Articles L. 225-177 onwards of the French Commercial Code;
- selling shares to employees of the Company or its subsidiaries, directly or through a Company mutual fund or implementation of any Company or Group savings plan (or similar plan), in accordance with the provisions of Articles L. 3332-1 onwards of the French Labor Code;
- 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 Articles L. 225-209 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions in accordance with the terms of accepted market practices by the French Financial Markets Authority, it being recalled that the said Article L. 225-209 paragraph 6 provides that the number of shares acquired in view of conserving them to 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 practice admitted or recognised – or to become admitted or recognised – by law or the French Financial Markets Authority, or any other purpose consistent – or to become constituent - with applicable laws and regulations.

This authorisation is given for duration of 18 months, starting from this General Meeting.

The Managing Partner shall be authorised to purchase, sell or transfer shares at any time subject to applicable laws and regulations, including during periods of tender offers by the Company for the shares of the Company or other securities issued by the Company.

In accordance with applicable laws and regulations, the Managing Partner shall inform the General Meeting of operations carried out during the financial year and the Company shall inform the French Financial Markets Authority of purchases, sales or transfers carried out and,

more generally, to carry out the necessary declarations and formalities.

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 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 and any other authority, and perform all formalities and, in general, to take all requisite action.

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

Extraordinary resolutions

EXPLANATORY STATEMENTS FOR THE 13TH RESOLUTION

Change of the Company's name and subsequent amendment of Article 3 of the Company's Articles of Association

The 13th resolution submitted to you relates to the Change of the Company's name "Paris Orléans" to "Rothschild & Co", and the subsequent amendment of the Company's Articles of Association.

THIRTEENTH RESOLUTION

Change of the Company's name and subsequent amendment of Article 3 of the Company's Articles of Association

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the management report of the Managing Partner and the Supervisory Board's report, decides to change the Company's name to "Rothschild &

Co", and consequently, decides to modify Article 3 of the Company's Articles of Association as follows:

Article 3. Company's name

The Company's name is: "Rothschild & Co".

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

EXPLANATORY STATEMENTS FOR THE 14TH RESOLUTION

Authorisation given to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and/or associated companies

In the 14th resolution, you are requested to renew the authorisation granted to the Managing Partner by the Combined General Meeting of shareholders of 25 September 2014 to allot to employees and corporate officers of the Company and/or associated companies, in one or more transactions, bonus shares in the Company, whether issued or to be issued.

It is hereby specified that the existing authorisation has not been used by the Managing Partner.

According to this new authorisation, the total number of bonus shares allotted under this resolution may not represent more than 5% of the share capital on the date of the Managing Partner decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in the event of transactions affecting the company's share capital during a vesting period.

The Managing Partner will determine the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the bonus shares, in particular the length of the vesting and lock-up periods and the number of shares per beneficiary, it being specified that for bonus shares granted to corporate officers, the Managing Partner must either (a) decide that the bonus shares may not be transferred by the relevant person until they stand down from office, or (b) set the number of bonus shares that they must retain as registered shares until they stand down from office.

The bonus shares will be effectively allotted to the beneficiaries after a vesting period, with an optional additional lock-up period for the beneficiaries as of the effective date of allotment of the shares.

This authorisation will be granted for a period of 38 months and will invalidate, as of the date of the General Meeting, the previous delegation granted under the 25th resolution by the General Meeting of shareholders of 25 September 2014.

FOURTEENTH RESOLUTION

Authorisation granted to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and/or associated companies

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report, in accordance with Article L. 225-197-1 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- authorises the Managing Partner to allot, in one or more transactions, bonus shares in the Company, whether issued or to be issued;
- decides that the beneficiaries of the allotments, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, will be taken from the members of the employed staff of the Company

or related companies or groupings in accordance with the provisions of Article L. 225-197-2 of the said Code and corporate officers of the Company or related companies or groupings, who satisfy the conditions referred to in Article L. 225-197-1(II) of the said Code, on the terms and conditions set out below;

- decides that the Managing Partner will determine the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the bonus shares, in particular the length of the vesting and lock-up periods and the number of shares per beneficiary, it being specified that for bonus shares granted to corporate officers, the Managing Partner must either (a) decide that the bonus shares may not be transferred by the relevant person until they stand down from office, or (b) set the number of bonus shares that they must retain as registered shares until they stand down from office;

