

# Notice of Meeting

Combined General Meeting 17 May 2018



Auditorium, Capital 8, 32 rue de Monceau 75008 Paris



# Disclaimer

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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 17 May 2018. 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

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## 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, 17 May 2018, in the Auditorium of Capital 8, located at 32 rue de Monceau, 75008 Paris, France.

The General Meeting of shareholders is always a special occasion to obtain information, discuss issues and exchange ideas with us. It is an opportunity for us to present to you the strategy, financial results and the outlook 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 accounts of the financial year ended 31 December 2017 and the appropriation of income. We propose the payment of a cash dividend of €0.68. This represents an increase of 6% compared with last year and to compensate for the fact that the financial year ended 31 December 2017 lasted nine months, a supplementary payment of €0.14 per share will be made.

You will also be asked to vote on proposals regarding the membership of the Supervisory Board. You will be asked to approve the re-election of five members: Ms. Lucie Maurel-Aubert, Mr. Sylvain Héfès, Mr. Anthony de Rothschild, Mr. Sipko Schat and Mr. Peter Smith, whose terms of office will end at the end of this General Meeting. Among the ordinary resolutions, you will be asked to approve a regulated agreement entered into in the 2017 financial year. Moreover, 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 renew the usual financial authorisations granted to the Managing Partner.

It will not escape you that via a press release on 17 April 2018, we announced a change of leadership that Rothschild & Co and the family shareholders have been carefully prepared over time, ensuring the independence and stability of the Group and the continued family control thereof. As a result of this succession plan Mr. Alexandre de Rothschild will be appointed as the Executive Chairman of the Company's Managing Partner Rothschild & Co Gestion SAS as my successor, and you will be asked to vote on my appointment as a member of the Company's Supervisory Board.

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

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### 2.1 Ordinary Resolutions

- Management's report of the Managing Partner in respect of the financial year ended 31 December 2017
- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' reports on the Company's solo accounts and on the consolidated accounts for the nine-month financial period ended 31 December 2017
- Supervisory Board's report on corporate governance
- Statutory Auditors' special report on the regulated agreements and commitments
- Approval of the Company's solo accounts for the nine-month financial period ended 31 December 2017 (**1<sup>st</sup> resolution**)
- Appropriation of the net profit for the nine-month financial period ended 31 December 2017 and the dividend payment (**2<sup>nd</sup> resolution**)
- Approval of the consolidated accounts for the nine-month financial period ended 31 December 2017 (**3<sup>rd</sup> resolution**)
- Approval of the transfer of the shares held by Rothschild & Co in Funds Selection to Rothschild Asset Management, as a regulated agreement in accordance with the provisions of Article L. 226-10 of the French Commercial Code (**4<sup>th</sup> resolution**)
- Appointment of Mr. David de Rothschild as a member of the Supervisory Board (**5<sup>th</sup> resolution**)
- Renewal of the appointment of Ms. Lucie Maurel-Aubert as a member of the Supervisory Board (**6<sup>th</sup> resolution**)
- Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board (**7<sup>th</sup> resolution**)
- Renewal of the appointment of Mr. Anthony de Rothschild as a member of the Supervisory Board (**8<sup>th</sup> resolution**)
- Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board (**9<sup>th</sup> resolution**)
- Renewal of the appointment of Mr. Peter Smith as a member of the Supervisory Board (**10<sup>th</sup> resolution**)
- Advisory opinion on the components of compensation due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the nine-month financial period ended 31 December 2017 (**11<sup>th</sup> 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 nine-month financial period ended 31 December 2017 (**12<sup>th</sup> resolution**)
- Advisory opinion on the components of compensation due or granted to Mr. Eric de Rothschild, Chairman of Supervisory Board, for the nine-month financial period ended 31 December 2017 (**13<sup>th</sup> resolution**)
- Authorisation granted to the Managing Partner to buy back the Company's shares (**14<sup>th</sup> resolution**)
- Approval of the cap on variable compensation for persons identified in accordance with Article L. 511-71 of the French Monetary and Financial Code (**15<sup>th</sup> resolution**)

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## 2.2 Extraordinary Resolutions

- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' report on the authorisation granted to the Managing Partner pursuant to the 16<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions
- Delegation of authority to the Managing Partner to reduce the share capital by cancelling treasury shares (**16<sup>th</sup> resolution**)
- Delegation of authority to the Managing Partner to increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums (**17<sup>th</sup> resolution**)
- Delegation of authority to the Managing Partner for the purpose of issuing ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equity securities or securities giving access to the share capital (**18<sup>th</sup> resolution**)
- Delegation of authority to the Managing Partner to issue ordinary shares and/or securities with preferential subscription rights maintained, giving immediate or deferred access to the Company's share capital (**19<sup>th</sup> resolution**)
- Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights through a public offer (**20<sup>th</sup> resolution**)
- Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights and free fixing of issue price (**21<sup>st</sup> resolution**)
- Delegation of authority to the Managing Partner to increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights (**22<sup>nd</sup> resolution**)
- Delegation of authority to the Managing Partner to grant options to subscribe for or purchase the Company's shares to employees and executive officers of the Company and companies related to it (**23<sup>rd</sup> resolution**)
- Delegation of authority to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and companies related to it (**24<sup>th</sup> 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 foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV" (**25<sup>th</sup> resolution**)
- Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan (**26<sup>th</sup> resolution**)
- Aggregate limits on the amount of the issues realised pursuant to the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions (**27<sup>th</sup> resolution**)
- Powers for the formalities (**28<sup>th</sup> resolution**)



## 3. Draft resolutions and reports of the Managing Partner

### 3.1 Draft resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

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 17 May 2018 in the Auditorium of Capital 8, located at 32 rue de Monceau, 75008 Paris, France.

#### 3.1.1 Ordinary resolutions

##### 1<sup>st</sup> to 3<sup>rd</sup> resolutions

#### Approval of the solo and consolidated accounts for the nine-month financial period ended 31 December 2017, 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 accounts for the nine-month financial period ended 31 December 2017, showing a net profit of €121,763,776, compared with a net profit of €60,712,772 for the twelve-month financial year ended 31 March 2017;
- the consolidated accounts for the year ended 31 December 2017, showing a consolidated net banking income of €1,422.9 million, a consolidated net income of €314.9 million and a consolidated net income – Group share of €190.6 million, compared with a consolidated net banking income of €1,767.1 million, a consolidated net income of €366.3 million and a net income – Group share of €186 million for the twelve-month financial year ended 31 March 2017.

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 December 2017 and to approve the proposed appropriation of income.

The Managing Partner proposes the payment of a dividend of €0.68 per share, representing a 6% increase on the dividend payment compared to the previous financial year with an additional payment of €0.14 per share.

In accordance with the provisions of Article 14.1 of the Company's articles of association, an amount of €1,158,618 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 22 May 2018 and the dividend shall be payable on 24 May 2018.

**To be eligible for this dividend, you must be a shareholder of the Company on 23 May 2018, the record date.**

#### First resolution

##### **Approval of the Company's solo accounts for the nine-month financial period ended 31 December 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 accounts for the nine-month financial year ended 31 December 2017, approves the said accounts as presented to it, which show a profit of €121,763,776, 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 December 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 nine-month financial period ended 31 December 2017 and the 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 accounts for the financial year ended 31 December 2017, notes that the parent company's net profit for the nine-month financial year ended 31 December 2017 amounts to €121,763,776 which, less the amount of €32,500 assigned to create the legal reserve and in addition to retained earnings brought forward of €109,992,321, makes total distributable profit of €231,723,597, resolves, in accordance with the provisions of Article 14.1 of the Company's articles of association, that an amount of €1,158,618, 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:



<b>Net profit for the financial year</b>	<b>€121,763,776</b>
Appropriation to the legal reserve	(€32,500)
Credit retained earnings	€109,992,321
<b>Distributable profit</b>	<b>€231,723,597</b>
Profit share allocated to the General Partners	€1,158,618
<b>Appropriation</b>	
• to the payment of a dividend of €0.68 per share <sup>(1)</sup>	€52,637,108
• to retained earnings	€177,927,871

(1) Out of 77,407,512 shares eligible for a dividend as at 31 March 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 on Euronext Paris shall be 22 May 2018 and the dividend shall be payable on 24 May 2018.

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:

	31/03/17	31/03/16	31/03/15
Number of shares and investment certificates which could qualify for a dividend payment <sup>(1)</sup>	76,361,200	70,734,123 <sup>(2)</sup>	70,706,325
Dividend per share (in euro)	0.68	0.63	0.60
<b>Total amount distributed (in euro)</b>	<b>51,925,616<sup>(3)</sup></b>	<b>44,562,497</b>	<b>42,423,795</b>

(1) Number of shares and investment certificates that could qualify for a dividend, held on the detachment date and excluding treasury shares and investment certificates held by the Company.

(2) Adjusted amount compared to the Notice of meeting for the General Meeting held on 28 September 2017.

