

Combined General Meeting 29 September 2016



Auditorium, Capital 8, 32 rue de Monceau, 75008 Paris



Disclaimer

This Document is a free translation into English of the “Document d’Assemblée Générale” addressed to the Company’s shareholders in advance of the General Meeting of shareholders on 29 September 2016. It is provided solely for the convenience of English-speaking readers and, in case of conflict, the French original shall prevail.

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1. Message from the Company's Managing Partner

Dear Shareholders,

We are pleased to hereby invite you to attend the Combined General Meeting that will be held on Thursday, 29 September 2016 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 2015/2016 and the appropriation of income. We propose the payment of a dividend in cash of €0.63, an increase of 5% in line with our announced progressive policy.

You will be asked to approve the nomination of Messrs. Adam Keswick and François Henrot as respectively new member and non-voting member (censeur) of the Supervisory Board.

You will also be asked to approve the re-election of Mrs. Angelika Gifford, Mrs. Luisa Todini, Mrs. Carole Piwnica, Mrs. Arielle Malard de Rothschild and Mr. Daniel Daeniker, whose term will come to an end after this General Meeting.

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.

In June this year we announced our intention to merge with the highly reputable French-based bank, Compagnie Financière Martin Maurel, with a view to combining our French activities in private banking and asset management to create one of France's leading independent private banks, and, in this context, you will be asked to approve this merger. Compagnie Financière Martin Maurel has a proven track record, a profitable and robust franchise and a prudent risk culture. We share a long history with the Maurel Family, through mutual shareholdings and directorships, and we see an outstanding cultural fit between the two groups. This merger would provide us with a unique chance to strengthen one of our core businesses, wealth and asset management, which has already proven to be resilient and profitable.

You will be requested to renew the existing authorisations granted to the Managing Partner which will expire during the financial year.

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 Rothschild & Co Gestion SAS,
Managing Partner of Rothschild & Co SCA

2. Agenda

Agenda proposed by the Managing Partner

Within the remit of the Ordinary General Meeting

- Management's report of the Managing Partner in respect of the financial year ended 31 March 2016
- 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 2016
- 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 2016 (**1st resolution**)
- Appropriation of income for the financial year ended 31 March 2016 and dividend payment (**2nd resolution**)
- Approval of the consolidated financial statements for the financial year ended 31 March 2016 (**3rd resolution**)
- Appointment of Mr. Adam Keswick as a member of the Supervisory Board (**4th resolution**)
- Renewal of the appointment of Mrs. Angelika Gifford as a member of the Supervisory Board (**5th resolution**)
- Renewal of the appointment of Mrs. Luisa Todini as a member of the Supervisory Board (**6th resolution**)
- Renewal of the appointment of Mrs. Carole Piwnica as a member of the Supervisory Board (**7th resolution**)
- Renewal of the appointment of Mrs. Arielle Malard de Rothschild as a member of the Supervisory Board (**8th resolution**)
- Renewal of the appointment of Mr. Daniel Daeniker as a member of the Supervisory Board (**9th resolution**)
- Appointment of a non-voting member of the Supervisory Board (**10th resolution**)
- Advisory opinion on the components of remuneration due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the financial year ended 31 March 2016 (**11th resolution**)
- Advisory opinion on the components of remuneration due or granted to Mr. David de Rothschild, Chairman of Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA, for the financial year ended March 2016 (**12th resolution**)
- Authorisation granted to the Managing Partner to buy back the Company's shares (**13th resolution**)

Within the remit of the Extraordinary General Meeting

- Report of the Managing Partner
- Supervisory Board's report
- Reports of the merger auditors
- Statutory Auditors' reports on the authorisations granted to the Managing Partner pursuant to the 15th, 17th, 18th, 19th, 20th, 21st, 22nd and 23rd resolutions
- Review and approval of the merger by absorption of the company Compagnie Financière Martin Maurel by the Compagny – approval of the terms and conditions of the draft merger treaty; capital increase for a total maximum amount of 12,621,168 euros as consideration for the merger; delegation of powers to the Managing Partner for the purposes of confirming the fulfilment of the conditions precedent, of the definitive amount of the increase in the Company's share capital, of the merger premium and of the merger surplus/deficit, and of the completion of the merger, to close the final financial statements of Compagnie Financière Martin Maurel if need be, decide on the delivery of treasury shares and modify the articles of association of the Company (**14th resolution**)
- Delegation of authority to the Managing Partner to reduce the share capital by cancelling treasury shares (**15th resolution**)
- Delegation of authority to the Managing Partner to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums (**16th resolution**)
- Delegation of authority to the Managing Partner to issue transferrable securities with preferential subscription rights maintained, giving immediate or deferred access to the Company's share capital (**17th resolution**)
- Delegation of authority to the Managing Partner to issue transferrable securities with waiver of preferential subscription rights, giving immediate or deferred access to the Company's share capital through a public offer (**18th resolution**)
- Delegation of authority to the Managing Partner to issue transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving immediate or deferred access to the Company's share capital (**19th resolution**)
- Delegation of authority to the Managing Partner to increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights (**20th resolution**)
- Authorisation granted to the Managing Partner to grant options to subscribe for or purchase Company's shares to employees and executive officers of the Company and companies related to it (**21st 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 (**22nd resolution**)
- Aggregate limits on the amount of the issues realised pursuant to the 17th, 18th, 19th, 20th, 21st, 22nd and 25th resolutions (**23rd resolution**)
- Amendment to Article 10.1 of the Articles of association of the Company (**24th resolution**)
- Delegation of powers to the Managing Partner for the purpose of issuing ordinary shares in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital (**25th resolution**)
- Powers for the formalities (**26th resolution**)

3. Draft resolutions and reports of the Managing Partner

3.1 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 it proposes to submit to the vote of the Combined General Meeting of shareholders that will be held on 29 September 2016 in the Auditorium of Capital 8, located at 32 rue de Monceau, 75008 Paris, France.

Ordinary resolutions

1st to 3rd resolutions

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

Explanatory statements:

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

- the parent company financial statements for the year ended 31 March 2016, showing a net profit of €61,498,967.83, compared with a net profit of €11,764,158.07 in 2014/2015;
- the consolidated financial statements for the year ended 31 March 2016, showing a consolidated net banking income of €1,588.9 million, a consolidated net income of €357.2 million and a consolidated net income – Group share of €231.9 million, compared with a consolidated net banking income of €1,403.2 million, a consolidated net income of €253.9 million and a net income – Group share of €143.6 million (as restated) in 2014/2015.

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 2019 and to approve the proposed appropriation of income.

The Managing Partner proposes the payment of a dividend of €0.63 per share, a 5% 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 €742,728.22 equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

If this proposal is approved by the General Meeting of shareholders, the ex-dividend date shall be 3 October 2016 and the dividend shall be payable on 5 October 2016.

To be eligible for this dividend, you must be a shareholder of the Company on 4 October 2016, the record date.

First resolution

Approval of the parent company financial statements for the financial year ended 31 March 2016

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 2016, approves the said financial statements as presented to it, which show a profit of €61,498,967.83, consequently discharges the Managing Partner from all liability in respect of the management of the Company for the financial year ended 31 March 2016, 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 2016 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 2016, notes that the parent company's net profit for the financial year ended 31 March 2016 amounts to €61,498,967.83 which, less the amount of €671,301.57 assigned to create the legal reserve and in addition to retained earnings brought forward of €87,717,978.37, makes total distributable profit of €148,545,644.63, resolves, in accordance with the provisions of the Article 14.1 of the Company's Articles of association, that an amount of €742,728.22, equal to 0.5% of this total distributable profit will be automatically allocated for payment to the General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS, and elects to appropriate the income for the said financial year, as follows:

Net profit for the financial year	€61,498,967.83
Appropriation to the legal reserve	(€671,301.57)
Credit retained earnings	€87,717,978.37
Distributable profit	€148,545,644.63
Profit share allocated to the General Partners ⁽¹⁾	(€742,728.22)
Appropriation	
• to the payment of a dividend of €0.63 per share ^{(1) (2)}	€44,816,332.68
• to retained earnings	€102,986,583.73

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 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 5 October 2016 and the dividend shall be payable on 3 October 2016.

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:

	2014/2015	2013/2014	2012/2013
Number of shares and investment certificates which could qualify for a dividend payment ⁽¹⁾	70,706,325	70,466,680	70,332,966
Net dividend per share (in euro)	0.60 ⁽²⁾	0.50 ⁽²⁾	0.50 ⁽²⁾
Total amount distributed (in euro)	42,423,795	35,233,340	35,161,483

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 2016

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 2016, 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 €1,588,913 thousands, a consolidated net income of €357,225 thousands and a consolidated net income – Group share of €231,920 thousands, and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

4th resolution

Appointment of Mr. Adam Keswick as a member of the Supervisory Board

Explanatory statements:

The 4th resolution submitted to you aims to approve the appointment of Mr. Adam Keswick as a member of the Supervisory Board for a term of two 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. In accordance with to legal provisions, the Company's General Partners will not vote on these resolutions.

The appointment of Mr. Adam Keswick was examined during the Supervisory Board's meeting held on 29 July 2016, upon the recommendation of its Remuneration and Nomination Committee. The deliberations of the Supervisory Board are presented within the Supervisory Board's report, in pages 35 onwards of this General Meeting Document.

Mr. Adam Keswick's resume and list of current directorships and directorships held in the past five years are presented in the Appendix, on page 24 of this General Meeting Document.

3. Draft resolutions and reports of the Managing Partner

Fourth resolution

Appointment of Mr. Adam Keswick as a member of the Supervisory Board

The General Meeting, ruling under the quorum and the majority conditions required for ordinary resolutions, after consulting the report of the Managing Partner and the Supervisory Board's report, decides to appoint Mr. Adam Keswick as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting of shareholders which will approve the accounts for the financial year ending 31 March 2018, takes note of Mr. Adam Keswick's informing

of his prior acceptance of the position of member of the Company's Supervisory Board and of his satisfying all the conditions required by law and regulations for the position.

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

5th to 9th resolutions

Renewal of five Supervisory Board members

Explanatory statements:

The 5th to 9th resolutions submitted to you seek to approve the renewal of the appointments of six Supervisory Board members, Mrs. Angelika Gifford, Mrs. Luisa Todini, Mrs. Carole Piwnica, Mrs. Arielle Malard de Rothschild and Mr. Daniel Daeniker, whose terms of office as members of the Supervisory Board will expire after the General Meeting.

During its meeting on 22 June 2016, 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 35 onwards of this General Meeting Document.

The profiles of members whose re-elections are proposed are presented on pages 66 onwards of the Annual Report.

In accordance with to 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 2019.

Fifth resolution

Renewal of the appointment of Mrs. Angelika Gifford 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. Angelika Gifford's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mrs. Angelika Gifford 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 2019.

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

Sixth resolution

Renewal of the appointment of Mrs. Luisa Todini 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. Luisa Todini's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mrs. Luisa Todini 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 2019.

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

Seventh resolution

Renewal of the appointment of Mrs. Carole Piwnica 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. Carole Piwnica's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mrs. Carole Piwnica 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 2019.

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

Eighth resolution

Renewal of the appointment of Mrs. Arielle Malard 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 Mrs. Arielle Malard de Rothschild's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mrs. Arielle Malard 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 2019.

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

Ninth resolution

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

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, after consulting the management report of the Managing Partner and the Supervisory Board's report, notes that Mr. Daniel Daeniker's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. Daniel Daeniker as a member of

the Company's Supervisory Board for a 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 2019.

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

10th resolution

Appointment of a non-voting member of the Supervisory Board (*censeur*)

Explanatory statements:

The 10th resolution submitted to you seek to approve the appointment of Mr. François Henrot as a non-voting member of the Supervisory Board (*censeur*), 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.

Subject to your approval of the 24th resolution, amending Article 10.1 of the Articles of association, new Article 10.1.2 of the Articles of association provides the possibility of appointing non-voting members of the Supervisory Board. The non-voting members, in charge of ensuring the strict performance of the Articles of association, shall be invited to attend Supervisory Board Meetings with a consultative vote and have access to the information submitted to the Supervisory Board, as the other Supervisory Board members. Their terms of office last three years.

Since for several years, Mr. François Henrot was member of the Rothschild & Co Supervisory Board. He was first appointed on 27 September 2010. His term of office was last renewed on 25 September 2014. The profile of Mr. François Henrot, whose proposed appointment as a non-voting member is presented on pages 67 of the Annual Report.

During its meeting of 29 July 2016, The Supervisory Board of the Company opined, upon the recommendation of its Remuneration and Nomination Committee, on the appointment of Mr. François Henrot as a non-voting member. The deliberations of the Supervisory Board are presented within the Supervisory Board's report, in pages 31 onwards of this General Meeting Document.

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

Mr. François Henrot's profile, whose appointment as a non-voting member of the Supervisory Board as proposed, is presented on page 67 of the Annual Report.

Tenth resolution

Appointment of a non-voting 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, under the suspensive condition of adoption of the 24th resolution, submitted to the approval of the General meeting, in the extraordinary part, decides to appoint Mr. François Henrot as a non-voting member of the Supervisory Board (*censeur*) 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 2019.

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

11th and 12th resolutions

Advisory opinion on the components of remuneration due or granted to the Managing Partner, Rothschild & Co Gestion SAS, and to its Chairman Mr. David de Rothschild for the financial year ended 31 March 2016

Explanatory statements:

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 12 November 2015) and of its implementation guidelines (version of 18 December 2015). 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, Rothschild & Co Gestion SAS, and, pursuant to the recommendations of the AFEP MEDEF Code, Rothschild & Co Gestion SAS' Chairman, David de Rothschild.

As a consequence, the 11th and 12th resolutions submitted to you seek your approval of the components of remuneration due or granted to Rothschild & Co Gestion SAS and Mr. David de Rothschild for the financial year ended 31 March 2016.

These components of remuneration are presented in pages 80 onwards of the Annual Report.

3. Draft resolutions and reports of the Managing Partner

Eleventh resolution

Advisory opinion on the components of remuneration due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the financial year ended 31 March 2016

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 12 November 2015) and of its implementation guidelines (version of 18 December 2015) 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 Rothschild & Co Gestion SAS, as the Company's Managing Partner, shall not be remunerated but shall be entitled to reimbursement of its operating expenses (including employee costs and the remuneration of its corporate officers), issues, as necessary, a favourable opinion on the components of compensation due or awarded to Rothschild & Co Gestion SAS.

Twelfth resolution

Advisory opinion on the components of remuneration due or granted to Mr. David de Rothschild, Chairman of Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA, for the financial year ended 31 March 2016

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 12 November 2015) and of its implementation guidelines (version of 18 December 2015) 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 Rothschild & Co 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.

13th resolution

New authorisation for the Company to buy back its own shares

Explanatory statements:

At the date of this Document, the Managing Partner is authorised by the Combined General Meeting of shareholders of 24 September 2015 to buy back the Company's shares. Please refer to pages 55 to 56 of the Annual Report for a breakdown of all purchases and sales made during the financial year ended 31 March 2016 pursuant to the current authorisation granted to the Managing Partner.

As the existing authorisation will end in March 2017, you are requested, under the 13th resolution, 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; 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.

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 29 September 2016. 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.

Thirteenth 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 24 September 2015 by a vote on the 12th 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;
- more generally, to make any allocation of ordinary shares of the Company to these employees and corporate officers, particularly in the context of the variable compensation of members of the professional financial market staff whose activities have a material impact on the risk exposure of the Company, for whom these awards are dependent upon the fulfilment of performance conditions;
- delivering shares upon the exercise, 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 Article L. 225-209 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions, it being recalled that the said Article L. 225-209 paragraph 6 provides that the number of share 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 or 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.

Within the remit of the Extraordinary General Meeting

14th resolution

Review and approval of the merger by absorption of the company Compagnie Financière Martin Maurel by the Company – approval of the terms and conditions of the draft merger treaty; capital increase for a total maximum amount of 12,621,168 euros as consideration for the merger; delegation of powers to the Managing Partner for the purposes of confirming the fulfilment of the conditions precedent, of the definitive amount of the increase in the Company's share capital, of the merger premium and of the merger surplus/deficit, and of the completion of the merger, to close the final financial statements of Compagnie Financière Martin Maurel if need be, decide on the delivery of treasury shares and modify the articles of association of the Company

Explanatory statements:

On 6 June 2016, the Company and Compagnie Financière Martin Maurel announced their plan to merge their respective private banking and asset management activities, driven by the ambition to create one of the top independent private banks in France, building on the relations that have united the Rothschild and Maurel families for three generations, as well as between the two groups, which already have close ties and a common culture.

