

# Paris Orléans

## Combined General Meeting

24 September 2015

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# 1. Highlights of 2014/2015

# Highlights of 2014/2015

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## Business

- Excellent results across the Group
  - Global Financial Advisory revenues up 28%
  - Merchant Banking revenues of €145m
  - Wealth and Asset Management revenues up 10% driven by AuM growth of 23%

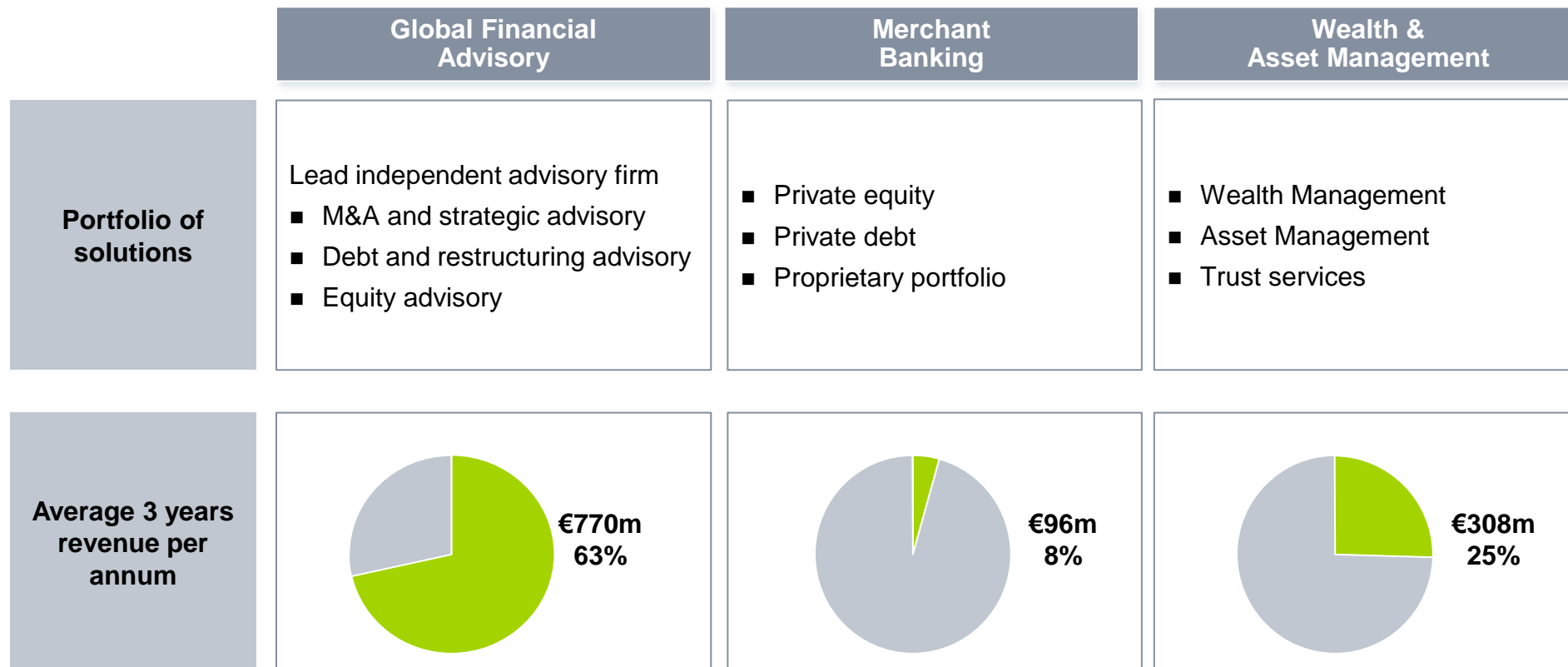
## Results

- Significant improvement in Operating income at €268m, up €139m
- Net income - Group share of €144m compared to €8m in 2013/2014
- Earnings per share of €2.08 for 2014/2015 versus €0.11 in 2013/2014
- 20% dividend increase – Dividend per share of €0.60

**Reflects the ongoing strategy to build businesses for growth while maintaining disciplined expense management**

## 2. Business review

# A strategy focused on 3 core activities



# Global Financial Advisory

4<sup>th</sup> globally and 1<sup>st</sup> in Europe <sup>2</sup>

## Key figures

<i>(in €m)</i>	2013/14	2014/15	Var %
<b>Revenue</b>	<b>689</b>	<b>880</b>	<b>28%</b>
<b>Profit before tax margin</b>	<b>71</b>	<b>139</b>	<b>95%</b>
<i>PBT margin in %</i>	<i>10%</i>	<i>16%</i>	<i>53%</i>
<i>Compensation ratio <sup>1</sup></i>	<i>67%</i>	<i>65%</i>	<i>(3)%</i>
<i>Bankers</i>	<i>851</i>	<i>860</i>	<i>9</i>

