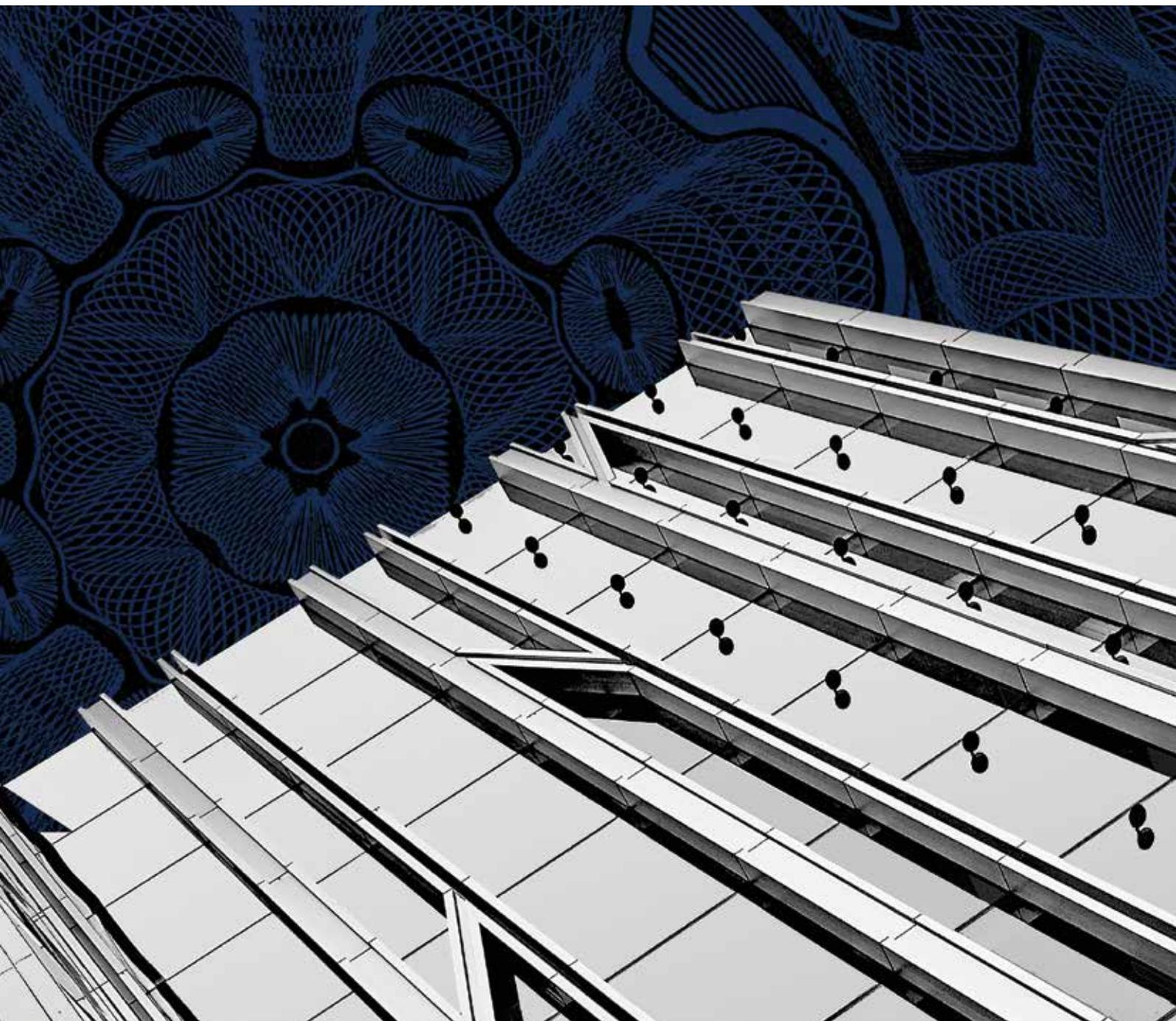


Notice of meeting

Combined General Meeting 28 September 2017



Châteaufort' City Monceau Rio, 4 Place Rio de Janeiro, 75008 Paris, France



Disclaimer

This document is a translation into English of the “*Avis de convocation*” addressed to the Company’s shareholders in advance of the General Meeting of shareholders to be held on 28 September 2017. 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 invite you to attend the Combined General Meeting that will be held at 10.30 am (Paris time) on Thursday, 28 September 2017, in the conference room of Châteaufort City Monceau Rio, located at 4 place Rio de Janeiro, 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 the outlook, strategy and financial results of our Company and our Group. 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 ended 31 March 2017 and the appropriation of income. We propose the payment of a cash dividend of €0.68, an increase of 8% compared with last year.

You will also be asked to vote on proposals regarding membership of the Supervisory Board. You will be asked to approve the re-election of two members, Mr. Eric de Rothschild (currently Chairman of the Supervisory Board) and Mr. André Lévy-Lang (currently Vice-Chairman), whose terms of office will end at the end of this General Meeting, and to approve the appointment of a new member, Mrs. Suet-Fern Lee. Mrs. Lee has a strong experience as senior partner of a law firm specialising in mergers and acquisitions. With her deep understanding of Southeast Asian markets, her appointment will strengthen the Board for the benefit of our shareholders. We would also like to thank Mr. Jacques Richier for the valuable advice he has given us as a Board member over the last six years. Mr. Richier has decided to step down from the Board in order to focus on his new role within the Group as a member of Rothschild Martin Maurel's Supervisory Board.

Among the ordinary resolutions, you will also be asked to approve the regulated agreements entered into in the 2016/2017 financial year and to reappoint our primary Statutory Auditors. As in previous years, you will be asked to authorise the Company to buy back its own shares through the implementation of a share buyback programme.

Among the extraordinary resolutions, you will be asked to grant a new financial authority relating to the implementation of stock option plans in accordance with features specific to the Rothschild & Co Group.

You will also be asked to vote on certain amendments to the articles of association. The main amendment involves changing our financial year-end from 31 March to 31 December. This amendment is intended to bring the financial year-end for all Group entities into line with that required for banking entities according to regulations applicable in France.

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.

David de Rothschild

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

2. Agenda proposed by the Managing Partner

Ordinary Resolutions

- Management's report of the Managing Partner in respect of the financial year ended 31 March 2017
- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' reports on the Company financial statements and on the consolidated financial statements for the financial year ended 31 March 2017
- Report of the Chairman of the Supervisory Board on (i) the organisation of the Supervisory Board, (ii) the internal control and risk management procedures and (iii) the procedures implemented by the Company in order to prevent and manage the financial risks resulting from climate change
- Statutory Auditors' report on the Chairman of the Supervisory Board's report on internal control and risk management procedures
- Statutory Auditors' special report on the regulated agreements and commitments
- Approval of the Company financial statements for the financial year ended 31 March 2017 (**1st resolution**)
- Appropriation of the net profit for the financial year ended 31 March 2017 and the dividend payment (**2nd resolution**)
- Approval of the consolidated financial statements for the financial year ended 31 March 2017 (**3rd resolution**)
- Approval of a memorandum of agreement setting forth the main terms of the merger with Compagnie Financière Martin Maurel, as a regulated agreement in accordance with the provisions of article L. 226-10 of the French Commercial Code (**4th resolution**)
- Approval of a financial advisory agreement entered into with Rothschild & Cie SCS, as a regulated agreement in accordance with the provisions of article L. 226-10 of the French Commercial Code (**5th resolution**)
- Appointment of Mrs. Suet-Fern Lee as a member of the Supervisory Board (**6th resolution**)
- Renewal of the appointment of Mr. Eric de Rothschild as a member of the Supervisory Board (**7th resolution**)
- Renewal of the appointment of Mr. André Levy-Lang as a member of the Supervisory Board (**8th resolution**)
- Re-appointment of KPMG SA as primary Statutory Auditor for a period of six financial years (**9th resolution**)
- Non-renewal of the term of office of KPMG Audit FS I as deputy Statutory Auditor (**10th resolution**)
- Re-appointment of Cailliau Dedouit et Associés SA as primary Statutory Auditor for a period of six financial years (**11th resolution**)
- Non-renewal of the term of office of Mr. Cardon Didier as deputy Statutory Auditor (**12th resolution**)
- Advisory opinion on the components of compensation due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the financial year ended 31 March 2017 (**13th resolution**)
- Advisory opinion on the components of compensation 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 2017 (**14th resolution**)
- Advisory opinion on the components of compensation due or granted to Mr. Eric de Rothschild, Chairman of Supervisory Board, for the financial year ended 31 March 2017 (**15th resolution**)
- Authorisation granted to the Managing Partner to buy back the Company's shares (**16th resolution**)

Extraordinary Resolutions

- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' reports on the authorisations granted to the Managing Partner pursuant to the 17th, 18th and 19th resolutions
- Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and (ii) foreign subsidiaries in the context of the implementation of stock option plans (**17th 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 saving plan (**18th resolution**)
- Aggregate limits on the amount of the issues realised pursuant to the 17th and the 18th resolutions and the 17th, 18th, 19th, 20th, 21st and 25th resolutions adopted at the General Meeting of the shareholders held on 29 September 2016 (**19th resolution**)
- Amendment of Article 13 of the Company's articles of association in order to change the start and end dates of the financial year (**20th resolution**)
- Amendment of Article 10.2.2 of the Company's articles of association to enable the Supervisory Board to use videoconferencing or telecommunications systems to hold meetings, even for the purpose of verifying and performing controls on the annual report and consolidated financial statements (**21st resolution**)
- Amendment of Article 10.2.3 of the Company's articles of association to make it optional to seek the Supervisory Board's advisory opinion on internal reorganisation transactions in an amount of over €50 million (**22nd resolution**)
- Amendment of Article 12 of the Company's articles of association to make it optional to appoint a deputy Statutory Auditor (**23rd resolution**)
- Powers for the formalities (**24th resolution**)

3. Draft resolutions and reports of the Managing Partner

3.1 Draft resolutions submitted by the Managing Partner

This section comprises 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 28 September 2017 at the conference room of Chateaufort' City Monceau Rio, 4 place Rio de Janeiro, 75008 Paris, France.

3.1.1 Ordinary resolutions

1st to 3rd resolutions

Approval of the solo and consolidated financial statements, appropriation of net profit for the financial year and dividend payment

Explanatory statements:

Under the first three resolutions, the General Meeting is convened to approve:

- the Company financial statements for the financial year ended 31 March 2017, showing a net profit of €60,712,772, compared with a net profit of €61,498,967 for the financial year ended 31 March 2016;
- the consolidated financial statements for the year ended 31 March 2017, showing a consolidated net banking income of €1,767.1 million, a consolidated net income of €366.3 million and a consolidated net income – Group share of €186 million, compared with a consolidated net banking income of €1,588.9 million, a consolidated net income of €357.2 million and a net income – Group share of €231.9 million for the financial year ended 31 March 2016.

You will also be asked to discharge the Managing Partner from all liabilities in respect of the management of the Company for the financial year ended 31 March 2017 and to approve the proposed appropriation of income.

The Managing Partner proposes the payment of a dividend of €0.68 per share, an 8% increase on the dividend payment compared to the previous financial year.

In accordance with the provisions of the Article 14.1 of the Company's articles of association, an amount of €813,658 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, the ex-dividend date shall be 2 October 2017 and the dividend shall be payable on 4 October 2017.

To be eligible for this dividend, you must be a shareholder of the Company on 3 October 2017, the record date.

