



Rothschild & Co

Combined General Meeting

29 September 2016

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1. Introduction

Introduction

Results

- Strong revenue performance across the Group, up 13% overall compared to 2014/2015
- Significant improvement in operating income at €319m (+19%)
- Increase of dividend by 5% at 0.63€

Solid business model

- Group focus on its three core businesses since 2012 :
 - Rothschild Global Advisory
 - Rothschild Merchant Banking
 - Rothschild Private Wealth & Asset Management

2. Business review

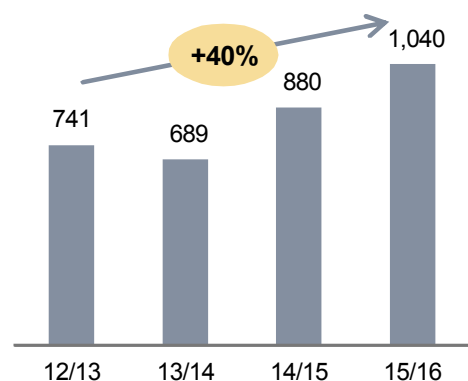
Business review

Revenue over 4 years

Highlights 2015/2016

Outlook

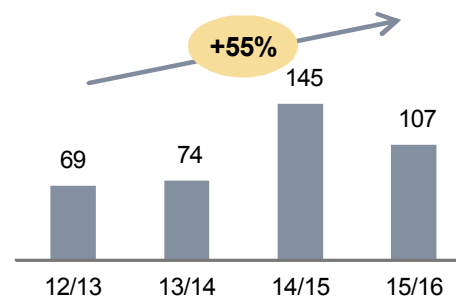
Global Advisory



- Record revenue (+18%) and strong increase in profit before tax
- 1st in Europe and 3rd globally by completed deal values
(Source : Thomson Reuters)
- Further senior US hires

- Revenue up +15% for Q1 2016/17
- Best 1st quarter since 2008

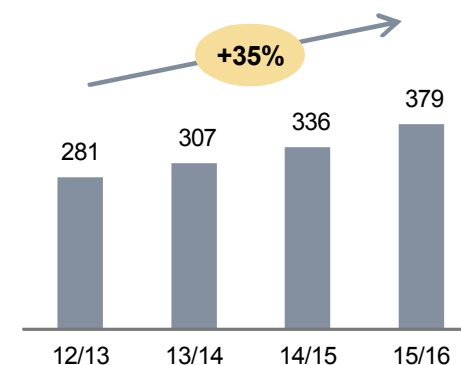
Merchant Banking



- Revenue down on last year's exceptional, but up 12 % on previous three years' average revenue
- Continuing the roll out of the Merchant Banking offering