(3) As authorised by the General Meeting of 28 September 2017 in its 2<sup>nd</sup> 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 accounts for the nine-month financial period ended 31 December 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 accounts for the nine-month financial period ended 31 December 2017, approves the said accounts 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 €1,422,943k, a consolidated net income of €314,919k and a consolidated net income – Group share of €190,609k, 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

#### 4<sup>th</sup> resolution

##### Approval of regulated agreements and commitments

##### Explanatory statements:

The fourth resolution concerns the approval of a regulated agreement entered into during the nine-month financial period ended 31 December 2017. It concerns the approval of the transfer of the shares held by Rothschild & Co (i.e. 900 shares) in Funds Selection SA to Rothschild Asset Management SCS.

In accordance with statutory and regulatory provisions, before this agreement was executed, it was authorised by the Supervisory Board in its meeting of 28 November 2017, with the Board members concerned abstaining from the vote.

This internal reallocation of shareholding is justified and is in the best interest of Rothschild & Co SCA to the extent that Rothschild & Co SCA generally does not hold any direct interest in an operating company. The above-mentioned reallocation of shareholding is all the more justified since it is a minority interest of Rothschild & Co SCA in Funds Selection SA.

The total amount of the transaction corresponds to 20% of the net book value as at 30 November 2017 plus, the profit estimated on the same date, i.e. €587,978.43.

The above-mentioned transaction has been realised through the execution of a share transfer form (*ordre de mouvement*) dated 7 December 2017. This transaction has been subject to prior consent of the Board of Directors of Funds Selection SA on 22 November 2017 to the extent that this transfer required the prior approval of the Board of Directors of Funds Selection SA in accordance with statutory provisions.

The aforementioned regulated agreement was the subject of a special report by the Statutory Auditors, the text of which is reproduced on page 43 of this General Meeting Document.

#### Fourth resolution

##### ***Approval of the transfer of the shares held by Rothschild & Co in Funds Selection to Rothschild Asset Management, as a regulated 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 *et seq.* of the French Commercial Code (*Code de Commerce*), approves the transfer of 999 Funds Selection SA shares held by Rothschild & Co SCA to Rothschild Asset Management SCS.

According to the statutory and regulatory 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.

## 5<sup>th</sup> to 10<sup>th</sup> resolutions

### Terms of office of the Supervisory Board members

#### Explanatory statements:

The appointment of a new member of the Supervisory Board and the renewal of five members of the Supervisory Board whose terms of office are due to end after the General Meeting are subject to the vote of the General Meeting.

#### 1. Appointment of a new member of the Supervisory Board

On 17 April 2018 via a press release, Rothschild & Co announced its succession plan as a result of which Mr. Alexandre de Rothschild will be appointed as Executive Chairman of the Company's Managing Partner Rothschild & Co Gestion SAS taking over from Mr. David de Rothschild.

In the continuity of this change of leadership constituting a natural step in the evolution of our 200-year history, the Supervisory Board is asking the General Meeting to vote to appoint Mr. David de Rothschild as member of the Supervisory Board for a three-year term.

Mr. David de Rothschild has worked for the Group for over 40 years. In 1981, Banque Rothschild, the company originally founded by Mr. James de Rothschild in 1812 under the name De Rothschild Frères, was nationalised by the French government. A group of associates led by Mr. David de Rothschild and his cousin, Mr. Eric de Rothschild, finally secured the right to operate a new banking business under the family name in 1986. In 2012, Mr. David de Rothschild was appointed Chairman of Rothschild & Co Gestion. He is also Chairman of the Board of directors of Rothschild Concordia, the family holding company owned by the French and English branches of the family and major shareholder of Rothschild & Co.

A more detailed resume for Mr. David de Rothschild and a list of his current directorships and positions held and the ones held within the last five years are presented on page 34 of this General Meeting Document.

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

#### 2. Renewal of the terms of office of five Supervisory Board members

The terms of office of the following Supervisory Board members: Ms. Lucie Maurel-Aubert, Messrs. Sylvain Héfès, Anthony de Rothschild, Sipkto Schat and Peter Smith are due to end in 2018. 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 Ms. Lucie Maurel-Aubert's term of office as a Supervisory Board member***

Ms. Lucie Maurel-Aubert has been a member of the Supervisory Board since 2012. She is also a member of the Supervisory Board of Banque Martin Maurel SA.

Ms. Lucie Maurel-Aubert had been a business lawyer at Gide Loyrette Nouel for 15 years, where she practiced Community law, Competition, Industrial Property and Corporate law. She was also lecturer at HEC and at the ISA from 1987 to 1992. In 2002, Ms. Lucie Maurel Aubert joined the family bank, of which she has been a member of the Supervisory Board since 1999. Since the merger between Rothschild & Co and Compagnie Financière Martin Maurel effective as from 2 January 2017, she has become the Chairwoman of the Supervisory Board of Banque Martin Maurel SA. She is also Vice-Chairwoman of Rothschild Martin Maurel Associés (Managing Partner of Rothschild Martin Maurel) and Vice-Chairwoman of the Association Française des Banques.