- decides that the total number of bonus shares allotted under this resolution may not represent more than 5% of the share capital on the date of the Managing Partner's decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in the event of transactions affecting the Company's share capital during a vesting period;
 - decides that the bonus shares will be effectively allotted to the beneficiaries after a vesting period, possibly with a lock-up period. The duration of these two periods cannot be less than the minimum period prescribed by law, it being specified that the lock-up period may be cancelled in the conditions prescribed law;
 - decides that if a beneficiary is classed as disabled, in the second or third category provided for in Article L. 341-4 of the French Social Security Code (Code de la Sécurité Sociale), the shares will be effectively allotted to the said beneficiary prior to the end of the relevant vesting period; in such a case, the shares may be transferred, at the holder's discretion, as of the date on which they are effectively allotted;
 - authorises the Managing Partner to adjust the number of bonus shares allotted, where applicable and during the vesting period, to protect the rights of the beneficiaries, to take into account any transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, new equity securities are issued with preferential subscription rights reserved to shareholders, a stock split or reverse stock split is performed, reserves or share premiums or any other assets are distributed, the share capital is redeemed, profit shares are modified by the creation of preference shares or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/or a change of control);
 - records that under this decision, shareholders are automatically deemed to have waived any part of the reserves, share premiums or profit that may be used for the issue of new shares, in favour of the beneficiaries of the said shares;
 - formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation authorising the allotment of bonus shares, whether issued or to be issued, to members of the employed staff and corporate officers of the Group or some of them;
 - delegates full powers to the Managing Partner to implement this delegation, with the power to sub-delegate in accordance with the conditions prescribed by law, and in particular to determine the dates and arrangements for the allotments and take, more generally, all required steps and enter into all agreements for the successful completion of the planned allotments, record the increase(s) of share capital resulting from any allotment made under this delegation and amend the articles of association accordingly; and
 - takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.
- This authorisation is granted for a period of 38 months as of the date of this General Meeting.

EXPLANATORY STATEMENTS FOR THE 15TH RESOLUTION

Authorisation granted to the Managing Partner to issue securities granting immediate or deferred access to the share capital reserved for members of a corporate savings plan

Under the 15th resolution, you are asked to authorise the Managing Partner to issue securities granting immediate or deferred access to the share capital reserved for members of a corporate savings plan.

This resolution stems from the legal requirements set out in the Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-21 and onwards of the Labour Code which requires an increase of capital in the case of an increase of share capital resulting from the implementation of the authorisation granted under the 14th resolution.

This resolution automatically entails the waiver by the shareholders, in favour of the salaried employees, 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 General Meeting of shareholders of 24 September 2015. 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 25 September 2014.

FIFTEENTH RESOLUTION

Delegation of authority to the Managing Partner to issue securities granting immediate or deferred access to the 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 resolutions, after consulting the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report, in accordance with the provisions of Articles L. 225-129 section 6 and L. 225-138 section 1 of the French Commercial Code 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 preceding resolution:

- delegates 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, 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 27th resolution of the General Meeting of 25 September 2014 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;
- resolves to cancel the preferential subscription rights of shareholders in favour of members of the above corporate savings plan;
- resolves 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;
- resolves 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;
- resolves 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;

- resolves 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;
 - resolves all powers will be granted to the Managing Partner with the ability to sub-delegate in accordance with legal terms, its jurisdiction and the necessary powers to increase the share capital, on one or more occasions, notes the share capital increases up to the amount of shares that will be effectively subscribed, 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;
 - notes that this authorisation cancels, for the remaining period and the unused portion and replaces any other 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.
- This authorisation is granted for a period of 26 months from the date of this General Meeting.

EXPLANATORY STATEMENTS FOR THE 16TH RESOLUTION

Powers for the formalities

The 16th 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.

SIXTEENTH RESOLUTION

Powers for the formalities

The General Meeting:

- grants all powers to the bearer of an original counterpart or an excerpt from these minutes, to carry out all requisite filings and formalities, and
- notes of the approval, by a separate deed, of this resolution by the Company's General partners.