## FY 2014/2015

- Best year since 2008
- Ranked 4<sup>th</sup> globally and 1<sup>st</sup> in Europe by number of completed M&A transactions<sup>2</sup>
- GFA revenue up year on year driven by both M&A advisory (+33%) and Financing Advisory (+19%)
- Operating income doubled

## ■ Outlook

- Investments in the US
- Europe : deepen market penetration
- Maintain headcount and cost discipline
- Synergies with other Group's businesses

<sup>1</sup> For the calculation of the Adjusted compensation ratio, adjustment has been made to include profit share paid to French Partners. It excludes redundancy costs

<sup>2</sup> Source : Thomson Reuters, Completed M&A transactions

# Global Financial Advisory

## Major transactions of FY

Year	Client	Deal	Country	Sector	Value (US\$m)
2015	 CANARY WHARF GROUP PLC	Cash offer by Qatar Investment Authority and Brookfield Property Partners	 	Real estate	10,550
2014	 Alibaba.com	Adviser on IPO on the New York Stock Exchange	 	TMT	25,000
2014	VOLKSWAGEN	Public tender offer to Scania minority shareholders	 	Automotive	9,200
2014	 OCP	Debt advice on debut bond issuance		Industrial materials	1,850
2014	 Santander	Adviser to Santander Brasil on voluntary exchange tender offer by Santander S.A.	 	FIG	6,600
2014	 EMAAR Malls	Adviser on the IPO of Emaar Malls on the Dubai Financial Markets		Real estate	1,600
2014	 WOOLWORTHS	Cross-border acquisition of David Jones, including debt, equity and hedging advice	 	Retail	2,000
2014	 bud Budapest Airport	Debt advice on its €1.4bn refinancing and its €1.1bn swap notional restructuring		Transport and infrastructure	3,155
2014	 Nestlé Good Food. Good Life	Disposal to Nestlé of an 8% stake in L'Oréal in exchange for 50% of Galderma and cash	 	Consumer products	8,200
2014	 Westfield	Separation of international business from Australian/New Zealand business, and simultaneous merger of the Australian/New Zealand business with Westfield Retail	 	Real estate	18,000 demerger and 26,000 merger
2014	 PUBLICIS GROUPE	Acquisition of Sapient	 	TMT	3,700



# Global Financial Advisory

## Recent transactions since April 2015

 <b>Melrose</b>  £3.3bn disposal of Elster to Honeywell Current	 <b>Intel</b>  US\$16.7bn acquisition of Altera Current	 <b>Nikkei</b>  £844m acquisition of the Financial Times Group from Pearson Plc Current	 <b>PanAust</b>  US\$950m recommended cash offer by GRAM Current	 <b>China National Tyre &amp; Rubber Co</b>  Acquisition of a controlling stake in Pirelli for an implied EV of 8.8bn Current	 <b>Lafarge</b>  €60bn merger with Holcim to create LafargeHolcim Current
 <b>Discovery Communications</b>  €491m acquisition of remaining 49% interest in Eurosport held by TF1 Group Current	 <b>TSB</b>  £1.7bn recommended cash offer by Banco de Sabadell Current	 <b>Blackstone</b>  £2.45bn sale of Center Parcs to Brookfield following a full dual track process Current	 <b>Lion Capital</b>  49% disposal of Picard to ARYZTA based on €2.25bn EV, with call option to acquire remaining 51% stake Current	 <b>SABMiller</b>  Combination of the Southern & East African non-alcoholic beverage operations of SABMiller, The Coca-Cola Company & Coca-Cola Sabco Current	 <b>Rexam</b>  £4.4bn recommended cash and share offer by Ball Current
 <b>Europcar and Eurazeo</b>  €898m IPO of Europcar Financial Adviser 2015	 <b>NII Holdings</b>  US\$6bn chapter 11 restructuring 2015	 <b>Visteon Corporation</b>  US\$3.6bn sale of its 70% stake in Halla Visteon Climate Control 2015	 <b>Songbird Estates</b>  £6.9bn cash offer by Qatar Investment Authority and Brookfield Property Partners 2015	 <b>JBS</b>  US\$1.26bn acquisition of Primo 2015	 <b>Canada GEN</b>  US\$2.6bn block trade of its remaining ownership stake in GM Financial Adviser 2015