- Revenue up +100% for Q1 2016/17

Private Wealth & Asset Management

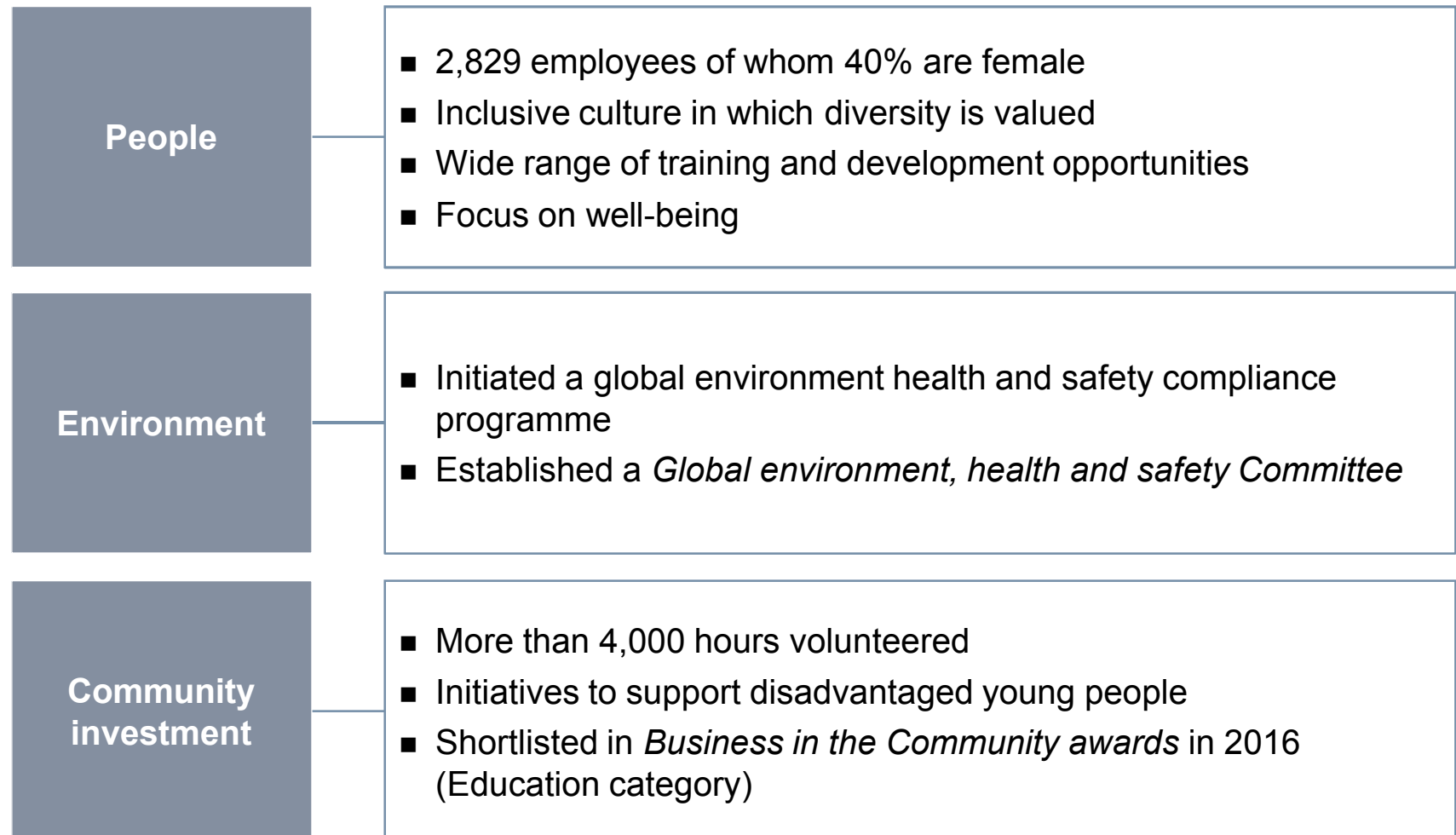


- Strong increase in revenue (+13 %)
- €50.2bn of AuM as at 31 March 2016 (€52.1bn as at 31 March 2015)
- NNA of €2.6bn
- Restored profitability in Switzerland and improvement in other countries



- Contemplated merger with CFMM in France

3. Corporate social responsibility and new name

Corporate social responsibility



Name change / New branding

[Corporate governance](#)
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Welcome to the Rothschild & Co Investor Relations website

Rothschild & Co is one of the world's largest independent financial advisory groups with 2,800 people in 40 countries worldwide.

Rothschild & Co is a global and family-controlled group. We provide M&A, strategy and financing advice, as well as investment and wealth management solutions to large institutions, families, individuals and governments, worldwide.

Having been at the centre of the world's financial markets for more than 200 years we can rely on an unrivalled global network of more than 2,800 talented employees and a track-record of outstanding execution with 50 offices around the world.

Our integrated global network of trusted professionals and decision makers around the world provide in-depth market intelligence, meaning we can be closer to current issues than any other global financial institution in our core markets.


It is this scale, local knowledge and intellectual capital that allow us to provide a distinct perspective and effective long-term solutions for our partners.

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Rothschild & Co

As one of the world's largest independent financial advisory groups, we know that it takes a distinct perspective to make a meaningful difference to our clients' business and wealth.

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Annual report 2015/2016

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Rothschild & Co Annual Report
2015/2016



Rothschild & Co

4. Contemplated merger with Martin Maurel

Contemplated merger with Martin Maurel

Contemplated merger between R&Co and Compagnie Financière Martin Maurel

The contemplated merger would:

- create a leading French independent private bank
- deliver a complete advisory service in wealth management, asset management, financing and corporate finance
- deliver a larger geographic footprint in France