Draft resolutions submitted by a shareholder but not supported by the Supervisory Board and the Managing Partner

Ordinary resolutions

RESOLUTIONS A AND B

Resolutions submitted by Edmond de Rothschild Holding SA proposing the appointment of two new members of the Supervisory Board

In accordance with the Article R.225-71 of the French Commercial Code (*Code de commerce*), Edmond de Rothschild Holding SA has requested the appointment of two representatives of the Edmond de Rothschild Group to the Company's Supervisory Board in preparation for the General Meeting of 24 September 2015.

Arguments presented by Edmond de Rothschild Holding SA

“Edmond de Rothschild Group decided to submit to the General Meeting of shareholders of Paris Orléans a request for the appointment of two members to the Supervisory Board which comprises currently sixteen members and whose Articles of Association provide that the maximum number of members is 18.

This request is legitimate in light of our position as a substantial shareholder in Paris Orléans with 7.83% of the share capital and 10.57% of the voting rights, making us the leading shareholder in the company after the enlarged family concert.”

RESOLUTION A

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

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, decides to appoint Mrs. Cynthia Tobiano as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

RESOLUTION B

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

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, decides to appoint Mr. Yves Aeschlimann as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018.

THE MANAGING PARTNER'S POSITION ON THE NEW RESOLUTIONS A AND B

On 1 September 2015, the Managing Partner decided not to support the proposal to approve the draft resolutions A and B.

After considering the view expressed by the Supervisory Board of the Company which had met on 1 September 2015 to consider the proposal (presented on page 22 of this General Meeting Document) the Managing Partner took the view that it would not be in the interests of the Company and the Paris Orléans Group companies for two representatives of Edmond de Rothschild Holding SA to sit on the Company's Supervisory Board, particularly in light of the fact that this same company has filed a claim with the District Court of Paris against the Company and its affiliate Rothschild & Cie Banque in relation to the use of the name Rothschild, the merits of which are firmly challenged by Paris Orléans and Rothschild & Cie Banque.

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

APPENDIX

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

Cynthia Tobiano

French, born in 1976
Chief Financial Officer of Edmond de Rothschild Group
Member of the Executive Committee of Edmond de Rothschild Group
Number of Paris Orléans shares held: none

Education/Training

Private preparatory institute for higher teaching exams – (1994-1996)
MBA, Ecole Supérieure des sciences économiques et commerciales de Paris (ESSEC) – (1996-2000)
Brandeis University, Boston – (1998)

Career Summary

Goldman Sachs, London, M&A team-analyst – (2000-2003)
Goldman Sachs, Paris, Associate, M&A team – (2003-2006)
Goldman Sachs London/Paris Vice-President M&A team – (2006-2011)
Edmond de Rothschild (France), CFO and Head of Development – (2011-2013)

Present duties (since 2013)

CFO and Member of the Executive Committee of Edmond de Rothschild Group and Edmond de Rothschild (Suisse) SA, Directorships EDRPEP (Holding company for Edmond de Rothschild Group's private equity stakes), Edmond de Rothschild UK, Edmond de Rothschild Israel, CFSH Luxembourg Sàrl and Edmond de Rothschild Real Estate, EdR Europe, EdR Monaco

Yves Aeschlimann

Swiss, born in 1967
Head of Group Compliance and Legal of Edmond de Rothschild Group
Member of the Executive Committee of Edmond de Rothschild Group
Number of Paris Orléans shares held: none

Education / training

LLM, University of Geneva – (1993)
Admitted to the Geneva Bar Association – (1996)

Career summary

Practising attorney in Geneva – (1996-1999)
Clerk, Canton of Geneva High Court – (1999-2000)
Investigating Magistrate, Canton of Geneva Criminal Justice Department – (2001-2009)
Senior Financial Sector Specialist in Financial Market Integrity for the World Bank, Washington DC – (2010-2012)

Present duties

Senior Vice-President, Head of Group Compliance and Legal and member of the Executive Committee of Edmond de Rothschild (Suisse) SA – (since 2013)
Member of the executive committee of Edmond de Rothschild Group – (since 1 May 2014)

Directorship

Director of Edmond de Rothschild (Bahamas) Ltd

Special report on share subscription or purchase options

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, you will find below the required information on transactions related to share options carried out during the 2014/2015 financial year.