First resolution

Approval of the Company financial statements for the financial year ended 31 March 2017

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report on the Company financial statements for the financial year ended 31 March 2017, approves the said financial statements as presented to it, which show a profit of €60,712,772, as well as the transactions evidenced in these accounts or summarised in these reports, consequently discharges the Managing Partner from all liabilities in respect of the management of the Company for the financial year ended 31 March 2017, and takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

Second resolution

Appropriation of the net profit for the financial year ended 31 March 2017 and dividend payment

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report on the Company financial statements for the financial year ended 31 March 2017, notes that the parent company's net profit for the financial year ended 31 March 2017 amounts to €60,712,772 which, less the amount of €1,221,595 assigned to create the legal reserve and in addition to retained earnings brought forward of €103,240,418, makes total distributable profit of €162,731,595, resolves, in accordance with the provisions of the Article 14.1 of the Company's articles of association, that an amount of €813,658, 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 decides to appropriate the net profit for the said financial year, as follows:

Net profit for the financial year	€60,712,772
Appropriation to the legal reserve	(€1,221,595)
Credit retained earnings	€103,240,418
Distributable profit	€162,731,595
Profit share allocated to the General Partners	(€813,658)
Appropriation	
• to the payment of a dividend of €0.68 per share ⁽¹⁾	€52,557,208
• to retained earnings	€109,360,729

1. Out of 77,144,972 shares and 145,040 investment certificates eligible for a dividend as at 30 June 2017.

The Company is not entitled to receive dividends for shares held in treasury on the payment date; the amount of the dividend corresponding to these shares shall be automatically added to retained earnings. To this end, the General Meeting grants powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The ex-dividend date shall be 2 October 2017 and the dividend shall be payable on 4 October 2017.

In accordance with Article 243 bis of the French Tax Code (*Code général des impôts*), it is specified that, the dividend distributed to natural persons who have their tax residence in France will be taken into account for the right to determine their total income subject to the income tax schedule and will be eligible in full for the 40% tax deduction provided for in Article 158-3-2° of the French Tax Code.

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:

	2015/2016	2014/2015	2013/2014
Number of shares and investment certificates which could qualify for a dividend payment ⁽¹⁾	70,137,036	70,706,325	70,466,680
Gross dividend per share (in euro)	0.63	0.60	0.50
Total amount distributed (in euro)	44,562,497⁽²⁾	42,423,795	35,233,340

1. Number of shares and investment certificates that could qualify for a dividend, held on the detachment date.

2. As authorised by the General Meeting of 29 September 2016 in its 2nd resolution, the Managing Partner revised the final amount of the actual distribution as the Company did not receive a dividend in respect of the shares it held on the payment date; the amount of the dividend corresponding to these shares was automatically added to retained earnings.

Third resolution

Approval of the consolidated financial statements for the financial year ended 31 March 2017

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 March 2017, 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 €1,767,131 thousands, a consolidated net income of €366,349 thousands and a consolidated net income – Group share of €185,958 thousands, and takes note 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

4th and 5th resolutions

Approval of regulated agreements and commitments

Explanatory statements:

The purpose of the fourth and fifth resolutions is to approve the regulated agreements that were entered into during the financial year ended 31 March 2017.

The fourth resolution concerns the approval of the memorandum of agreement relating to the combination of Compagnie Financière Martin Maurel SA and Rothschild & Co SCA, which took place in January 2017 (please refer to page 55 onwards of the Annual Report), signed by Rothschild Concordia SAS, Rothschild & Co Gestion SAS, David de Rothschild, Eric de Rothschild, Alexandre de Rothschild, Lucie Maurel-Aubert, Rothschild & Co Commandité SAS and Rothschild & Co SCA. The aim of the memorandum of agreement was to establish (i) the main terms and conditions regarding the merger between Rothschild & Co and Compagnie Financière Martin Maurel, which was the subject of the merger agreement dated 29 July 2016 approved by Rothschild & Co SCA's General Meeting of 29 September 2016, and (ii) the main transactions to be completed before the merger. It related to undertakings made by the family shareholders of Compagnie Financière Martin Maurel and included undertakings allowing Rothschild & Co SCA to acquire 40% of Compagnie Financière Martin Maurel SA's shares for cash before the merger took place. Those undertakings were part of the conditions precedent to the transaction.

The fifth resolution relates to the approval of a financial advisory agreement between Rothschild & Co SCA and Rothschild & Cie SCS, under which Rothschild & Cie SCS assisted Rothschild & Co SCA with the financial aspects of the proposed combination with Compagnie Financière Martin Maurel. That agreement, the value of which was €2 million excluding VAT, specified the extent of the work done by Rothschild & Cie SCS as financial advisor to Rothschild & Co SCA in relation to the transaction.

In accordance with statutory and regulatory provisions, before those agreements were executed, they were authorised by the Supervisory Board in its meeting of 18 May 2016, with the Board members concerned abstaining from the vote.

The aforementioned regulated agreements were the subject of a special report by the Statutory Auditors, the text of which is reproduced on pages 33 and 34 of this General Meeting Document.

Fourth resolution

Approval of the memorandum of agreement setting forth the main terms of the merger with Compagnie Financière Martin Maurel as a related agreement in accordance with the provisions of Article L. 226-10 of the French Commercial Code

The General Meeting, deliberating in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' special report on the related party agreements, in accordance with the provisions of Articles L. 226-10 and L. 225-38 et seq. of the French Commercial Code (*Code de commerce*), approves the signature of a memorandum of agreement setting forth the main terms of the merger with Compagnie Financière Martin Maurel entered into *inter alia* by Rothschild Concordia SAS, Rothschild & Co Gestion SAS, David de Rothschild, Eric de Rothschild, Alexandre de Rothschild, Lucie Maurel-Aubert, Rothschild & Co Commandité SAS and Rothschild & Co SCA.

According to the statutory provisions, as far as this resolution is concerned, the quorum and majority are calculated in accordance with the provisions of Article L. 225-40 paragraph 4 of the French Commercial Code and the Company's General Partners do not vote on this resolution.

Fifth resolution

Approval of a financial advisory agreement entered into with Rothschild & Cie SCS as a related party agreement in accordance with the provisions of Article L. 226-10 of the French Commercial Code

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' special report on the related party agreements, in accordance with the provisions of Articles L. 226-10 and L. 225-38 and seq. of the French Commercial Code (*Code de commerce*), approves the financial advisory agreement entered into with Rothschild & Cie SCS.

According to the statutory provisions, as far as this resolution is concerned, the quorum and majority are calculated in accordance with the provisions of Article L. 225-40 paragraph 4 of the French Commercial Code and the Company's General Partners do not vote on this resolution.

6th to 8th resolutions

Terms of office of the Supervisory Board members

Explanatory statements:

The appointment of a new Supervisory Board member, along with the re-election of two members whose terms of office will end at the end of this General Meeting, will be put to a vote in the General Meeting.

1. Appointment of a new Supervisory Board member

Mr. Jacques Richier's term of office comes to an end at the end of the 28 September 2017 General Meeting. Mr. Richier has informed the Supervisory Board that he does not wish to be re-elected to the Board, wanting instead to focus fully on his new role within the Group as a member of Rothschild Martin Maurel's Supervisory Board.

On the recommendation of the Remuneration and Nomination Committee, the Supervisory Board is asking the General Meeting to vote on the appointment of Mrs. Suet-Fern Lee as a Supervisory Board member for a three-year term.

Mrs. Suet-Fern Lee is a Singaporean citizen. She holds a law degree from Cambridge University. Mrs. Suet-Fern Lee qualified as a Barrister-at-Law at Gray's Inn, London in 1981 before being admitted to the Singapore Bar in 1982. She is a founder of Stamford Law Corporation (Singapore), where she has been a Senior Partner since 2000, being noted that this law firm was combined in 2015 with the law firm Morgan Lewis. She is a member of the Executive Committee of the Singapore Academy of Law, where she also chairs the group on Legal Education and Studies, a member of the Advisory Board to the Law School at Singapore Management University, where she also chairs the Expert Panel Centre of Cross-Border Commercial Law in Asia and a trustee for Nanyang Technological University as well as a Fellow of the Singapore Institute of Directors. She also sits on the Board of the World Justice Project, a global organisation for the promotion of the rule of law.

A more detailed resume for Mrs. Suet-Fern Lee and a list of her current directorships and directorships held in the past five years are presented in the Appendix, on page 26 of this General Meeting Document.

In accordance with statutory provisions, the Company's General Partners have not been invited to vote on this appointment.

2. Renewal of the terms of office of two Supervisory Board members

The terms of office of Supervisory Board members Mr. Eric de Rothschild and Mr. André Lévy-Lang are due to end in 2017. On the recommendation of the Remuneration and Nomination Committee, the Supervisory Board is asking the General Meeting to vote to re-elect them for a three-year term.

- Renewal of Mr. Eric de Rothschild's term of office as a Supervisory Board member

Mr. Eric de Rothschild has been a member and Chairman of the Supervisory Board since 2004.

He joined Rothschild & Co (formerly named Paris Orléans) in 1974 as Chairman of the Board of Directors. Along with David de Rothschild, he was the main driving force in bringing together the English and French branches of the Rothschild family, and holds several other duties and positions within the Group and the family's wine-making companies. He is also a member of the Board of Directors and General Manager of Rothschild Concordia SAS, the main shareholder of the Company.

He graduated from the École Polytechnique of Zurich (Switzerland).

He took part in all Supervisory Board meetings in the 2016/2017 financial year.

- Renewal of Mr. André Lévy-Lang's term of office as a Supervisory Board member

Mr. André Lévy-Lang has been a member of the Supervisory Board since 2004. He is also a member of the Audit Committee, the Remuneration and Nomination Committee and the Strategy Committee. He is an independent member of the Supervisory Board within the meaning of the AFEP-MEDEF code.

André Lévy-Lang began his career in 1960 at the Atomic Energy Commission (*Commissariat à l'Énergie Atomique*). After holding various management positions within Schlumberger Group from 1965 to 1974 both in France and abroad, he joined Paribas and became Chairman of the Executive Board from 1990 to 1999 until the merger with BNP, creating BNP Paribas.

He is graduated from the École Polytechnique and has a PhD from Stanford University.

He took part in all Supervisory Board meetings in the 2016/2017 financial year.

3. Draft resolutions and reports of the Managing Partner

The profiles of members whose re-elections are proposed and the list of their directorships in the last five years are presented on page 75 onwards of the Annual Report.

In accordance with statutory provisions, the Company's General Partners have not been invited to vote on these proposed re-elections.

3. Balanced representation of men and women within the Supervisory Board

At 31 March 2017, five of the 14 Supervisory Board members were women, and so women made up 36% of the Board.

Under Article L. 226-4-1 of the French Commercial Code (*Code de commerce*), neither men nor women may make up less than 40% of Supervisory Board members at the end of the first General Meeting taking place after 1 January 2017.

If the General Meeting votes in favour of the proposed appointment and re-elections, six of the Supervisory Board's 14 members will be women, meaning that women will make up 43% of the Board.

4. Composition of the Supervisory Board after the General Meeting of 28 September 2017

After the General Meeting of 28 September 2017, and subject to the adoption of the sixth, seventh and eighth resolutions, Rothschild & Co's Supervisory Board will have 14 members, breaking down as follows:

Members	Supervisory Board	Audit Committee	Strategy Committee	Remuneration and Nomination Committee	Risk Committee
Eric de Rothschild	■ ■		■		
André Lévy-Lang	■ ■	■	■	■	
Dr. Daniel Daeniker	■		■		■
Angelika Gifford	■				
Sylvain Héfès	■	■		■ ■	
Adam Keswick	■				
Suet-Fern Lee	■				
Arielle Malard de Rothschild	■				■
Lucie Maurel-Aubert	■		■		
Carole Piwnica	■	■	■		
Anthony de Rothschild	■				
Sipko Schat	■				■ ■
Peter Smith	■	■ ■	■	■	
Luisa Todini	■			■	
François Henrot	■				

■ Chairman
 ■ Vice-Chairman
 ■ Independent member
 ■ Non-independent member
 ■ Non-voting member

Sixth resolution

Appointment of Ms. Suet-Fern Lee as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, decides to appoint Ms. Suet-Fern Lee as a member of the Company's Supervisory Board for a term of three years, takes note of Ms. Suet-Fern Lee's prior acceptance of the position as member of the Company's Supervisory Board and of her satisfying all the conditions required by law and regulations for the position.