She took part in all Supervisory Board meetings in the 2017 financial year.

- ***Renewal of Mr. Sylvain Héfès' term of office as a Supervisory Board member***

Mr. Sylvain Héfès has been a member of the Supervisory Board since 2012, member of the Audit Committee and Chairman and member of the Remuneration & Nomination Committee of Rothschild & Co. He is also an independent member of the Board of Directors of Rothschild Concordia and Chairman of Rhône Capital in Europe.

Financial Attaché with the French Embassy in Canada in 1974, Sylvain Héfès started his career at Rothschild Bank in Paris in 1976 (until 1980). He joined N M Rothschild & Sons Ltd in London for two years before returning to the Paris-based bank where he was Deputy Chief Executive Officer from 1982 to 1989.

In 1990, Sylvain Héfès joined Goldman Sachs in London where he was a Managing Partner from 1992 to 2004. He held the positions of Head of French Operations, Chief Executive Officer for the European private banking operations, Co-Chairman of the International Advisory Board of Goldman Sachs International and Chairman of the Board of Directors of Goldman Sachs Bank AG. He graduated from HEC Paris.

He took part in all Supervisory Board meetings in the 2017 financial year, with the exception of one.

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

Mr. Anthony de Rothschild has been a member of the Supervisory Board since 2012. He is also a member of the Board of Directors of Rothschild Concordia and Sculpt the Future Foundation Ltd (United Kingdom).

Over the last 15 years, he has focused on developing a broad portfolio of investments, including music, fashion and retail companies. Creative at heart, he has worked with major international consumer companies, including Nike and Belstaff.

He took part in all Supervisory Board meetings in the 2017 financial year, with the exception of two.

### 3. Draft resolutions and reports of the Managing Partner

- **Renewal of Mr. Sipko Schat's term of office as a Supervisory Board member**

Mr. Sipko Schat has been an independent member of the Supervisory Board since 2012 and Chairman and member of the Risk Committee of Rothschild & Co. He is also Chairman of the Supervisory Board of VION N.V (Netherlands).

He worked in Rabobank Group for over 25 years, where he was a member of the Executive Board of Rabobank Nederland. He was also responsible for the Wholesale Clients division of Rabobank International and managed the Wholesale Management Team.

He took part in all Supervisory Board meetings in the 2017 financial year, with the exception of two.

- **Renewal of Mr. Peter Smith's term of office as a Supervisory Board member**

Mr. Peter Smith has been an independent member of the Supervisory Board since 2012, Chairman and member of the Audit Committee and member of the Remuneration & Nomination Committee of Rothschild & Co. He is also non-executive Chairman and member of the Board of directors of N M Rothschild & Sons Ltd (United Kingdom) and member of the Board of Directors and of the Audit Committee of Rothschild Bank AG (Switzerland).

He was UK Senior Partner at PricewaterhouseCoopers (and previously at Coopers & Lybrand) from 1994 to 2000.

He took part in all Supervisory Board meetings in the 2017 financial year, with the exception of one.

The profiles for the members and a list of their current directorships and positions held and the ones held within the last five years are presented on pages 75 onwards of the Annual Report and on page 35 onwards of this General Meeting Document.

In accordance with legal provisions, the Company's General Partners have not been invited to vote on these renewals.

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

At 31 December 2017, 6 of the 14 Supervisory Board members were women, and so women made up 43% 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, 6 of the Supervisory Board's 15 members will be women, meaning that women will make up 40% of the Board.

#### 4. Composition of the Supervisory Board after the General Meeting of 17 May 2018

After the General Meeting of 17 May 2018, and subject to the adoption of the fifth, sixth, seventh, eighth, ninth and tenth resolutions, Rothschild & Co's Supervisory Board will have 15 members and one non-voting member (*censeur*), comprising nine independent members (as this term is defined in the AFEP-MEDEF Corporate Governance Code) and will be composed as follows:

##### Members

■ Eric de Rothschild	■ Adam Keswick	■ Anthony de Rothschild
■ André Lévy-Lang	■ Suet-Fern Lee	■ David de Rothschild
■ Dr. Daniel Daeniker	■ Arielle Malard de Rothschild	■ Sipko Schat
■ Angelika Gifford	■ Lucie Maurel-Aubert	■ Peter Smith
■ Sylvain Héfès	■ Carole Piwnica	■ Luisa Todini
■ François Henrot		

- Independent members as this term is defined in the Afep-Medef Code.
- Non-independent member
- Non-voting Member (*censeur*)

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## Fifth resolution

### ***Appointment of Mr. David 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 and the Supervisory Board's report, decides to appoint Mr. David de Rothschild as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020, takes note of Mr. David de Rothschild's prior acceptance of the position as member of the Company's Supervisory Board and of him satisfying all the conditions required by law and regulations for the position.