Options granted during the 2014/2015 financial year

During the financial year ended 31 March 2015, the Company did not issue any share subscriptions and/or purchase options.

Information on executive corporate officers

No share options were granted to any of the Company's executive corporate officers during the 2014/2015 financial year, or had been granted to the Company's corporate officers in respect of previous financial years.

Summary table of outstanding options during the financial year ended the 31 March 2015

	Options 2013-1	Options 2013-2	Options 2013-3	Options 2013-4	Total
Date of authorisation by the General Meeting	26/09/2013	26/09/2013	26/09/2013	26/09/2013	-
Grant date by the Managing Partner	11/10/2013	11/10/2013	11/10/2013	11/10/2013	-
Total of share subscription or purchase options granted	780,000	780,000	780,000	780,000	3,120,000
- including Paris Orléans' corporate officers	-	-	-	-	-
- including top ten senior employees	-	-	-	-	-
Number of beneficiaries	57	57	57	57	57
Share capital % at the grant date	1.10%	1.10%	1.10%	1.10%	4.40%
Performance requirement achievement rate	-	-	-	-	-
Exercise period start date	11/10/2016	11/10/2017	11/10/2018	11/10/2019	-
Expiration date	11/10/2023	11/10/2023	11/10/2023	11/10/2023	-
Subscription or purchase price in euro	17.50	18.00	19.00	20.00	-
Total options exercised as at 31 March 2015	-	-	-	-	-
- including Paris Orléans' corporate officers	-	-	-	-	-
- including top ten senior employees	-	-	-	-	-
Total options cancelled as at 31 March 2015	-	-	-	-	-
Total options remaining as at 31 March 2015	780,000	780,000	780,000	780,000	3,120,000

Group's subsidiaries

During the 2014/2015 financial year, no share subscription or purchase options were granted by companies controlled directly or indirectly by Paris Orléans.

There are no remaining share option plans in force or which expired during the 2014/2015 financial year within the Company's subsidiaries.

3. Supervisory Board's reports

Report of the Supervisory Board on the draft resolutions submitted by the Managing Partner

Dear Shareholders,

The Company's Managing Partner, PO Gestion SAS, has decided to convene a Combined General Meeting on 24 September 2015.

At its meeting of 24 June 2015, the Supervisory Board considered the Management report on the Company and Group's activities and examined the draft resolutions which are submitted for your approval.

Among these resolutions, there are resolutions regarding:

- the approval of the parent company's financial statements in respect of the financial year ended 31 March 2015;
- the appropriation of the parent company's income and the payment of a dividend of €0,60 per share;
- the approval of the consolidated financial statements for the financial year ended 31 March 2015;
- the re-election for another term of three years of six members of the Supervisory Board;
- your advisory opinion on the components of the remuneration due or granted to PO Gestion SAS, Managing Partner of the Company, and to its Chairman;
- the authorisation granted to the Managing Partner to buy-back the Company's shares; and
- the modification of the Company's name and subsequent amendment of Article 3 of the Company's Articles of Association.

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.

Observation on the parent company and consolidated accounts

The Supervisory Board considered that it had been provided with all the necessary information in order to consider fully the operations and the accounts in respect of the financial year ended 31 March 2015.

In this respect, we highlight that the parent company and consolidated accounts, including a balance sheet, an income statement and an appendix, were communicated by the Managing Partner to the Supervisory Board after review by the Audit Committee, for verification and control purposes, within three months following the end of the financial year.

The Supervisory Board has no particular observations to make on the activities and parent company and consolidated accounts for the financial year ended 31 March 2015.

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 year ended 31 March 2015 or on the Statutory Auditors' reports on said accounts.

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

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 €0.60 per share.

The ex-dividend date will be 29 September 2015 and the dividend will be payable on 1 October 2015.

The Supervisory Board opines that the increase of 20% on the dividend when contrasting with the dividend proposed for the previous year is not only consistent with the Company's dividend distribution policy but also reflects the strong annual results.

Therefore, the Supervisory Board opines in favour of the Managing Partner's proposed appropriation of net income for the financial year ended 31 March 2015, and recommends that you approve the draft resolutions submitted to you for approval.

