

Addendum to the 29 September 2016 Combined General Meeting Document

Addendum to the agenda proposed by the Managing Partner

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

Within the remit of the Ordinary General Meeting

- Appointment of Mr. Yves Aeschlimann as a member of the Supervisory Board (**resolution A**).
- Appointment of Mr. Vincent Taupin as a member of the Supervisory Board (**resolution B**).

Since the request of Edmond de Rothschild Holding SA was made during the material finalisation of the 29 September 2016 Combined General Meeting Document, the following are included in the Addendum hereof:

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

Draft resolutions submitted by Edmond de Rothschild Holding SA

Ordinary resolutions

RESOLUTIONS A and B

Resolutions submitted 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 Combined General Meeting of 29 September 2016.

Arguments presented by the company Edmond de Rothschild Holding SA

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

This request is legitimate in light of our position as a substantial shareholder in Rothschild & CO with 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 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 2019.

RESOLUTION B

Appointment of Mr. Vincent Taupin 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. Vincent Taupin 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 2019.

THE MANAGING PARTNER'S POSITION ON THE RESOLUTIONS A and B

On 8 September 2016, 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 8 September 2016 to consider the proposal, the Managing Partner took the view that it would not be in the interests of the Company and the Rothschild & Co Group companies for two representatives of Edmond de Rothschild Holding SA to sit on the Company's Supervisory Board. This Position follows on from the one expressed at the 24 September 2015 General Meeting, particularly the reasons given, i.e. the claim filed by Edmond de Rothschild Holding SA 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 Rothschild & Co and Rothschild & Cie Banque.

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

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

In a letter dated 2 September 2016 addressed to the Chairman of Rothschild & Co Gestion SAS, the Company's Managing Partner, Edmond de Rothschild Holding SA has requested the submission for approval by shareholders at their Combined General Meeting on 29 September 2016 of two resolutions for the appointment of two representatives of the Edmond de Rothschild group to the Company's Supervisory Board.

The Company's Supervisory Board met on 8 September 2016 to examine the request from Edmond de Rothschild Holding SA. Bearing in mind the latter is on the merits similar to the request made in the previous year, the Supervisory Board considered the opinion it made on 1 September 2015, communicated to shareholders in the 24 September 2015 Combined General Meeting Document on page 22 (available on the Company's website at the following address: www.rothschildandco.com, under section "Investor relations" > "Shareholders" > "Upcoming General Meeting and archive").

Notwithstanding the professional qualities of the proposed candidates, it is in this context that the attended members of the Supervisory Board to the meeting of 8 September 2016 reiterate, upon recommendation of its Remuneration and Nomination Committee, and without any significant changes among the reasons discussed at the same time last year, the opinion expressed to the Managing Partner and to the Company's shareholders in advance of the 24 September 2015 Combined General Meeting. It is not in the Company and companies of the Rothschild & Co Group's interest that two Edmond de Rothschild SA's representatives sit on the Supervisory Board, whereas that Company filed a claim with the District Court of Paris 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 Rothschild & Co and Rothschild & Cie Banque.

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

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

Yves Aeschlimann

Current functions

- Since 2013 Senior Vice-President, Head of Group Compliance and Legal and member of the Executive Committee of Edmond de Rothschild (Switzerland) S.A.
- Since 1 May 2014 Member of the Executive Committee of the Edmond de Rothschild Group

General information

Swiss, born in 1967
Number of Rothschild & Co shares held: none

Education

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

Professional experience

1996–1999 Practising attorney in Geneva
1999–2000 Clerk, Canton of Geneva High Court

2001–2009 Investigating Magistrate, Canton of Geneva Criminal Justice Department
2010–2012 Senior Financial Sector Specialist in Financial Market Integrity for the World Bank, Washington DC

Director term of office

Member of the Board of Directors of Edmond de Rothschild (Bahamas) Ltd

Vincent Taupin

Current functions

- Since March 2014 Chairman of the Executive Board of Edmond de Rothschild (France) and Managing Partner of its parent company, Edmond de Rothschild S.A.

General information

French, born in 1959
Number of Rothschild & Co shares held: none

Education

Engineering degree from the ESTP (Ecole Spéciale des Travaux Publics)
Graduate of the ENST (Ecole Nationale Supérieure des Télécommunications)

Professional experience

1985–1987 Consultant with Peat Marwick Mitchell & Cie – KPMG
1987–1988 Equity Options Manager at Tuffier Ravier Py
1988–1990 Responsible of the Development Department at Liaud Courtage Magnin S.A.
1990–1994 Managing Director of GTI FINANCE (subsidiary of the CIC Group)
1994–1998 Managing Director of FIMAT SNC

1998–2000 Managing Director of FIMAT in the United Kingdom with responsibility for the Europe region
2000–2010 Chairman-Managing Director of Boursorama
2010–2012 Managing Director of Crédit du Nord (Société Générale Group)
2012–2014 Chairman of Alma Consulting Group

Other terms of office

Chairman of the Board of Directors of Edmond de Rothschild (Italia) SGR SpA

Chairman of the Supervisory Board of Edmond de Rothschild Corporate Finance Director of

- Financière Boréale
- China Investment Partners (Hong Kong) Limited
- Groupement Immobilière et Financière
- France-Israel Chamber of Commerce and Industry

Member of the Supervisory Board of Sisaho International

Member of the Supervisory Board of SIACI Saint Honoré

Permanent representative of Edmond de Rothschild (France) on the Supervisory Boards of:

- Edmond de Rothschild Asset Management (France)
- Edmond de Rothschild Assurances et Conseils (France)
- Edmond de Rothschild Private Equity (France)

Permanent Representative of Edmond de Rothschild S.A. on the Board of Directors of Cogifrance

Non-voting board member, Edmond de Rothschild Investment Partner