**In addition to their existing strengths,
the two groups are highly complementary**



+

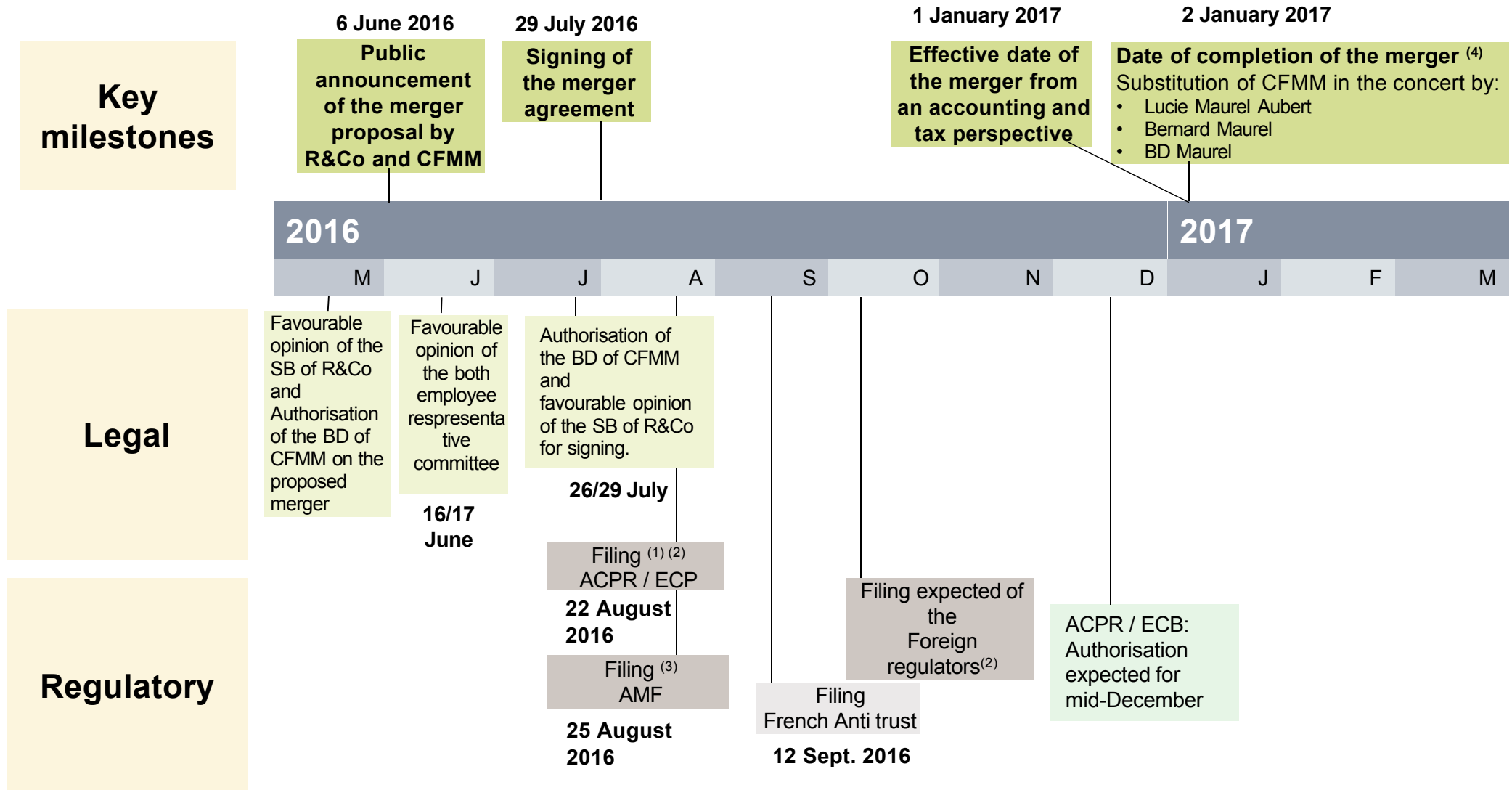


A new brand for private banking in France :

Rothschild Martin Maurel

Zoom on the merger with CFMM

Calendar and milestones



(1) Takeover of BMM and MMS.

(2) Substitution of CFMM in the concert by Lucie Maurel Aubert, Bernard Maurel and, BD Maurel.

(3) Takeover of five management companies.

(4) Subject to prior receipt of the conditions mentioned in the draft Treaty and no later than 31 March 2017.

5. Consolidated accounts 2015/2016

Summary statutory consolidated P&L

<i>(in €m)</i>	2014/15	2015/16	Var	Var %
Revenue	1,403	1,589	186	13%
Staff costs	(820)	(954)	134	16%
Administrative expenses	(257)	(267)	10	4%
Depreciation and amortisation	(36)	(37)	1	4%
Impairments	(22)	(12)	(10)	(46)%
Operating Income	268	319	51	19%
Profit before tax	317	422	105	33%
Net income - Group share	144	232	88	62%
Net income - Group share excl. Except. Gain on FALG	160	135	(25)	(16)%
<i>Earnings per share</i>	2.08 €	3.37 €	1.29 €	62%