Re-election of six Supervisory Board members

Resolutions on the re-election of six members of the Supervisory Board submitted for your approval concern Mrs. Lucie Maurel-Aubert, Lord Leach and Messrs. Sylvain Héfès, Anthony de Rothschild, Sipko Schat and Peter Smith.

We advise you that upon the recommendations of its Remuneration and Nomination Committee, the Supervisory Board deliberated at its meeting of 24 June 2015 on the situation of each member whose re-election

is on the agenda of the General Meeting, in consideration in particular of the gender quota and the qualification as independent Supervisory Board member.

The Supervisory Board considered that each of the members whose re-election is submitted for your approval have contributed to the development of the Company and the Group following their appointment in June 2012 after the Group's reorganisation. Their situation as independent members has been reviewed by the Supervisory Board upon recommendations of its Remuneration and Nomination Committee, as follows:

- Mrs. Lucie Maurel-Aubert and Messrs. Sylvain Héfès and Anthony de Rothschild do not qualify as independent members,
- Lord Leach and Messrs. Sipko Schat and Peter Smith still qualify as independent members.

For these reasons, the Supervisory Board recommends that you vote in favour of their re-election for another term of three years.

Advisory opinion on the components of the remuneration due or granted to PO Gestion SAS, Managing Partner of the Company and to its Chairman

The Supervisory Board has examined the components of the remuneration due or granted to the Company's executive officers, PO Gestion SAS and Mr. David de Rothschild, in respect of the 2014/2015 financial year, as presented in the Management report of the Managing Partner.

These components are submitted for your advisory opinion, pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code, to which the Company refers, and of its implementation guidelines.

The Supervisory Board has no comments on these components and recommends that you issue favourable opinions thereon.

Actions taken by the Supervisory Board

The Chairman of the Supervisory Board reported, in his report approved by the Supervisory Board during its meeting held on 24 June 2015, on the way in which the Supervisory Board has performed, with its specialised committees, its responsibilities in the oversight of the Company's management in respect of the 2014/2015 financial year.

We invite you to refer to the Chairman of the Supervisory Board's report on corporate governance and internal control included in the Management report of the Managing Partner on pages 87 onwards.

Change of name

We have examined the Managing Partner's proposed change of the Company's name to Rothschild & Co as set out in the draft resolution submitted to you for approval.

The Supervisory Board opines that Rothschild & Co is the most appropriate name as Paris Orléans holds a certain number of companies and partnerships which trade under this name or one very similar. Moreover, it emphasises the presence of long term shareholders who join with the family shareholders in this venture but also the open partnership approach with which the Group is managed.

Therefore, and after consideration of the benefits for the Company, as a quoted company, the Supervisory Board opines in favour of the Managing Partner's proposed change of the Company's name to Rothschild & Co and recommends that you approve the draft resolution submitted to you for approval.

We therefore recommend that you vote in favour of all the ordinary and extraordinary resolutions that the Managing Partner has submitted for your approval.

It is hereby specified that, pursuant to the legal and statutory provisions applicable to the Company in respect of its form of partnership limited by shares, the approval of certain resolutions requires the prior approval of the two General Partners of the Company, PO Gestion SAS and PO Commandité SAS.

Paris, on 24 June 2015.
The Supervisory Board

Additional report of the Supervisory Board on the draft resolutions submitted by Edmond de Rothschild Holding SA

By letters dated 27 July 2015 and 28 August 2015 sent respectively to the Chairman of the Supervisory Board of Paris Orléans SCA (the "Company") and the Company's Managing Partner, PO Gestion SAS, Edmond de Rothschild Holding SA has requested the appointment of two representatives of the Edmond de Rothschild group to the Company's Supervisory Board in preparation for the general shareholders' meeting to be held on 24 September 2015.

The Company's Supervisory Board met on 1 September 2015 to examine the request of Edmond de Rothschild Holding SA, on the recommendation of its Remuneration and Nomination Committee.

Notwithstanding the professional qualities of the two candidates proposed by Edmond de Rothschild Holding SA, in an opinion submitted to the Managing Partner and to the Company's shareholders, the Supervisory Board unanimously (including all the ten independent members)

considers that it would not be in the interests of the Company and the Paris Orléans group companies for two representatives of Edmond de Rothschild Holding SA to sit on the Company's Supervisory Board, particularly in light of the fact that this same company has filed a claim with the District Court of Paris against Paris Orléans and its affiliate Rothschild & Cie Banque in relation to the use of the name "Rothschild", the merits of which are firmly challenged by Paris Orléans and Rothschild & Cie Banque.