The proposed merger should allow us to:

- create the top independent private banks in France, with approximately 34 billion euros in assets under management;
- offer a complete range of services in private banking, asset management, financing, and investment banking;
- establish an even more significant presence on French territory and particularly in the three key regions for its business lines: Ile de France, Rhône-Alpes, and Provence Alpes Côte d'Azur.

The purpose of the 14th resolution is to approve the merger by absorption of Compagnie Financière Martin Maurel by the Company, at a rate of 126 Rothschild & Co shares per 1 Compagnie Financière Martin Maurel share, and for that purpose, authorise a capital increase of the Company of a maximum total nominal amount of 12,621,168 euros (the detailed terms of the merger are the subject of resolution 14 included in the Manager's report on the merger takeover on page 25).

3. Draft resolutions and reports of the Managing Partner

Fourteenth resolution

Review and approval of the merger by absorption of the company Compagnie Financière Martin Maurel by the Compagny – approval of the terms and conditions of the draft Merger Treaty; capital increase for a total maximum amount of 12,621,168 euros as consideration for the merger; delegation of powers to the Managing Partner for the purposes of confirming the fulfilment of the conditions precedent, of the definitive amount of the increase in the Company's share capital, of the merger premium and of the merger surplus/deficit, and of the completion of the merger, to close the final financial statements of Compagnie Financière Martin Maurel if need be, decide on the delivery of treasury shares and modify the articles of association of the Company

The General Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having taken note of, in particular:

- (i) the Managing Partner's report prepared in accordance with Article L. 236-9 of the French commercial code;
 - (ii) the Supervisory Board's report prepared in accordance with article 10.2.3 of the Company's articles of association;
 - (iii) the press release prepared in accordance with article 12 of AMF instruction no. 2005-11;
 - (iv) the reports established, in accordance with Article L. 236-10 of the French commercial code, by Agnès Piniot of Ledouble SAS and Jacques Potdevin of JPA, merger auditors appointed by order of the President of the Paris commercial court dated 15 June 2016;
 - (v) the draft merger agreement (the "Draft Merger Agreement") established by private instrument dated 29 July 2016 between the Company and Compagnie Financière Martin Maurel, a public limited company with a share capital of 9,307,840 euros, registered with the Marseilles trade and companies under number 055 800 239 and whose registered office is located at 43, rue de Grignan, 13006 Marseilles ("Compagnie Financière Martin Maurel"); and
 - (vi) the opinion dated 16 June 2016 of the works council of the Rothschild economic and social unit (unité économique et sociale) composed of the following companies R.C.B., R.C.I., T.R.R., R.C.G, R.H.D.F.I.S. et R.A.C. concerning the merger the Rothschild and Martin Maurel groups, which would take the form of a merger of Compagnie Financière Martin Maurel into Rothschild & Co;
- approves all stipulations of the Draft Merger Agreement whereby Compagnie Financière Martin Maurel contributes all of its assets to the Company through a merger, under the conditions precedent specified in the said agreement, in exchange for the Company assuming responsibility for all of its liabilities;
 - approves, under the said conditions precedent, the universal transfer of all assets and liabilities of Compagnie Financière Martin Maurel;
 - approves the valuation on the basis of the actual values of the assets contributed by Compagnie Financière Martin Maurel equal to two hundred forty-six million eight hundred thirteen thousand five hundred and eighty-two (246,813,582) euros and the liabilities assumed equal to eleven million eight hundred eighty-nine thousand nine hundred fifty-four (11,889,954) euros, in each case provisionally estimated on the basis of the estimated accounts of Compagnie Financière Martin Maurel at 31 December 2016, i.e., a net asset value provisionally amounting to, after application of the 10% discount, two hundred eleven million four hundred thirty-one thousand two hundred sixty-five (211,431,265) euros, it being specified that the actual values of the assets corresponding to long-term investments have been definitively fixed at two hundred thirty one million one hundred fifty-five thousand six hundred seventy-two (231,155,672) euros;
 - duly notes that the global value of the transferred net assets as well as the actual values of the transferred assets (other than long-term investments) and liabilities shall be definitively determined once

the individual financial statements of Compagnie Financière Martin Maurel at 31 December 2016 are approved;

- gives all powers, as needed, to the Managing Partner for the purpose of approving the definitive individual financial statements of Compagnie Financière Martin Maurel as at 31 December 2016, under the conditions provided for in article 8.6 of the Draft Merger Agreement, and then proceed, under the conditions defined in article 8.6 of the Draft Merger Agreement, with the determination of the definitive actual values of the transferred assets and liabilities, other than long-term investments;
- approves the exchange ratio used in the Draft Merger Agreement, namely one hundred twenty-six (126) shares of the Company for one (1) share of Compagnie Financière Martin Maurel;
- approves the merger consideration of the merger, namely the allocation to the shareholders of Compagnie Financière Martin Maurel, other than the Company, for the Compagnie Financière Martin Maurel shares contributed by them as part of the merger, according to the aforementioned exchange ratio, of a maximum of six million three hundred and ten thousand five hundred eighty-four (6,310,584) new shares of the Company, each with a nominal value of two (2) euros, issued by an increase in the share capital of the Company of a maximum amount of twelve million six hundred twenty-one thousand one hundred and sixty-eight (12,621,168) euros, in order to increase it from one hundred forty-two million two hundred seventy-four thousand seventy-two (142,274,072) euros to a maximum of one hundred fifty-four million eight hundred ninety-five thousand two hundred forty (154,895,240) euros (excluding any exercise of share subscription or purchase options likely to result in the issue before the date of completion of the merger of a maximum of seven hundred eighty thousand (780,000) shares of the Company representing a maximum amount of one million five hundred sixty thousand (1,560,000) euros), with the understanding that the Company may deliver to the shareholders of Compagnie Financière Martin Maurel, other than the Company, treasury shares with a nominal value of two (2) euros each in place of, in full or in part, newly issued shares of the Company, also with the understanding that the new or existing shares thus delivered shall entitle the holders to any distribution of any nature whatsoever, decided as from their allocation, and shall not entitle them to the distribution decided under the terms of the 2nd resolution of this general meeting;
- gives all powers to the Managing Partner for the purpose of delivering, under the conditions defined in article 10.5 of the Draft Merger Agreement, to the shareholders of Compagnie Financière Martin Maurel, other than the Company, treasury shares with a nominal value of two (2) euros each, in place of newly issued shares, in full or in part, of the Company, in compliance with the applicable legal provisions;
- gives all powers to the Managing Partner for the purposes of establishing the definitive amount of the increase in the Company's share capital, given the number of Compagnie Financière Martin Maurel shares held by the Company as at the date of completion of the merger and the number of treasury shares of the Company delivered in place of newly issued shares;
- approves the provisional amount of the merger premium of one hundred nineteen million three hundred forty-nine thousand four hundred sixty-three (119,349,463) euros, corresponding to the difference between the estimated amount of the share of net assets contributed by the Compagnie Financière Martin Maurel corresponding to the Company's shares held by the shareholders of Compagnie Financière Martin Maurel, other than the Company, i.e., an amount of one hundred thirty-one million nine hundred seventy thousand six hundred thirty-one (131,970,631) euros, and the sum of the nominal amount of the six million three hundred and ten thousand five hundred and eighty-four (6,310,584) new shares that may be issued and allocated to the shareholders of Compagnie Financière Martin Maurel, other than the Company, i.e., an amount of twelve million six hundred and twenty-one thousand one hundred sixty-eight (12,621,168) euros;
- gives all powers to the Managing Partner in order to determine the definitive amount of the merger premium and authorises it to include it in liabilities on the Company's balance sheet in the "merger

- premium" account, which shall carry the rights of the Company's existing and new shareholders, and to apply all costs, charges, and fees resulting from the merger against the merger premium;
- officially notes that the difference between the amount of the share of net assets contributed by Compagnie Financière Martin Maurel corresponding to its shares not held by the Company and the book value of the shares of Compagnie Financière Martin Maurel held by the Company in its books as at the date of the date of completion of the merger will constitute a merger surplus/loss, depending on whether such difference is positive or negative;
 - gives all powers to the manager in order to determine the definitive amount of the corresponding merger surplus and authorises it to include it in liabilities on the Company's balance sheet (i) in the "result of the year" account and/or (ii) in the "merger premium" account, accounts that shall hold the rights of the Company's existing and new shareholders;
 - approves the fixing of the effective date of the merger from an accounting and tax perspective as at 1 January 2017 at midnight, such that the result of all operations carried out by Compagnie Financière Martin Maurel between 1 January 2017 and the date of completion of the merger shall be considered completed for accounting and tax purposes by the Company from 1 January 2017;
 - approves the date of completion of the merger at 2 January 2017, if all the conditions precedent provided for by the Draft Merger Agreement are satisfied or considered to be satisfied as at that date, or, in the event that one or more of these conditions is not fulfilled or considered to be fulfilled as at that date, the fifth (5th) business day (as defined hereinafter) following the date of completion of the last of these conditions and no later than 31 March 2017; officially notes that as at the date of completion of the merger, Compagnie Financière Martin Maurel shall be automatically dissolved without winding up, the Company being purely and simply substituted for it in all of its rights and obligations;
 - gives all powers to the Managing Partner for the purposes of confirming the fulfilment of the conditions precedent, the closing date and the definitive completion of the merger of the Company with Compagnie Financière Martin Maurel in accordance with the terms of the Draft Merger Agreement;
 - officially notes that, in accordance with the provisions of Article L. 236-3 II of the French commercial code, there shall be no exchange of shares of the Company for Compagnie Financière Martin Maurel shares held by the Company as at the date of completion of the merger and that the Company's shares held by Compagnie Financière Martin Maurel prior to the completion of the Merger shall not be cancelled and shall be kept by the Company as treasury shares in accordance with and under the conditions provided for in Article L. 225-213 of the French commercial code, with the understanding, however, that the said shares may be cancelled subsequent to the completion of the Merger;
 - gives all powers to the Managing Partner for the purposes of completing all necessary formalities as a result of the adoption of this resolution, particularly amending the articles of association, signing the compliance statement provided for in article L. 236-6 of the French commercial code and completing all measures necessary for the allocation of the newly issued shares by virtue of this resolution and, where appropriate, the treasury shares, and requesting the admission of the shares thus issued for trading; and carry out all reporting, communications, and formalities that prove necessary for the needs of the completion of the merger takeover of Compagnie Financière Martin Maurel by the Company; and
 - takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

15th to 20th resolutions

Delegations of authority to the Managing Partner for the purpose of decreasing or increasing the share capital of the Company

Explanatory statements:

The 15th to 20th resolutions submitted to you aim to grant to the Managing Partner of your Company the necessary delegations of authority or authorisations to:

- reduce the share capital by cancelling treasury shares;
- increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums;
- issue transferrable securities with preferential subscription rights maintained, giving access to the Company's share capital;
- issue transferrable securities with waiver of preferential subscription rights, giving access to the Company's share capital through a public offer;
- issue transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving access to the Company's share capital;
- increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights.

These delegations are a continuation of the delegations previously granted to the Managing Partner by the General Meeting of shareholders. They are in line with market practices and will give the Managing Partner the flexibility, where necessary, to implement the transactions they cover.

Any capital increase made by issuing shares for cash entitles existing shareholders to a preferential subscription right, which is detachable and may be traded during the subscription period for a period of at least 5 trading sessions after the opening of the subscription period, each shareholder has the right to subscribe for a quantity of new shares proportionate to his/her existing interest in the capital.

In some of these resolutions, you are requested to authorise the Managing Partner to set aside this preferential subscription right. Depending on market conditions, the type of investor at which the issue is targeted (institutional, retail, French or international) and the type of securities issued, it may be preferable or even necessary to cancel shareholders' preferential subscription rights in order for the newly issued securities to be placed on the best possible terms – for example, when speed is essential to the success of an issue or when an issue is made on foreign financial markets. Cancelling these rights can make it easier for the Company to access capital markets by offering better issue terms.

In some cases, preferential subscription rights are automatically cancelled by law: for example, resolutions delegating authority to the Managing Partner to issue shares reserved for members of employee savings plans (22nd resolution) or to grant options to subscribe for or purchase Company's shares (21st resolution), this by law entails express waiver by the shareholders of their preferential subscription rights in favour of the beneficiaries or grantees in question.

These delegations would substitute and cancel the previous delegations granted to the Managing Partner under the 19th to the 24th resolution by the Combined General Meeting of shareholders of 25 September 2014. The caps provided by the delegations hereof are the same than those provided by the delegations of the same nature granted in 2014.

3. Draft resolutions and reports of the Managing Partner

You will be required for each delegation of authority to:

- approve it for the duration of 26 months;
- grant to the Managing Partner, all the necessary and usual powers, with the right to delegate in accordance with legal provisions, to implement each resolution and perform all actions or make any declarations required pursuant thereto; and
- take note of the approval, by a separate deed, of this resolution by the Company's General Partners.

The table below presents the main characteristics of the delegations proposed under the 15th, 16th, 17th, 18th, 19th and 20th resolutions.

Object	Resolution number	Period of validity (in months)	Determination of the issue price	Individual limit	Deduction from the aggregate limit fixed by 23 rd resolution
To decrease, in one or several transactions, the share capital by cancelling treasury shares	15	26	N/A	Limited to 10% of the share capital per 24 month periods	N/A
To increase the share capital by incorporation of all or part of reserves, income or issue, merger or contribution premiums, by granting bonus shares, by increasing the par value of existing shares or by using such two methods jointly	16	26	Fixation by the Managing Partner of the amounts to be incorporated and of the number of share capital securities to be issued and/or the new par value of existing share capital securities	Limited to a nominal amount of €50 million	No
To issue, in one or several transactions, transferrable securities with preferential subscription rights maintained, giving access to the Company's share capital	17	26	Free fixation by the Managing Partner	Limited to a nominal amount of €70 million (share capital securities) or €300 million (debt instrument)	Yes
To issue, in one or several transactions, transferrable securities with waiver of preferential subscription rights, giving access to the Company's share capital by public offer	18	26	Fixation by the Managing Partner provided that the sum payable, to the Company for each of the shares issued or to be issued is not less than the minimum value set by the statutory and/or regulatory provisions in force on the date of the share issue	Limited to a nominal amount of €15 million ⁽¹⁾ (capital share securities) or €200 million (debt instrument)	Yes
To issue, in one or several transactions, transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving access to the Company's share capital	19	26	Fixation by the Managing Partner provided that the price of the new shares is not less than 95% of the volume weighted average price of the Company's shares during the last trading session prior to the setting of the price of the share issue	Limited to 10% of the share capital per year ⁽¹⁾ (capital share securities) or €200 million (debt instrument)	Yes
To increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights	20	26	Same price as was charged for the initial issue	To be deducted on the individual limit as stipulated in the resolution in respect thereof the initial issuance is decided	Yes

⁽¹⁾ It is specified that the increases of share capital with waiver of preferential subscription rights resulting from the implementation of the 18th, 19th and 25th authorisations to the Managing Partner are capped at a common ceiling of €15 million.

In accordance with the provisions of the French Commercial Code, the Statutory Auditors issued reports on these delegations (to the exception of the delegation proposed under the 16th resolution, in accordance with applicable legal provisions). These reports are presented in pages 37 onwards of this General Meeting Document.