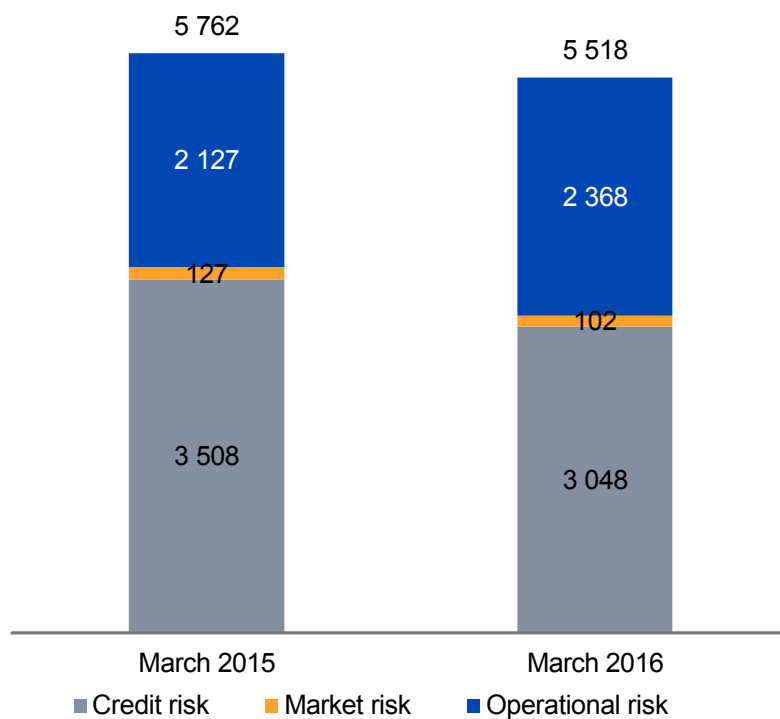
Summary Balance Sheet

<i>(in €bn)</i>	31/03/2015	31/03/2016	Var
Cash and amounts due from central banks	3.6	3.5	(0.1)
Cash placed with banks	1.5	1.2	(0.3)
Loans and advances to customers	1.6	1.5	(0.1)
<i>of which Private client lending</i>	0.9	1.3	0.4
<i>of which Legacy lending book</i>	0.3	0.2	(0.1)
Debt and equity securities	1.0	1.5	0.5
Other assets	1.4	1.3	(0.1)
Total assets	9.1	9.0	(0.1)
Due to customers	5.7	5.5	(0.2)
Other liabilities	1.4	1.5	0.1
Shareholders' equity - Group share	1.4	1.5	0.1
Non-controlling interests	0.6	0.5	(0.1)
Total capital and liabilities	9.1	9.0	(0.1)

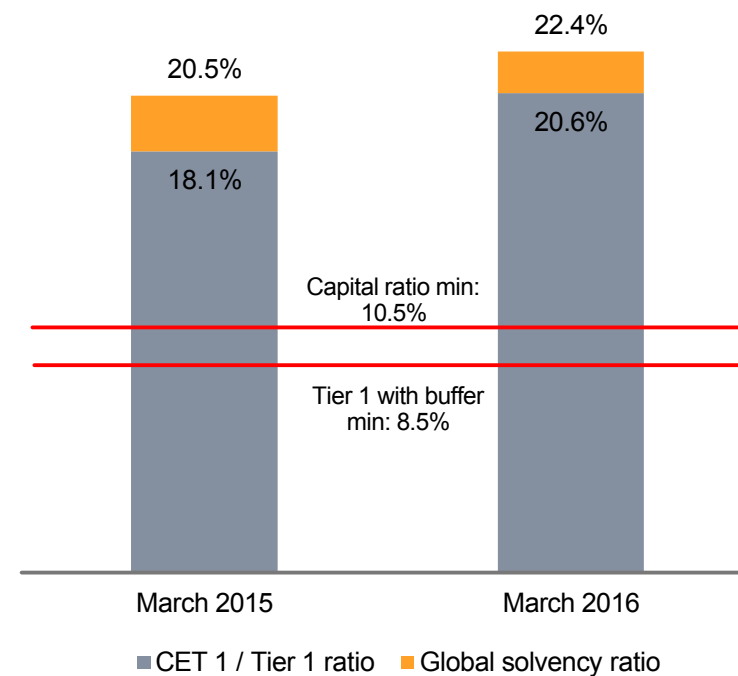
Solvency ratios

Under full application of Basel 3 rules

Risk weighted assets (in €m)



Group solvency ratio



6. Governance

Supervisory Board

One appointment, five renewals and nomination of one non voting member

- Appointment of a new independent Supervisory Board member for a term of two years
- Re-election of five members, of whom four are independent, for a term of three years
- Appointment of a non-voting member for a term of three years
- Re-examination by the Supervisory Board upon the recommendations of its Remuneration and Nomination Committee of the position of each concerned members, in particular in consideration of the qualification as an independent Supervisory Board member

After renewals and appointments, the composition of the Board will reflect the best practices in corporate governance with more than 50% of the members being independent (10 independent members out of 15). Board members' skills and diversity are in line with the Group's organisation and its international focus.