Consequently, it recommends that shareholders vote against the two resolutions presented by Edmond de Rothschild Holding SA proposing the appointment of the two new Supervisory Board members.

Paris, on 1 September 2015.
The Supervisory Board

Report of the Chairman of the Supervisory Board on corporate governance and on the internal control

The Report of the Chairman of the Supervisory Board on corporate governance and on the internal control procedures implemented by the Company is presented in pages 87 onwards of the Annual

Report, which is available on Paris Orléans' website under the section "Regulated information" at www.paris-orleans.com.

4. Statutory Auditors' reports

Special report on regulated agreements and commitments

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 and conditions 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 to be approved by the General Meeting

Agreements and commitments authorised during the year ended

We were not informed of any new agreement or commitment signed during the year that would be governed by article L. 226-10 of the French Commercial Code (*Code de commerce*).

Agreements and commitments already approved by the General Meeting

Continuing agreements and commitments which were entered into in prior years

In accordance with Article R. 226-2 of the French Commercial Code (*Code de commerce*), we have been informed of the following agreements and commitments, already approved by the shareholders' meeting of prior years, which have remained in force during the period.

Service agreement with the Company Béro S.C.A.

- Nature and purpose: service agreement between Béro (service provider) and Paris Orléans (beneficiary), last modified in January 2010.
- Terms and conditions: during the year ended 31 March 2015, Paris Orléans recorded an expense of €28,800 (including VAT) pursuant to this agreement.

Paris La Défense, 24 June 2015

KPMG Audit FS II

Pascal Brouard

Partner

Paris, 24 June 2015

Cailliau Dedouit et Associés

Jean-Jacques Dedouit

Partner

Report on the authorisation to grant bonus shares (Proposed under the 14th resolution)

To the Shareholders,

In our capacity as statutory auditors of your Company and in compliance with articles L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant bonus shares to employees and executive corporate officers of the Company and affiliated entities. You are being asked to vote on this proposal.

On the basis of its report, your Managing Partner requests the authority, for a period of 38 months, to grant bonus shares.

The Managing Partner is responsible for preparing a report on this operation it would like to perform. Our role

is to express an opinion on the information given in the Management's report in respect of this operation.

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*) for this type of engagement. These procedures consisted in verifying that the terms and conditions included in the Management's report are in accordance with French laws and regulations.

We have no matters to report as to the information disclosed in the Management's report regarding the proposed granting of bonus shares.

Paris La Défense, 3 September 2015

KPMG Audit FS II

Pascal Brouard

Partner

Paris, 3 September 2015

Cailliau Dedouit et Associés

Jean-Jacques Dedouit

Partner

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

(Proposed under the 15th resolution)

To the Shareholders,

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 to carry out an increase in share capital by issuing ordinary shares or other securities granting access to the Company's share capital, with the waiver of shareholders' preferential subscription rights, reserved for employees who are members of a savings scheme of your Company. You are being asked to vote on this proposal.

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 26 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, 3 September 2015

KPMG Audit FS II

Pascal Brouard

Partner

Paris, 3 September 2015

Cailliau Dedouit et Associés

Jean-Jacques Dedouit

Partner

Other Statutory Auditors' reports

The other Statutory Auditors' reports not included in the present General Meeting of shareholders document are presented in the Company's Annual Report attached to the present document and available on Paris Orléans' website www.paris-orleans.com under section "Regulated Information".

- the report on the parent company financial statements for the financial year ended 31 March 2015 is presented on pages 200 onwards of the Annual Report;
- the report on the consolidated financial statements for the financial year ended 31 March 2015 is presented on page 184 of the Annual Report;
- the report prepared in accordance with Article L. 226-10-1 of the French Commercial Code on the report of the Chairman of the Supervisory Board is presented on page 102 of the Annual Report;
- Report of the independent third-party auditor on the consolidated labour, environmental and social information presented in the Management report of the Managing Partner is presented on pages 118 onwards of the Annual Report.