Fifteenth resolution

Delegation of authority to the Managing Partner to reduce the share capital by cancelling treasury shares

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-209 of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- delegates to the Managing Partner the authority to reduce the Company's share capital, in one or more transactions, up to a maximum amount of 10% of the share capital per 24-month period, by cancelling treasury shares, it being specified that the said maximum amount applies to the amount of the Company's share capital which will, where applicable, be adjusted to take into account transactions affecting the share capital completed after this General Meeting;
- decides that any surplus of the purchase price of the shares, as compared to their nominal value, shall be posted to the share, merger or contribution premium account or to any available reserve account, including the statutory reserve up to a maximum amount of 10% of the relevant reduction of share capital;
- decides to delegate the said authority for a period of 26 months as of the date of this General Meeting and to grant full powers to the Managing Partner to carry out and record the said reductions of share capital, amend the articles of association accordingly and complete all disclosure, public notice and other formalities required following the use of this authorisation;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation authorising authorisation granted to the Managing Partner to reduce the share capital by cancelling treasury shares; and
- notes of the approval, by a separate deed, of this resolution by the Company's General Partners.

Sixteenth resolution

Delegation of authority to the Managing Partner to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report and the Supervisory Board's report, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- delegates to the Managing Partner the authority to decide to increase the share capital, in one or more transactions, in the proportions and at the times it deems fit, by capitalising all or part of the reserves, profit or share, merger or contribution premiums that are available for capitalisation by law or under the articles of association, by allotting bonus shares, increasing the nominal value of shares or a combination of the two;
- decides that the maximum nominal amount of issues that may be decided by the Managing Partner under this delegation is capped at €50,000,000, this cap being separate and independent from the cap provided for in the 23rd resolution, without taking into account the nominal value of ordinary shares in the Company that may be issued as part of the adjustments made to protect the rights of holders of securities giving access to the share capital, in accordance with statutory and regulatory provisions, and where necessary, any applicable contractual provisions;

- decides that the Managing Partner will have full powers to implement this delegation, with the power to sub delegate in the conditions prescribed by law, and in particular to:
 - set the amount and nature of the sums to be capitalised,
 - set the number of shares to be issued and/or the amount by which the nominal value of shares making up the share capital will be increased,
 - fix the date, even retroactively, from which new shares will carry dividend rights and/or on which the increase in nominal value will take effect,
 - decide pursuant to the provisions of Article L. 225-130 of the French Commercial Code that fractional rights will not be tradable or assignable and that the corresponding shares will be sold, the proceeds of such sales being allotted to the holders of the rights no more than 30 days after the date on which the number of whole shares to which they are entitled is registered in their account,
 - post to one or more available reserve accounts, the costs, charges and duties pertaining to the relevant increase of share capital and, where applicable, deduct from one or more available reserve accounts the sums required to increase the statutory reserve to one tenth of the share capital after each increase of share capital,
 - set the terms and conditions under which the rights of holders of securities carrying a future entitlement to the Company's shares will be protected, where applicable, in accordance with statutory and regulatory provisions and where necessary, any applicable contractual provisions,
 - take all steps to ensure the successful completion of the increase of share capital,
 - record the carrying out of the increase of share capital, amend the articles of association accordingly and complete all acts and formalities pertaining thereto, and more generally do everything necessary;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any delegation authorising an increase of share capital by capitalising reserves, profit or share, merger or contribution premiums; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting.

Seventeenth resolution

Delegation of authority to the Managing Partner to issue transferrable securities with preferential subscription rights maintained, giving immediate or deferred access to the Company's share capital

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code, as well as the provisions of Article L. 228-91 et seq. of the said Code:

- delegates to the Managing Partner its authority to decide to issue and issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with maintenance of the preferential subscription rights of shareholders in the Company, shares and any securities of any kind whatsoever, including naked share warrants issued free of charge or

3. Draft resolutions and reports of the Managing Partner

against payment, giving immediate or future access to the Company's shares, which may be subscribed for in cash or by setting them off against debts;

- delegates to the Managing Partner, with the power to sub delegate in the conditions prescribed by law, its authority to decide to issue securities giving access to the share capital of the company that directly or indirectly holds more than one half of its share capital or the companies in which it directly or indirectly holds more than one half of the share capital;
- decides that the maximum nominal amount of the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed €70,000,000 or the equivalent amount in any other authorised currency, to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares; the nominal amount of any increase of share capital carried out under this delegation will be applied against the cap provided for in the 23rd resolution of this General Meeting;
- decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €300,000,000 or the equivalent amount in any other authorised currency (it being specified that the said amount will be increased, where applicable, by any redemption premium above par value); the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the cap provided for in the 23rd resolution of this General Meeting;
- decides that shareholders may exercise their primary preferential subscription rights (droit préférentiel de souscription à titre irréductible) in the conditions prescribed by law. Moreover, the Managing Partner may grant shareholders secondary subscription rights (droit de souscrire à titre réductible) for additional securities, over and above those they may subscribe for under their primary subscription rights, in proportion to the subscription rights they hold and, in all cases, within the limits of the number requested; if the primary and, where applicable, secondary subscription applications do not take up the entire issue of shares or securities, the Managing Partner may implement one or more of the following options, in such order as it determines:
 - limit the issue to the amount of the subscription applications received, provided that said amount is not less than three quarters of the issue decided,
 - distribute, at its own discretion, all or part of the securities (including securities giving access to the share capital) that have not been subscribed for,
 - offer all or part of the securities that have not been subscribed for to the public;
- notes, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
- decides that the Managing Partner will have full powers to implement this delegation, with the power to sub delegate in the conditions prescribed by law, for the purpose of:
 - determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
 - setting the prices and conditions of the issues,
 - setting the amounts to be issued and the date on which the securities to be issued will carry dividend rights,
 - determining the manner in which the shares or other securities issued will be paid up, the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of three months or less,
 - determining and making any adjustments designed to take into account the effect of 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, a stock split or reverse stock split is performed, dividends, reserves or premiums or any other assets are distributed, the share capital is redeemed 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) and setting all other terms and conditions needed to protect, where applicable, the rights of holders of securities giving access to the share capital (including via cash adjustments),
 - setting the conditions under which naked share warrants will be allotted and exercised,
 - taking all steps and completing all formalities required by the listing for trading on a regulated market of the rights, shares, securities or warrants created and setting, where applicable, the conditions under which they will be exercised, allotted, purchased, offered, exchanged or redeemed,
 - completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,
 - taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
 - recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any delegation of authority relating to an increase of share capital with maintenance of preferential subscription rights, covering the securities and transactions referred to in this resolution; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting.

Eighteenth resolution

Delegation of authority to the Managing Partner to issue transferrable securities with waiver of preferential subscription rights, giving immediate or deferred access to the Company's share capital through a public offer

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code by reference from Article L. 226-1 of the said Code, as well as the provisions of Article L. 228 91 et seq. of the said Code:

- delegates to the Managing Partner its authority to decide to issue and issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with cancellation of the preferential subscription rights of shareholders in the Company, Company shares and any securities of any kind whatsoever, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares, which may be subscribed for in cash or by setting them off against debts;

- delegates to the Managing Partner, with the power to sub delegate in the conditions prescribed by law, its authority to decide to issue shares or securities giving access to the company's share capital to be issued following the issue, by companies in which the Company directly or indirectly holds more than one half of the share capital or by companies that directly or indirectly hold more than one half of its share capital, securities giving access to the Company's share capital; under this decision, shareholders in the company are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities that may be issued by companies that are members of the Company's group, in respect of shares or securities giving access to the share capital of the company to which said holders are entitled under the rights attaching to the said securities;
 - delegates to the Managing Partner, with the power to sub delegate in the conditions prescribed by law, its authority to decide to issue securities giving access to the share capital of the company that directly or indirectly holds more than one half of its share capital or the companies in which it directly or indirectly holds more than one half of the share capital;
 - decides that the maximum nominal amount of the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed €15,000,000 or the equivalent amount in any other authorised currency, (i) to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares and (ii) against which will be applied the amount of the nominal amount of any increase of share capital carried, immediately or in the future, under the 19th or the 25th resolution of this General meeting; the nominal amount of any increase of share capital carried out under this delegation will be applied against the cap provided for in the 23rd resolution of this General Meeting;
 - decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €200,000,000 or the equivalent amount in any other authorised currency (it being specified that the said amount will be increased, where applicable, by any redemption premium above par value); the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the cap provided for in the 23rd resolution of this General Meeting;
 - decides that this delegation may be used to issue shares or securities, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares as remuneration for securities contributed to any takeover bid completed by the Company in relation to the securities of another company listed for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
 - decides to cancel the preferential subscription rights of shareholders in respect of the securities to be issued under this delegation, it being understood that the Managing Partner may grant shareholders secondary or primary priority subscription rights in respect of all or part of the issue, for the period and on the terms and conditions it determines, in compliance with the statutory and regulatory provisions in force on the date on which it decides to use this delegation. These priority subscription rights will not create tradable rights and any securities that are not subscribed for under this right will be the subject of a placement;
 - records, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
 - decides that the sum payable, or that should be payable, to the Company for each of the shares issued or to be issued under this delegation, other than in the cases referred to in Article L. 225-148 of the French Commercial Code, may not be less than the minimum value set by the statutory and/or regulatory provisions in force on the date on which the Managing Partner decides to use this delegation;
 - decides that the Managing Partner will have full powers to implement this delegation, with the power to sub delegate in the conditions prescribed by law, for the purpose, in particular, of:
 - determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
 - setting the prices and conditions of the issues, setting the amounts to be issued and the date on which the securities to be issued will carry dividend rights,
 - determining the manner in which the shares or other securities issued will be paid up and establishing the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of three months or less,
 - making any adjustments designed to take into account the effect of 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, a stock split or reverse stock split is performed, dividends, reserves or premiums or any other assets are distributed, the share capital is redeemed 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) and setting all other terms and conditions needed to protect, where applicable, the rights of holders of securities giving access to the share capital (including via cash adjustments),
 - taking all steps and completing all formalities required for the listing for trading on a regulated market of the rights, securities and warrants created and setting the conditions under which naked share warrants will be allotted and exercised,
 - completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,
 - taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
 - recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;
 - formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any general delegation of authority relating to an increase of share capital without preferential subscription rights by public offerings, covering the securities and transactions referred to in this resolution; and
 - takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.
- This delegation is granted for a period of 26 months as of the date of this General Meeting.

Nineteenth resolution

Delegation of authority to the Managing Partner to issue transferrable securities with waiver of preferential subscription rights and free fixing of issue price, giving immediate or deferred access to the Company's share capital

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 et seq., and in particular the provisions of Article L. 225-136 of the

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French Commercial Code, as well as the provisions of Article L. 228-92 of the said Code:

- delegates to the Managing Partner its authority and the necessary powers to issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with cancellation of the preferential subscription rights of shareholders in the Company, by way of an offering as defined in article L.411-2 II of the French Monetary and Financial Code, of Company shares and any securities of any kind whatsoever, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares, which may be subscribed for in cash or by setting them off against debts;
- decides that the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed 10% of the share capital per year, to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares; the nominal amount of any increase of share capital carried out under this delegation will be applied against the caps provided for in the 18th resolution of this General Meeting and 23rd resolution of this General Meeting;
- decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €20,000,000 or the equivalent amount in any other authorised currency (it being specified that the said amount will be increased, where applicable, by any redemption premium above par value); the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the caps provided for in the 18th resolution of this General Meeting and 23rd resolution of this General Meeting;
- decides that this delegation may be used to issue shares or securities, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares as remuneration for securities contributed to any takeover bid completed by the Company in relation to the securities of another company listed for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
- decides to cancel the preferential subscription rights of shareholders in respect of the securities to be issued under this delegation, it being understood that the Managing Partner may grant shareholders secondary or primary priority subscription rights in respect of all or part of the issue, for the period and on the terms and conditions it determines, in compliance with the statutory and regulatory provisions in force on the date on which it decides to use this delegation. These priority subscription rights will not create tradable rights and any securities that are not subscribed for under this right will be the subject of a placement;
- records, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
- decides that, pursuant to the second paragraph of Article L. 225-136 (1) of the French Commercial Code, the Managing Partner has full powers to set the issue price of the securities to be issued, at its own discretion, provided however that the price of the new shares

is not less than 95% of the volume weighted average price of the Company's shares during the last trading session prior to the setting of the price of the share issue and decides that the Managing Partner will have full powers to implement this delegation, with the power to sub delegate in the conditions prescribed by law, for the purpose, in particular, of:

- determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
 - setting the prices and conditions of the issues,
 - setting the amounts to be issued and the dates on which the securities to be issued will carry dividend rights,
 - determining the manner in which the shares or other securities issued will be paid up and establishing the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of 3 months or less,
 - determining the terms and conditions under which the rights of holders of securities giving future access to the share capital will be protected, in compliance with applicable statutory and regulatory provisions,
 - taking all steps and completing all formalities required for the listing for trading on a regulated market of the rights, securities and warrants created,
 - setting the conditions under which naked share warrants will be allotted and exercised,
 - completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,
 - taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
 - recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any delegation of authority relating to an issue of the shares and/or securities referred to in this resolution by setting the issue price thereof at its own discretion; and
 - takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This delegation is granted for a period of 26 months as of the date of this General Meeting.

Twentieth resolution

Delegation of authority to the Managing Partner to increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code by reference from Article L. 226-1 of the said Code:

- delegates to the Managing Partner its authority to decide to increase the number of securities to be issued in the event of an increase of the Company's share capital, with or without preferential subscription rights, at the same price as was charged for the initial issue, within the times and limits prescribed in the regulations in force on the date of the issue, in particular with a view to granting an over allotment option in accordance with market practice;

- decides that the nominal amount of the increases of share capital decided under this delegation will be applied against the amount of the cap provided for in the resolution under which the initial issue was decided and against the amount of the overall cap provided for in the 23rd resolution of this General Meeting or, where applicable, against the amount of the caps provided for in any resolutions of the same kind that may replace the said resolutions during the period of validity of this delegation;
- decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, will be applied against the amount of the

cap provided for in the resolution under which the initial issue was decided and against the amount of the overall cap provided for in the 23rd resolution of this General Meeting or, where applicable, against the amount of the caps provided for in any resolutions of the same kind that may replace the said resolutions during the period of validity of this delegation; and

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

This delegation is granted for a period of 26 months as of the date of this General Meeting.

21st resolution

Authorisation granted to the Managing Partner to grant options to subscribe for or purchase Company's shares to employees and executive officers of the Company and companies related to it

Explanatory statements:

The purpose of the 21st resolution is to authorise, for a period of 38 months, the Managing Partner of your Company to grant options for the subscription and purchase of your Company's shares to employees and executive corporate officers of the Company and Group companies.

The total number of share options granted under this resolution may not grant the right to subscribe or purchase a number of shares exceeding 10% of the share capital as at the date of the General Meeting (with a specific limit of 0.72% for the Company's executive officers). Moreover, the nominal amount of share capital increases resulting from the exercise of options granted under this delegation of authority shall be deducted from the aggregate limit fixed by the 23rd resolution approved by this General Meeting or, where applicable, from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of the authorisation proposed under this resolution.

This authorisation entails shareholders' express waiver, for the benefit of options beneficiaries, of their preferential subscription right to subscribe shares that shall be issued as options are exercised.

The Management shall have all powers to determine the share subscription price and the share purchase price on the day the options are granted within the following limits:

- in the case of share subscription options, the price of the shares may not be lower than 80% of the average of the opening trading prices for the twenty trading days prior to the date when the option is granted, and
- for share purchase options, the price shall not be lower than the amount in (i), not than 80% of the average purchase price of the Company's treasury shares, pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code (*Code de commerce*).

Under the 21st resolution, you are asked to grant this authorisation for a term of 26 months, from the Combined General Meeting of shareholders of 29 September 2016. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 13th resolution by the Combined General Meeting of shareholders of 26 September 2013.