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

## Sixth resolution

### ***Renewal of the appointment of Ms. Lucie Maurel-Aubert 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 Ms. Lucie Maurel-Aubert's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Ms. Lucie Maurel-Aubert as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020.

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

## Seventh resolution

### ***Renewal of the appointment of Mr. Sylvain Héfès 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. Sylvain Héfès' term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. Sylvain Héfès as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020.

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

## Eighth resolution

### ***Renewal of the appointment of Mr. Anthony 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. Anthony 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. Anthony de Rothschild as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020.

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

## Ninth resolution

### ***Renewal of the appointment of Mr. Sipko Schat 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. Sipko Schat's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. Sipko Schat as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020.

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

## Tenth resolution

### ***Renewal of the appointment of Mr. Peter Smith 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. Peter Smith's term of office as a member of the Supervisory Board will expire after this General Meeting, decides to renew the appointment of Mr. Peter Smith as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting of shareholders which shall approve the accounts for the financial year ending 31 December 2020.

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

### 3. Draft resolutions and reports of the Managing Partner

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#### 11<sup>th</sup> to 13<sup>th</sup> 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 nine-month financial period ended 31 December 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 tenth, eleventh, twelfth and thirteenth 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 nine-month financial period ended 31 December 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 91 onwards of the Annual Report.



## 11<sup>th</sup> resolution: Rothschild & Co Gestion SAS

Components of compensation due or granted for 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 &amp; Co's articles of association, no compensation is paid to Rothschild &amp; Co Gestion SAS in respect of its position of the Company's Managing Partner but it is entitled to reimbursement of its operating expenses.</p> <p>In this respect, a total amount of €77,000 has been due to Rothschild &amp; Co Gestion SAS as reimbursement of its operating expenses for the nine-month financial period ended 31 December 2017.</p> <p>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 €1,157,078, equal to 0.5% of the distributable profit for the nine-month financial period, will be automatically allocated to the two General Partners, Rothschild &amp; Co Gestion SAS and Rothschild &amp; Co Commandité SAS as preferential dividend. However, this does not constitute for Rothschild &amp; Co Gestion SAS, a compensation for its services as General Partner 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 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.

### 3. Draft resolutions and reports of the Managing Partner

#### 12<sup>th</sup> resolution: Mr. David de Rothschild

Components of compensation due or granted for 2017 FY	Amount or value accounted for (in euros)	Presentation
Annual fixed compensation	€375,000	The gross amount of Mr. David de Rothschild's annual fixed compensation has not change since the 2015/2016 financial year, it being specified that the compensation granted for the financial year ended on 31 December 2017 has been calculated on a <i>pro rata</i> basis for nine months.
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 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.

#### 13<sup>th</sup> resolution: Mr. Eric de Rothschild

Components of compensation due or granted for 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 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.

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## Eleventh resolution

***Advisory opinion on the components of compensation due or granted to Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA for the nine-month financial period ended 31 December 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 nine-month financial period ended 31 December 2017 to Rothschild & Co Gestion SAS, as Company's Managing Partner, as presented in the statements of proposed resolutions and the management report.

## Twelfth 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 nine-month financial period ended 31 December 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 nine-month financial period ended 31 December 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.

## Thirteenth 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 nine-month financial period ended 31 December 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 nine-month financial year ended 31 December 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.

### 3. Draft resolutions and reports of the Managing Partner

#### 14<sup>th</sup> resolution

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

###### Explanatory statements:

At the date of this General Meeting Document, the Managing Partner is authorised by the Combined General Meeting of shareholders of 28 September 2017 to buy back the Company's shares. Please refer to page 58 of the Annual Report for a breakdown of all purchases and sales made during the nine-month financial period ended 31 December 2017 pursuant to the current authorisation granted to the Managing Partner.

You are requested, in the fourteenth resolution, to renew the authorisation given to the Managing Partner, which is 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 consistent – 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 on 17 May 2018. 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.

#### Fourteenth 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 buyback 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 applicable legal and regulatory requirements), 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 (in accordance with the provisions of Articles L. 225-197-1 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 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 shares acquired with a view to conserving them for 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 consistent – 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 General 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 buyback programme, authorised above, at €387,037,550 (excluding acquisition costs) given the maximum purchase price of €50 per share that applies to the maximum number of 7,740,751 shares that may theoretically be acquired based on the share capital at 31 December 2017 and excluding treasury shares.