# Merchant Banking

## Key figures

<i>(in €m)</i>	2013/14	2014/15	Var %
<b>Revenue</b>	<b>74</b>	<b>145</b>	<b>97%</b>
of which net investment profits (incl. Dividends and provisions)	39	115	194%
<i>Net asset value of Group private equity assets</i>	518	508	(10)
<i>Investment professionals</i>	46	52	6

## FY 2014/2015

- As at 31 March 2015 : €3.8bn AuM worldwide, of which 19% committed by the Group
  - As at 30 September 2015 : €5.2bn
- €100m deployed / €197m of disposals generating €115m of investment gains
  - Unusually high levels of investment gains in Merchant Banking (average last 3 years around €40m)
- Continuing the roll out of the Merchant Banking offering (launch of debt funds)

## ■ Outlook

- Raising new funds and successor funds in Europe
- Maintain capital at work of c.€500m
- Synergies with other Group's businesses

# Wealth and Asset Management

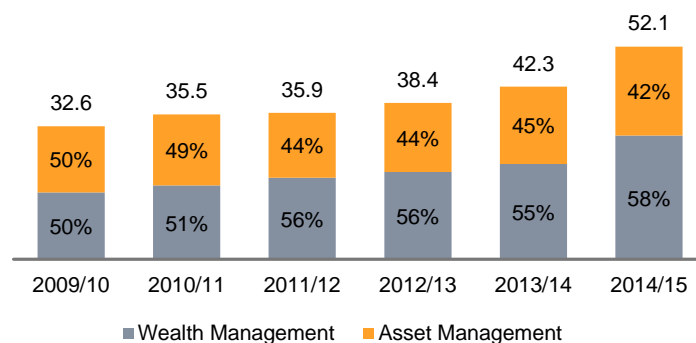
## Wealth Management

- Paris and Brussels
  - €8.8bn of AuM
- Zurich, London, Geneva, Frankfurt, Hong Kong, Singapore and more recently Italy
  - €21.6bn of AuM

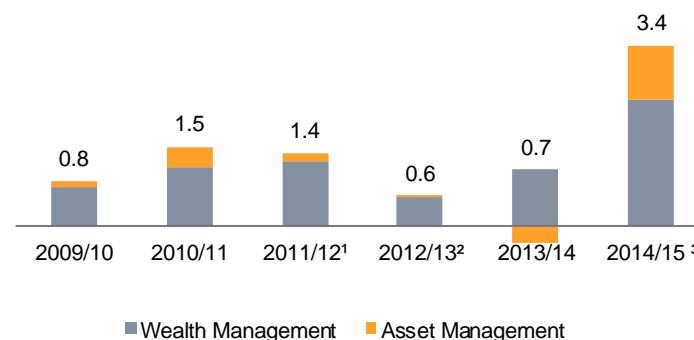
## Asset Management

- Paris
  - €16.9bn of AuM
- New York
  - €4.9bn of AuM

## AuM progression (in €bn)



## Net new assets - NNA (in €bn)



<sup>1</sup> 2011/12 excludes €1.5bn outflow related to the partial sale of Sélection R in France

<sup>2</sup> 2012/13 includes €0.8bn inflow related to the merger with HDF Finance in France

<sup>3</sup> 2014/15 excludes €1.9bn outflow related to the transfer of accounts from Sélection R in France

# Wealth and Asset Management

## Key figures

<i>(in €m)</i>	2013/14	2014/15	Var %
<b>Revenue</b>	<b>307</b>	<b>336</b>	<b>10%</b>
<i>Average bps <sup>1</sup></i>	76	71	(6)%
<b>AuM (in €bn)</b>	<b>42.3</b>	<b>52.1</b>	<b>23%</b>
<i>NNA</i>	0.7	3.4	379%
<i>Front office for WM</i>	104	111	7
<i>Front office for AM</i>	52	62	10

<sup>1</sup> Exceptionally high performance fees improved bps by 7 bps in 2013/2014

## FY 2014/2015

- Very good year due to:
  - rise of revenue
  - net inflows of €3.4bn (€2.3bn in Wealth Management and €1.1bn in Asset Management)
- Agreement was reached with US DoJ in June 2015
- Provision made in 2013/2014 fully covered the DoJ fine and related costs

## ■ Outlook

- Investments completed to upgrade the IT platform
- Develop market share in Europe
- International distribution
- Synergies with other Group's businesses