Twenty-first resolution

Authorisation granted to the Managing Partner to grant options to subscribe for or purchase Company's shares to employees and executive officers of the Company and companies related to it

The General Meeting, in accordance with the quorum and the majority conditions provided for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report, in accordance with the provisions of Articles L. 225-177 onwards of the French Commercial Code, by reference to Article L. 226-1 of said Code:

- authorises the Managing Partner to grant, on one or more occasions, for the benefit of the employees and executive officers, or to some of them, of the Company and companies related to it as defined in Article L. 225-180 of the French Commercial Code, options that grant the right to subscribe to new shares or to purchase existing Company shares, such allocation to executive officers of the Company and companies related to it as defined in Article L. 225-180 of the French Commercial Code being conditional on the achievement of performance conditions;
- resolves that the total number of share options granted under this resolution may not grant the right to subscribe or purchase a number of shares exceeding 10% of the share capital as at the date of this General Meeting, it being specified that the total number of share options granted to the executive corporate officers of the Company may not grant the right to subscribe or purchase a number of shares exceeding 0.72% of the share capital as at the date of this General Meeting, such number not taking into account the amount of additional shares to be issued in order to protect the rights of holders of securities carrying an entitlement to the Company's shares; and that the nominal amount of share capital increases resulting from the exercise of options granted under this delegation of authority shall be deducted from the aggregate limit fixed by the 23rd resolution adopted by this General Meeting or, where applicable, from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of this delegation,

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- resolves that this authorisation shall be granted for a period of thirty-eight months, during which the Managing Partner may use said authorisation at any reasonable time;
- acknowledges and resolves that this authorisation entails shareholders' express waiver, for the benefit of options beneficiaries, of their preferential subscription right to subscribe shares that shall be issued as options are exercised; the share capital increase resulting from the exercise of share options will be completed by mere declaration that the option is exercised accompanied by the subscription form and full payment, which may be made in cash or by offset of debts of the Company;
- acknowledges that this delegation will cause any prior delegation with the same subject-matter, that is to grant options to subscribe or purchase Company's shares to employees and executive officers of the Company and companies related to it, to lapse as of today, within the limit, where necessary, of the unused portion thereof;
- resolves that the term of the options shall be a maximum of ten years following the date they are granted;
- resolves that the exercise price of the options shall be fixed on the day the options are granted, and that (i) in the case of share subscription options, the price of the shares may not be lower than 80% of the average of the opening trading prices for the twenty trading days prior to the date when the option is granted, and (ii) for share purchase options, the price shall not be lower than the amount in (i), not than 80% of the average purchase price of the Company's treasury shares, pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code. If the Company were to carry out one of the transactions provided for in Article L. 225-181 or Article R. 225-138 of the French Commercial Code, the Company would take any necessary measures, under the conditions provided for in the regulations, to protect the interests of the beneficiaries, including, where applicable, an adjustment to the number and the price of the shares covered by the options granted, in order to take into account the impact of the transaction.
- determine all terms and procedures for the options, particularly the conditions under which the options shall be granted, designate the beneficiaries and determine the number of options allotted to each of them;
- determine the share subscription price and the share purchase price within the limits aforementioned;
- set the option exercise period(s) for the options granted; the Managing Partner may (i) bring forward the exercise dates or periods, (ii) extend the exercisability of the options, or (iii) amend the dates or periods within which the shares obtained by exercise of the options may not be transferred or held in bearer form;
- include, where applicable and or some or all of the beneficiaries, lock-up clauses covering all or part of the shares, although the lock-up period may not exceed three years from the date the options were exercised, or decide that the options may not be exercised prior to the beneficiaries' termination of office, or fix the amount of shares they shall keep under registered form until termination of office;
- determine the possibility to limit, suspend, restrict or prohibit the exercise of options, the sale or transfer to bearer form of shares obtained by exercise of options, during certain periods or following certain events, and this decision may cover some or all of the options or shares or concern some or all of the beneficiaries;
- determine, retroactively if necessary, the date as from which each new share resulting from the exercise of options shall qualify for dividend;
- note, if necessary, at its first meeting after the end of each financial year, the number and the amount of all shares issued during said financial year, resulting from the exercise of options;
- carry out all acts and formalities for the purpose of determining the increase or increases of the share capital resulting from this authorisation, and consequently amend the Articles of Association and generally take all useful or necessary action.

The General Meeting grants all powers to the Managing Partner, with the option to delegate or sub-delegate such powers in accordance with the terms and conditions provided by law, for the purpose of carrying out this authorisation, and specifically to:

- determine whether the options granted shall be share subscription options or share purchase options, and, where applicable, change choice before the opening of the period during which the options may be exercised;

The Managing Partner will inform the General Meeting on an annual basis on all transactions realised pursuant to this authorisation.

This authorisation invalidates, as of the date hereof and where applicable, the unused part of any previous authorisation for the same purpose, meaning any general authorisation granted to the Managing Partner to grant options to subscribe for or purchase Company's shares to employees and executive officers of the Company and companies related to it.

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

22nd 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

Explanatory statements:

Under the 22nd 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 authorisations to the Managing Partner proposed in the previous resolutions.

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 29 September 2016. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 15th resolution by the Combined General Meeting of shareholders of 24 September 2015.

Twelfth-second 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, 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, such amount not taking into account the amount of additional shares to be issued in order to protect the rights of holders of securities carrying an entitlement to the Company's shares on one or more occasions, of its own will, by issuing shares or other securities, giving access to the capital of the Company, reserved for members of one or more corporate savings plan in place within the Company, in the proportion and at the time it deems fit subject to the above-mentioned limits; the nominal amount of share capital increase provided under this delegation of authority shall be deducted from the aggregate limit set forth in the 23rd resolution of this General Meeting or, where applicable, from the total amount referred to in a similar resolution that may supersede the said resolution during the term of validity of this delegation;
- 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, to 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.

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23rd resolution

Aggregate limits on the amount of the issues realised pursuant to the 17th, 18th, 19th, 20th, 21st, 22nd and 25th resolution

Explanatory statements:

The 23rd resolution submitted to you aims at setting, in addition to the individual caps set out in the 17th, 18th, 19th, 20th, 21st, 22nd and 25th resolutions respectively, the overall limits governing the amounts of issues that may be decided under the said resolutions as set out below:

- the overall maximum nominal amount of increases of share capital that may be carried out under the 17th, 18th, 19th, 20th, 21st, 22nd and 25th resolutions of this General Meeting, immediately or in the future, may not exceed €70 million, but the said amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares;
- the overall maximum nominal amount of debt securities that may be issued under the 17th, 18th, 19th, 20th, 21st, and 22nd resolutions will be €300 million, it being specified that the said amount will be increased, where applicable, by any redemption premium above par value.

In addition, you will be required to take note of the approval, by a separate deed, of this resolution by the Company's General Partners

Twenty-third resolution

Aggregate limits on the amount of the issues realised pursuant to the 17th, 18th, 19th, 20th, 21st, 22nd and 25th resolutions

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and the Statutory Auditors' report:

- decides to set, in addition to the individual caps set out in the 17th, 18th, 19th, 20th, 21st, 22nd and 25th resolutions respectively, the overall limits governing the amounts of issues that may be decided under the said resolutions as set out below:
 - the overall maximum nominal amount of increases of share capital that may be carried out under the 17th, 18th, 19th, 20th, 21st, 22nd and 25th resolutions of this General Meeting, immediately or in

the future, may not exceed €70,000,000 but the said amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares;

- the overall maximum nominal amount of debt securities that may be issued under the 17th, 18th, 19th, 20th, 21st, and 22nd resolutions will be €300,000,000, it being specified that the said amount will be increased, where applicable, by any redemption premium above par value;
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

24th resolution

Amendment to Article 10.1 of the Articles of association of the Company

Explanatory statements:

The 24th resolution submitted to you aims to modify the Company's Article of association, in order to insert a new Article 10.1.2, relating to the faculty for the General Meeting to appoint a non-voting director, for a term of three years, renewable. He would have the right to assist, without being entitled to vote, to the Supervisory Board's meetings. They have access to the information submitted to the Supervisory Board as the other Supervisory Board Members.

This is proposed with a view to fostering the participation of qualified persons to the Supervisory Board.

Twenty-four resolution

Amendment to Article 10.1 of the Articles of association of the Company

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report, decides, below Article 10.1 "Appointment, removal from office and remuneration", to create Article 10.1.1 "Members", which content incorporates the content of current Article 10.1, and decides to add Article 10.1.2 « Non-voting directors », which will be written as follows:

"10.1.2 Non-voting directors

Shareholders, convened at a Shareholder Meeting, may appoint one or more non-voting directors who may be selected from among the shareholders, although this is not a requirement.

The Supervisory Board may appoint non-voting directors subject to approval at the next Shareholder Meeting.

The Supervisory Board can allocate to the non-voting directors compensation and determine the amount thereof.

Non-voting directors will be appointed for a three-year term of office and their terms of office will expire at the end of the Shareholder Meeting called to pass on the financial statements of the preceding year, in the year during which the term of office of said non-voting director expires.

The non-voting directors, who are in charge of ensuring the strict performance of the articles of incorporation, shall be invited to attend Supervisory Board Meetings; they shall take part in voting and have a consultative vote".

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

25th resolution

Delegation of powers to the Managing Partner for the purpose of issuing ordinary shares in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital

Explanatory statements:

The purpose of the 25th resolution submitted to you is to authorise the Managing Partner of the Company to issue ordinary shares ordinary shares in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital.

This delegation of powers follows on from the delegations granted under the 15th to the 20th resolutions.

You are asked to grant this authorisation for a term of 26 months, from the combined general meeting of 29 September 2016.

The table below presents the main characteristics of the delegation proposed under the 25th resolution.

Purpose	Resolution number	Period of validity (in months)	Issue price calculation	Individual cap	Included in the general cap set by the 23 rd Resolution
Issue of ordinary shares in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital	25	26	N/A	Limited to 10% of the share capital ⁽¹⁾	Yes

(1) It is specified that the increases of share capital with waiver of preferential subscription rights resulting from the implementation of the 18th and 19th and 25th authorisations to the Managing Partner are capped at a common ceiling of €15 million.

Twenty-fifth resolution

Delegation of powers to the Managing Partner for the purpose of issuing ordinary shares in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital

The General Meeting of Shareholders in accordance with the quorum and the majority conditions required for extraordinary resolutions, after consulting the Management's report, the Supervisory Board's report and in accordance with the provisions of Article L. 225-147 of the French Commercial Code:

- delegates to the Managing Partner the powers required to proceed, up to 10% of the Company's share capital and based on the report of the Expert Appraisers listed in the first and second paragraphs of Article L. 225-147 above, with the issue of ordinary shares of the Company in order to remunerate the contributions in kind granted to the Company and consisting of equities or securities giving access to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable; and
- takes note that the shareholders will not have a preferential right to subscribe to the shares issued under this delegation.

In addition to the legal ceiling of 10% of the share capital of the Company required by Article L. 225-147 of the French Commercial Code, the issues executed under this delegation will be deducted from the ceiling

provided in the 18th resolution of this General Meeting and from the ceiling set out in the 23rd resolution of this General Meeting.

The Managing Partner will have all powers, with the right to delegate subject to legal conditions, to implement this resolution, and notably to:

- decide, based on the report of the Expert Appraisers listed in the first and second paragraphs of Article L. 225-147 above, on the evaluation of the contributions and the granting of special benefits and their value;
- record the final completion of the share capital increases made under this delegation, amend the Company's articles of association accordingly, complete all formalities and declarations and require all authorisations which may be necessary to carry out the contributions and, generally, to take all required action.

This delegation is granted for a period of 26 months as of this General Meeting.

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

26th resolution

Power for the formalities

Explanatory statements:

The 26th resolution submitted to you enables the bearer of an original counterpart, a copy or an excerpt from the minutes of the General Meeting, to carry out all requisite formalities.

Twenty-sixth resolution

Power 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.

3. Draft resolutions and reports of the Managing Partner

Appendix – Information on the members of the Supervisory Board whose appointment is proposed by the Managing Partner

Adam KESWICK

Positions held within Rothschild & Co

- None

General information

British Born in 1973 Date of first appointment: n/a Date of last renewal: n/a End of term of office: n/a Number of Rothschild & Co shares directly held: None	Having first joined the Jardine Matheson Group in 2001 from N M Rothschild & Sons, Adam Keswick has been a Director of Jardine Matheson Holdings Limited since 2007. He was appointed group strategy director of Jardine Cycle & Carriage in 2003, and was group managing director from 2005 to 2007. He was also a director of Jardine Matheson Limited. He is actually Chairman of Jardine Pacific and Matheson & Co Limited. From 1st September, after 16 years in Asia, Adam Keswick will be undertaking a new group role based in London, while remaining a director of Jardine Matheson Holdings Limited and the other group companies. He will also be a non-executive director of both Jardine Lloyd Thompson and Ferrari NV.
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Other directorships and positions held

Within the Group None	Member of the Board of Directors of Dairy Farm International Holdings Limited* (Bermuda) Member of the Board of Directors of Hongkong Land Holdings Limited* (Bermuda) Member of the Board of Directors of Mandarin Oriental International Limited* (Bermuda) Member of the Board of Directors of Jardine Strategic Holdings Limited* (Bermuda) Member of the Board of Directors of JMH Finance Holdings Limited (British Virgin Islands) Member of the Board of Directors of JMH Investments Limited (British Virgin Islands) Member of the Board of Directors of JMH Management Holdings Limited (British Virgin Islands)
Outside the Group In France: None	Member of the Board of Directors of JMH treasury Limited (British Virgin Islands) Member of the Board of Directors of JSH Treasury Limited (British Virgin Islands) Non-executive Member of the Board of Directors of Jardine Lloyd Thompson Group plc* (United Kingdom) Non-executive Member of the Board of Directors of Ferrari NV* (the Netherlands)
In other countries: Chairman of Jardine Pacific Limited (Bermuda) Chairman of Jardine Schindler Holdings Limited (British Virgin Islands) Chairman of Matheson & Co limited (United Kingdom) Member of the Board of Directors of Jardine Matheson Holdings Limited* (Bermuda) Member of the Board of Directors of Jardine Motors Group UK Limited (United Kingdom)	

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

Within the Group: Member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (2012)	Member of the Board of Directors of OHTL Public Company Limited (Thailand) (2016) Member of the Board of Directors of JRE Asia Capital Limited (Cayman Islands) (2013) Member of the Board of Directors of Jardine Motors (China) Limited (China) (2013) Member of the Board of Directors of Pandora Asset One Limited (China) (2013) Chairman of Gammon Capital Management Limited (China) (2012) Chairman of HACTL Investment Holdings Limited (British Virgin Islands) (2012) Chairman of Jardine OneSolution Holdings Limited (Bermuda) (2012) Chairman of Jardine OneSolution Limited (Bermuda) (2012) Chairman of Pizza Vietnam Limited (Vietnam) (2012) Chairman of Jardine Restaurants Victoria S.A. (Panama) (2012) Chairman of Strawberry Hill Development Limited (Suisse) (2012) Chairman of The Jardine Engineering Corporation, Limited (China) (2012) Member of the Board of Directors of Hong Kong Air Cargo Industry Services Limited (China) (2012) Chairman of Hong Kong Air Cargo Terminals Limited (China) (2012) Member of the Board of Directors of Jardine Matheson & Co. (Macau) Limited (Macau) (2012) Member of the Board of Directors of Jardine OneSolution Holdings (C.I.) Limited (Cayman Islands) (2012) Member of the Board of Directors of Jardine Properties Investments Limited (China) (2012) Member of the Board of Directors of JEC (HK) Holdings Limited (China) (2012) Member of the Board of Directors of KFC Vietnam Joint Venture Company Limited (Vietnam) (2012) Member of the Board of Directors of Pandora Asset Holdings Limited (China) (2012) Member of the Board of Directors of Pizza Hut Hong Kong Management Limited (China) (2012) Member of the Board of Directors of Pizza Vietnam Holdings Limited (British Virgin Islands) (2012) Member of the Board of Directors of TYS Limited (China) (2012) Member of the Board of Directors of Fleet Trans International Co. Limited (China) (2012)
Outside the Group: Chairman & Managing Director of Jardine Motors Group Holdings Limited (Bermuda) (2016) Chairman & Managing Director & Chief Executive of Jardine Motors Group Limited (Bermuda) (2016) Chairman of Jardine Pacific Limited (Bermuda) (2016) Chairman of Jardine, Matheson & Co., Limited (China) (2016) Chairman of Zung Fu Company Limited (China) (2016) Chairman of Fu Tung Holdings Limited (China) (2016) Chairman & Non-executive Member of the Board of Directors of Gammon China Limited (China) (2016) Deputy Chairman & Deputy Managing Director of Jardine Matheson Limited (Bermuda) (2016) Member of the Board of Directors of Zhongsheng Group Holdings Limited* (Cayman Islands) (2016) Member of the Board of Directors of JRE Asia Capital Management Limited (Cayman Islands) (2016) Member of the Board of Directors of Mandarin Oriental Hotel Group International Limited (Bermuda) (2016) Member of the Board of Directors of Mandarin Oriental Hotel Group Limited (China) (2016) Member of the Board of Directors of Dairy Farm Management Services Limited (Bermuda) (2016) Member of the Board of Directors of Yonghui Superstores Co., Limited* (China) (2016) Member of the Board of Directors of Hongkong Land Limited (Bermuda) (2016) Member of the Board of Directors of Jardine Matheson (China) Limited (China) (2016) Member of the Board of Directors of The Hongkong Land Co., Limited (China) (2016) Member of the Board of Directors of Hongkong Land China Holdings Limited (Bermuda) (2016) Member of the Board of Directors of Maxim's Caterers Limited (China) (2016) Member of the Board of Directors of Mindset Limited (China) (2016)	

* Listed company

3.2 Report of the Managing Partner on the merger

Dear Shareholders,

The purpose of this report, prepared pursuant to Articles L.226-1 paragraph 2, L. 236-9 paragraph 4, and R. 236-5 of the French commercial code, is to describe the terms, particularly the legal and economic terms, of the proposed merger of Compagnie Financière Martin Maurel, a public limited company with a capital of 9,307,840 euros registered with the Marseille trade and companies register (RCS) under number 055 800 239, whose registered office is located at 43, rue de Grignan, 13006 Marseille ("CFMM") with and into Rothschild & Co (the "Merger"), which will be presented to the combined general meeting of shareholders of the Company of 29 September 2016.