Subject to the approval of the 20th resolution relating to the change of the financial year end, her term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019.

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

Seventh resolution

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

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report, the management report of the Managing Partner, and the Supervisory Board's report, notes that Mr. Eric 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 Mr. Eric de Rothschild as a member of the Company's Supervisory Board for a duration of three years.

Subject to the approval of the 20th resolution relating to the change of the financial year, his term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019.

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

Eighth resolution

Renewal of the appointment of Mr. André Levy-Lang as a member of the Supervisory Board

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report, the management report of the Managing Partner, and the Supervisory Board's report, notes that Mr. André Levy-Lang's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. André Levy-Lang as a member of the Company's Supervisory Board for a duration of three years.

Subject to the approval of the 20th resolution relating to the change of the financial year, his term of office will expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2019.

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

3. Draft resolutions and reports of the Managing Partner

9th to 12th resolutions

Terms of office of the Statutory Auditors

Explanatory statements:

1. Terms of office of the Statutory Auditors

As a limited partnership (*société en commandite par actions*) that publishes consolidated financial statements, the Company is required to have at least two primary Statutory Auditors that are independent of each other. Until France's "Sapin 2" act (act no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy) came into force, the Group was also required to have deputy Statutory Auditors to replace the primary Statutory Auditors in the event that the latter refused or were unable to fulfil their mandate or resigned.

Since Sapin 2 came into force on 11 December 2016, a deputy Statutory Auditor has only been required if the designated primary Statutory Auditor is a natural person or a single-member firm. Since the Company's primary Statutory Auditors are neither natural persons nor single-member firms, the Company is no longer required to have deputy Statutory Auditors.

Currently, the primary Statutory Auditors are KPMG SA (KPMG SA having absorbed KPMG Audit FS II SAS in January 2017) and Cailliau Dedouit et Associés SA, and the deputy Statutory Auditors are respectively KPMG Audit FS I and Mr. Didier Cardon.

2. Reappointment of the primary Statutory Auditors

The terms of office of the primary Statutory Auditors, i.e. KPMG SA and Cailliau Dedouit et Associés SA, end at the end of this Meeting.

Given the quality and efficiency of the work done by KPMG SA and Cailliau Dedouit et Associés SA for the Company, we invite you, in the ninth and eleventh resolutions, to vote to reappoint them for a term of six financial years, in accordance with statutory provisions.

Information relating to the fees paid to the Statutory Auditors is disclosed on page 175 of the Annual Report.

3. Decision not to reappoint the deputy Statutory Auditors

The terms of office of the deputy Statutory Auditors, i.e. KPMG Audit FS I and Mr. Didier Cardon, also end at the end of this Meeting.

In accordance with the Sapin 2 act, amending Article L. 823-1 of the French Commercial Code (*Code de commerce*), we invite you, in the tenth and twelfth resolutions, to vote not to reappoint them as deputy Statutory Auditors.

Since the Company's articles of association have not been updated to reflect the new statutory arrangements, the decision not to reappoint KPMG Audit FS I and Mr. Didier Cardon will only be effective if the General Meeting votes in favour of the twenty-third resolution, the aim of which is to bring the articles of association into line on this point.

Ninth resolution

Re-appointment of KPMG SA as Statutory Auditor for a period of six financial years

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, after noting the absorption of primary Statutory Auditor KPMG Audit FS II by KPMG SA in January 2017, and noting that in accordance with Article L. 823-5 of the French Commercial Code (*Code de commerce*) the absorbing company is continuing to fulfil the mandate granted to the absorbed company until the end of that mandate, notes that KPMG SA's term of office as primary Statutory Auditor is due to expire at the end of this General Meeting, and consequently resolves to reappoint KPMG SA as primary Statutory Auditor for a term of six financial years.

Subject to the approval of the 20th resolution regarding the change of the financial year end, KPMG SA's term of office will end at the end of the General Meeting convened to approve the accounts for the financial year ended 31 December 2022.

The Company's General Partners have not been invited to vote on this resolution.

Tenth resolution

Non-renewal of the term of office of KPMG Audit FS I as deputy Statutory Auditor

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that KPMG Audit FS I's term of office as deputy Statutory Auditor is due to expire at the end of this General Meeting, decides, subject to the approval of the 23rd resolution of this General Meeting, not to renew the mandate of KPMG Audit FS I as deputy Statutory Auditor.

The Company's General Partners have not been invited to vote on this resolution.

Eleventh resolution

Re-appointment of Cailliau Dedouit et Associés SA as Statutory Auditor for a period of six financial years

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Cailliau Dedouit et Associés SA's term of office as primary Statutory Auditor is due to expire at the end of this General Meeting, and consequently resolves to re-appoint Cailliau Dedouit et Associés SA as primary Statutory Auditors for a period of six financial years.

Subject to the approval of the 20th resolution regarding the change of the financial year end, the term of office will end at the end of the General Meeting convened to approve the accounts for the financial year ended 31 December 2022.

The Company's General Partners have not been invited to vote on this resolution.

Twelfth resolution

Non-renewal of the term of office of Mr. Didier Cardon as deputy auditor

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, notes that Didier Cardon's term of office as deputy Statutory Auditor is due to expire at the end of this General Meeting, decides, subject to the approval of the 23rd resolution of this General Meeting, not to renew the mandate of Mr. Didier Cardon as deputy Statutory Auditor.

The Company's General Partners have not been invited to vote on this resolution.

13th and 15th resolutions

Advisory opinion on the components of compensation due or granted to the Managing Partner Rothschild & Co Gestion SAS, to its Chairman, Mr. David de Rothschild, and to the Chairman of the Supervisory Board, Mr. Eric de Rothschild for the financial year ended 31 March 2017

Explanatory statements:

The provisions arising from France's "Sapin 2" act (act no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy), and particularly Articles L. 225-37-2 and L. 225-82-2 of the French Commercial Code (*Code de commerce*), regarding approval by shareholders' general meetings of the principles and criteria for determining, distributing and allotting fixed, variable and exceptional components of executive corporate officers' compensation ("*ex-ante*" votes), and components of compensation paid or allotted in application of those principles ("*ex-post*" votes) to executive and non-executive corporate officers, are not applicable to limited partnerships (*société en commandite par actions*) under Article L. 226-1 of the French Commercial Code, which expressly excludes them.

However, the Company will continue to comply with recommendation 26 of the AFEP-MEDEF Corporate Governance Code as revised in November 2016, to which the Company refers, by inviting the General Meeting to carry out an "*ex-post*" vote on the compensation of executive corporate officers.

As a consequence, the thirteenth, fourteenth and fifteenth resolutions submitted to you seek your approval of the components of compensation due or granted to each of the Company's executive corporate officers in respect of the financial year ended 31 March 2017, i.e.:

- Rothschild & Co Gestion SAS, as Managing Partner of the Company;
- Mr. David de Rothschild, as Chairman of Rothschild & Co Gestion SAS;
- Mr. Eric de Rothschild, as Chairman of the Company's Supervisory Board.

You are invited to vote in favour of the remuneration components presented below in the format recommended by the AFEP-MEDEF code's application guide.

These remuneration components are also described in greater detail on page 92 onwards of the Annual Report.

3. Draft resolutions and reports of the Managing Partner

13th resolution: Rothschild & Co Gestion SAS

Components of compensation due or granted for 2016/2017 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	Not applicable	The principle of an annual fixed compensation and/or an annual variable compensation is not provided.
Annual variable compensation	Not applicable	<p>In accordance with Article 8.3 of Rothschild & Co's articles of association, no compensation is paid to Rothschild & Co Gestion SAS in respect of its position of the Company's Managing Partner. It is however hereby specified that the Company's articles of association provide that Rothschild & Co Gestion SAS is entitled to reimbursement of its operating expenses.</p> <p>In this respect, a total amount of €1,173,540 has been due to Rothschild & Co Gestion SAS as reimbursement of its operating expenses for the financial year ended 31 March 2017.</p> <p>Moreover, for the avoidance of doubt, you are reminded that in accordance with the provisions of Article 14.1 of the Company's articles of association, an amount of €813,658, equal to 0.5% of the distributable profit of the 2016/2017 financial year, will be automatically allocated to the two General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS as preferential dividend. This does not constitute compensation for their services as General Partners or as Managing Partner.</p>
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock-options, performance-based shares or other grants of securities	Stock-options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting the Managing Partner has been implemented during the 2016/2017 financial year.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	The Managing Partner does not receive attendance fees.
Benefits in kind	Not applicable	Rothschild & Co Gestion SAS does not receive benefits of any kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	Rothschild & Co Gestion SAS, as a legal entity, is not eligible for a supplementary pension plan.

14th resolution: David de Rothschild

Components of compensation due or granted for 2016/2017 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	€500,000	The gross amount of Mr. David de Rothschild's annual fixed compensation has not change since the 2015/2016 financial year.
Annual variable compensation	Not applicable	The principle of such compensation is not provided.
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock-options, performance-based shares or other grants of securities	Stock-options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting Mr. David de Rothschild has been implemented during the 2016/2017 financial year.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	Mr. David de Rothschild does not receive attendance fees.
Benefits in kind	Not applicable	Mr. David de Rothschild does not receive benefits in kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	A supplementary pension plan has not been implemented in favour of Mr. David de Rothschild.

15th resolution: Eric de Rothschild

Components of compensation due or granted for 2016/2017 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	Not applicable	The principle of such compensation is not provided.
Annual variable compensation	Not applicable	The principle of such compensation is not provided.
Multi-year variable compensation	Not applicable	The principle of such compensation is not provided.
Stock-options, performance-based shares or other grants of securities	Stock-options: n/a Performance-based shares: n/a Other securities: n/a	No plan for stock options or performance-based shares benefiting Mr. Eric de Rothschild has been implemented during the 2016/2017 financial year.
Extraordinary compensation	Not applicable	The principle of such compensation is not provided.
Attendance fees	Not applicable	Mr. Eric de Rothschild does not receive attendance fees, as a member of the Rothschild family in accordance with the decisions of the Supervisory Board taken on the recommendation of the Nomination and Remuneration Committee.
Benefits in kind	Not applicable	Mr. Eric de Rothschild does not receive benefits in kind.
Severance payment	Not applicable	No such commitment exists.
Non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	A supplementary pension plan has not been implemented in favour of Mr. Eric de Rothschild.

3. Draft resolutions and reports of the Managing Partner

Thirteenth resolution

Advisory opinion on the components of compensation due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the financial year ended 31 March 2017

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the management report, the Managing Partner's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 26 of the AFEP-MEDEF Corporate Governance Code, to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*), 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 a favourable opinion on the components of compensation due or awarded for the financial year ended 31 March 2017 to Rothschild & Co Gestion SAS, as Company's Managing Partner, as presented in the statements of proposed resolutions and the management report.

Fourteenth resolution

Advisory opinion on the components of compensation 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 2017

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the management report, the Managing Partner's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 26

of the AFEP-MEDEF Corporate Governance Code, to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*), issues a favourable opinion on the components of compensation due or awarded for the financial year ended 31 March 2017 to Mr. David de Rothschild, Chairman of Rothschild & Co Gestion SAS, the Company's Managing Partner, as presented in the statements of proposed resolutions and the management report.

Fifteenth resolution

Advisory opinion on the components of compensation due or granted to Mr. Eric de Rothschild, Chairman of the Supervisory Board of Rothschild & Co SCA, for the financial year ended 31 March 2017

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the management report, the Managing Partner's report and the Supervisory Board's report and pursuant to the recommendation set out in Section 26 of the AFEP-MEDEF Corporate Governance Code, to which the Company refers pursuant to Article L. 225-37 of the French Commercial Code (*Code de commerce*), issues a favourable opinion on the components of compensation due or awarded for the financial year ended 31 March 2017 to Mr. Eric de Rothschild, Chairman of the Supervisory Board of Rothschild & Co SCA, as presented in the statements of proposed resolutions and the management report.