5. Participating in the General Meeting of 24 September 2015

Auditorium, Capital 8, 32 rue Monceau - 75008 PARIS

You may take part in the General Meeting by:

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

Participation conditions for the General Meeting of shareholders

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 working days (Market days) before the General Meeting.

IMPORTANT

In accordance with the new provisions of Article R. 225-85 of the French Commercial Code, the registration of the shareholder's shares must be effective on **the second working day prior to the General Meeting** of shareholders at 00:00, Paris time (and no longer an accounting entry three working days before the Meeting).

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.

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).

Ways to participate in the General Meeting

Attend the General Meeting **in person**

You must request an **attendance card** as specified below :

- if you are a **registered shareholder**, a request must be made by using the voting form sent to you to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03;
- 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 the said certificate to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03.

You may also obtain an attendance card on the day of the General Meeting by going directly to the relevant desk and producing a form of identification and for the bearer shareholders a certificate of share ownership.

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 to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03;
- 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, 32 rue du Champ de Tir, 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 the General Meeting coordinator by **21 September 2015** at the latest.

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 holder of **registered shares**, you must complete and sign the voting form sent to you and return it to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03;
- if you are a holder of **bearer shares**, 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, 32 rue du Champ de Tir, 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 the General Meeting coordinator by **21 September 2015** 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 holder of **registered shares**, 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@rothschild.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 holder of **bearer shares**, 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@rothschild.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 the General Meeting coordinator.

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 by 15:00 (Paris time) the day before the General Meeting, on 23 September 2015.

How to fill in the voting form

STEP 1

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

OR

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

OR

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

OR

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

1 **IMPORTANT** : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side

Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - **Which ever option is used, shade box(es) like this , date and sign at the bottom of the form**

A. Je désire assister à cette assemblée et demander 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.**

B. 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.**

PARIS ORLEANS
23 BIS, AVENUE DE MESSINE
75008 PARIS

AU CAPITAL DE 142 274 072 €
302 519 228 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du jeudi 24 septembre 2015 à 10h30
à l'Auditorium de Capital 8
32, rue Monceau
75008 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Nombre de voix - Number of voting rights

Vote simple / Single vote

Vote double / Double vote

2 **JE VOTE PAR CORRESPONDANCE // 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.
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.

1	2	3	4	5	6	7	8	9
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Oui / Non/No
Yes Abst/Abst

A F

B G

C H

D J

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)

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 (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf au verso (1)
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

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

STEP 2

Fill in your information or check them if already filled out.

STEP 3

Whichever option you choose, please date and sign here.

STEP 4

STEP 4

RETURN YOUR FORM:

If you are a **holder of registered shares**, return your form to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03.

If you are a **holder of bearer shares**, return your form to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03 via the banking or financial intermediary that holds your share account, along with the certificate of share ownership.

IMPORTANT

If you have requested an attendance card, voted by post or appointed a proxy, **you may not choose to take part in the General Meeting by any other means.**

However, you may sell some or all of your shares in the conditions prescribed by law:

- If the transfer of ownership occurs before 22 September 2015 by 00:00 (Paris time), two working days before the General Meeting, the Company will invalidate the postal vote, proxy form or attendance card (as the case may be) or modify it accordingly. To this end, banking or financial intermediaries that hold bearer share accounts must notify the General Meeting coordinator or the Company of the aforementioned sale and provide the latter with the necessary information.
- If the transfer of ownership occurs after 22 September 2015 by 00:00 (Paris time), two working days before the General Meeting, it will not be notified by the said intermediaries nor taken into consideration by the Company, notwithstanding any agreement to the contrary.

Other information

Written questions

You may submit written questions to the **Managing Partner** from the date you are given access to the documents you require to make informed decisions and an informed judgement as to the management and business operations of the Company, 21 days before the General Meeting at the latest, *i.e.* on

3 September 2015. Written questions must be sent by recorded delivery with acknowledgement of receipt no later than four working days before the General Meeting, *i.e.* by 18 September 2015. In all cases, written questions must be sent along with a **share registration certificate.**

Available documents

All of the documents and information provided for in article R. 225-73-1 of the French Commercial Code (*Code de commerce*) **will be posted on the Company's website** (www.paris-orleans.com, under 'Actionnaires'/'Shareholders' or 'Assemblée générale'/'Annual General Meeting') 21 days before the General Meeting at the latest, *i.e.* on 3 September

2015. Documents relating to the General Meeting that must be made available to you will be made available at the Company's registered office within the time limit provided for by law.