This report, which incorporates the information provided for in Article R. 236-5 of the French commercial code, should be read in conjunction with the statement prepared in accordance with article 12 of AMF instruction no. 2005-11 of 13 December 2005 as amended, which constitutes an appendix to this report (Appendix A) (the "Statement").

This report and the Statement are available to shareholders online at www.RothschildandCo-documents-sur-la-fusion-2016.com under the conditions and within the time limits referred to in Articles R.236-3 and R. 236-3-1 of the French commercial code.

I. Merger of CFMM with and into Rothschild & Co – reasons and goals of the Merger

CFMM and Rothschild & Co began discussions to merge their respective private banking and asset management activities in France. This merger would be structured in the form of a merger of CFMM with and into the Company, which both companies announced in a joint statement on 6 June 2016.

The Martin Maurel group, of which CFMM is the parent company, has been providing private banking, wealth management, asset management, and financial advisory services to individuals, companies, foundations, and associations since 1825. In line with its true to its ethical and customer proximity vision, based on its employees' experience and expertise. The Martin Maurel group has achieved, thanks to its determination to serve its clients, continuous and steady growth, resulting in almost €10 billion of assets under management, including €7 billion for private banking at the end of 2015.

The private banking and asset management activities are one of three activities of Rothschild & Co, which represents €50 billion of assets under management on a worldwide basis and approximately €24 billion of assets under management in France, including €10 billion in private banking. This activity has adopted the Trusted Advisor model and offers its clients long-term global advice based on two pillars: wealth structuring and discretionary portfolio management.

Integrating these businesses would rely on the quality of the teams already in place and the unique complementarity that exists between the two groups. The new combined group would operate under the name

Rothschild Martin Maurel in France, reflecting the desire to preserve the well-established partnership of the founding families and the values that they wish to perpetuate.

The private banking sector in France, the third largest in Europe, has seen significant annual growth estimated at 4% since 2009 and offers real growth opportunities. Rothschild Martin Maurel would become a major player in this market and would be well placed to offer its clients an enhanced service thanks to its bankers' expertise, the quality of its offer, and its geographical coverage across France. The combined entity would be able to advise entrepreneurs and families on both a personal and professional level, while being closer to them.

II. Procedure

It is specified that:

- as part of the consultation of the employee representative bodies, the committee of Rothschild's economic and social unit consisting of the companies R.C.B., R.C.I., T.R.R., R.C.G, R.H.D.F.I.S., and R.A.C. issued a favourable opinion on the proposed merger on 16 June 2016, and the committee of Martin Maurel's economic and social unit to which CFMM belongs also issued a favourable opinion on 17 June 2016;
- the signing of the draft merger agreement (the "**Draft Merger Agreement**") was previously authorised by CFMM's Board of Directors on 26 July 2016. Rothschild & Co's Supervisory Board decided on the signing of the Draft Merger Agreement by way of a positive advisory opinion to the Management Board on 29 July 2016, and the Management Board decided on 29 July 2016 to sign the Draft Merger Agreement in the name of Rothschild & Co. The Draft Merger Agreement was signed by the Company and CFMM on 29 July 2016;
- Agnès Piniot and Jacques Potdevin, merger regulators appointed by order of the President of the Paris commercial court dated 15 June 2016 on the joint request of Rothschild & Co and CFMM, presented their reports on 19 August 2016 on the terms of the Merger and the value of the contributions. On the basis of the information communicated to them and the controls that they performed, and after a reminder of the characteristics of the operations and circumstances of their mission, they concluded that (i) the overall value of the contributions, in the amount of merger, amounting to 211,431,265 euros, is not overvalued and, therefore, that it is at least equal to the amount of the capital increase of the beneficiary company, plus the merger premium, and that (ii) the exchange ratio of 126 Rothschild & Co shares for 1 Compagnie Financière Martin Maurel share is fair.
- the aforementioned reports are made available to you under the applicable legal and regulatory conditions.

3. Draft resolutions and reports of the Managing Partner

III. Financial statements used to establish the transaction conditions

The Draft Merger Agreement was established on the basis of the following financial information:

- CFMM's financial statements at 31 December 2015 approved by its general meeting on 31 May 2016;
- Rothschild & Co's financial statements at 31 March 2015 approved by its general meeting on 24 September 2015;
- Rothschild & Co's consolidated half-year financial statements at 30 September 2015, which underwent a limited review by its statutory auditors.
- Rothschild & Co's consolidated (unaudited) balance sheet at 31 December 2015, prepared using the same policy as the last annual balance sheet;
- Rothschild & Co's financial statements at 31 March 2016, audited by the statutory auditors and appearing in Rothschild & Co's annual report referred to in Article L. 451-1-2 of the French monetary and financial code, made available to you; and
- CFMM's accounting statement at 31 May 2016, prepared using the same policy as the last annual balance sheet at 31 December 2015, which underwent a limited review by CFMM's statutory auditor, made available to you.

The definitive actual values of the transferred assets and liabilities, and therefore the value of the transferred net assets, as at the Effective Date, would be determined on the basis of CFMM's financial statements at 31 December 2016, approved as set out in section (VI).

IV. Accounting and assessment methods for contributions

In accordance with Articles 710-1 et seq. of the new general accounting system (*plan comptable général*), the adopted contribution value for the assets and liabilities transferred by CFMM would be their actual value as at the Effective Date of the Merger.

V. Merger

Subject to the fulfilment of the conditions precedent set out in section (XV), CFMM would contribute all of its assets and liabilities to Rothschild & Co as part of a merger.

The Merger would be definitively completed on 2 January 2017 or, if one or more of the conditions set out in section (XV) of this report in not fulfilled on that date, the fifth business day following the date of fulfilment of the last of these conditions and no later than 31 March 2017 (the "**Completion Date**")

Regardless of the Completion Date of the Merger, the Merger would take effect, from an accounting and tax perspective only, on 1 January 2017 (the "**Effective Date**").

Given the existence of cross-shareholdings, Rothschild & Co would limit the amount of its capital increase only to the nominal value of the securities required to be issued as remuneration of CFMM shareholders other than itself. The amount of this capital increase would be reduced as the case may be by the amount of the nominal value of the treasury shares delivered, where applicable, in consideration for the Merger as set out in section (XI). The Rothschild & Co shares held by CFMM prior to the completion of the Merger would not be cancelled when the merger is completed and would be retained by Rothschild & Co as treasury shares in accordance with and under the conditions provided for in Article L.255-213 of the French commercial code. However, these shares could be cancelled subsequent to the completion of the Merger.

VI. Designation and valuation of contributed assets and liabilities

On the basis of CFMM's estimated individual financial statements at 1 January 2017, detailed in the Draft Merger Agreement:

- the estimated amount of assets and liabilities contributed by CFMM would be 246,813,582 euros and 11,889,954 euros in actual value respectively;
- the amount of the estimated net assets contributed by CFMM to the Company as at the Effective Date of the Merger would be 234,923,627 euros in actual value, to which a 10% discount would be applied, as the definitive amount of the net assets contributed by CFMM will only be known after the Effective Date, and as no net asset guarantee was granted.

Consequently, the provisional estimated actual net asset value used for the purposes of the Draft Merger Agreement would be 211,431,265 euros.

The actual values of the transferred assets and liabilities, as well as the resulting transferred net assets (the "**Definitive Net Assets**"), would be definitively determined once CFMM's individual financial statements at 31 December 2016 are approved, with the exception of the actual value of the long-term investments, which is definitively fixed to the following amounts:

Long-term investments	Values in euros
Banque Martin Maurel	215,000,000
Rothschild & Co	14,958,450
Grignan Participations	390,000
Funds Selection	546,870
SCI Sévigné	260,000
Other securities	352

CFMM's financial statements at 31 December 2016 would be closed by Rothschild & Co's Managing Partner after the Merger Completion Date, if they were not closed by CFMM's Board of Directors before CFMM's dissolution.

To that end, it is proposed that you grant R&Co's Managing Partner a delegation to close CFMM's financial statements at 31 December 2016, if CFMM's board of directors have not closed them before the company's dissolution, and to determine the Definitive Net Asset amount.

VII. Determination of the exchange ratio

The merger ratio proposed to the shareholders of CFMM and Rothschild & Co would be fixed to 126 Rothschild & Co shares per CFMM share.

The valuation methods that would be used and their results are detailed in Appendix 6 to the Draft Merger Agreement.

VIII. Consideration for the Merger

On the basis of the exchange ratio set out in section (V), and given the lack of consideration for CFMM's shares held by, or to be acquired by, Rothschild & Co, in accordance with the provisions of Article L.236-3-II of the French commercial code, Rothschild & Co would carry out a capital increase for a total maximum nominal amount of 12,621,168 euros, by issuing, in consideration for the merger, a maximum of 6,310,584 new shares with a nominal value of 2 euros each. This amount would be accompanied by a merger premium (the "Estimated Merger Premium") estimated at 119,349,463.

All the newly issued shares would be subject to all the statutory and regulatory provisions. Upon their issue, they would be fully equivalent to the existing shares representing Rothschild & Co's share capital and, in particular, would be eligible for any distribution of dividends, interim dividends, or reserves decided subsequent to their issue. They would not be entitled to the distribution of the ordinary dividend for the financial year ended on 31 March 2016, which will be decided by Rothschild & Co's general meeting approving the merger, with the understanding that the distribution of a dividend of 63 cents per share for this financial year is proposed to the general meeting.

Rothschild & Co's capital would thus be increased, taking into account the completion of the merger (and excluding other capital increases completed before the Completion Date of the Merger), to a maximum of 154,895,240 euros.

It would be divided into a maximum of 77,302,580 shares with a nominal value of 2 euros each, fully paid up and all of the same category, and 145,040 investment certificates with a nominal value of 2 euros each, accompanied by as many voting rights certificates.

The number of Rothschild & Co shares to be issued in consideration for the Merger, the nominal amount of the resulting capital increase, and the merger premium estimated below would be automatically restated in the following cases depending on:

- the number of CFMM shares actually held by Rothschild & Co at the Completion Date; and/or
- the treasury shares, where applicable, delivered in consideration for the Merger as set out in section (XI).

Rothschild & Co has granted share subscription or purchase options detailed in article 1.1 of the Draft Merger Agreement likely to give rise to the issue of a maximum of 780,000 Rothschild & Co shares before the Merger Completion Date.

IX. Merger Premium

The Estimated Merger Premium of 119,349,463 euros would be equal to the difference between (i) the proportion of the Provisional Net Assets corresponding to the CFMM shares not held by Rothschild & Co and (ii) the nominal value of the maximum capital increase of Rothschild & Co referred to in section (VIII) of this report.

The definitive amount of the merger premium (the "**Definitive Merger Premium**") would be determined by the Managing Partner of Rothschild & Co, on the basis of the definitive number of new shares that Rothschild & Co would have issued as at the Completion Date. The Definitive Merger premium would be equal to the difference between (i) the proportion of the Definitive Net Assets corresponding to the shares of the Acquired Company not held by Rothschild & Co and remunerated through newly issued shares of Rothschild & Co and (ii) the nominal value of the capital increase relating to these newly issued shares of the Acquiring Company.

The Definitive Merger Premium would be recorded on the Acquiring Company's balance sheet in a "merger premium" account, which shall carry the rights of the existing and new shareholders.

In particular, it is proposed that you:

- authorise the Managing Partner, as appropriate, to adjust the Estimated Merger Premium referred to in section (VIII) and to deduct some or all of the fees, duties, and taxes arising from the Merger from the Definitive Merger Premium; and
- deduct the amount necessary to fully fund the statutory reserve from the net premium arising from the Merger.

The Definitive Merger Premium could be allocated in any way in compliance with the principles decided by the general meeting of Rothschild & Co.

X. Merger surplus/deficit

The difference between the proportion of the Definitive Net Assets corresponding to the CFMM shares held by Rothschild & Co and the book value of the CFMM shares in Rothschild & Co's books would constitute a merger surplus (the "**Merger Surplus**") or a merger deficit (the "**Merger Deficit**"), depending on whether this difference is positive or negative.

The amount of the Merger Surplus/Deficit would be determined by the Managing Partner of Rothschild & Co on the basis of the definitive number of CFMM shares that Rothschild & Co holds as at the Completion Date and the amount of the Definitive Net Assets.

XI. Delivery of treasury shares

Rothschild & Co would reserve the possibility of delivering treasury shares with a nominal value of 2 euros each to the shareholders other than Rothschild & Co in exchange for their CFMM shares and in place of, in full or in part, newly issued Rothschild & Co shares. The number of provided treasury shares would be determined by the Company's Managing Partner. These fully paid-up shares would be entitled to any distribution of any nature whatsoever decided as from their allocation. They would not be entitled to the distribution of the ordinary dividend for the financial year ended on 31 March 2016 to be decided by Rothschild & Co's general meeting approving the Merger.

The treasury shares would be provided in conjunction with or as an alternative to new shares of Rothschild & Co. Therefore, 126 new shares, or 126 treasury shares, could be provided for 1 CFMM share.

3. Draft resolutions and reports of the Managing Partner

In the event of delivery of treasury shares:

- (a) the maximum amount of the capital increase and the amount of the Estimated Merger Premium referred to in sections (VIII) and (XIX) of this report would be reduced correlatively, and
- (b) on the basis of the number of treasury shares provided, where applicable, a profit/loss, as the case may be, corresponding to the difference, between the proportion of net assets contributed remunerated by the delivery of treasury stocks and the new book value of these treasury stocks in Rothschild & Co's books. From a tax standpoint, and in compliance with the provisions of administrative doctrine, Rothschild & Co can be taxed for the income derived from the replacement of treasury stocks under the conditions of ordinary law.

XII. Stripped shares

Unless otherwise agreed between the bare owners and the usufructuaries notified to Rothschild & Co no later than 1st December 2016, the stripping of CFMM shares would be automatically carried over to the new issued shares or treasury shares delivered in exchange for these stripped shares, by real subrogation.

XIII. Double voting right

Holders of CFMM shares who acquired a double voting right before the Merger Completion Date would retain this double voting right, following the Merger, in Rothschild & Co.

Holders of CFMM registered shares who did not yet acquire a double voting right as at the Completion Date would retain, following the Merger, the benefit of the seniority acquired in CFMM until the Completion Date. This seniority would be applied to the holding period required by Rothschild & Co for obtaining a double voting right. The conditions for allocation of double voting rights provided for in the articles of association of Rothschild & Co and CFMM are similar.