Supervisory Board

Presentation of the new member

Adam Keswick (independent member)

- British
- Born in 1973
- Number of Rothschild & Co shares held: 0

Other positions held within Rothschild & Co:

- None

Main directorships:

- Chairman of Matheson & Co Limited (United Kingdom)
- 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)
- Member of the Board of Directors of Mandarin Oriental International Limited (Bermuda)

❖ Appointment proposed under Resolution 4

Supervisory Board

Profiles of members whose re-elections are proposed (1/5)

Angelika GIFFORD (independent member)

- German
- Born in 1965
- Number of Rothschild & Co shares held: 10
- Date of first appointment: 25 September 2014

Other positions held within Rothschild & Co:

- None

Main directorships:

- Chief Executive Officer and Vice-Chairwoman of Hewlett-Packard GmbH (Germany)–
- Member of the Executive Board of Directors of de Atlantik-Brücke e.V (Germany)
- Member of the Board of Directors of ProSieben Sat.1 Media SE (Germany)

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

Supervisory Board

Profiles of members whose re-elections are proposed (2/5)

Luisa TODINI (independent member)

- Italian
- Born in 1966
- Number of Rothschild & Co shares held : 10
- Date of first appointment: 25 September 2014

Other positions held within Rothschild & Co:

- Member of the Remuneration and Nomination Committee

Main directorships:

- Chairman of Poste Italiane (Italy)
- Chairman of Todini Costruzioni Generali SpA (Italy)
- Chairman of Todini Finanziaria SpA, Ecos Energia Srl, Uni-Esco Srl (Italy)

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

Supervisory Board

Profiles of members whose re-elections are proposed (3/5)

Carole PIWNICA (independent member)

- Belgian
- Born in 1958
- Number of Rothschild & Co shares held: 10
- Date of first appointment: 25 September 2014

Other positions held within Rothschild & Co:

- Member of the Audit Committee
- Member of the Strategy Committee

Main directorships:

- Independent member of the Board of Directors of Sanofi SA
- Independent member of the Board of Directors and Chairman of the Nomination and Remuneration Governance Committee of Eutelsat Communication SA
- Member of the Board of Directors of Amyris Inc. (USA)

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

Supervisory Board

Profiles of members whose re-elections are proposed (4/5)

Arielle MALARD de ROTHSCCHILD

- French
- Born in 1963
- Number of Rothschild & Co shares held: 10
- Date of first appointment: 25 September 2014

Other positions held within Rothschild & Co:

- Member of the Risk Committee

Main directorships:

- Manager of Rothschild & Cie SCS
- Chairman of CARE France
- Member of the Board of Directors of Groupe Lucien Barrière SAS
- Vice-Chairwoman of CARE International (Switzerland)
- Member of the Board of Directors of Electrica SA (Romania & United Kingdom)

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

Supervisory Board

Profiles of members whose re-elections are proposed (5/5)

Daniel DAENIKER (independent member)

- Swiss
- Born in 1963
- Number of Rothschild & Co shares held: 2010
- Date of first appointment: 25 September 2014

Other positions held within Rothschild & Co:

- Member of the Strategy Committee
- Member of the Risk Committee

Main directorships:

- Member of the Board of Directors of dorma+kaba Holding AG (Switzerland)
- Member of the Board of Directors of Homburger AG (Switzerland)

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

6.1 Supervisory Board

Profile of the non-voting member whose appointment is proposed

François HENROT

- French
- Born in 1949
- Number of Rothschild & Co shares held: 476 260
- Date of first appointment as a Supervisory Board member: 29 March 2012

Previous positions held within Rothschild & Co:

- Vice-Chairman of the Supervisory Board
- Member of the Strategy Committee

Main directorships:

- Manager of FH GFA SARL
- General Partner and Manager of Rothschild & Cie SCS
- Managing Partner of RCB Partenaires SNC
- Managing Director of Rothschild & Cie Banque SCS
- Chief Executive Officer of Paris Orléans Holding Bancaire (POHB) SAS

❖ **Re-election proposed under Resolution 10**

7. Request to include new resolutions

Resolutions submitted by a shareholder

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

Yves AESCHLIMANN

Swiss

Born in 1967

Main directorships:

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

❖ **Appointment proposed under Resolution A**

❖ **Not approved by the Managing Partner**

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Vincent TAUPIN

French

Born in 1959

Main directorships:

- Chairman of the Executive Board of Edmond de Rothschild (France)
- Managing Director of Edmond de Rothschild S.A.
- Director of:
 - Financière Boréale
 - China Investment Partners (Hong Kong) Limited
 - Groupement Immobilière et Financière;
 - France-Israel Chamber of Commerce and Industry.