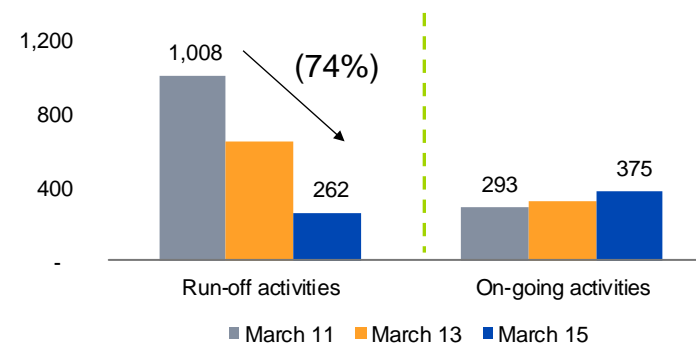
# Banking and Asset Finance

## Key figures

(in €m)	2013/14	2014/15	Var %
<b>Revenue</b>	<b>42</b>	<b>43</b>	<b>1%</b>
Impairment on loans	(5)	(15)	220%

- 2 activities :
  - Specialist leasing and fund lending
  - Commercial banking book in run-off since 2008
- FY 2014/2015
  - €134m decrease off the run-off portfolio
  - Increase in impairments

## Lending (in €bn)



### 3. Consolidated accounts as at 31 March 2015

# Summary statutory consolidated P&L

<i>(in €m)</i>	2013/14	2014/15	Var	Var %
<b>Revenue</b>	<b>1,108</b>	<b>1,403</b>	<b>295</b>	<b>27%</b>
Staff costs	(699)	(820)	121	17%
Administrative expenses	(251)	(257)	6	2%
Depreciation and amortisation	(36)	(36)	-	-
Impairments	7	(22)	29	414%
<b>Operating Income</b>	<b>129</b>	<b>268</b>	<b>139</b>	<b>108%</b>
<b>Profit before tax</b>	<b>107</b>	<b>317</b>	<b>210</b>	<b>196%</b>
<b>Consolidated net income</b>	<b>64</b>	<b>254</b>	<b>190</b>	<b>297%</b>
<b>Net income - Group share</b>	<b>8</b>	<b>144</b>	<b>136</b>	<b>1,700%</b>
<b>Net income - Group share excl. exceptionals</b>	<b>51</b>	<b>160</b>	<b>109</b>	<b>213%</b>
<i>Earnings per share</i>	<i>0.11 €</i>	<i>2.08 €</i>		

# Exceptional charges / credit

Impact on Net income – Group share <sup>(1)</sup>

<i>(in €m)</i>		2013/14	2014/15
<b>Net income - Group share</b>		<b>8</b>	<b>144</b>
Exceptional items	- Legacy legal costs	16	16
	- IT outsourcing	11	-
	- Long-standing shareholding impairment	18	2
	- UK deferred tax asset write off	6	9
	- Pensions credit	(8)	(1)
	- Sale of Swiss property	-	(10)
<b>Total exceptional items</b>		<b>43</b>	<b>16</b>
<b>Net income - Group share excluding exceptionals</b>		<b>51</b>	<b>160</b>
<b>EPS excl. exceptionals</b>		<b>0.74 €</b>	<b>2.31 €</b>