XIV. Right to objection by creditors

In accordance with the provisions of Article L. 236-14 of the French commercial code, the Company's creditors as well as CFMM's creditors whose claim is prior to the public disclosure of the Draft Merger Agreement could lodge their objection within 30 days from the last of the publications disclosing the Draft Merger Agreement. In accordance with the legal and regulatory provisions in force, the objection lodged by a creditor would not prohibit the continuation of the merger operations. In such cases, under the legal and regulatory conditions, CFMM or Rothschild & Co, respectively, would be responsible for obtaining the discharge, with the Assistance of the other respective company.

XV. Conditions precedent and completion of the Merger

The Draft Merger Agreement provides that the completion of the Merger would be subject to the fulfilment of the following conditions:

- a) Authorisation of the Merger by the Competition Authority in France;
- b) Authorisations necessary for the Merger from the French Prudential supervisory and resolution authority (*Autorité de Contrôle Prudentiel et de Résolution*), the European Central Bank, and the French financial markets authority (*Autorité des Marchés Financiers*);
- c) Authorisations from the foreign regulatory authorities necessary for the substitution for CFMM of Bernard Maurel, Lucie Maurel-Aubert, and BD Maurel in the shareholders' agreement relating to Rothschild & Co listed in Appendix 15 to the Draft Merger Agreement;
- d) Approval of the Merger, the Merger Agreement, and CFMM's dissolution without liquidation by CFMM's general meeting at a date prior to Rothschild & Co's general meeting; and
- e) Approval of the Merger, the Merger Agreement, the corresponding contributions, the Estimated Merger Premium, and Rothschild & Co's capital increase, in consideration for CFMM's merger, by Rothschild & Co's general partners and its general meeting of shareholders.

The Merger and the resulting dissolution of CFMM would be completed on 2 January 2017 or, if one or more of the conditions referred to above are not fulfilled as at that date, the fifth business day following the date of fulfilment of the last of those conditions and no later than 31 March 2017.

Rothschild & Co and CFMM could mutually agree to consider the condition precedent referred to in c) above to be fulfilled. If one of the above conditions precedents is not fulfilled, or considered to be fulfilled in the case of the condition precedent referred to in c) above, no later than five business days before 31 March 2017, the Draft Merger Agreement shall automatically lapse and be considered void. In such a case, no compensation would be payable by Rothschild & Co or CFMM.

It is proposed that you give all powers to the Managing Partner to:

- (i) establish the fulfilment of the conditions precedent, the date, and the Completion Date and the definitive completion of the Merger;
- (ii) decide, where applicable, on the delivery of treasury shares;
- (iii) establish the definitive amount of the increase in Rothschild & Co's share capital, given the number of CFMM shares held by Rothschild & Co as at the Completion Date and, where appropriate, the number of delivered treasury shares; and
- (iv) establish the definitive amount of the merger premium and the merger surplus/deficit.

XVI. Taxation of the Merger

The taxation of the Merger is described in article 17 of the Draft Merger Agreement.

Appendix – Press release on 24 August 2016

Merger between Compagnie Financière Martin Maurel and Rothschild & Co

(This press release was prepared in accordance with article 12 of AMF instruction 2005-11 of 13 December 2005 as amended)

Paris, on 24 August 2016

1. Background and reasons for the merger

Compagnie Financière Martin Maurel and Rothschild & Co began discussions to merge their respective private banking and asset management activities in France. This merger would be structured in the form of a merger between Compagnie Financière Martin Maurel and Rothschild & Co, which the two companies announced in a joint press release on 6 June 2016.

The employee representative committees of Rothschild's economic and social unit and Martin Maurel's economic and social unit issued a favourable opinion on the proposed merger on 16 and 17 June 2016 respectively.

The signing of the merger agreement was previously authorised by the Board of Directors of Compagnie Financière Martin Maurel on 26 July 2016. The Supervisory Board of Rothschild & Co decided on the signing of the merger agreement by way of a positive advisory opinion to the Managing Partner on 29 July 2016, and the Managing Partner decided on 29 July 2016 to sign the merger agreement.

The merger agreement was signed on 29 July 2016, and the merger notice was published on 10 August 2016 on the websites www.rothschildandco-documents-sur-la-fusion-2016.com for Rothschild & Co and www.compagnie-financiere-martin-maurel-sa.com/ for Compagnie Financière Martin Maurel in accordance with the provisions of Articles R. 236-2 and R. 236-2-1 of the French commercial code.

The proposed merger would allow the companies to:

- create a leading independent private bank in France, with combined AUM of c.€34 billion (including in Asset Management);
- offer a complete wealth management, asset management, financing and corporate finance advisory service;
- offer a greater geographic footprint in France, notably in the three key regions for its businesses which are Ile de France, Rhône-Alpes and Provence Alpes Côte d'Azur

The Martin Maurel group, of which Compagnie Financière Martin Maurel is the parent company, has been providing private banking, wealth management, asset management, and financial advisory services to individuals, companies, foundations, and associations since 1825. The Martin Maurel group remains true to its ethical vision and believes that the banker's role is to build a close relationship with clients, based on its employees' experience and expertise. This vision is reflected by its determination to serve its clients, which has enabled the bank to achieve continuous and steady growth, resulting in almost €10 billion of assets under management, of which €7 billion for private banking at the end of 2015.

The private banking and asset management activities are one of three arms of Rothschild & Co, which represents €50 billion of assets under management on a worldwide basis and approximately €24 billion of assets under management in France, of which €10 billion in private banking. This activity has adopted a Trusted Advisor model and offers its clients long-term global advice based on two pillars: wealth structuring and discretionary portfolio management.

Integrating the two businesses would rely on the quality of the teams already in place and the unique complementarity that exists between the two groups. The new combined group would operate under the name

Rothschild Martin Maurel in France, reflecting the desire to preserve the well-established partnership of the founding families and the values that they wish to perpetuate.

The private banking sector in France, the third largest in Europe, has seen significant annual growth estimated at 4% since 2009 and offers real growth opportunities. Rothschild Martin Maurel would become a major player in this market and would be well placed to offer its clients an enhanced service thanks to its bankers' expertise, the quality of its offer, and its geographical coverage across France. The combined entity would be able to advise entrepreneurs and families on both a personal and professional level, while being closer to them.

The proposed merger will be submitted for approval to the extraordinary general meetings of shareholders of Rothschild & Co and Compagnie Financière Martin Maurel to be held on 29 September 2016 and 28 September 2016 respectively. The agenda and the draft text of the resolutions submitted to the extraordinary general meeting of shareholders of Rothschild & Co were published in the official bulletin of legal notices (*Bulletin des annonces légales obligatoires*) on 24 August 2016 (Bulletin no. 102, Publication no. 1604409).

The vote on the transaction by the shareholders of Compagnie Financière Martin Maurel has been secured, as Compagnie Financière Martin Maurel has already received irrevocable support for the merger from shareholders representing more than the qualified majority required to vote the merger.

In addition, in accordance with the applicable regulations, the following documents were made available to Rothschild & Co's shareholders at the registered office located at 23 bis avenue de Messine, 75008 Paris and on the website www.RothschildandCo-documents-sur-la-fusion-2016.com:

- the draft merger agreement established by private instrument dated 29 July 2016 between Rothschild & Co and Compagnie Financière Martin Maurel;
- the opinion of the employee representative committee of the Rothschild economic and social unit on the principle of a proposed merger between the Rothschild and Martin Maurel groups, which would take the form of a merger between Compagnie Financière Martin Maurel and Rothschild & Co dated 16 June 2016;
- the reports of the merger auditors dated 19 August 2016, prepared in accordance with Article L. 236-10 of the French commercial code;
- the report of Rothschild & Co Gestion, in its capacity as Managing Partner of Rothschild & Co, prepared in accordance with Article L. 236-9 of the French commercial code;
- the report of the Supervisory Board of Rothschild & Co, prepared in accordance with article 10.2.3 of the articles of association of Rothschild & Co;
- the annual financial statements of Rothschild & Co, approved and certified for the financial year ended 31 March 2016;
- the annual financial statements and the management reports of Rothschild & Co relating to the financial years ended 31 March 2015 and 31 March 2014;
- the annual financial statements and the management reports of Compagnie Financière Martin Maurel relating to the financial years ended 31 December 2015, 31 December 2014, and 31 December 2013;
- the accounting statements of Compagnie Financière Martin Maurel as at 31 May 2016;
- and, more generally, all documents to be produced under the shareholders' permanent right to communication.

The main characteristics of the merger, its valuation, and its remuneration are summarised below.

3. Draft resolutions and reports of the Managing Partner

2. Main characteristics of the merger

I. Presentation of the Companies

Acquiring company	Rothschild & Co , a limited partnership with a share capital of 142,274,072 euros, registered with the Paris trade and companies register under the number 302 519 228 RCS, having its registered office at 23 bis, avenue de Messine, 75008 Paris.
Acquired company	Compagnie Financière Martin Maurel , a public limited company with a share capital of 9,307,840 euros, registered with the Marseille trade and companies register under the number 055 800 239 RCS, having its registered office at 43, rue de Grignan, 13006 Marseille.
Capital links between the two companies	<p>As at the date of this document, Compagnie Financière Martin Maurel holds 639,250 shares of Rothschild & Co representing 0.90% of the share capital and 1.23% of the voting rights of Rothschild & Co, and Rothschild & Co holds 1,821 shares of Compagnie Financière Martin Maurel, representing 2.27% of the share capital and 2.32% of the voting rights of Compagnie Financière Martin Maurel.</p> <p>As at the date of this press release, Rothschild & Co has entered into share transfer agreements with shareholders of Compagnie Financière Martin Maurel whereby it will immediately acquire 28,335 cash shares of Compagnie Financière Martin Maurel immediately before the completion of the merger. Rothschild & Co will continue to enter into such share transfer commitments between the date of this press release and the merger completion date.</p> <p>The holding of Rothschild & Co shares by Compagnie Financière Martin Maurel will remain unchanged at the merger completion date.</p>
Executives in common	<p>Lucie Maurel-Aubert, Deputy CEO of Compagnie Financière Martin Maurel, is also a member of the Supervisory Board of Rothschild & Co.</p> <p>David de Rothschild, Chairman of Rothschild & Co Gestion, itself Managing Partner of Rothschild & Co, is also a member of the Board of Directors of Compagnie Financière Martin Maurel.</p>

II. Financial statements and valuation methods used to establish the merger terms

Financial statements used to establish the merger terms	<p>The merger agreement was established on the basis of the following financial information:</p> <ul style="list-style-type: none">• Compagnie Financière Martin Maurel's financial statements at 31 December 2015 approved by its General Meeting on 31 May 2016;• Rothschild & Co's financial statements at 31 March 2015 approved by its General Meeting on 24 September 2015;• Rothschild & Co's consolidated half-year financial statements at 30 September 2015, which underwent a limited review by its statutory auditors;• Rothschild & Co's consolidated (unaudited) balance sheet at 31 December 2015, prepared using the same methods and presentation as the last annual balance sheet;• Rothschild & Co's financial statements at 31 March 2016, audited by the statutory auditors and appearing in Rothschild & Co's annual report referred to in Article L. 451-1-2 of the French Monetary and Financial Code; and• Compagnie Financière Martin Maurel's accounting statement at 31 May 2016, prepared using the same methods and presentation as the last annual balance sheet, which underwent a limited review by the Compagnie Financière Martin Maurel's statutory auditors. <p>Compagnie Financière Martin Maurel's financial statements at 31 December 2016 will be approved by the Managing Partner of Rothschild & Co, if they have not been approved by the Board of Directors of Compagnie Financière Martin Maurel at the merger completion date, and will be used to determine the actual final values of the assets and liabilities and consequently the final value of the transferred net assets, as at the effective date of the merger.</p>
Valuation method	<p>In accordance with articles 710-1 et seq. of the new general accounting plan (<i>nouveau plan comptable général</i>), and insofar as it involves a merger constituting a "direct" operation (<i>opération dite "à l'endroit"</i>) and involving two companies "under separate control", the contribution value of the assets and liabilities transferred by Compagnie Financière Martin Maurel must be their actual value at the date when the merger will take effect from a tax and accounting perspective, i.e., 1 January 2017.</p>

Designation and valuation of the transferred assets and liabilities

Transferred assets and liabilities	<p>In accordance with the provisions of Article L.236-3 of the French Commercial Code, Compagnie Financière Martin Maurel will transfer to Rothschild & Co, subject to the fulfilment of the Conditions Precedent (defined below), its entire asset base in their condition as at the merger completion date.</p> <p>Accordingly, the respective actual values of the transferred assets and liabilities and the resulting transferred net assets are purely approximate, non-exhaustive, and provisional in nature, as the merger is a universal transfer of the Compagnie Financière Martin Maurel's assets and liabilities in their condition as at the merger completion date.</p> <p>The final actual values of the assets and liabilities transferred to Rothschild & Co and, accordingly, the resulting transferred net assets will be determined on the basis of the individual financial statements of Compagnie Financière Martin Maurel at 31 December 2016, with the understanding that the actual value of the financial assets has been definitively fixed at 231,155,672 euros.</p>	
Provisional total transferred assets	246,813,582 euros	
Provisional total transferred liabilities	11,889,954 euros	
Estimated transferred net assets	Provisional total transferred assets	246,813,582 euros
	Provisional total transferred liabilities	11,889,954 euros
	Estimated transferred net assets	234,923,627 euros
Provisional overall value of transferred net assets	<p>Given that the final amount of the net assets transferred by Compagnie Financière Martin Maurel will not be known until after the effective date of the merger, and in the absence of any net asset guarantee granted by the shareholders of Compagnie Financière Martin Maurel, it was expressly agreed between Rothschild & Co and Compagnie Financière Martin Maurel that the provisional transferred net assets applied will be equal to the aforementioned estimated amount of transferred net assets (i.e., 234,923,627 euros to which a 10% discount will be applied).</p>	
	Estimated transferred net assets	234,923,627 euros
	10% discount	(23,492,363 euros)
	Provisional transferred net assets	211,431,265 euros
Final net asset value	<p>The final actual values of the transferred assets and liabilities, as well as the resulting final transferred net assets, shall be determined definitively once Compagnie Financière Martin Maurel's individual financial statements at 31 December 2016 have been approved. Compagnie Financière Martin Maurel's individual financial statements at 31 December 2016 will be approved by Rothschild & Co's Managing Partner after the merger completion date if they were not approved by Compagnie Financière Martin Maurel's Board of Directors before its dissolution.</p> <p>To that end, a proposal will be made at the general meetings of Rothschild & Co and Compagnie Financière Martin Maurel called to approve the merger to grant the Managing Partner of Rothschild & Co a delegation to approve Compagnie Financière Martin Maurel's individual financial statements at 31 December 2016 if its board of directors has not approved them before the Compagnie Financière Martin Maurel's dissolution and to determine the final transferred net asset amount.</p> <p>The difference between the provisional transferred net asset amount and the final transferred net asset amount will constitute an upward adjustment of the estimated merger premium.</p>	

III. Exchange ratio and consideration for the merger

Exchange ratio	<p>The exchange ratio is 126 Rothschild & Co shares for 1 Compagnie Financière Martin Maurel share.</p> <p>The proposed exchange ratio was determined in accordance with the valuations used for Compagnie Financière Martin Maurel and Rothschild & Co based on multi-criteria approaches. The usual valuation methods were used, adapted to the business sectors and the specific characteristics of the two companies, and on the basis of financial and prudential information publicly available as at the date of establishment of this ratio.</p> <p>The various valuation methods used (where relevant) to determine the exchange ratio are as follows:</p> <ul style="list-style-type: none">• Analysis of historical stock prices;• Analysis of previous capital operations;• Analysis of market multiples (equity, tangible equity, normalised net income, regression) of comparable listed companies;• Analysis of multiples of comparable transactions;• Intrinsic approach by the Warranted Equity Value method.
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3. Draft resolutions and reports of the Managing Partner