16th resolution

Authorisation for the Company to buy back its own shares

Explanatory statements:

At the date of this General Meeting Document, the Managing Partner is authorised by the Combined General Meeting of shareholders of 29 September 2016 to buy back the Company's shares. Please refer to page 64 of the Annual Report for a breakdown of all purchases and sales made during the financial year ended 31 March 2017 pursuant to the current authorisation granted to the Managing Partner.

You are requested, in sixteenth resolution, to renew the authorisation given to the Managing Partner, which is now subject to the provisions of the Regulation (EU) No. 596/2014 on market abuse. 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;
- the promotion of a secondary market or the liquidity of the Company's shares under a liquidity contract entered into with an independent investment service provider in accordance with the conditions defined by the French Financial Markets Authority (*Autorité des marchés financiers*);
- preservation or subsequent tendering by way of payment or exchange as part of external growth transactions; and
- more generally, any other purpose consistent – or to become constituent – with applicable laws and regulations and in particular any other practice admitted or recognised – or to become admitted or recognised – by law or the French Financial Markets Authority.

The purchase, sale, exchange or transfer of the shares may be carried out by any means, in one or more transactions.

This authorisation would be given for a term of 18 months, starting from the General Meeting of shareholders of 28 September 2017. 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.

Sixteenth resolution

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

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the management report of the Managing Partner and the Supervisory Board's report, and in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code (*Code de commerce*) following a referral pursuant to Article L. 226-1 of the said Code, and the Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (MAR), authorises the Managing Partner to buy Company shares or have Company shares bought within the limits stipulated by legal and regulatory provisions, provided that:

- the number of shares purchased by the Company during the term of the buyback programme shall not exceed 10% of the total number of shares in the Company, at any time; this percentage shall apply to share capital adjusted as a function of transactions that will affect it subsequent to this General Meeting; in accordance with the provisions of Article L. 225-209 of the French Commercial Code, the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if these shares were purchased to provide liquidity under the conditions defined by the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), and
- the Company shall not at any time own, directly or indirectly, more than 10% of its own shares on the date in question.

Acquisitions, disposals, exchanges and transfers of shares may be made in any way under current or future laws, on all markets, including through multilateral trading systems (MTF) or a systematic internaliser or over-the-counter, including by acquisition or sale of blocks (without limiting the part of the share buy-back programme that may be carried out in this way), by public offering to purchase or exchange or the use of options or derivatives (in compliance with legal and regulatory requirements while applicable), excluding the sale of put options, and at the time that the Managing Partner deems appropriate, including during a public offering for the shares of the Company, in accordance with stock market regulations, either directly or indirectly via an investment services provider. The shares acquired pursuant to this authorisation may be retained, sold, or, more generally, transferred by any means, including by block sales and during times of public offerings.

The Company can use this authorisation in compliance with the applicable legal and regulatory requirements and the market practices approved by the French Financial Markets Authority for the following purposes:

- ensuring the promotion of a secondary market or the liquidity of the Company's shares under a liquidity contract signed with an investment service provider acting independently under a liquidity contract in accordance with an ethics charter recognised by the French Financial Markets Authority;
- cancellation of some or all of the shares purchased;
- granting the sale of shares to meet the obligations related to stock purchase option plans (in accordance with the provisions of Articles L. 225-179 et seq. of the French Commercial Code), free share plans (for existing shares) (in accordance with the provisions of Articles L. 225-197 et seq. of the French Commercial Code), the allotment of shares under the French statutory profit-sharing scheme and any other allotment to employees and executive corporate officers, including the implementation of company savings plans (in accordance with the provisions of Articles L. 3332-1 onwards of the French Labour Code (*Code du travail*)), for employees and executive corporate officers of the Company and of affiliated French or foreign companies under the conditions and in accordance with the terms and conditions provided for by law;

- more generally, making 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 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 purpose consistent – or to become constituent – with applicable laws and regulations and in particular any other practice admitted or recognised – or to become admitted or recognised – by law or the French Financial Markets Authority.

The General Meeting resolves that the maximum purchase price will be set at €50 per share, excluding acquisition fees, 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 General Meeting delegates its power to the Managing Partner, with the possibility to sub-delegate such power in accordance with the law or the articles of association, in the event of a change in the par value of the shares, a share capital increase by capitalisation of reserves, a free share grant, or a share split or reverse share split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity, to adjust this amount accordingly.

Pursuant to Article R. 225-151 of the French Commercial Code, the General Meeting sets the total maximum amount of the share buy-back programme, authorised above, at €386,450,050 (excluding acquisition costs) given the maximum purchase price of €50 per share that applies to the maximum number of 7,729,001 shares that may theoretically be acquired based on the share capital at 31 March 2017 and excluding treasury shares.

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 place all orders, either on or off market, 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.

This authorisation cancels the unused part of the authorisation for the same purpose given to the Managing Partner by the Combined General Meeting of 29 September 2016, in its 13th resolution and is given for a period of 18 months from the date of this General Meeting.

The General Meeting takes note 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

3.1.2 Extraordinary resolutions

17th resolution

Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and (ii) the foreign subsidiaries in the context of the implementation of the stock option plans

Explanatory statements:

In the seventeenth resolution, you are invited to grant the Managing Partner specific authority to carry out capital increases reserved for employees and corporate officers of the Rothschild & Co Group, subject to a limit of 1.5% of the share capital representing, for information purposes only, based on the current share capital, approximately 1 159 838 shares, i.e. a maximum nominal amount of 2 319 676 euros.

This grant of authority is intended to enable the Managing Partner to set up stock option plans, similar to the two existing plans described in section 2.3 of the Annual Report (see page 60 onwards) in order to ensure a convergence of interests.

The Group stock option plans include a specific provision pursuant to which the beneficiaries of the options are required to acquire Rothschild & Co shares before they are granted options. This ensures a convergence of interests between the Rothschild family, non-controlling shareholders and the employees and corporate officers, who are beneficiaries of the stock option plans. Under these plans, it is also possible for beneficiaries for whom the payment of part of the variable part of their compensation shall be deferred, to be granted restricted shares units instead of the Company's shares, in respect of their initial investment. These restricted share units give their holders the right to receive shares in Rothschild & Co at the end of a specified vesting period. To ensure that the beneficiaries who have opted for this option receive the securities at the end of the vesting period, the Group entities to which these beneficiaries are attached are required to acquire the shares as soon as the plans are put in place and then transfer the shares to them.

In this respect, the shareholders' preferential subscription rights would be cancelled in favour of the beneficiaries with the following characteristics: (i) employees and corporate officers of the Company and of Rothschild & Co Group companies, who are beneficiaries of stock option plans and (ii) the companies of which the Company holds more than half of the capital and whose registered office is located outside France, for the purpose of remitting the shares subscribed to the employees of these companies, where the subscription of the shares is connected with the fact that an employee has been allotted restricted share units, which give their holders the right to receive Rothschild & Co shares after a specific vesting period, subject to certain conditions to be defined in the stock option plans.

Under this authority, the subscription price of the new shares may not be lower than 95% of the average opening price of the shares on the twenty trading days preceding the opening date of the subscription period or the date of the decision by the Managing Partner setting the opening date of the subscription period.

Seventeenth resolution

Delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and (ii) the foreign subsidiaries in the context of the implementation of the stock option plans

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' special report,

1. grants its authority to the Managing Partner, in accordance with Articles L. 225-129-2 and L. 225-138 of the French Commercial Code, to carry out, based solely on its deliberations and on one or more occasions, increases of the share capital through the issue of ordinary shares in the Company reserved for the category of beneficiaries defined below;
2. resolves to cancel shareholders' preferential subscription rights in respect of shares issued pursuant to this resolution and to reserve subscription rights for the category of beneficiaries with the following characteristics:
 - a. employees and corporate officers of the Company and of Rothschild & Co Group companies associated with the Company under the conditions provided by Article L. 225-180 of the French Commercial Code, who are beneficiaries of stock option plans;
 - b. the companies of which the Company holds more than half of the capital and whose registered office is located outside France, for the purpose of remitting the shares subscribed to the employees of these companies, where the subscription of the shares is connected with the fact that an employee has been allotted restricted share units, which give their holders the right to receive Rothschild & Co shares after a specific vesting period, subject to certain conditions to be defined in the stock option plans.
3. resolves that the total number of shares that may be issued on the basis of this delegated authority may not under any circumstances exceed 1.5% of the number of shares making up the share capital at the time the Managing Partner implements this delegated authority;
4. establishes the validity of this delegation at eighteen months as from the date of this General Meeting;
5. within the limits set out above, gives all necessary powers to Managing Partner, including the power to sub-delegate, to determine the conditions of the capital increase or increases and, in particular:
 - a. to determine the reference share price for setting the price of the new shares, which may not be less than 95% of the average share price quoted on the twenty stock market trading days preceding the opening date of the subscription period or the date of the decision of the Managing Partner setting the opening date of the subscription period;
 - b. to determine, within each of the aforementioned categories, the list of beneficiaries of each issue and the number of shares allotted to each of them;
 - c. to determine the terms and conditions of each issue and, in particular, the amount and characteristics of the securities to be issued, their subscription price, the manner in which they will be paid up, the subscription period and the dividend entitlement date of the shares to be issued, which may be backdated;
 - d. to take any steps necessary for the completion of the share capital increases, to acknowledge the final amount of each share capital increase, to carry out any consequential formalities, to charge the expenses of the capital increase to the amount of the premiums referable thereto, to deduct from that amount the sums necessary to increase the statutory reserve to one-tenth of the new capital, to alter the Company's articles of association accordingly and, generally, to do whatever is necessary;
 - e. to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;
 - f. to prepare any reports describing the definitive conditions of the operation in accordance with French law.

The General Meeting takes note 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

18th 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 eighteenth 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 results from the legal requirements set out in the Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code (*Code de commerce*) and Articles L. 3332-21 and onwards of the French Labour Code (*Code du travail*) which requires an increase of capital in the case of an increase of share capital resulting from the implementation of the authorisation to the Managing Partner proposed in the previous resolution and the financial authorisations already authorised, which are still in force.

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 28 September 2017.

This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 22nd resolution by the Combined General Meeting of shareholders of 29 September 2016, which was not used.

Eighteenth 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 general meetings, having considered 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 (*Code de commerce*) and by reference to Article L. 226-1 of the said Code and with the provisions of Articles L. 3332-18 onwards of the French Labour Code (*Code du travail*), in particular the Article L. 3332-21 of the said Code, concerning the increase of share capital resulting from the preceding resolution and from the financial authorisations already granted by the General Meeting of shareholders to the Managing Partner, which are still in force:

- 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 19th 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.

3. Draft resolutions and reports of the Managing Partner

19th resolution

Aggregate limit on the amount of the issues realised pursuant to the 17th and 18th resolutions and the 18th, 19th, 20th, 21st and 25th resolutions adopted at the General Meeting of the shareholders held on 29 September 2016

Explanatory statements:

The nineteenth resolution submitted to you aims to set, in addition to the individual caps set out in the 17th and 18th resolutions and the 17th, 18th, 19th, 20th, 21st and 25th resolutions adopted at the General Meeting of the shareholders held on 29 September 2016 respectively, the overall maximum nominal amount of increases of share capital that may be carried out under the said resolutions, 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.

Please refer to page 63 of the Annual Report for a summary presentation of the financial authorisations still in force and their use during the financial year ended 31 March 2017.