1 Amounts have been calculated as Net income – Group share, which is after tax and minority interests



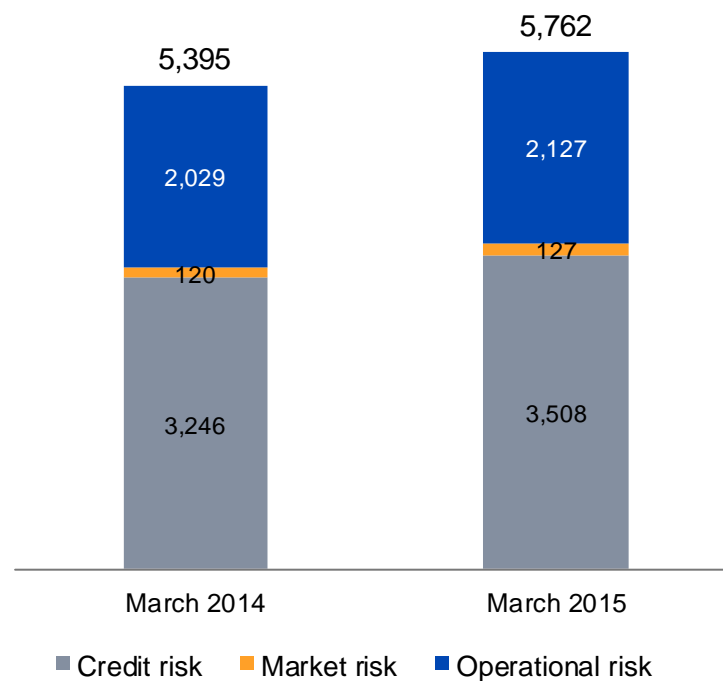
# Summary Balance Sheet

<i>(in €bn)</i>	31/03/2014	31/03/2015	Var
Cash and amounts due from central banks	3.2	3.6	0.4
Cash placed with banks	1.2	1.5	0.3
Loans and advances to customers	1.4	1.6	0.2
<i>of which Private client lending</i>	0.7	0.9	0.2
<i>of which Legacy lending book</i>	0.4	0.3	(0.1)
Debt and equity securities	1.0	1.0	0.0
Other assets	1.2	1.4	0.2
<b>Total assets</b>	<b>8.0</b>	<b>9.1</b>	<b>1.1</b>
Due to customers	4.9	5.7	0.8
Other liabilities	1.3	1.4	0.1
Shareholders' equity - Group share	1.3	1.4	0.1
Non-controlling interests	0.5	0.6	0.1
<b>Total capital and liabilities</b>	<b>8.0</b>	<b>9.1</b>	<b>1.1</b>

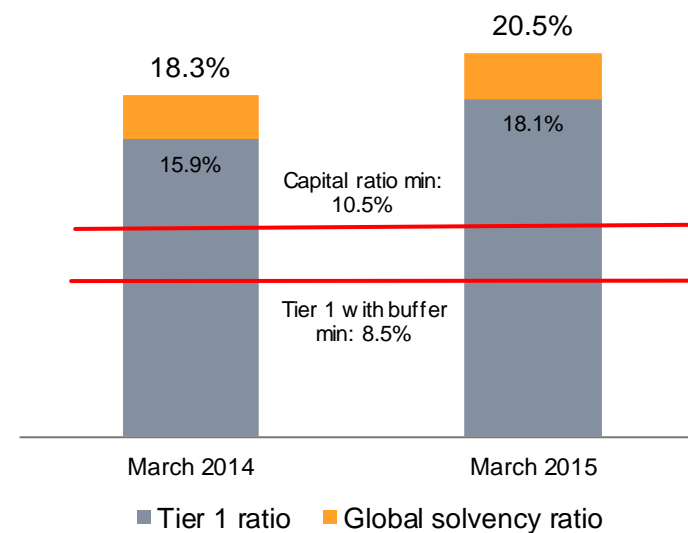
# Solvency ratios

Under full application of Basel 3 rules

Risk weighted assets (in €m)



Group solvency ratio



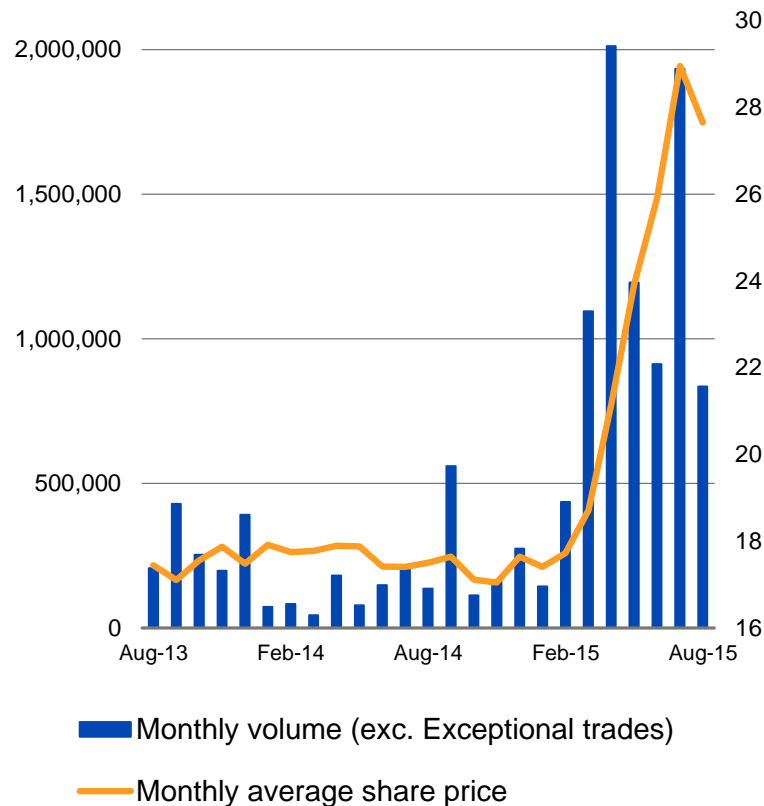
# Outlook

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- Stable first quarter 2015/2016 revenue (-2% / €340m) due to a good performance in all businesses and favourable exchange rates
- Global Financial Advisory
  - M&A market remains active in Europe and the US
  - Pipeline for the year to March 2016, at constant exchange rates, is stable on last year
- Merchant Banking
  - Investment profits from investment disposals will be satisfactory, in line with previous years, excluded in 2014/2015
- Wealth & Asset Management
  - Continued growth in net new assets and revenue
- Recent volatility in financial markets remains a risk factor for all Group businesses