❖ **Appointment proposed under Resolution B**

❖ **Not approved by the Managing Partner**

Slide 27

HH1

I would put this point in red

Horton, Helen, 23/09/2016

8. Statutory Auditors' reports

9. Report of the merger auditors

10. Q&A

11. Vote on the resolutions proposed by the
Managing Partner

1st resolution (ordinary)

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

<i>In millions of euros</i>	Financial year 2014/2015	Financial year 2015/2016
Current income before tax	6.0	42.3
Income from capital transactions	1.9	21.8
Net income	11.8	61.5

2nd resolution (ordinary)

Appropriation of income for the financial year ended 31 March 2016 and dividend payment

In millions of euros

Net profit for the financial year	61.5
Appropriation to the legal reserve	(0.7)
Credit retained earnings	87.7
Distributable profit	148.5
Profit share allocated to the General Partners	(0.7)
Appropriation	
<i>to the payment of a dividend of €0,63 per share</i>	44.8
<i>to credit retained earnings</i>	103.0

- 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 and Rothschild & Co Commandité, in accordance with the Articles of Association.
- Recommendation of the Supervisory Board to approve this appropriation proposition.
- Payment of a dividend of €0.63 per share payable on **5 October 2016**.

3rd resolution (ordinary)

Approval of the consolidated financial statements for
the financial year ended 31 March 2016

<i>In millions of euros</i>	Financial year 2014/2015	Financial year 2015/2016
Revenues	1,403.2	1,588.9
Operating income	268.0	319.4
Consolidated net profit	253.9	357.2
<i>of which attributable to equity holders of the parent</i>	<i>143.6</i>	<i>231.9</i>
<i>of which non-controlling interests</i>	<i>110.3</i>	<i>125.3</i>

4th to 10th resolutions (ordinary)

Composition of the Supervisory Board

Resolutions taken pursuant to the recommendations of the AFEP MEDEF corporate governance code 2016, which recommends staggering the terms of office in order to avoid a group renewal of the Board and to ensure that the reappointment process operates smoothly.

Resolution 4	Appointment of Adam Keswick: Appointment for a duration of 2 years
Resolution 5	Renewal of the appointment of Angelika Gifford: Renewal for a duration of 3 years
Resolution 6	Renewal of the appointment of Luisa Todini: Renewal for a duration of 3 years
Resolution 7	Renewal of the appointment of Carole Piwnica: Renewal for a duration of 3 years
Resolution 8	Renewal of the appointment of Arielle Malard de Rothschild: renewal for a duration of 3 years
Resolution 9	Renewal of the appointment of Daniel Daeniker: Renewal for a duration of 3 years
Resolution 10	Appointment of François Henrot as a non-voting member: appointment for a duration of 3 years

11th and 12th resolutions (ordinary)

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

Resolution 11

Advisory opinion on the components of remuneration due or granted to Rothschild & Co Gestion, Managing Partner of Rothschild & Co

Resolution 12

Advisory opinion on the components of remuneration due or granted to David de Rothschild, Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild & Co

- Components of remuneration presented in the Annual Report of Rothschild & Co, page 80 onwards

13th resolution (ordinary)

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

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

14th resolution (extraordinary) 1/2

Review and approval of the merger by absorption of the Compagnie Financière Martin Maurel (CFMM)

- **Approval of the terms and conditions** of the Draft Merger Agreement
- **Completion** of the merger and **universal transfer** of all assets and liabilities of CFMM subject to the **conditions precedent** provided in the Draft Merger Agreement

Key dates

- **Effective date of the merger** from an accounting and tax perspective as at **1 January 2017**
- **Date of completion of the merger** : **2 January** and at the latest, **31 March 2017**

Valuation on the basis of the actual values

- of the **assets** contributed by CFMM equal to €246,813,582
- of the **liabilities** assumed equal to €11,889,954
- after application of the **10% discount**: €211,431,265 of estimated net assets

Rate

126 Rothschild & Co shares per **1** CFMM share

Capital increase as consideration for the merger

total maximum amount of capital increase : **€12,621,168**, i.e. a maximum of 6,310,584 new shares with a nominal value of €2 each