Consideration for the merger	<p>In accordance with the provisions of Article L.236-3-II of the French Commercial Code, there will be no consideration for Rothschild & Co for (i) the shares that it holds in Compagnie Financière Martin Maurel, 1,821 Compagnie Financière Martin Maurel shares at the date hereof, and (ii) the Compagnie Financière Martin Maurel cash shares that will be acquired by Rothschild & Co, including pursuant to the share transfer agreements entered into previously or in the future, where applicable, after the date hereof with certain shareholders of Compagnie Financière Martin Maurel, with the understanding that the share transfer agreements already entered into at the date hereof pertain to 28,335 Compagnie Financière Martin Maurel shares.</p> <p>On the basis of the exchange ratio, and taking into account the lack of consideration for the Compagnie Financière Martin Maurel shares held by Rothschild & Co, Rothschild & Co would carry out a capital increase of a total maximum nominal amount of 12,621,168 euros, plus an estimated merger premium of 119,349,463 euros, by issuing, in consideration for the merger contribution, a maximum of 6,310,584 new shares, each with a nominal value of 2 euros.</p> <p>Rothschild & Co's share capital would therefore be increased by a maximum of 12,621,168 euros, taking into account the completion of the merger (and excluding other capital increases completed before the merger completion date), to a maximum of 154,895,240 euros.</p> <p>Rothschild & Co reserves the possibility of allotting fully paid up treasury shares with a nominal value of 2 euros each to the shareholders other than itself in exchange for their Compagnie Financière Martin Maurel shares and in place of newly issued Rothschild & Co shares.</p> <p>The treasury shares would be allotted in conjunction with or as an alternative to new shares of Rothschild & Co. Therefore, either 126 new shares, or 126 treasury shares, could be allotted for 1 Compagnie Financière Martin Maurel share.</p> <p>Rothschild & Co's Managing Partner will determine the number of treasury shares with a nominal value of 2 euros allotted in place of, in full or in part, newly issued shares of Rothschild & Co to Compagnie Financière Martin Maurel's shareholders other than Rothschild & Co.</p> <p>If the number of Compagnie Financière Martin Maurel shares held by Rothschild & Co and/or allotment of treasury shares by Rothschild & Co and/or the number of shares composing the share capital of Compagnie Financière Martin Maurel changes, the number of Rothschild & Co shares to be issued in consideration for the merger and correlatively the nominal amount of the resulting capital increase (and the estimated merger premium) would be automatically restated accordingly.</p> <p>All the newly issued shares will be subject to all statutory and regulatory provisions. Upon their issue, they will be fully equivalent to the existing shares representing Rothschild & Co's share capital, carry current dividend rights, and, in particular, would be eligible for any distribution of dividends, interim dividends, or reserves decided subsequent to their issue, with the understanding that they will not be eligible for the ordinary dividend distribution for the financial year ended 31 March 2016 to be decided following the General Meeting of Rothschild & Co approving the merger and that a proposal will be made at that General Meeting to distribute a dividend of 63 cents per share for that financial year.</p>						
Merger premium – Adjustment of the merger premium	<table> <tr> <td data-bbox="501 1384 979 1491">Proportion of provisional net assets transferred by Compagnie Financière Martin Maurel corresponding to the Compagnie Financière Martin Maurel shares not held by Rothschild & Co</td><td data-bbox="995 1384 1490 1406">131,970,631 euros</td></tr> <tr> <td data-bbox="501 1500 979 1523">Nominal amount of the maximum capital increase</td><td data-bbox="995 1500 1490 1523">12,621,168 euros</td></tr> <tr> <td data-bbox="501 1532 979 1554">Estimated merger premium</td><td data-bbox="995 1532 1490 1554">119,349,463 euros</td></tr> </table> <p>The final amount of the merger premium will be determined by the Managing Partner of Rothschild & Co on the basis of the final number of new shares that Rothschild & Co will have issued as at the merger completion date (considering in particular the Compagnie Financière Martin Maurel shares that will be acquired by Rothschild & Co before the completion of the merger, any allotted treasury shares, and the final transferred net asset amount).</p> <p>The final merger premium will be equal to the difference between (i) the proportion of the transferred final net assets corresponding to the Compagnie Financière Martin Maurel shares not held by Rothschild & Co and remunerated through newly issued shares of Rothschild & Co and (ii) the nominal value of the capital increase relating to these newly issued shares of Rothschild & Co.</p>	Proportion of provisional net assets transferred by Compagnie Financière Martin Maurel corresponding to the Compagnie Financière Martin Maurel shares not held by Rothschild & Co	131,970,631 euros	Nominal amount of the maximum capital increase	12,621,168 euros	Estimated merger premium	119,349,463 euros
Proportion of provisional net assets transferred by Compagnie Financière Martin Maurel corresponding to the Compagnie Financière Martin Maurel shares not held by Rothschild & Co	131,970,631 euros						
Nominal amount of the maximum capital increase	12,621,168 euros						
Estimated merger premium	119,349,463 euros						
Merger surplus/deficit	<p>The difference between the proportion of the transferred final net assets corresponding to the Compagnie Financière Martin Maurel shares held by Rothschild & Co and the book value of the Compagnie Financière Martin Maurel shares in Rothschild & Co's books will constitute a merger surplus or a merger deficit, depending on whether this difference is positive or negative.</p>						
Surplus/deficit resulting from the allotment of treasury shares	<p>On the basis of the number of treasury shares allotted, if any, there will be a surplus or deficit corresponding to the positive or negative difference, as the case may be, between the proportion of contributed net assets remunerated by the allotment of treasury shares and the net book value of these treasury shares in the financial statements of Rothschild & Co.</p>						

IV. Conditions precedent for completion of the merger

The completion of the merger is subject to the fulfilment of the following conditions precedent:

- Authorisation of the merger by the Competition Authority in France;
- Authorisations necessary for the merger from the French Prudential supervisory and resolution authority (*Autorité de Contrôle Prudentiel et de Résolution*), the European Central Bank, and the French financial markets authority (*Autorité des Marchés Financiers*);
- Authorisations from the foreign regulatory authorities necessary for the substitution for Compagnie Financière Martin Maurel of Bernard Maurel, Lucie Maurel-Aubert, and BD Maurel in the shareholders' agreement relating to Rothschild & Co;
- Approval of the merger, the merger agreement, and Compagnie Financière Martin Maurel's dissolution without liquidation by Compagnie Financière Martin Maurel's General Meeting at a date prior to Rothschild & Co's General Meeting; and
- Approval by Rothschild & Co's General Partners and by its General Meeting of shareholders of the merger, merger agreement, corresponding contributions, Final Merger Premium, and Rothschild & Co's capital increase in consideration for Compagnie Financière Martin Maurel's merger contribution.

V. Date of completion and effective date of the merger

Merger completion date	The merger will be definitively completed on 2 January 2017 or, if one or more of the conditions precedent are not met on this date, the fifth (5 th) business day following the date when the last of these conditions precedent is met, and at the latest on 31 March 2017.
Effective date of the merger	However, the merger will take effect retroactively from an accounting and tax perspective on 1 January 2017.

VI. Double voting rights

Double voting rights	<p>Holders of Compagnie Financière Martin Maurel shares who acquired a double voting right before the merger completion date will retain this double voting right, following the merger, in Rothschild & Co.</p> <p>Similarly, holders of registered Compagnie Financière Martin Maurel shares that have not yet acquired a double voting right as at the merger completion date will retain, following the merger, the benefit of the seniority acquired in Compagnie Financière Martin Maurel up to the merger completion date, which will be applied to the holding period required by Rothschild & Co for obtaining a double voting right, with the understanding that the conditions for granting double voting rights provided for in the articles of association of Rothschild & Co and Compagnie Financière Martin Maurel are similar.</p>
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VII. Merger control

Merger auditors	The merger was the subject of two reports dated 19 August 2016 by Mrs. Agnès Piniot and Mr. Jacques Potdevin, merger auditors appointed by order of the President of the Paris commercial court on 15 June 2016 at the joint request of Rothschild & Co and Compagnie Financière Martin Maurel. These reports indicate (i) that the overall value of the contributions, in the amount of 211,431,265 euros, is not overvalued and, therefore, that it is at least equal to the amount of the capital increase of Rothschild & Co plus the merger premium, and (ii) that the exchange ratio of 126 Rothschild & Co shares for 1 Compagnie Financière Martin Maurel share is fair.
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More information on the merger:

Pursuant to applicable regulations, all documents relating to the planned merger are available to shareholders of Rothschild & Co for consultation at the registered office, 23 bis avenue de Messine, 75008 Paris, France, and on the dedicated website at www.RothschildandCo-documents-sur-la-fusion-2016.com

3. Draft resolutions and reports of the Managing Partner

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

Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, you will find below the required information on transactions related to share options carried out during the 2015/2016 financial year.

Options granted during the 2015/2016 financial year

In accordance with the authorisation granted to it by the General Meeting on 26 September 2013, on 10 December 2015 the Managing Partner then set up a stock option plan for the benefit of the 2015 Equity Scheme participants, resulting in a total of 460,000 stock options granted.

The options granted under the Equity Scheme are divided into four distinct categories, Options 2015-1, Options 2015-2, Options 2015-3 and Options 2015-4, respectively vesting on each of the third, fourth, fifth and sixth anniversaries of the 2015 Equity Scheme and exercisable on the vesting dates at a price of €23.62, €24.12, €25.12 and €26.12 per option, either by share subscription or by share purchase (by decision of the Managing Partner no later than the exercise date).

The exercise of stock-option is subject to the condition that each of the participants remain within the Group until the exercise date subject to certain exceptions provided for in the 2015 Equity Scheme rules and regulations.

Information on executive corporate officers

No share options were granted to any of the Company's executive corporate officers during the 2015/2016 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 2016

	Options 2013				Options 2015				Total
	Options 2013-1	Options 2013-2	Options 2013-3	Options 2013-4	Options 2015-1	Options 2015-2	Options 2015-3	Options 2015-4	
Date of authorisation by the General Meeting	26 sept. 2013	26 sept. 2013	26 sept. 2013	26 sept. 2013	26 sept. 2013	26 sept. 2013	26 sept. 2013	26 sept. 2013	-
Grant date by the Managing Partner	11 Oct. 2013	11 Oct. 2013	11 Oct. 2013	11 Oct. 2013	10 Dec. 2015	10 Dec. 2015	10 Dec. 2015	10 Dec. 2015	-
Total of options granted	780,000	780,000	780,000	780,000	115,000	115,000	115,000	115,000	3,580,000
Number of beneficiaries	57	57	57	57	10	10	10	10	-
Share capital % at the grant date	1.10%	1.10%	1.10%	1.10%	0.16%	0.16%	0.16%	0.16%	5.03%
Performance requirement achievement rate	None	None	None	None	None	None	None	None	-
Exercise period start date	11 Oct. 2016	11 Oct. 2017	11 Oct. 2018	11 Oct. 2019	10 Dec. 2018	10 Dec. 2019	10 Dec. 2020	10 Dec. 2021	-
Expiration date	11 Oct. 2023	11 Oct. 2023	11 Oct. 2023	11 Oct. 2023	10 Dec. 2025	10 Dec. 2025	10 Dec. 2025	10 Dec. 2025	-
Subscription or purchase price (in euro)	17.50	18.00	19.00	20.00	23.62	24.12	25.12	26.12	-
Total options exercised as at 31 March 2016	-	-	-	-	-	-	-	-	-
Total options cancelled as at 31 March 2016	-	-	-	-	-	-	-	-	-
Total options remaining as at 31 March 2016	780,000	780,000	780,000	780,000	115,000	115,000	115,000	115,000	3,580,000

Group's subsidiaries

During the 2015/2016 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 2015/2016 financial year within the Company's subsidiaries.

4. Supervisory Board's reports

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

Dear Shareholders,

The Company's Managing Partner, Rothschild & Co Gestion SAS, has decided to convene a Combined General Meeting on 29 September 2016.

At its meeting of 29 July 2016, 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 2016;
- the appropriation of the parent company's income and the payment of a dividend of €0.63 per share;
- the approval of the consolidated financial statements for the financial year ended 31 March 2016;
- the appointment of a new member of the Supervisory Board;
- the re-election for another term of three years of five members of the Supervisory Board;
- the appointment of a non-voting director;
- your advisory opinion on the components of the remuneration due or granted to Rothschild & Co 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;
- the review and approval of the merger by absorption of the company Compagnie Financière Martin Maurel by the Company – approval of the terms and conditions of the draft Merger Treaty;
- the renewal of the authorisations to the Managing Partner to increase or decrease the share capital of the Company; and
- the amendment to an article of the Articles of association of the Company.

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 for the financial year ended 31 March 2016

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 2016.

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 2016.

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 2016 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 €0.63 per share (€0.60 the previous financial year).

The ex-dividend date shall be 3 October 2016 and the dividend shall be payable on 5 October 2016.

The Supervisory Board opines that this increase of 5% of 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 2016, and recommends that you approve the draft resolutions submitted to you for approval.

Composition of the Supervisory Board

Resolutions on the re-election of five members of the Supervisory Board submitted for your approval concern Mrs. Angelika Gifford, Mrs. Luisa Todini, Mrs. Carole Piwnica, Mrs. Arielle Malard de Rothschild and Mr. Daniel Daeniker.

We advise you that upon the recommendations of its Remuneration and Nomination Committee, the Supervisory Board deliberated at its meeting of 22 June 2016 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 qualifications 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 September 2014. Their situation as independent member has been reviewed by the Supervisory Board upon recommendations of its Remuneration and Nomination Committee, as follows:

- Mrs. Arielle Malard de Rothschild do not qualify as independent member,
- Mrs. Angelika Gifford, Mrs. Luisa Todini, Mrs. Carole Piwnica and Mr. Daniel Daeniker 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.

Besides, the Supervisory Board deliberated upon recommendation of its Remuneration and Nomination Committee at its meeting on 29 July 2016 on the appointment of Mr. Adam Keswick as a new member of the Supervisory Board, as provided for in the resolution submitted for your approval.

The Supervisory Board, after having assessed the qualification of the selected new candidate as independent member, considered that Mr. Adam Keswick meets the necessary criteria to be qualified as an independent member. In addition, the Supervisory Board was satisfied that the proposed candidate will bring both the necessary skills and diversity which will add value to the Supervisory Board's composition, in line with the Group's organisation and its international dimension.

Information to be disclosed, pursuant to legal and statutory provisions, on the selected is presented on page 24.

4. Supervisory Board's reports

Appointment of a non-voting member and corresponding amendment to the Articles of association of the Company

French bank Rothschild & Cie's historic Managing Partner, Mr. François Henrot has been a member of the Supervisory Board for many years. First appointed on 27 September 2010, he was also appointed Vice-Chairman of the Supervisory Board and member of the Strategy Committee on the occasion of the Group's reorganisation and the Company's conversion of its legal structure into a French partnership limited by shares (*société en commandite par actions*) on 8 June 2012.

As Mr. Henrot's term of office within the Supervisory Board will come to an end after the General Meeting, the Supervisory Board, during its meeting on 22 June 2016, unanimously approved the Managing Partner's proposal to appoint him as a non-voting member (*censeur*) to strengthen his longstanding ties with the Company. It is in this context that the Managing Partner proposes to modify the Articles of association to insert a new article 10.1.2 allowing the General Meeting to appoint one or several non-voting members (*censeurs*).

Advisory opinion on the components of the remuneration due or granted to Rothschild & Co 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, Rothschild & Co Gestion SAS and Mr. David de Rothschild, in respect of the 2015/2016 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.

Review and approval of the merger by absorption of the company Compagnie Financière Martin Maurel by the Company – approval of the terms and conditions of the draft merger treaty

During its meeting held on 18 May 2016, the Supervisory Board opined by the way of an advisory opinion to the Managing Partner on the plan of Rothschild & Co and Compagnie Financière Martin Maurel to merge, with a view to combining their French activities in private banking and asset management. The Supervisory Board members able to participate in the vote gave a unanimous positive opinion on this transaction. Compagnie Financière Martin Maurel's Board of Directors also issued a favourable opinion on such transaction.

During its meeting held on 29 July 2016, the Managing Partner submitted to the Supervisory Board the terms of the merger. The grounds, objectives and terms of the merger will not be reiterated in the report hereof, as they are already specified in the Managing Partner's Report and in the Merger Treaty, communicated to the Supervisory Board. At this meeting, the Supervisory Board unanimously and unreservedly gave a favourable opinion on the merger.

Consequently, the Supervisory Board does not have any comment on the merger of Compagnie Financière Martin Maurel by the Company, as described in the Managing Partner's report, the Merger Treaty and the resolution, which effect will be the increase of the share capital of the Company, and recommend you to vote in favour of the resolution presented by the Company's Managing Partner."