# Financial Communication

## Turnover per month (in €m) / PO share price



## Communication initiatives

- 4 Analysts coverage:
  - Képler Chevreux
  - Crédit Suisse
  - Oddo
  - Natixis
- Roadshows and meetings with investors (NY, Boston, Paris and London)
- Investors conferences (3 per year)
- Increased media coverage for periodic releases, especially in the French press (Les Echos, Le Figaro, Investir, L'Agefi)

## 4. Change of the Company's name

# Change of the Company's name

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Paris Orléans becomes Rothschild & Co

## **Rothschild & Co :**

- Emphasises the role and the commitment of the Rothschild family to the Group's long-term success
- Reflects more closely the presence of the long-term shareholders and the partnership culture of the Group
- Is the logical and necessary outcome of the Group reorganisation

❖ **Change of the Company's name proposed under Resolution 13**

❖ **In case of a favourable vote, the change will be effective at the end of this General Meeting of shareholders**

## 5. Governance

# Supervisory Board

## Re-election of six Supervisory Board members

- Three members whose re-election is submitted qualify as independent members
- Re-election for another term of three years
- Re-examination by the Supervisory Board upon the recommendations of its Remuneration and Nomination Committee of the position of each concerned members, in particular in consideration of the qualification as an **independent Supervisory Board member**

**After the renewal, the composition of the Board will reflect a governance consistent with the best practices in corporate governance with more than 50% of the members independent (10 independent members over 16), skills and diversity in line with the Group's organisation and its international focus.**



# Supervisory Board

## Profiles of members whose re-elections are proposed

### **Lucie MAUREL-AUBERT**

- French
- Born in 1962
- Number of Paris Orléans shares held : 10

#### **Other positions held within Paris Orléans :**

- Member of the Strategy Committee

#### **Main directorships :**

- Member of the Executive Board and Chief Executive Officer of Banque Martin Maurel SA
- Vice-Chairwoman, Deputy Chief Executive Officer and Director of Compagnie Financière Martin Maurel SA, member of the Enlarged Family Concert

❖ **Re-election proposed under Resolution 4**

# Supervisory Board

## Profiles of members whose re-elections are proposed

### **Sylvain HÉFÈS**

- French
- Born in 1952
- Number of Paris Orléans shares held : 10

#### **Other positions held within Paris Orléans :**

- Chairman of the Remuneration and Nomination Committee
- Member of the Audit Committee

#### **Main directorships :**

- Member of the Board of Directors of Rothschild Concordia SAS
- Member of the Board of Directors of IntercontinentalExchange Group Inc (United States of America)

❖ **Re-election proposed under Resolution 5**

# Supervisory Board

## Profiles of members whose re-elections are proposed

### **Anthony de ROTHSCHILD**

- British
- Born in 1977
- Number of Paris Orléans shares held : 10

#### **Other positions held within Paris Orléans :**

None

#### **Main directorships :**

- Member of the Board of Directors of Rothschild Concordia SAS
- Member of the Board of Directors of Ascott Farms Ltd (United Kingdom)
- Member of the Board of Directors of Southcourt Stud Company Ltd (United Kingdom)
- Member of the Board of Directors of Sculpt the Future Foundation Ltd (United Kingdom)

❖ **Re-election proposed under Resolution 6**

# Supervisory Board

## Profiles of members whose re-elections are proposed

### **Lord LEACH** (independent member)

- British
- Born in 1934
- Number of Paris Orléans shares held : 10

### **Other positions held within Paris Orléans :**

- Member of the Strategy Committee

### **Main directorships :**

- Member of the Board of Directors of Jardine Lloyd Thompson Group Plc (United Kingdom)
- Member of the Board of Directors of Matheson & Co Ltd (United Kingdom)
- Member of the Board of Directors of Mandarin Oriental International Ltd (Bermuda)

❖ **Re-election proposed under Resolution 7**

# Supervisory Board

## Profiles of members whose re-elections are proposed

### **Sipko SCHAT (independent member)**

- Dutch
- Born in 1960
- Number of Paris Orléans shares held : 10

#### **Other positions held within Paris Orléans :**

- Chairman of the Risk Committee

#### **Main directorships :**

- Chairman of the Supervisory Board of Vion N.V. (the Netherlands)
- Non-executive member of the Board of Directors of OCI N.V (the Netherlands)