The Managing Partner,
PO Gestion SAS

Reference table

This reference table gives the 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 submitted by the Managing Partner	General Meeting Document	6 to 16
Draft resolutions submitted by the shareholders	General Meeting Document	17
Financial Documents		
Parent company financial statements for the 2014/2015 financial year	Annual Report	186 to 199
Consolidated financial statements for the 2014/2015 financial year	Annual Report	124 to 183
Appropriation of income for the 2014/2015 financial year	General Meeting Document	7
Results of the Company during the past five financial years	Annual Report	53
Management and supervisory bodies		
Information on the Managing Partner	Annual Report	67 to 69
Information on the Supervisory Board and its members (including information on the members of the Supervisory Board whose re-election is proposed by the Managing Partner)	Annual Report	70 to 86
Information on the candidates whose appointment to the Supervisory Board is proposed by Edmond de Rothschild Holding SA	General Meeting Document	18
Information on the components of remuneration due or granted to the Managing Partner PO Gestion SAS and to its Chairman Mr. David de Rothschild	Annual Report	103
Management and supervisory bodies' reports		
Management report on the draft resolutions (in the form of explanatory statements)	General Meeting Document	6 to 18
Management report of the Managing Partner on the transaction carried out during the 2014/2015 financial year	Annual Report	51 to 121
Report of the Managing Partner on share subscription or purchase options	General Meeting Document	19
Supervisory Board's reports on draft resolutions	General Meeting Document	20 to 22
Report of the Chairman of the Supervisory Board on corporate governance and on the internal control procedures	Annual Report	87 to 101
Statutory Auditors		
Information on the Statutory Auditors of the Company	Annual Report	120
Compensation of the Statutory Auditors	Annual Report	120
Statutory Auditors' reports		
Statutory Auditors' report on the parent company financial statements for the 2014/2015 financial year	Annual Report	200 to 201
Statutory Auditors' report on the consolidated financial statements for the 2014/2015 financial year	Annual Report	184 to 185
Statutory Auditors' special report on regulated agreements and commitments	General Meeting Document	23
Statutory Auditors' report on the authorisation to grant bonus shares	General Meeting Document	24
Statutory Auditors' report on the share capital increase reserved for members of corporate savings plan	General Meeting Document	25
Statutory Auditors' report prepared in accordance with article L. 226-10-1 of the French Commercial Code on the report of the Chairman of the Supervisory Board on corporate governance and on the internal control procedures	Annual Report	102
Report of the independent third-party auditor on the consolidated labour, environmental and social information	Annual Report	118 to 119

REFERENCE TABLE

Reference	Availability	Pages
Information on the General Meeting of 24 September 2015		
Prior notice of meeting (<i>Bulletin des Annonces Légales Obligatoires</i>)	Internet website	
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 the General Meeting	General Meeting Document	27 to 30
Voting form	Internet website	
Written questions	General Meeting Document	30
Form to request the documents available to the Shareholders' consultation pursuant to article R. 225-83 of the French Commercial Code	Internet website	
Other documents		
Articles of Association of the Company	Internet website	
Declaration relating to the Company's five highest remunerations	Consultation at the registered office	
Declaration relating to amounts eligible to the tax reductions pursuant to paragraphs (1) and (4) of article 238 bis of the French Tax Code	Consultation at the registered office	
List of registered shareholders as at the 16 th day preceding the General Meeting	Consultation at the registered office	

Dotted lines for notes or text entry.

About Paris Orléans

Paris Orléans operates in the following areas:

- Global Financial Advisory provides advisory services for mergers and acquisitions, debt financing and restructuring, and equity capital markets;
- Wealth & Asset Management; and
- Merchant Banking which comprises third party private equity and private debt business and proprietary investments.

Paris Orléans SCA is a French partnership limited by shares (*société en commandite par actions*) with a share capital of €142,274,072. Paris trade and companies registry 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France. Paris Orléans is listed on Euronext in Paris, Compartment A - ISIN Code: FR0000031684.

INVESTOR RELATIONS

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