This authorisation will only be used by the Managing Partner after prior agreement from the French Prudential Control and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* or ACPR). Furthermore, the Managing Partner shall ensure that such buybacks are conducted in compliance with prudential requirements as laid down by regulations and the ACPR.

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 (AMF), the ACPR 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 28 September 2017, in its 16<sup>th</sup> 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

#### 15<sup>th</sup> resolution

##### Approval of the cap on variable compensation for persons identified in accordance with Article L. 511-71 of the French Monetary and Financial Code

###### Explanatory statements:

The fifteenth resolution, specific to the banking sector, relates to the setting of a cap on the variable component of the compensation of executive corporate officers of Rothschild & Co and the companies of the Rothschild & Co Group (as defined in Article L. 511-13 of the French Monetary and Financial Code (*Code monétaire et financier*)) and their categories of staff, including risk takers, employees engaged in control functions, as well as any employee, given its total compensation, who is in the same compensation bracket whose professional activities have a material impact on the risk profile of Rothschild & Co or the Rothschild & Co Group.

The European Directive 2013/36/EU of 26 June 2013 known as “CRD IV” concerning access to the activity and prudential supervision of credit institutions, as transcribed into French law in the French Monetary and Financial Code and completed by the EBA guidelines on sound remuneration policies, comprises a “governance” component that strictly regulates remuneration policies in order to avoid potential excessive risk-taking.

In particular, it provides that the variable component should not exceed 100% of the fixed component of the total compensation for each individual concerned (in French law, this has been transcribed into Article L. 511-78 of the French Monetary and Financial Code).

Nevertheless, it allows shareholders to approve a higher maximum ratio in so far as the overall level of the variable portion does not exceed 200% of the fixed component of total compensation for each person concerned. In accordance with Article L. 511-79 of the French Monetary and Financial Code, a discount rate may be applied to a maximum of 25% of the total variable compensation provided its payment is in the form of instruments that are deferred for at least five years.

The purpose of this request is to safeguard the competitiveness of compensation of employees having essential skills and/or achieving exceptional performance, in the context of controlled risk management of Rothschild & Co Group. The increase of the maximum ratio aims to avoid the Group facing a situation of significant competitive distortion within very specialised and restricted labour markets, particularly outside the European Economic Area, where local actors are not subject to a regulatory cap on variable compensation, but also within European labour markets with respect to financial undertakings to which the CRD IV regulation does not apply. This approach is in line with the position adopted by other European banks of a similar size and scope of activity.

Moreover, this gives the required flexibility between the variable compensation and observed performance, and enables the Rothschild & Co Group to recruit and retain the concerned persons by offering them compensation in line with competitors’ practices.

It is specified that this resolution shall be taken by a two-thirds majority representing at least 50% of the shareholders or, failing that, by a three-quarters majority.

This resolution will apply to compensation allocated to the concerned employees of Rothschild & Co and Rothschild & Co Group from the 2018 financial year.

#### Fifteenth resolution

##### **Approval of the cap on variable compensation for persons identified in accordance with Article L. 511-71 of the French Monetary and Financial Code**

The Annual General Meeting, in accordance with the quorum and majority requirements laid down in Article L. 511-78 of the French Monetary and Financial Code (*Code monétaire et financier*), having considered the Managing Partner’s Report and the Supervisory Board’s Report, hereby decides, for the whole of the Rothschild & Co Group, that the variable component of individual compensation allocated to executives and categories of staff, including risk takers, employees engaged in control

functions, as well as any employee, given their total remuneration, who is in the same compensation bracket whose professional activities have a material impact on the risk profile of Rothschild & Co or the Rothschild & Co Group, may be increased by a maximum of 200% of the fixed component of the compensation of each of these employees, with the option to apply the discount rate specified in Article L. 511-79 of the French Monetary and Financial Code.

Such authorisation is valid for remuneration allocated from 1 January 2018 until otherwise amended.

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



### 3.1.2 Extraordinary resolutions

#### 16<sup>th</sup> to 22<sup>nd</sup> resolutions

##### Explanatory statements:

The sixteenth to twenty-second resolutions submitted to you aim to grant to the Managing Partner of your Company the necessary delegations of authority or authorisations to:

- reduce the share capital by cancelling treasury shares;
- increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums;
- issue ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital;
- issue ordinary shares and/or securities giving access to the share capital, with preferential subscription rights maintained;
- issue ordinary shares and/or securities giving access to the share capital, with waiver of preferential subscription rights, through a public offer;
- issue ordinary shares and/or securities giving access to the share capital, with waiver of preferential subscription rights and free fixing of issue price; and
- increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights.