Provisional amount of the merger premium

€119,349,463

14th resolution (extraordinary) 2/2

Delegation of power to the Managing Partner

Gives all powers to the Managing Partner in order to:

- confirm the **fulfilment of the conditions precedent**, the closing date and the definitive completion of the merger;
- close CFMM's **definitive individual financial statements** as at 31 December 2016;
- determine the **final value of the assets** (except the financial assets) and liabilities on the basis of CFMM's accounts which will be closed as at 31 December 2016;
- establish the definitive amount of the **increase in the Company's share capital**;
- determine the definitive amount of the **merger premium**;
- determine the definitive amount of the corresponding merger **surplus/deficit**;
- decide the delivery of **R&Co treasury shares to CFMM shareholders**, in place of newly issued shares of the Company;
- complete **all formalities** (particularly amend the articles of association of the Company) and **measures necessary for the allocation of R&Co shares** delivered in consideration of the merger and the admissions of newly issued shares for trading.

➔ *Main characteristics of the merger resulting from this resolution are presented in the Managing Partner's Report on the merger.*

15th to 20th resolutions (extraordinary) 1/5

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

- The financial delegations and authorisations proposed are related to the issue of transferrable securities and shares with waiver or non preferential subscription rights, and related to a capital decrease by cancelling treasury shares and to a capital share increase by incorporation of reserves, income or issue, merger or contribution premiums.
- The caps provided by the delegations hereof are the same as those provided by the delegations of the same nature granted in 2014.
- Period of validity: 26 months.
- In line with market practice.
- These delegations replace 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.

15th to 20th resolutions (extraordinary) 2/5

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

Resolution 15

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

- Limit: 10% of the share capital per 24-month period
- Any surplus of the purchase price of the share, 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 to a maximum amount of 10% of the relevant reduction of share capital

Resolution 16

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

- 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
- Limit: €50m and no deduction from the aggregate limit

15th to 20th resolutions (extraordinary) 3/5

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

Resolution 17

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

- Fixation by the Managing Partner of the issue price
- Limit: €70 million (capital share securities) or €300m (debt instrument)
- Aggregate limit : €70m for share capital, €300m the debt instrument

Resolution 18

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

- Limit: €15 million (capital share securities) 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 resolutions of this General Meeting or, €200 m (debt instrument).
- Aggregate limit : €70m for share capital securities, €300m the debt instrument

15th to 20th resolutions (extraordinary) 4/5

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

Resolution 19

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

- 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
- Limit: 10% of the share capital per year (capital share securities) or €200m (debt instrument)
- 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
- Aggregate limit: €70m for share capital securities, €300m for debt instrument

15th to 20th resolutions (extraordinary) 5/5

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

Resolution 20

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

- Same price as was charged for the initial issue
- Limit: to be deducted from the individual limit as stipulated in the resolution in respect of the initial issuance decided
- Aggregate limit: €70m for share capital securities, €300m for debt instrument

21st resolution (extraordinary) (1/2)

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

21st resolution (extraordinary) (2/2)

- The Managing Partner 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), nor 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).
- Period of validity : 38 months

13th resolution by the Combined General Meeting of shareholders of 26 September 2013.

22nd resolution (extraordinary)

Delegation of authority to the Managing Partner to issue securities 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 and pertains to :

- 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 ;
- limit : €1m deducted from the aggregate limit set forth in the 23rd resolution
- period of validity : 26 months.

This authorisation replaces and cancels the previous authorisation granted to the Managing Partner under the 15th resolution by the Combined General Meeting of shareholders of 24 September 2015.

23rd resolution (extraordinary)

Aggregate limits on the amount of the issues

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

- 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 70m€

The 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,

The amount will be increased, where applicable, by any redemption premium above per value.

24th resolution (extraordinary)

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

- Insert article 10.1.1 « Members », which content incorporates the content of current Article 10.1;
- 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 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 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”

25th resolution (extraordinary)

Delegation of power 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

This delegation of powers follows on from the delegation granted under the 15th to 20th resolutions on a private placement basis.

The main characteristics of the delegation proposed under the 25th resolution:

- issue of ordinary shares with waiver of the shareholders' preferential subscription rights in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital;
- limit: 10% of the share capital, and deducted from the ceiling provided in the 18th resolution and from the ceiling set out in the 23rd resolution;
- aggregate limit: €70m for share capital securities;
- period of validity: 26 months, from this Combined General Meeting.