Nineteenth resolution

Aggregate limit on the amount of the issues realised pursuant to the 17th and 18th resolutions and the 18th, 19th, 20th, 21st and 25th resolutions adopted at the General Meeting of the shareholders held on 29 September 2016

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered 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 and 18th resolutions and the 17th, 18th, 19th, 20th, 21st and 25th resolutions adopted at the General Meeting of the shareholders held on

29 September 2016 respectively, the overall maximum nominal amount of increases of share capital that may be carried out under the said resolutions, 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, takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

20th resolution

Amendment of article 13 of the Company's articles of association in order to change the start and end dates of the financial year

Explanatory statements:

The Company's financial year currently ends on 31 March of each year.

On 21 March 2017, the Company announced in a press release⁽¹⁾ that it was preparing to alter the end of its financial year from 31 March to 31 December. This amendment is intended to bring the financial year-end of the Company and its subsidiaries into line with that required for banking entities according to regulations applicable in France. The amendment to the articles of the association will facilitate the Group's organisation and also bring the Group into line with the practices of the vast majority of major groups in its sector.

Twentieth resolution

Amendment of article 13 of the Company's articles of association in order to change the start and end dates of the financial year

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered the Management's report and the Supervisory Board's report:

1. resolves to amend the start and end dates of the financial year, which will from now on be 1 January and 31 December of each year respectively;

2. notes that the current financial year, which began on 1 April 2017, will exceptionally last for nine months and will therefore end on 31 December 2017;
3. consequently resolves to amend article 13 of the Company's articles of association, which will now read as follows:

"Each of the Company's financial years shall begin on 1 January and end on 31 December."

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

1. The press release relating to this change is available on the Rothschild & Co website (https://www.rothschildandco.com/en/chage_of_year_end.pdf).

21st resolution

Amendment to article 10.2.2 of the Company's articles of association to enable the Supervisory Board to use videoconferencing or telecommunications systems to hold meetings, even for the purpose of verifying and performing controls on the annual report and consolidated financial statements

Explanatory statements:

To enable the Supervisory Board to hold meetings via videoconferencing or telecommunications systems when the Board is required to verify and perform controls on the annual report and consolidated financial statements, and thus to give Supervisory Board members slightly more flexibility when taking part in this kind of work given their diverse nationalities, you are invited to vote in favour of an amendment to article 10.2.2 of the articles of association.

Twenty-first resolution

Amendment of article 10.2.2 of the Company's articles of association to enable the Supervisory Board to use videoconferencing or telecommunications systems to hold meetings, even for the purpose of verifying and performing controls on the annual report and consolidated financial statements

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered the Management's report and the Supervisory Board's report,

1. resolves to amend the arrangements for holding Supervisory Board meetings in order to enable the Supervisory Board to hold meetings via videoconferencing or telecommunications systems, even for the purpose of verifying and performing controls on the annual report and consolidated financial statements;
2. consequently resolves to amend article 10.2.2 of the articles of association by deleting the words "Except where the Supervisory Board meets to verify and perform controls on the annual report and consolidated financial statements" at the start of the second sentence of the third section of that article.

Article 10.2.2 of the Company's articles of association will now read as follows:

"Article 10.2.2 Meetings

Meetings of the Supervisory Board shall be chaired by the Chairman or, if he is absent, by the Vice-Chairman present with the greatest length of service in said capacity or, in the absence of the Vice-Chairman, by the member appointed for that purpose by the Supervisory Board.

The Supervisory Board shall meet as often as the Company's interests so require and at least four (4) times a year. Meetings shall be convened by any means by the Chairman, who shall send a notice to attend to at least half the members of the Supervisory Board, Managing Partner or a general partner, by giving a reasonable notice period, subject to circumstances that require a very short notice period.

Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Members of the Supervisory Board who attend the meeting via videoconference or telephone conference enabling them to be identified and ensuring that they participate effectively shall be deemed to be present for the purpose of calculating the quorum and the majority. A member who is present may represent an absent member upon presentation of an express proxy. In the event that the votes are tied, the chairman of the meeting shall have the casting vote. Managing Partner shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity.

Decisions of the Supervisory Board shall be recorded in minutes, which shall be kept in a special register and signed by the chairman of the meeting and the secretary or by a majority of members present."

The General Meeting takes note 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

22nd resolution

Amendment of article 10.2.3 of the Company's articles of association to make it optional to seek the Supervisory Board's advisory opinion on internal reorganisation transactions in an amount of over €50 million

Explanatory statements:

In addition to the powers vested in it by law, the Supervisory Board has, under the articles of association, the duty to give its advisory opinion on certain strategic and important decisions. In that respect, any investment in any organisation or company, any acquisition, exchange or disposal of shares, ownership interests, receivables or assets of the Company or a company that it controls, that does not form part of the ordinary course of the company's business and in an amount exceeding €50 million, is subject to an advisory opinion from the Supervisory Board to the Managing Partner.

To provide greater flexibility regarding internal reorganisation transactions, you are invited to allow the Managing Partner to choose whether or not to seek the Supervisory Board's advisory opinion on internal reorganisation transactions with an amount of over €50 million, and consequently to amend article 10.2.3 of the Company's articles of association relating to the remit of the Supervisory Board.

Twenty-second resolution

Amendment of article 10.2.3 of the Company's articles of association to make it optional to seek the Supervisory Board's advisory opinion on internal reorganisation transactions in an amount of over €50 million

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered the Management's report and the Supervisory Board's report,

1. resolves to amend the list of decisions falling within the authority of the Supervisory Board in order to allow the Managing Partner to choose whether or not to seek the Supervisory Board's advisory opinion on internal reorganisation transactions with an amount of over €50 million;
2. consequently resolves to amend article 10.2.3 of the Company's articles of association by inserting the words "it being stipulated that, for any transaction that involves only companies controlled by the Company, the Managing Partner will be free to decide whether or not to seek the Supervisory Board's advisory opinion on that transaction" at the end of the second paragraph of the first section of that article.

Article 10.2.3 of the Company's articles of association will now read as follows:

"Article 10.2.3 Duties

The Supervisory Board shall oversee the Managing Partner of the Company at all times (in particular its individual and consolidated accounts), and it may convene the General Meeting of Shareholders. In addition to its statutory powers, the Supervisory Board shall take decisions:

- *by means of an advisory opinion to Managing Partner on:*
 - *the strategic policies, the annual budget and the three-year business plan for the Company's entire group;*
 - *any investment in any organisation or company, any acquisition, sale or exchange of shares, property, debts or assets of the Company or an entity controlled by the Company, outside the ordinary course of business, of an amount exceeding €50 million, it being stipulated that, for any transaction that involves only companies controlled by the Company, the Managing Partner will be free to decide whether or not to seek the Supervisory Board's advisory opinion on that transaction, and*
 - *any strategic initiative or major change of direction in the Company's group's business; and*
- *by means of a recommendation to shareholders concerning the Company's dividend policy.*

Moreover, the Supervisory Board shall present a report and a reasoned opinion to shareholders on any resolution submitted to the General Meeting of Shareholders and on any matter contained in a report from the Company's statutory auditors. It shall approve its Chairman's report on internal control.

The Supervisory Board may obtain the assistance of experts of its choosing, at the Company's expense. It shall have the broadest investigative powers and it may put written questions to Managing Partner or even ask it for a meeting at any time.

The Supervisory Board may decide to create committees whose composition and powers it shall decide under statutory conditions."

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

23rd resolution

Amendment of Article 12 of the Company's articles of association to make it optional to appoint a deputy Statutory Auditor

Explanatory statements:

Under the twenty-third resolution, you are asked to vote in favour of removing the obligation to appoint two deputy Statutory Auditors, which is currently contained in article 12 of the articles of association.

The aim of this amendment is to bring article 12 of the articles of association into line with statutory provisions in force as a result of France's "Sapin 2" act (act no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of the economy), under which the appointment of a deputy Statutory Auditor is now required only where the primary Statutory Auditor is a natural person or a single-person firm (article L. 823-1 of the French Commercial Code (*Code de commerce*) as amended by the aforementioned act).

Twenty-third resolution

Amendment of Article 12 of the Company's articles of association to make it optional to appoint a deputy Statutory Auditor

The General Meeting, in accordance with the quorum and the majority requirements for extraordinary general meetings, having considered the Managing Partner's report and the Supervisory Board's report, resolves to amend article 12 of the Company's articles of association as follows:

"Article 12. Statutory auditors

The Ordinary General Meeting of Shareholders shall appoint a statutory auditor and, where necessary, a deputy statutory auditor in order to carry out the audit required by the law and regulations. When the statutory conditions are met, the Company shall appoint at least two (2) statutory auditors."

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

24th resolution

Powers for the formalities

Explanatory statements:

The twenty-fourth 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-fourth resolution

Powers for the formalities

The General Meeting:

- grants all powers to the bearer of an original, a certified copy, or an excerpt of the minutes of this General Meeting to carry out all necessary filings, publications and other formalities, and
- takes note 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

3.1.3 Information on the members of the Supervisory Board whose appointment or re-election is proposed by the Managing Partner

Proposed appointment

Suet-Fern LEE

	Expertise and professional experience	
Proposed date of appointment: 28 September 2017	Mrs. Suet-Fern Lee is a Singaporean citizen. She holds a law degree from Cambridge University. Mrs. Suet-Fern Lee qualified as a Barrister-at-Law at Gray's Inn, London in 1981 before being admitted to the Singapore Bar in 1982. She is a founder of Stamford Law Corporation (Singapore), where she has been a Senior Partner since 2000, being noted that this law firm was combined in 2015 with the law firm Morgan Lewis. She is a member of the Executive Committee of the Singapore Academy of Law, where she also chairs the group on Legal Education and Studies, a member of the Advisory Board to the Law School at Singapore Management University, where she also chairs the Expert Panel Centre of Cross-Border Commercial Law in Asia and a trustee for Nanyang Technological University as well as a Fellow of the Singapore Institute of Directors. She also sits on the Board of the World Justice Project, a global organisation for the promotion of the rule of law.	
Proposed term of office: 2020 AGM		
Born in 1958		
Nationality: Singaporean	Other directorships and positions held	
Shares held: None as at 31 March 2017	Within the Group None	Outside the Group In France: Member of the Board of Directors of Sanofi ⁽¹⁾ Member of the Board of Directors and member of the Finance Committee of Axa ⁽¹⁾ In other countries: Managing Partner of Morgan Lewis Stamford LLC (Singapore) Director of Rickmers Trust Management Pte Ltd ⁽¹⁾ (Singapore), Stamford Corporate Services Pte Ltd (Singapore), the World Justice Project (United States), Caldecott Inc. (Bermuda), and Morgan Lewis & Bockius (United States)
	Positions no longer held (but held within the last five years)	
	Within the Group None	Outside the Group In France: None In other countries: President of IPBA (Singapore) Chairman of Asian Civilisations Museum (Singapore) Director of Macquarie International Infrastructure Fund Ltd (Bermuda), National Heritage Board (Singapore) and, Sembcorp Industries Ltd (Singapore)

1. Listed company.

Proposed re-elections

Eric de ROTHSCHILD

Expertise and professional experience

Date of appointment: 29 October 2004	Mr. Eric de Rothschild has been a member and the Chairman of the Supervisory Board since 2004.
Term of the current office: 2017 AGM	He joined Rothschild & Co (formerly named Paris Orléans) in 1974 as Chairman of the Board of Directors. Along with David de Rothschild, he was the main driving force in bringing together the English and French branches of the Rothschild family, and holds several other duties and positions within the Group and the family's wine-making companies. He is also a member of the Board of Directors and General Manager of Rothschild Concordia SAS.
Born in 1940	He graduated from the École Polytechnique of Zurich (Switzerland).
Nationality: French	