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

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

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

These delegations would substitute and cancel the previous delegations granted to the Managing Partner under the 15<sup>th</sup> to the 20<sup>th</sup> and the 25<sup>th</sup> resolution by the Combined General Meeting of shareholders of 29 September 2016. The caps provided by the delegations hereto are the same than those provided by the delegations of the same nature granted in 2016.

You will be required for each delegation of authority to:

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

### 3. Draft resolutions and reports of the Managing Partner

The table below presents the main characteristics of the delegations proposed under the 16<sup>th</sup>, 17<sup>th</sup>, 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions.

Object	Resolution number	Period of validity (in months)	Determination of the issue price	Individual limit	Deduction from the aggregate limit fixed by 27 <sup>th</sup> resolution
To reduce the share capital by cancelling treasury shares	16	26	n/a	Limited to 10% of the share capital per 24-month period	n/a
To increase the share capital, in one or more transactions, by incorporation of reserves, income or issue, merger or contribution premiums, by allotting bonus shares, increasing the nominal value of shares or a combination of the two	17	26	Fixation by the Managing Partner of the amounts to be incorporated and of the number of share capital securities to be issued and/or the new par value of existing share capital securities	Limited to a nominal amount of €50 million	No
To issue ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equities or securities giving access to the share capital	18	26	n/a	Limited to 10% of the share capital <sup>(1)</sup> or €200 million (debt instrument)	Yes
To issue, in one or more transactions, ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with preferential subscription rights maintained	19	26	Free fixation by the Managing Partner	Limited to a nominal amount of €70 million (share capital securities) or €300 million (debt instrument)	Yes
To issue, in one or more transactions, ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights, through a public offer	20	26	Fixation by the Managing Partner provided that the sum payable to the Company for each of the shares issued or to be issued is not less than the minimum value set by the statutory and/or regulatory provisions in force on the date of the share issue	Limited to a nominal amount of €15 million <sup>(1)</sup> (share capital securities) or €200 million (debt instrument)	Yes
To issue, in one or more transactions, ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights and free fixing of issue price	21	26	Fixation by the Managing Partner provided that the price of the new shares is not less than 95% of the weighted average price of the Company's shares during the last trading session prior to the setting of the price of the share issue	Limited to 10% of the share capital per year <sup>(1)</sup> (share capital securities) or €200 million (debt instrument)	Yes
To increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights	22	26	Same price as was charged for the initial issue	To be deducted from the individual limit as stipulated in the resolution in respect thereof when the initial issuance is decided	Yes

(1) It is specified that the increases of share capital with waiver of preferential subscription rights resulting from the implementation of the 18<sup>th</sup>, 20<sup>th</sup> and 21<sup>st</sup> authorisations to the Managing Partner are capped at a common ceiling of €15 million.

In accordance with the provisions of the French Commercial Code (*Code de commerce*), the Statutory Auditors issued reports on these delegations (with the exception of the delegation proposed under the 17<sup>th</sup> resolution, in accordance with applicable legal provisions). These reports are presented in page 45 onwards of this General Meeting Document.

## Sixteenth resolution

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

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*) by reference from Article L. 226-1 of the said Code:

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

## Seventeenth resolution

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

The General Meeting, in accordance with the quorum and the majority conditions required for ordinary resolutions, having considered the Managing Partner's report and the Supervisory Board's report, and in accordance with the provisions of Article L. 225-129 et seq. of the French Commercial Code (*Code de commerce*) by reference from Article L. 226-1 of the said Code:

- delegates to the Managing Partner the authority to decide to increase the share capital, in one or more transactions, in the proportions and at the times it deems fit, by capitalising all or part of the reserves, profit or share, merger or contribution premiums that are available for capitalisation by law or under the articles of association, by allotting bonus shares, increasing the nominal value of shares or a combination of the two;
- decides that the maximum nominal amount of issues that may be decided by the Managing Partner under this delegation is capped at €50,000,000, this cap being separate and independent from the cap provided for in the 27<sup>th</sup> resolution, without taking into account the nominal value of ordinary shares in the Company that may be issued as part of the adjustments made to protect the rights of holders of securities giving access to the share capital, in accordance with statutory and regulatory provisions, and where necessary, any applicable contractual provisions;

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

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

## Eighteenth resolution

### ***Delegation of authority to the Managing Partner to issue ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equity securities or securities giving access to the share capital***

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-147 of the French Commercial Code (*Code de commerce*):