26th resolutions (extraordinary)

Powers for formalities

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

12. Vote on the resolutions proposed by a shareholder

Resolutions A and B (ordinary)

Composition of the Supervisory Board

Resolution A

Appointment of Yves AESCHLIMANN

Appointment for a duration of 3 years

(Resolution not approved by the Managing Partner)

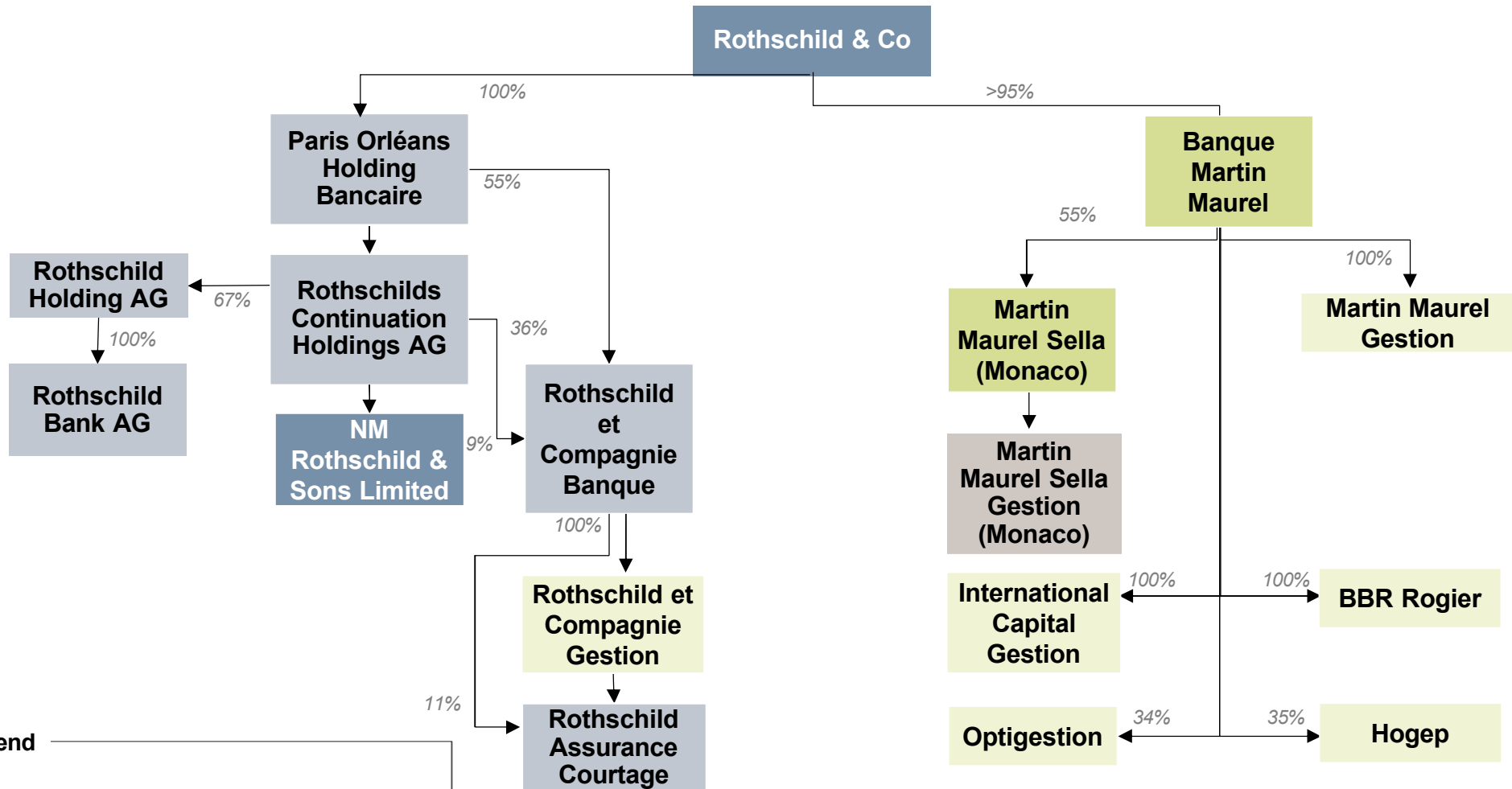
Resolution B

Appointment of Vincent TAUPIN

Appointment for a duration of 3 years

(Resolution not approved by the Managing Partner)

Organisation chart post merger



Legend

- Financial holding company – regulated by the ACPR
- Credit institution – regulated by the ACPR
- Asset Mgmt company – regulated by the AMF
- Asset Mgmt company – regulated by the CCAF

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