Other directorships and positions held

Shares held: 10 as at 31 March 2017	Within the Group Member of the Board of Directors and General Manager of Rothschild Concordia SAS Partner of RCB Partenaires SNC General Partner and Manager of Béro SCA Permanent representative of Béro SCA as Chairman of Ponthieu Rabelais SAS In other countries: Chairman of Rothschild Holding AG (Switzerland) Member of the Board of Directors of Continuation Investments NV (The Netherlands) Member of the Board of Directors of The Rothschild Archive Ltd (United Kingdom) Member of the Board of Directors of Rothschild Concordia AG (Switzerland)	Outside the Group In France: Permanent representative of Béro SCA as: <ul style="list-style-type: none">Chairman of Société du Château Rieussec SASCo-Manager of Château Lafite Rothschild SCManager of Château Duhart-Milon SCManager of La Viticole de Participation SCA, co-Manager of Domaines Barons de Rothschild (Lafite) SCA Chairman of Fondation nationale des Arts graphiques et plastiques Member of the Supervisory Board of Milestone SAS Member of the Supervisory Board of SIACI Saint-Honoré SA Member of the Board of Directors of Baronnes et Barons Associés SAS Member of the Board of Directors of Christie's France SA Member of the Board of Directors of Société des Amis du Louvre Member of the Board of Directors of Centre national de la Photographie In other countries: Chairman and Director of DBR USA Inc. (United States of America) Member of the Board of Directors of Los Vascos SA (Chile)
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Positions no longer held (but held within the last five years)

Within the Group In France: None In other countries: Member of the Board of Directors of Rothschild Employee Trustees Ltd (United Kingdom) (2016) Chairman of Rothschild Asset Management Holdings AG (Switzerland) (2016) Member of the Board of Directors of Rothschild Continuation Holdings AG (Switzerland) (2016) Member of the Board of Directors of Rothschild Concordia AG (Switzerland) (2016) Chairman of Rothschild Bank AG (Switzerland) (2014) Member of the Board of Directors of N M Rothschild & Sons Ltd (United Kingdom) (2014) Member of the Remuneration and Nomination Committee of Rothschild Continuation Holdings AG (Switzerland) (2013) Member of the Board of Directors of Rothschild North America Inc (United States of America) (2013)	Outside the Group None
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3. Draft resolutions and reports of the Managing Partner

André LEVY-LANG

Expertise and professional experience

Date of appointment: 29 October 2004
Mr. André Lévy-Lang has been a member of the Supervisory Board since 2004. He is also a member of the Audit Committee, the Remuneration and Nomination Committee and the Strategy Committee.

Term of the current office: 2017 AGM
André Lévy-Lang began his career in 1960 at the Atomic Energy Commission (*Commissariat à l'Énergie Atomique*). After holding various management positions within Schlumberger Group from 1965 to 1974 both in France and abroad, he joined Paribas and became Chairman of the Executive Board from 1990 to 1999 until the merger with BNP, creating BNP Paribas.

Born in 1937

He is graduated from the École Polytechnique and has a PhD from Stanford University.

Nationality: French

Other directorships and positions held

Shares held:
4,305 as at 31 March 2017

Within the Group
None

Outside the Group

In France:

Chairman of the Supervisory Board of Les Échos SAS
Chairman of La Fondation du Risque (association)
Chairman of Institut Louis Bachelier (association)
Member of the Board of Directors of Institut Français des Relations Internationales (association)
Member of the Board of Directors of Hôpital Américain de Paris (association)
Member of the Board of Directors of Institut des Hautes Études Scientifiques (association)
Member of the Board of Directors of Paris Sciences et Lettres (association)

In other countries:

None

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

Within the Group

In France:

Chairman of the Audit Committee of Paris Orléans SCA⁽¹⁾ (2013)

In other countries:

None

Outside the Group

In France:

Chairman of Institut Français des Relations Internationales (association) (2015)
Vice-Chairman of Institut Europlace de Finance (association) (2013)
Member of the Board of Directors of Groupe des Ecoles Nationales d'Economie et Statistique (2013)

In other countries:

None

1. Listed company.

3.2 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 (*Code de commerce*), you will find below the required information on transactions related to share subscription or purchase options carried out during the 2016/2017 financial year.

3.2.1 Options granted during the 2016/2017 financial year

During the financial year ended 31 March 2017, the Company did not issue any share subscription and/or purchase options.

3.2.2 Information on executive corporate officers

No share options were granted to any of the Company's corporate officers during the 2016/2017 financial year, or had been granted to the Company's corporate officers in respect of previous financial years.

3.2.3 Summary table of outstanding options during the financial year ended 31 March 2017

	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	30 Nov. 2016 ⁽¹⁾	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 2017	55,000	-	-	-	-	-	-	-	-
Total options cancelled as at 31 March 2017	-	-	-	-	-	-	-	-	-
Total options remaining as at 31 March 2017	725,000	780,000	780,000	780,000	115,000	115,000	115,000	115,000	3,525,000

3.2.4 Group's subsidiaries

During the 2016/2017 financial year, no share subscription or purchase options were granted by companies controlled directly or indirectly by Rothschild & Co.

There are no remaining share option plans in force or which expired during the 2016/2017 financial year within the Company's subsidiaries.

1. The Options 2013-1 were due to vest on 11 October 2016. As a result of changes that were introduced in 2016 with the Market Abuse Directive, by decisions on 23 September 2016, the Company's Managing Partner decided that Options 2013-1 vested on 30 November 2016 immediately after the blackout period opened by the Company.

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 28 September 2017.

At its meeting of 14 June 2017, 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 Company's financial statements in respect of the financial year ended 31 March 2017;
- the appropriation of the Company's income and the payment of a dividend of €0.68 per share;
- the approval of the consolidated financial statements for the financial year ended 31 March 2017;
- the appointment of a new member of the Supervisory Board for a term of three years;
- the re-election for another term of three years of two members of the Supervisory Board;
- the re-appointment of the primary Statutory Auditors;
- your advisory opinion on the components of the remuneration due or granted to Rothschild & Co Gestion SAS, Managing Partner of the Company, to its Chairman and to the Chairman of the Supervisory Board;
- the authorisation granted to the Managing Partner to buy-back the Company's shares;
- the authorisation granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for the Group's employees and corporate officers; and
- a number of amendments to the Company's articles of association.

This report addresses matters on which the Supervisory Board must expressly deliberate, in accordance with the Company's articles of association, and in addition, on matters on which the Supervisory Board saw fit to express its views.

Observation on the solo accounts and consolidated accounts for the financial year ended 31 March 2017

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 2017.

In this respect, we highlight that the solo accounts and consolidated accounts, including respectively a balance sheet, an income statement and the notes to the financial statements, were communicated by the Managing Partner to the Supervisory Board after review by the Audit Committee, within three months following the end of the financial year.

The Supervisory Board has no particular observations to make on the activities and solo accounts and consolidated accounts for the financial year ended 31 March 2017.

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 2017 and on the Statutory Auditors' reports on said accounts.

Therefore, we would ask you to approve the solo accounts 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 €0.68 per share (€0.63 the previous financial year).

The ex-dividend date shall be on 2 October 2017 and the dividend shall be payable on 4 October 2017.

The Supervisory Board considers that this increase of 8% of the dividend, in comparison 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 fully supports the Managing Partner's proposed appropriation of net income for the financial year ended 31 March 2017, and recommends that you approve the draft resolutions submitted to you for approval.

Approval of regulated agreements and commitments

The Managing Partner informed us of agreements to be entered into during the year ended 31 March 2017 and covered by the combined provisions of Articles L. 226-10 and L. 225-38 et seq. of the French Commercial Code (*Code de commerce*), and subjected them to our prior authorisation.

In the Managing Partner's report and the Statutory Auditors' special report set out on pages 33 and 34 of this General Meeting Document respectively, you will find a summary of agreements and commitments authorised during the year ended 31 March 2017.

Following the review of the regulated agreements entered into during the 2016/2017 financial year, the Supervisory Board had no comments to make.

Composition of the Supervisory Board Appointment of a new member of the Supervisory Board

On 14 June 2017, upon recommendations of the Remuneration and Nomination Committee, we issued a favourable opinion on the appointment of Mrs. Suet-Fern Lee as a new member of the Supervisory Board for a three-year term, as provided for in the resolution submitted for your approval.

The Supervisory Board, after having assessed the qualification of the selected candidate as independent member, in consideration of gender quota, nationalities and the diversity of skills, considered that Mrs. Suet-Fern Lee's biography justifies her ability to judge, in particular, situations, strategies and people, notably based on her experience.

We considered moreover, that her appointment will:

- confirm that Rothschild & Co takes appropriate actions to demonstrate to shareholders and the market that the Company's duties are performed with the necessary independence and objectivity, and;
- reinforce the Group's presence in a region where the Group operates, not only for the benefit of the Supervisory Board but also the Company's shareholders, based on her current main directorships in this region.

Information to be disclosed, pursuant to legal and statutory provisions, on the selected candidate is presented on page 26 of this General Meeting Document.

Re-election of two members of the Supervisory Board

Resolutions on the re-election of two members of the Supervisory Board submitted for your approval concern Mr. Eric de Rothschild, Chairman of the Supervisor Board, and Mr. André Lévy-Lang, Vice-chairman and independent member of the Supervisory Board.

We inform you that upon the recommendations of the Remuneration and Nomination Committee, the Supervisory Board deliberated at its meeting of 14 June 2017 on the situation of each member whose re-election is on the agenda of the General Meeting.

The Supervisory Board considered that each of the members whose re-election is submitted for your approval has contributed to the development of the Company and the Group, since their respective appointments on 29 October 2004, before the conversion of the Company into a limited partnership by shares (*société en commandite par actions*) and their successive re-elections before and after such conversion.

In addition, the Supervisory Board considered the situation of Mr. Eric de Rothschild in light of the shareholder agreement dated January 2008 amongst shareholders of Rothschild Concordia SAS, the Company's main shareholder.

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

Re-appointment of the principal Statutory Auditors

The Supervisory Board issued a favourable opinion on the re-appointment of the principal Statutory Auditors, whose term of office as Statutory Auditors is due to expire.

Advisory opinion on the components of the compensation due or granted for the 2016/2017 financial year to Rothschild & Co Gestion SAS, Managing Partner of the Company, to its Chairman and to the Chairman of the Supervisory Board

The Supervisory Board has examined the components of the compensation due or granted to the corporate officers of the Company, i.e. the Company's Managing Partner, Rothschild & Co Gestion SAS, Mr. David de Rothschild in his capacity as Chairman of Rothschild & Co Gestion SAS and Mr. Eric de Rothschild in his capacity as Chairman of the Supervisory Board, in respect of the 2016/2017 financial year, as presented in the management report.

These components are submitted for your advisory opinion, pursuant to the recommendation set out in Section 26 of the AFEP-MEDEF Corporate Governance Code, to which the Company refers, and of its implementation guidelines.

The Supervisory Board and its Remuneration and Nomination Committee have no comments on these components and recommends that you issue favourable opinions thereon.

Authorisation to the Managing Partner to issue shares without preferential subscription rights reserved for the Group's employees and corporate officers

With respect to the extraordinary resolution to authorise the Managing Partner to issue shares, without preferential subscription rights, reserved for the Group's employees and executive officers, we consider that it this resolution is necessary for the Company, *inter alia*, to have the legal necessary means to complete and strengthen its Equity Scheme plans for the senior employees and executive corporate officers of the Company and its subsidiaries promoting the alignment of interests between the Rothschild family, minority shareholders and the Equity Scheme participants.

The Statutory Auditors of the Company released the report on this authorisation required by the legal provisions.

Due to the adoption of this new financial authorisation, you are invited to renew the authorisation granted to the Managing Partner to issues securities granting access to the share capital reserved for members of a corporate savings plan. The Statutory Auditors of the Company also released the report on this authorisation required by the legal provisions.

Amendments to the Articles of Association of the Company

The change of the financial year end from 31 March to 31 December will allow the Company and its subsidiaries to be aligned with the financial year end required for its banking regulated entities in France.