Authorisations to the Managing Partner to increase or decrease the share capital of the Company

With respect to the extraordinary resolutions to authorize the Managing Partner to increase or decrease the share capital of the Company, we consider that it is necessary for the Company, inter alia, to have the legal necessary means you voted the previous years, and to renew this system for another period of time. The Statutory Auditors of the Company released the reports on those authorisations required by the legal provisions.

Actions taken by the Supervisory Board

The Chairman of the Supervisory Board reported, in its report approved by the Supervisory Board during its meeting held on 22 June 2016, on the way in which the Supervisory Board has performed, with its specialised committees, its mission consisting in the permanent control over the Company's management in respect of the 2015/2016 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 65 onwards.

*

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

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

Paris, 29 July 2016

The Supervisory Board

4.2 Other reports

The reports of the Chairman of the Supervisory Board on corporate governance and on the internal control procedures implemented by the Company are presented respectively on pages 65 onwards and pages 84

onwards of the Annual Report, which is available on Rothschild & Co's website under the section "Regulated information" at www.rothschildandco.com.

5. Statutory Auditors' reports

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

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

We performed the procedures we deemed necessary in accordance with professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Our work consisted in verifying that the information provided to us is in agreement with the underlying documentation from which it was extracted.

Paris La Défense, 22 June 2016
KPMG Audit FS II
Pascal Brouard
Partner

Paris, 22 June 2016
Cailliau Dedouit et Associés
Jean-Jacques Dedouit
Partner

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

- Nature and purpose: Service agreement between Béro (service provider) and Rothschild & Co (beneficiary), last modified in January 2010 and ended during the financial year 2015 / 2016.
- Terms and conditions: During the year ended 31 March 2016, Rothschild & Co recorded an expense of €28,800 (including VAT) pursuant to this agreement

5. Statutory Auditors' reports

5.2 Report on the capital reduction by cancellation of shares (proposed under the 15th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Rothschild & Co S.C.A. and pursuant to Article L. 225-209 of the French Commercial Code (*Code de commerce*) relating to capital reductions through the cancellation of shares bought back by the Company, we hereby present our report with our comments on the reasons for and terms and conditions of the proposed capital reduction, as submitted to you for approval.

Your Management (*votre Gérance*) requests the authority for a 26-month-period to cancel the shares acquired under the Company's share buyback program, provided that the aggregate number of shares cancelled in any given 24-month-period does not exceed 10% of the Company's capital.

We performed the procedures we considered necessary in accordance with professional standards applicable in France to such transactions. These procedures consisted in verifying that the reasons for and terms and conditions of the proposed capital reduction comply with the applicable legal provisions.

We have no comments to make on the reasons for and terms and conditions of the proposed capital reduction.

Paris La Défense, 2 September 2016

KPMG Audit FS II

Pascal Brouard

Partner

Paris, 2 September 2016

Cailliau Dedouit et Associés

Jean-Jacques Dedouit

Partner

5.3 Report on the issue of shares and/or securities, conferring immediate or future rights to shares with or without pre-emptive subscription rights

(proposed under the 17th, 18th, 19th, 20th and 23rd resolutions)

To the Shareholders,

In our capacity as Statutory Auditors of Paris Orléans and pursuant to Articles L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegations to your Management (*la Gérance*) to decide on the issue of shares and/or securities, as submitted for your approval.

Based on its report, your Management (*la Gérance*) is asking for authorization to:

- delegate, for a 26-month-period, authority to decide on the issues set out below and set the final terms and conditions thereof. Shareholders are also asked to waive their pre-emptive right to subscribe for shares where appropriate:
 - issues shares and/or securities conferring immediate or future rights to shares with pre-emptive subscription rights (resolution n°17), being specified that in accordance with Article L. 228-93 paragraph 1 of the Commercial Code (*Code de commerce*), the securities to be issued may give access to capital securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital;
 - issues by public offer shares and/or securities conferring immediate or future rights to shares without pre-emptive subscription rights (resolution No. 18). It being specified that such shares or securities may be used as payment for shares tendered to a public exchange offer pursuant to the provision of article L. 225-148 of the French Commercial Code (*Code de commerce*) and being specified that in accordance with Article L. 228-93 paragraph 1 of the Commercial Code (*Code de commerce*), the securities to be issued may give access to capital securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital;
- set, within the scope of the implementation of the delegation of authority provided for in the resolution No. 18, the issue price within the annual legal limit of 10% of the Company's share capital (resolution No. 19).

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 17th, 18th, 19th, 20th, 21st and 22nd resolutions may not exceed €70,000,000. The maximum nominal

aggregate amount of the shares and/or securities may be issued under the 17th, 18th, 19th, 20th, 21st and 22nd resolutions is €300,000,000.

This limits include the number of additional shares and/or securities that may be created according to the implementation of the delegation of authority under the 17th, 18th, 19th, 20th resolutions pursuant to article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the 23rd resolution.

Your Management (*la Gérance*) is responsible for preparing a report in accordance with Articles R. 225-113, R. 225-114 and R. 225-117 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 cancellation of shareholders' pre-emptive subscription rights and certain other information regarding these issues, contained in this report.

We performed the procedures we considered necessary in accordance with professional standards applicable in France to such transactions. These procedures consisted in reviewing the content of the Management (*la Gérance*) report in respect of these issues and the methods used to determine the issue price.

Subject to a subsequent examination of the conditions for the proposed issues, we have no comments to make on the methods used to set the issue price, as presented in the Management (*la Gérance*) report, for the 18th and 19th resolutions.

As this report does not provide the methods used for determining the issue price for issues pursuant to the 17th resolution, we cannot express an opinion on the calculation of the issue price.

As the issue price has not yet been set, we do not express an opinion on the final terms and conditions of the issues. Consequently, we do not express an opinion on the proposed cancellation of shareholders' preemptive subscription rights for existing shareholders under the 18th and 19th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue an additional report, if appropriate, when the Management (*la Gérance*) uses these authorizations, in the event of the issue of shares without pre-emptive subscription rights of securities conferring immediate or future rights to shares of the Company.

Paris La Défense, 2 September 2016
KPMG Audit FS II
Pascal Brouard
Partner

Paris, 2 September 2016
Cailliau Dedouit et Associés
Jean-Jacques Dedouit
Partner

5. Statutory Auditors' reports

5.4 Report on the authorisation to grant options for the subscription and purchase of the Company's shares

(proposed under the 21st 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 options to subscribe for or purchase Company's shares to employees and executive corporate officers of the Company and affiliates entities. You are being asked to vote on this proposal.

On the basis of its report, your Management (*votre Gérance*) requests the authority, for a period of 38 months, to grant options to subscribe for or purchase Company's shares.

The Management is responsible for preparing a report on the reasons for issuing the options and on the terms to determine the subscription

or purchase price. Our role is to express an opinion on the terms to determine the subscription or purchase price of the shares.

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 terms for the determination of the subscription or purchase price.

Paris La Défense, 2 September 2016

KPMG Audit FS II

Pascal Brouard

Partner

Paris, 2 September 2016

Cailliau Dedouit et Associés

Jean-Jacques Dedouit

Partner

5.5 Report on the share capital increase reserved for the benefit of subscribers to corporate savings plan

(Proposed under the 22nd 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 Management to carry out an increase in share capital by issuing, in one or several times, 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 one or several savings schemes of your Company (maximum of €1,000,000). 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 Management (*votre Gérance*) requests the authority, for a period of twenty six months, to increase, in one or several times, the share capital, with the waiver of shareholders' preferential subscription rights. The Management will, where appropriate, define the terms and conditions of this transaction.

The Management 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 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.

Paris La Défense, 2 September 2016

KPMG Audit FS II

Pascal Brouard

Partner

Paris, 2 September 2016

Cailliau Dedouit et Associés

Jean-Jacques Dedouit

Partner

5.6 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.rothschildandco.com under section « Regulated Information:

- the report on the parent company financial statements for the financial year ended 31 March 2016 is presented on pages 175 onwards of the Annual Report;
- the report on the consolidated financial statements for the financial year ended 31 March 2016 is presented on page 163 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 91 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 102 and 103 of the Annual Report.

6. Participating in the General Meeting of shareholders

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.

6.1 Participation conditions for the General Meeting of shareholders

Any shareholder, no matter how much shares it owns, has the right to participate to the General meeting, or to vote by post or by proxy.

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, i.e. 27 September 2016.

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).

6.2 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, CS 30812, 44308 Nantes Cedex;
- 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, CS 30812, 44308 Nantes Cedex;

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, CS 30812, 44308 Nantes Cedex;
- if you are a bearer shareholder, you must obtain a voting form (available on the Company's website); it must be completed, signed and returned to Société Générale Securities Services, Service des Assemblées, CS 30812, 44308 Nantes Cedex, 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 26 September 2016 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, CS 30812, 44308 Nantes Cedex;
- 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, CS 30812, 44308 Nantes Cedex, 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 26 September 2016 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:

- 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.

6.3 Voting form

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

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

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

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

6. Participating in the General Meeting of shareholders

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 27 September 2016 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 27 September 2016 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.

6.4 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 8 September 2016. 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.rothschildandco.com, section *Investor relations / Shareholders / General Meetings*) 21 days before the General Meeting at the latest, i.e. on 8 September 2016. 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, i.e. as from 14 September 2016.

The detailed list of documents available pursuant to legal and regulatory provisions is presented on next page.

7. Reference table

Documents made available to shareholders

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 proposed by the Managing Partner	General Meeting Document	6 to 24
Draft resolutions submitted by the shareholders	Addendum	-
FINANCIAL DOCUMENTS		
Parent company financial statements for the 2015/2016 financial year	Annual Report	164 to 174
Consolidated financial statements for the 2015/2016 financial year	Annual Report	105 to 162
Appropriation of income for the 2015/2016 financial year	General Meeting Document	7
Results of the Company during the past five financial years	Annual Report	49
MANAGEMENT AND SUPERVISORY BODIES		
Information on the Managing Partner	Annual Report	63 to 64
Information on the Supervisory Board and its members	Annual Report	65 to 73
Information on the candidates whose appointment to the Supervisory Board is proposed by the Managing Partner	General Meeting Document	24
Information on Board members whose renewal of term of office is proposed by the Managing Partner	General Meeting Document	68 to 73
Information on the Supervisory Board Member whose appointment as a non-voting member of the Supervisory Board is proposed by the Managing Partner	Annual Report	67
Information on the candidates whose appointment to the Supervisory Board is proposed by Edmond de Rothschild Holding SA	Addendum	-
Information on the components of remuneration due or granted to the Managing Partner Rothschild & Co Gestion SAS and to its Chairman Mr. David de Rothschild	Annual Report	80
MANAGEMENT AND SUPERVISORY BODIES' REPORTS		
Management report on the draft resolutions (in the form of explanatory statements)	General Meeting Document	6 to 23
Management report of the Managing Partner on the transaction carried out during the 2015/2016 financial year	Annual Report	47 to 103
Report of the Managing Partner on share subscription or purchase options	General Meeting Document	34
Supervisory Board's report on draft resolutions	General Meeting Document	35 to 36
Report of the Chairman of the Supervisory Board on corporate governance	Annual Report	65 to 80
Report of the Chairman of the Supervisory Board on the internal control procedures	Annual Report	84 to 90
STATUTORY AUDITORS		
Information on the Statutory Auditors of the Company	Annual Report	83
Compensation of the Statutory Auditors	Annual Report	154
Statutory Auditors' report on the parent company financial statements for the 2015/2016 financial year	Annual Report	175
Statutory Auditors' report on the consolidated financial statements for the 2015/2016 financial year	Annual Report	163
Statutory Auditors' special report on regulated agreements and commitments	General Meeting Document	37
Statutory Auditors' report on the capital reduction	General Meeting Document	38
Statutory Auditors' report on the issue of shares and/or securities, conferring immediate or future rights to shares with or without pre-emptive subscription rights	General Meeting Document	39
Statutory Auditors' report on the authorisation to grant options for the subscription and purchase of the Company's shares	General Meeting Document	40
Statutory Auditors' report on the share capital increase reserved for members of corporate savings plan	General Meeting Document	41
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 the internal control procedures	Annual Report	91
INFORMATION ON THE MERGER BY ABSORPTION OF THE COMPANY COMPAGNIE FINANCIERE MARTIN MAUREL BY THE COMPANY		
Copy of the letters addressed to the merger auditors by registered letter with acknowledgment of receipt	Dedicated website	-
Certificate of deposit of the draft merger agreement at the Office of the Commercial Court of Paris dated 4 August 2016 and at the Office of the Commercial Court of Marseille dated 4 August 2016	Dedicated website	-

7. Reference table

Reference	Availability*	Pages
Certificate issued by a bailiff attesting to the uninterrupted publication of the documentation relating to the merger on the Company's website for a 31-day-period before the General Meeting	Dedicated website	–
Opinion of the employee representative committee of the Rothschild economic and social unit composed of the companies R.C.B., R.C.I., T.R.R., R.C.G, R.H.D.F.I.S., and R.A.C. on the principle of a proposed merger between the Rothschild and Martin Maurel groups, which would take the form of a merger between Compagnie Financière Martin Maurel and Rothschild & Co dated 16 June 2016	Dedicated website	–
Reports prepared in accordance with Article L. 236-10 of the French Commercial Code, by Mrs. Agnès Piniot from Ledouble SAS, 15 rue d'Astorg – 75008 Paris and by Mr. Jacques Potdevin from JAP, 7 rue Galilée – 75116 Paris, designated merger auditors by decision dated 15 June 2016 of the Chairman of the Commercial Court of Paris	Dedicated website	–
Report of Rothschild & Co Gestion established pursuant to article L. 236-9 of the French Commercial Code	Dedicated website General Meeting Document	– 25 to 28
Report of the Supervisory Board of Rothschild & Co established pursuant to article 10.2.3 of Rothschild & Co's Articles of association	Dedicated website	–
Draft merger agreement established by private deed dated 29 July 2016 between Rothschild & Co and Compagnie Financière Martin Maurel	Dedicated website	–
Press release prepared in accordance with article 12 of AMF instruction No. 2005-11	General Meeting Document	29 to 33
Annual financial statements of Rothschild & Co, approved and certified for the financial year ended 31 March 2016	Dedicated website	–
Annual financial statements and management reports of Rothschild & Co relating to the financial years ended 31 March 2015 and 31 March 2014	Dedicated website	–
Annual financial statements and management reports of Compagnie Financière Martin Maurel relating to the financial years ended 31 December 2015, 31 December 2014, and 31 December 2013	Dedicated website	–
Accounting statements of Compagnie Financière Martin Maurel as at 31 May 2016	Dedicated website	–
ENVIRONMENTAL, SOCIAL AND LABOUR INFORMATION		
Environmental, social and labour information pursuant to article L.225-102-1 of the French Commercial Code		
Independent third party's report on the labour, environmental and social information		
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 General meeting	General Meeting Document	42 to 44
Voting form	Internet website	–
Request to include items or draft resolutions on the agenda	Addendum	–
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	Internet website	–
Declaration relating to amounts eligible to the tax reductions pursuant to paragraphs (1) and (4) of article 238 bis of the French Tax Code	Internet website	–
List of registered shareholders as at the 16 th day preceding the General Meeting	Consultation at the registered office	–

* "Internet website" means the Internet website of Rothschild & Co, available at www.rothschildandco.com

"Dedicated website" means the dedicated webpage consolidating all documentation relating to the merger, available at <http://www.rothschildandco-documents-sur-la-fusion-2016.com/>



About Rothschild & Co

With a team of c.2,800 talented employees on the ground in 40 countries across the world, our integrated global network of trusted professionals provide in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Private Wealth, Asset Management, and Merchant Banking.

Rothschild & Co is family-controlled and independent and has been at the centre of the world's financial markets for over 200 years.

Rothschild & Co 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. Rothschild & Co is listed on Euronext in Paris, Compartment A – ISIN Code: FR0000031684.

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www.rothschildandco.com, www.rothschild.com



Foreground: our New Court offices in London.

Background: Detail from a £1,000 bond for the 6% sterling bonds for the Compagnie de Chemins de Fer de Paris à Orléans, issued by the Rothschild family's UK banking business in 1922.