❖ **Re-election proposed under Resolution 8**

# Supervisory Board

## Profiles of members whose re-elections are proposed

### **Peter SMITH** (independent member)

- British
- Born in 1946
- Number of Paris Orléans shares held : 10

#### **Other positions held within Paris Orléans :**

- Chairman of the Audit Committee
- Member of the Remuneration and Nomination Committee
- Member of the Strategy Committee

#### **Main directorships :**

- Non-executive Chairman and member of the Board of Directors of N.M. Rothschild & Sons Ltd (United Kingdom)
- Non-executive Chairman of the Board of Directors of Savills Plc (United Kingdom)

❖ **Re-election proposed under Resolution 9**

6. Request to include new resolutions

# Resolutions submitted by a shareholder

Proposal by Edmond de Rothschild Holding SA for the appointment of two new members of the Supervisory Board

## Cynthia TOBIANO

- French
- Born in 1976
- Number of Paris Orléans shares held : 0

### Main directorships :

- CFO and Member of the Executive Committee of Edmond de Rothschild Group and Edmond de Rothschild (Suisse) SA
- Director of several societies within the Edmond de Rothschild group

❖ **Appointment proposed under Resolution A**

❖ **Not approved by the Managing Partner**

## Yves AESCHLIMANN

- Swiss
- Born in 1967
- Number of Paris Orléans shares held : 0

### Main directorships :

- Head of Compliance and Legal for Edmond de Rothschild Group
- Member of the Executive Committee of Edmond de Rothschild Group
- Director of Edmond de Rothschild (Bahamas) Ltd

❖ **Appointment proposed under Resolution B**

❖ **Not approved by the Managing Partner**



## 7. Statutory Auditors' reports

# Annual General Meeting 24 September 2015

Year ended 31 March 2015

# Statutory auditors' report on the financial statements

## Year ended 31 March 2015

In our opinion, the financial statements give a true and fair view in accordance with French accounting principles.

We have justified our assessments on the following accounting estimate:

- Valuation of participating interests and portfolio holdings.

We have also performed the specific verifications required by French law. We have no matters to report as to:

- The fair presentation and the consistency with the financial statements of the information given in the Management's report, and in the documents addressed to shareholders with respect to the financial position and the financial statements.
- The information relating to remunerations and benefits received by directors and any other commitments made in their favour.
- The information in the Management's report concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights.

# Statutory auditors' report on the consolidated financial statements

## Year ended 31 March 2015

In our opinion, the consolidated financial statements give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union.

Impacts of the new IFRS standards : without qualifying our opinion, we have drawn attention to the accounting policies changes, as well as the related impacts shown in part II “ Preparation of the financial statements “ regarding the application of IFRS 10 “Consolidated Financial Statements,” IFRS 11“ Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities” and the amendments to IAS 32, which specify the terms of presentation offset in the balance sheet of financial instruments.

We have justified our assessments on the following accounting estimates:

- Impairments in order to cover for credit risks inherent in Group activities.
- Assessment of the fair value of available-for-sale financial assets, intangible assets and goodwill.
- Provisions to cover the risks and litigation generated by Group activities.
- Deferred tax assets.

We have verified the information presented in the Management's report. We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

# Statutory auditors' report on regulated agreements and commitments

## Year ended 31 March 2015

Our procedures consisted in verifying that the information provided to us is in agreement with the underlying documentation from which it was extracted.

Agreements and commitments approved during the year ended 31 March 2015

- None

Continuing agreements and commitments which were entered into in prior years:

- Service agreement made with the company Béro S.C.A.

# Statutory auditors' report on the report of the Chairman of the Supervisory Board

## Year ended 31 March 2015

Our procedures consisted mainly in:

- Obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information on which the information presented in the Chairman's report is based, and of the existing documentation.
- Obtaining an understanding of the work involved in the preparation of this information and of the existing documentation.
- Determining if any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information that we would have identified in the course of our work are properly disclosed in the Chairman's report.

We have no matters to report on the information regarding the internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report of the Chairman of the Supervisory Board.

We attest that the report of the Chairman of the Supervisory Board also includes the other disclosures required by Article L.226-10-1 of the French Commercial Code (*Code de commerce*).

# Statutory auditors' report on the authorisation to grant bonus shares (proposed under the 14<sup>th</sup> resolution)

Our 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.

# Statutory auditors' report on the share capital increase reserved for the benefit of subscribers to corporate savings plan ( proposed under the 15<sup>th</sup> resolution)

Our procedures consisted in reviewing the content of the Management'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 Management'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 Management makes use of this authority.