Therefore in the continuity of the successful merger with Compagnie Financière Martin Maurel at the beginning of the year, and the legal and economic reorganisation of the two Rothschild and Martin Maurel sub-groups after the merger, the Supervisory Board recommends that you vote in favour of the resolution amending the articles of association accordingly.

The Supervisory Board expressed no comment regarding the other resolutions concerning the amendments to the articles of association submitted by the Managing Partner.

Activity of the Supervisory Board

The Chairman of the Supervisory Board reported, in its report approved by the Supervisory Board during its meeting held on 14 June 2017, on the way in which the Supervisory Board has performed, with its specialised committees, its mission in respect of the permanent control over the Company's management in respect of the 2016/2017 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 Company's Annual Report on pages 75 onwards, which is available on Rothschild & Co's website (www.rothschildandco.com).

We also wanted to thank especially our Chairman for his involvement with the Chairmen of the Audit and Risk Committees in the supervision of the Group's internal control and risk management framework, meeting with them in advance of each meeting of the Supervisory Board.

4. Supervisory Board's reports

Recommendations on proposed resolutions submitted to the Combined General Meeting of 28 September 2017

We are in favour of all the proposed resolutions submitted to you by the Managing Partner.

This concludes our report on the information and opinions we consider necessary to bring to your attention in connection with the present General Meeting, and we recommend that you vote to approve all the resolutions submitted to you by the Managing Partner.

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 prior approval of the two general partners of the Company, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

Paris, 14 June 2017
The Supervisory Board

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

The Report of the Chairman of the Supervisory Board on corporate governance and on the internal control procedures implemented by the Company is presented on page 75 onwards of the Annual Report, is available on Rothschild & Co's website (www.rothschildandco.com).

5. Statutory Auditors' reports

5.1 Special report on regulated agreements and commitments

This is a free translation into English of the statutory auditors' report on regulated agreements and commitments issued in French. It is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

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.

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

Agreements and commitments authorised during the year ended

Pursuant to article L. 226-10 of the French Commercial Code (*Code de commerce*), we have been informed of the following new agreements signed during the year which have been approved by your Supervisory board.

- **Agreement on the merger between Compagnie Financière Martin Maurel and Rothschild & Co**

Purpose	Agreement on the merger between Compagnie Financière Martin Maurel and Rothschild & Co groups.
Persons who are parties to the agreement and subjected to the procedure of controlling agreements	Rothschild Concordia, Rothschild & Co Gestion, David de Rothschild, Eric de Rothschild, Alexandre de Rothschild, Lucie Maurel-Aubert, Rothschild & Co Commandité, Rothschild & Co.
Supervisory board approval date	18 May 2016.
Agreement terms	This agreement organises (i) the main terms of the merger which has been subject to the merger agreement of 29 July 2016 and has been approved by your shareholders' meeting of 29 September 2016 and (ii) the main terms prior to the completion of the merger. It covers the commitments of the family shareholders of Compagnie Financière Martin Maurel including those linked to the acquisition by Rothschild & Co by cash of at least 40% of the capital of Compagnie Financière Martin Maurel before the completion of the merger. These commitments were precedent conditions to the completion of the merger.
Reason of the decision of authorisation given by the Supervisory board	The authorisation of the conclusion of this agreement is based on the fact that within the framework of the protocol agreement Rothschild & Co had the opportunity to secure the commitments of the family shareholders of Compagnie Financière Martin Maurel included the commitments of the family shareholders for the cash acquisition by Rothschild & Co of at least 40% of the share capital of Compagnie Financière Martin Maurel, this commitment was one of the suspensive conditions to the completion of the merger.

This agreement has no financial impact on the 2016/2017 financial year, given that (i) the transactions in the agreement related to the purchase by Rothschild & Co of Compagnie Financière Martin Maurel shares of some non-controlling shareholders prior to the merger was covered by individuals agreement with each non-controlling shareholders and (ii) the transactions in the agreement related to the purchase by Rothschild & Co of Banque Martin Maurel shares of some non-controlling shareholders, of which shares was still in vesting period at the date of the completion of the merger was also covered by individuals agreement with each non-controlling shareholders.

5. Statutory Auditors' reports

• Agreement on financial advisory services provided by Rothschild & Cie SCS in the context of the merger with CFMM

Purpose	Agreement regarding the financial advisory services provided by Rothschild & Cie SCS to Rothschild & Co in the context of the merger project with Compagnie Financière Martin Maurel.
Persons who are parties to the agreement and subjected to the procedure of controlling agreements	Rothschild & Co and Rothschild & Cie.
Supervisory board approval date	18 May 2016.
Agreement terms	This agreement specify the scope of work of Rothschild & Cie SCS as Rothschild & Co's financial advisor: <ul style="list-style-type: none">• advisory regarding analysis and assessment of the economical and financial terms of the transaction;• advisory on due diligence procedure teamwork;• advisory concerning the transaction structure;• advisory regarding the discussions on the management structure of the new group;• advisory on the negotiations with CFMM and its main shareholders;• advisory concerning the dealing with the market authorities.
Reason of the decision of authorisation given by the Supervisory board	The authorisation of the conclusion of this agreement is based on the fact that the successful completion of the merger with CFMM in its entirety needed the intervention and the expertise of Rothschild & Cie GFA teams.

The financial impact on 2016/2017 financial year is a decrease of the merger premium by €2 M excluding VAT.

Agreements and commitments already approved by the shareholders' meeting

We were not informed of any agreement or commitment already approved by the shareholders' meeting of prior years, which has remained in force during the period.

Paris La Défense, 14 June 2017
KPMG S.A.

Pascal Brouard
Partner

Paris, 14 June 2017
Cailliau Dedouit et Associés

Jean-Jacques Dedouit
Partner

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

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Shareholder's Meeting of 28 September 2017 – 17th and 19th resolutions

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with articles L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby present our report on the proposed delegation of authority to the Managing Partner (*Gérant*) to carry out an increase in share capital by issuing, in one or several times, ordinary shares, with the waiver of shareholders' preferential subscription rights, reserved for (i) employees and corporate officers of the Group and (ii) foreign subsidiaries in connection with the implementation of stock option and/or share subscription plans, for a maximum number of shares of 1.5% of the number of shares comprising the share capital on the date on which the Managing Partner implements this delegation. You are being asked to vote on this proposal.

On the basis of its report, your Managing Partner requests the authority, for a period of eighteen months, to increase, in one or several times, the share capital, with the waiver of shareholders' preferential subscription rights. The Managing Partner will, where appropriate, define the terms and conditions of this transaction.

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 17th and 18th resolutions of the Shareholder's Meeting of the 28 September 2017 and the 17th, 18th, 19th, 20th, 21st and 25th resolutions of the Shareholders' Meeting held on the 29 September 2016 may not exceed € 70 000 000.

The Managing Partner is responsible for preparing a report on the proposed transaction in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code (*Code de Commerce*). Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of shareholders' preferential subscription rights, and other information regarding the transaction provided in this report.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this transaction. These procedures consisted in reviewing the content of the Managing Partner's report on this transaction and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting access to the capital to be issued, as set forth in the Managing Partner's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

In accordance with article R. 225-116 of the French Commercial Code (*Code de Commerce*), we will issue a supplementary report if and when your Managing Partner makes use of this authority.

Paris La Défense, 1 September 2017
KPMG S.A.

Pascal Brouard
Partner

Paris, 1 September 2017
Cailliau Dedouit et Associés

Jean-Jacques Dedouit
Partner

5. Statutory Auditors' reports

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

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting of 28 September 2017 – 18th resolution

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with articles L. 225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby present our report on the proposed delegation of authority to the Managing Partner (*Gérant*) 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 Managing Partner 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 Managing Partner will, where appropriate, define the terms and conditions of this transaction.

The Managing Partner is responsible for preparing a report on the proposed transaction in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code (*Code de Commerce*). Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed waiver of shareholders' preferential subscription rights, and other information regarding the transaction provided in this report.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this transaction. These procedures consisted in reviewing the content of the Managing Partner's report on this transaction and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no comment to make on the method used to determine the issue price of the ordinary shares or other securities granting access to the capital to be issued, as set forth in the Managing Partner's report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion on them, nor on the proposed waiver of the preferential subscription rights submitted for your approval.

In accordance with article R. 225-116 of the French Commercial Code (*Code de Commerce*), we will issue a supplementary report if and when your Managing Partner makes use of this authority.

Paris La Défense, 1 September 2017
KPMG S.A.

Pascal Brouard
Partner

Paris, 1 September 2017
Cailliau Dedouit et Associés

Jean-Jacques Dedouit
Partner

5.4 Other Statutory Auditors' reports

The other Statutory Auditors' reports not included in the present General Meeting Document are presented in the Company's Annual Report attached to this document and/or available on Rothschild & Co's website (www.rothschildandco.com).

The following reports are presented in the Company's Annual Report:

- the report on the Company financial statements for the financial year ended 31 March 2017 is presented on page 201 onwards of the Annual Report;
- the report on the consolidated financial statements for the financial year ended 31 March 2017 is presented on page 186 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 103 of the Annual Report;
- the report of the independent third-party auditor on the consolidated labour, environmental and social information presented in the Management report of the Managing Partner is presented on pages 118 and 119 of the Annual Report.

6. How to participate in the General Meeting?

You may take part in the General Meeting by:

- attending the General 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

All the shareholders, regardless the number of shares they hold, are entitled to participate in the General Meeting.

Nevertheless, 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 business days (i.e. trading days) before the General Meeting, i.e. **Tuesday 26 September 2017 at the latest, at 00:00 a.m.** (Paris time).

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

If you plan to attend the General Meeting in person, you must inform Société Générale by requesting an attendance card as follows:

- if you are a registered shareholder, you will receive the documents of the General Meeting by post. You can then obtain your attendance card by returning the proxy form along with the notice of meeting in which the request for an attendance card is included, to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03. Simply check box A, enter your name and address (or if your name and address are already printed, check that they are correct), date and sign the form.
- if you are a bearer shareholder, you must inform the banking or financial intermediary that holds your share account that you wish to attend the General Meeting in person and request a certificate of share ownership. The authorised intermediary that holds your share account will forward the said certificate to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03.

If you do not receive the card in time, you will nevertheless be granted admittance to the General Meeting if you present the certificate of share ownership (*attestation de participation*) issued by your bank or broker in the two business days preceding the Meeting.

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 in the pre-paid envelope attached to the convening notice;
- if you are a bearer shareholder, you must obtain a voting form (available on the Company's website); it must be completed, signed and returned to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, via the banking or financial intermediary that holds your share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or Société Générale Securities Services at least three calendar days before the date of the General Meeting, i.e. **Monday 25 September 2017 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 registered shareholder, you must complete and sign the voting form sent to you and return it in the pre-paid envelope attached to the convening notice;
- if you are a bearer shareholder, you must obtain a voting form. You must complete and sign the voting form and return it to Société Générale Securities Services, Service des Assemblées, 32 rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, via the banking or financial intermediary that holds your share account, along with the certificate of share ownership referred to above.

Voting forms will only be taken into consideration if received by the Company or Société Générale Securities Services at least three calendar days before the date of the General Meeting, i.e. **Monday 25 September 2017 at the latest**.

In accordance with Article R. 225-79 of the French Commercial Code (*Code de commerce*), if you wish to appoint a proxy, you may also give notice of the appointment or revocation of a proxy electronically, as specified below:

- if you are a registered shareholder, you must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to marie-laure.becquart@rothschild.com. You must indicate your first name, surname and address, your Société Générale customer ID (where your shares are administered by the issuing company) or your customer ID with your accredited banking or financial intermediary (where your shares are administered by a third party) as well as the first name, surname and address of the proxy appointed or revoked;
- if you are a bearer shareholder, you must send an email containing an electronic signature obtained from an accredited certification body in accordance with applicable law and regulations, to marie-laure.becquart@rothschild.com. You must indicate your first name, surname and address, your full bank account details as well as the first name, surname and address of the proxy appointed or revoked, and ask the banking or financial intermediary that holds your share account to send written confirmation of the appointment or revocation of the proxy to Société Générale Securities Services.

Appointments and revocations of proxies made by email will only be taken into consideration if received and confirmed (where applicable) by the banking or financial intermediary account holder by 3:00 p.m. (Paris time) the day before the General Meeting, i.e. on **Tuesday 27 September 2017, at 3:00 p.m.** (Paris time).

6. How to participate in the General Meeting?

6.3 Voting form

How to fill in the voting form?

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

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

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



ASSEMBLÉE GÉNÉRALE MIXTE
du jeudi 28 septembre 2017 à 10h30
au Châteauform City Monceau Rio
4 Place de Rio de Janeiro - 75008 Paris

COMBINED GENERAL MEETING
to be held on **thursday, 28 september 2017, at 10:30 a.m.**
at **Châteauform City Monceau Rio**
4 Place de Rio de Janeiro - 75008 Paris, France

23 BIS, AVENUE DE MESSINE
75008 PARIS

AU CAPITAL DE 154 645 024 €
302 519 228 RCS PARIS

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

Identifiant - Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix / Number of voting rights

2 JE VOTE PAR CORRESPONDANCE // VOTE BY POST
Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci la case correspondant à mon choix.

1	2	3	4	5	6	7	8	9	Oui / Yes	Non/No	Abst/Abst	F		
10	11	12	13	14	15	16	17	18	A	<input checked="" type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	B	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	C	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	D	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>	<input type="checkbox"/>
									E	<input type="checkbox"/>	<input type="checkbox"/>			

5 Whichever option you choose, please date and sign.

3 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

4 JE DONNE POUVOIR À : Cf. au verso (4)

I HEREBY APPOINT: See reverse (4)

M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

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

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.

CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées sur ce formulaire). Cf au verso (1)

Surname, first name, address of the shareholder (change of this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

à la banque / to the bank 25/09/2017

5 Date & Signature

If you have requested an attendance card or a certificate of share ownership, voted by post or appointed a proxy, you may not choose to take part in the General Meeting in a different manner.

Moreover, in accordance with the applicable regulations, you may not return a form both appointing a proxy and casting a postal vote.

6.4 If you would like to transfer your shares (i) after having voted by post, sent a proxy or requested an attendance card or a certificate of share ownership and (ii) before the shareholders' meeting

Pursuant to Article R. 225-85 of the French Commercial Code (*Code de commerce*), all shareholders may transfer all or part of their shares in accordance with the conditions prescribed by law.

- If the transfer of ownership occurs **before the second business day preceding the General Meeting, i.e. Tuesday 26 September 2017** at 00:00 a.m. (Paris time), the Company will invalidate or modify it accordingly the postal vote, proxy form, the attendance card or the certificate of share ownership. To this end, banking or financial intermediaries that hold bearer share accounts must notify Société Générale Securities Services or the Company of the aforementioned sale and provide the latter with the necessary information.
- If the transfer of ownership occurs **after the second business day preceding the General Meeting, i.e. Tuesday 26 September 2017** at 00:00 a.m. (Paris time), it will not be notified by the said intermediaries nor taken into consideration by the Company, notwithstanding any agreement to the contrary.

6.5 Other information

Request for inclusion of agenda points or draft resolutions

One or more shareholders representing at least the fraction of the share capital required by the applicable legal and regulatory provisions can request the inclusion of agenda points or draft resolutions under the conditions listed in Articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code (*Code de commerce*).

Justified requests for the inclusion of agenda points or draft resolutions must be sent to the head office by registered letter with acknowledgement of receipt (Rothschild & Co, Legal department, 23 bis, avenue de Messine, 75008 Paris) or by email to marie-laure.becquart@rothschild.com, and be received by the Company no later than the 25th day before the meeting date (i.e. at the latest on Sunday 3 September 2017 at 00:00 a.m. (Paris time)) and cannot be submitted more than 20 days after the publication of the prior notification in the *Bulletin des Annonces Légales Obligatoires*.

The request must be accompanied by:

- the point(s) to be added to the agenda along with a brief presentation of the reasons; or
- the text of the draft resolution(s), that can be accompanied by a brief presentation of the reasons and, where relevant, the other information mentioned in Article R. 225-71 of the French Commercial Code; and
- a certificate of share ownership as proof of possession or representation, by the authors of the request, of the capital fraction required by Article R. 225-71 of the French Commercial Code.

Moreover, examination by the General Meeting of the agenda points or draft resolution submitted by shareholders is contingent upon the transmission, by the authors, of a new certificate of share ownership providing proof of account registration of the securities in the same accounts at 00:00 a.m. (Paris time) on the second business day to the central custodian prior to the General Meeting (i.e. on Tuesday 26 September 2017 at 00:00 a.m. (Paris time) at the latest).

The list of points added to the agenda and the text of the draft resolutions presented by the shareholders under the conditions described above will be published on the Company's website (www.rothschildandco.com), in compliance with Article R. 225-73-1 of the French Commercial Code.

Submitting of written questions

In accordance with Article R. 225-84 of the French Commercial Code (*Code de commerce*), a shareholder wishing to ask written questions can submit the said questions to the Managing Partner by recorded delivery letter sent to the Company's head office, at the latest on the fourth business day prior to the meeting (i.e. at the latest on Friday 22 September 2017, at 00:00 a.m., (Paris time)) (Rothschild & Co, Legal department, 23 bis, avenue de Messine, 75008 Paris). For bearer shareholders, these questions must be accompanied by a certificate of share ownership.

Available documents

The documents that must be made available to the shareholders as part of this General Meeting will be available at the Company's registered office (Rothschild & Co, Legal department, 23 bis, avenue de Messine, 75008 Paris), and will be available for consultation on the Company's website (www.rothschildandco.com, under 'Actionnaires'/'Shareholders' or 'Assemblée Générale'/'Annual General Meeting'), 21 days before the General Meeting at the latest, i.e. on Thursday 7 September 2017, under the conditions established by the applicable legal and regulatory provisions.

7. Reference table

Documents made available to shareholders

This reference table gives 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 25
FINANCIAL DOCUMENTS		
Company financial statements for the 2016/2017 financial year	Annual Report	187 to 200
Consolidated financial statements for the 2016/2017 financial year	Annual Report	122 to 186
Appropriation of income for the 2016/2017 financial year	Annual Report	54
Results of the Company during the past five financial years	Annual Report	53
MANAGEMENT AND SUPERVISORY BODIES		
Information on the Managing Partner	Annual Report	73 to 74
Information on the Supervisory Board and its members	Annual Report	75 to 94
Information on the candidate whose appointment to the Supervisory Board is proposed by the Managing Partner	General Meeting Document	26 to 28
Information on Supervisory Board members whose renewal of term of office is proposed by the Managing Partner	General Meeting Document	27 to 28
Information on the components of remuneration due or granted to the Managing Partner, to its Chairman and to the Chairman of the Supervisory Board	Annual Report General Meeting Document	92 to 94 14 to 15
MANAGEMENT AND SUPERVISORY BODIES' REPORTS		
Managing Partner's report on the draft resolutions (in the form of explanatory statements)	General Meeting Document	6 to 25
Management report of the Managing Partner on the transaction carried out during the 2016/2017 financial year	Annual Report	50 to 119
Report of the Managing Partner on share subscription or purchase options	Annual Report General Meeting Document	60 to 62 29
Supervisory Board's report on draft resolutions	General Meeting Document	30 to 32
Report of the Chairman of the Supervisory Board on corporate governance	Annual Report	75 to 102
Report of the Chairman of the Supervisory Board on the internal control procedures	Annual Report	96 to 102
STATUTORY AUDITORS		
Information on the Statutory Auditors of the Company	Annual Report	95
Compensation of the Statutory Auditors	Annual Report	175
Statutory Auditors' report on the Company's financial statements for the 2016/2017 financial year	Annual Report	201
Statutory Auditors' report on the consolidated financial statements for the 2016/2017 financial year	Annual Report	186
Statutory Auditors' special report on regulated agreements and commitments	General Meeting Document	33 to 34
Statutory Auditors' report on the share capital increase, without preferential subscription rights, reserved for employees and executive officers	General Meeting Document	35
Statutory Auditors' report on the share capital increase reserved for members of corporate savings plan	General Meeting Document	36
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	103
ENVIRONMENTAL, SOCIAL AND LABOUR INFORMATION		
Environmental, social and labour information pursuant to article L.225-102-1 of the French Commercial Code	Annual Report	104 to 117
Independent third party's report on the labour, environmental and social information	Annual Report	118 to 119
INFORMATION ON THE GENERAL MEETING OF 28 SEPTEMBER 2017		
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	38 to 41

Reference	Availability	Pages
Voting form	Internet website	-
Request to include items or draft resolutions on the agenda or to submit written questions	General Meeting Document	41
Form to request the documents mentioned in article R. 225-83 of the French Commercial Code	Internet website	-
OTHER DOCUMENTS		
Articles of association of the Company	Internet website	-
Declaration relating to the Company's five highest remunerations	Consultation at the registered office	-
Declaration relating to amounts eligible to the tax reductions pursuant to paragraphs (1) and (4) of article 238 bis of the French Tax Code	Consultation at the registered office	-
List of registered shareholders as at the 16 th day preceding the General Meeting	Consultation at the registered office	-



8. Request for documents and additional information



REQUEST FOR DOCUMENTS AND INFORMATION
MENTIONED IN ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE⁽¹⁾
REGARDING THE COMBINED GENERAL MEETING
OF SHAREHOLDERS OF 28 SEPTEMBER 2017

Form to be sent to:
Société Générale Securities Services
Service des Assemblées
CS 30812
32, rue du Champ de Tir
44308 Nantes Cedex 03
France

I undersigned:

Mr. Mrs. Miss

Last name:

First name:

Full address:

Postal code: City/Country:

Holder of Rothschild & Co registered shares,

And/or of Rothschild & Co bearer shares held by⁽²⁾

Hereby acknowledge having received the documents relating to the Shareholders' Combined General Meeting of 28 September 2017 and mentioned in Article R. 225-81 of the French Commercial Code, and

hereby request to receive at the above address the documents and information related to the Shareholders' Combined General Meeting of 28 September 2017, pursuant to Article R. 225-83 of the French Commercial Code.

Signed in on 2017

Signature

- Pursuant to Article R. 225-88 of the French commercial code, any shareholder, beginning from the convening of the General Meeting and until the fifth day preceding the General Meeting, may request the Company to send the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code (Code de commerce). If a shareholder would like to receive said documents, he/she shall kindly return this form. The shareholder holder of bearer shares shall attach to his/her request a certificate of share ownership. In accordance with paragraph 3 of Article R. 225-88 of the French Commercial Code, shareholders may, by a single request, have the Company send them the documents and information specified in Articles R. 225-81 and R. 225-83 of the French Commercial Code in advance of all subsequent General Meetings. Shareholders wishing to take advantage of this option must indicate on this request form that they wish to do so.*
- Holders of bearer shares are required to specify the name and address of their financial intermediary. A copy of the shareholding certificate (attestation de participation) issued by the financial intermediary in charge of managing the securities shall be attached to the request.*





Notes

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About Rothschild & Co

With a team of c.3,400 talented financial services specialists on the ground in over 40 countries across the world, our integrated global network of trusted professionals provides 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*) listed on Euronext in Paris, Compartment A with a share capital of €154,645,024. Paris trade and companies registry 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France.

For further information:

Investor Relations

Marie-Laure Becquart
Tel.: +33 (0)1 40 74 65 26
marie-laure.becquart@rothschild.com

Media Relations

Caroline Nico
Tel.: +33 (0)1 40 74 43 44
caroline.nico@rothschild.com

For more information, please visit the Group's websites:
www.rothschildandco.com, www.rothschild.com