## 8. Written questions

## 9. Debate

10. Vote on the resolutions proposed by the  
Managing Partner

# 1st resolution (ordinary)

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

<i>In millions of euros</i>	Financial year 2013/2014	Financial year 2014/2015
Current income before tax	4.7	6.0
Income from capital transactions	3.2	1.9
Net income	10.0	11.8

## 2nd resolution (ordinary)

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

<i>In millions of euros</i>	
<b>Net profit for the financial year</b>	11.8
Appropriation to the legal reserve	(0.6)
Credit retained earnings	119.6
<b>Distributable profit</b>	<b>130.8</b>
Profit share allocated to the General Partners	(0.7)
<b>Appropriation</b>	
<i>to the payment of a dividend of €0,50 per share</i>	42.7
<i>to credit retained earnings</i>	87.5

- 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, in accordance with the Articles of Association
- Recommendation of the Supervisory Board to approve this appropriation proposition
- Payment of a dividend of €0.60 per share payable on **1 October 2015**

## 3rd resolution (ordinary)

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

<i>In millions of euros</i>	Financial year 2013/2014	Financial year 2014/2015
Revenues	1,107.7	1,403.2
Operating income	128.9	268.0
<b>Consolidated net profit</b>	<b>64.0</b>	<b>253.9</b>
<i>of which attributable to equity holders of the parent</i>	8.4	143.6
<i>of which non-controlling interests</i>	55.6	110.3

# 4th to 9th resolutions (ordinary)

## Composition of the Supervisory Board

<b>Resolution 4</b>	<b>Renewal of the appointment of Lucie MAUREL-AUBERT</b> Renewal for a duration of 3 years
<b>Resolution 5</b>	<b>Renewal of the appointment of Sylvain HÉFÈS</b> Renewal for a duration of 3 years
<b>Resolution 6</b>	<b>Renewal of the appointment of Anthony de ROTHSCHILD</b> Renewal for a duration of 3 years
<b>Resolution 7</b>	<b>Renewal of the appointment of Lord LEACH</b> <i>(independent)</i> Renewal for a duration of 3 years
<b>Resolution 8</b>	<b>Renewal of the appointment of Sipko SCHAT</b> <i>(independent)</i> Renewal for a duration of 3 years
<b>Resolution 9</b>	<b>Renewal of the appointment of Peter SMITH</b> <i>(independent)</i> Renewal for a duration of 3 years

# 10th and 11th resolutions (ordinary)

Advisory opinion on the components of remuneration due or granted to executive officers

## **Resolution 10**

**Advisory opinion on the components of remuneration due or granted to PO Gestion SAS, Managing Partner of Paris Orléans**

## **Resolution 11**

**Advisory opinion on the components of remuneration due or granted to David de Rothschild Chairman of PO Gestion**

- Components of remuneration presented in the Annual Report of Paris Orléans



# 12th resolutions (ordinary)

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

- The number of shares purchased in the name of the Company may not **exceed 10% of the share capital on the transaction date**
- The purchase price may not exceed **€50 per share**
- **Duration of 18 months: it cancels the unused portion of the previous similar authorisation given to the Managing Partner**
- **Traditional purposes** covering every practice authorised by applicable laws and regulations

# 13th resolutions (extraordinary)

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## Modification of the Company's name and subsequent amendment of the Articles of Association

- Change of the Company's Name « Paris Orléans » to « **Rothschild & Co** »
- Subsequent amendment of the Company's Articles of Association

# 14th and 15th resolutions (extraordinary)

## Financial delegations and authorisations

### Resolution 14

#### **Authorisation to grant bonus shares to employees and corporate officers of the Group**

Limit: 5% of the share capital on the date of the Managing Partner's decision

Period of validity: 38 months

### Resolution 15

#### **Share capital increase to the benefit of members of a corporate savings plan**

Cancellation of the preferential subscription right in favour of the members

Limit : €1m for share capital securities

Aggregate limit : €70m for share capital securities that may be issued

Period of validity: 26 months

- The two financial delegations and authorisations proposed are related to transactions in the share capital for the benefit of employees and/or corporate officers of the Group
- They are in line with market practices

# 16th resolutions (extraordinary)

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## Powers for formalities

- Usual powers to the Managing Partner allowing the formalities required within the applicable statutory and regulatory provisions

11. Vote on the resolutions proposed by a shareholder

# Resolutions A and B (ordinary)

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## Composition of the Supervisory Board

### **Resolution A**

#### **Appointment of Cynthia TOBIANO**

Appointment for a duration of 3 years

*(Resolution not approved by the Managing Partner)*

### **Resolution B**

#### **Appointment of Yves AESCHLIMANN**

Appointment for a duration of 3 years

*(Resolution not approved by the Managing Partner)*

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