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1. delegates to the Managing Partner the powers required to proceed, up to 10% of the Company's share capital and based on the report of the Expert Appraisers listed in the first and second paragraphs of Article L. 225-147 above, with the issue of (i) ordinary shares of the Company, and/or (ii) securities, whether governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities giving access to the Company's other equity securities and/or giving entitlement to the allotment of debt securities issued by the Company, and/or, (iii) debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, granting entitlement or with the potential to grant entitlement to the share capital to be issued by the Company and which may also, if necessary, give access to existing equity securities and/or debt securities of the Company, in order to remunerate contributions in kind granted to the Company, consisting of equity securities or securities giving access to the capital where the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
2. takes note that the shareholders will not have a preferential right to subscribe to the shares issued under this delegation;
3. decides that in addition to the legal ceiling of 10% of the share capital of the Company required by Article L. 225-147 of the French Commercial Code, the issues executed under this delegation will be deducted from the ceiling provided in the 20<sup>th</sup> resolution of this General Meeting and from the ceiling set out in the 27<sup>th</sup> resolution of this General Meeting; and
4. decides that the maximum nominal amount of the debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, is set at €200 000 000 or the equivalent thereof in any other currency (it being specified that this amount shall not include the reimbursement of premium(s) below par); the total amount of debt securities granting access to equity securities likely to be granted pursuant to this resolution shall be deducted from the limit set by the 20<sup>th</sup> resolution of this General Meeting and from the limit set by the 27<sup>th</sup> resolution of this General Meeting.

The Managing Partner will have all powers, with the right to sub-delegate under the conditions set forth by law, to implement this resolution, and notably to:

- decide, based on the report of the Expert Appraisers listed in the first and second paragraphs of Article L. 225-147 above, on the evaluation of the contributions and the granting of special benefits and their value;
- decide the remuneration contributions and determine the securities to be issued;
- determine the list of the securities contributed, approve the valuation of the contributions, set the terms and conditions for the issue of the securities remunerating the contributions, as well as, where applicable, the amount of the balance to be paid;
- determine the terms and conditions under which, where applicable, the rights of holders of securities giving access to the capital will be preserved;
- at its sole initiative, charge the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to fund the legal reserve;
- if applicable, have the shares or securities to be issued admitted to trading on a regulated market;
- record the final completion of the share capital increases made under this delegation, amend the Company's articles of association accordingly, complete all formalities and declarations and obtain all authorisations which may be necessary to carry out the contributions and, generally, to take all required action.

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

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

#### Nineteenth resolution

##### ***Delegation of authority to the Managing Partner to issue ordinary shares and/or securities, giving immediate or deferred access to the Company's share capital, with preferential subscription rights maintained***

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

1. delegates to the Managing Partner the authority to decide and issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with maintenance of the preferential subscription rights of shareholders in the Company, (i) ordinary shares of the Company (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code, which are equity securities giving access to the Company's other equity or securities, and/or giving entitlement to the allotment of debt securities issued by the Company, (iii) debt securities, whether governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code, granting entitlement or with the potential to grant entitlement to the share capital to be issued by the Company which may also, if necessary, give access to existing equity securities and/or to debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to existing equity securities or equity securities to be issued by companies and/or to debt securities of companies, in which at the time of the issue, the Company directly or indirectly owns more than half the share capital, such securities may also, if necessary, give access to existing equity securities and/or to debt securities of the Company and (v) securities giving access to the share capital of the company which directly or indirectly owns more than half the Company's share capital, which may be subscribed for in cash or by setting them off against debts;
2. decides that the maximum nominal amount of the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed €70,000,000 or the equivalent amount in any other authorised currency, to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares; the nominal amount of any increase of share capital carried out under this delegation will be applied against the cap provided for in the 27<sup>th</sup> resolution of this General Meeting;
3. decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €300,000,000 or the equivalent amount in any other authorised currency (it being specified that the said amount will be increased, where applicable, by any redemption premium above par value); the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the cap provided for in the 27<sup>th</sup> resolution of this General Meeting;
4. decides that shareholders may exercise their primary preferential subscription rights (*droit préférentiel de souscription à titre irréductible*) in the conditions prescribed by law. Moreover, the Managing Partner may grant shareholders secondary subscription rights (*droit de souscrire à titre réductible*) for additional securities, over and above those they may subscribe for under their primary subscription rights, in proportion to the subscription rights they hold and, in all cases, within the limits of the number requested; if the primary and, where applicable, secondary subscription applications do not take up the entire issue of shares or securities, the Managing Partner may implement one or more of the following options, in such order as it determines:

- limit the issue to the amount of the subscription applications received, provided that said amount is not less than three quarters of the issue decided,
  - distribute, at its own discretion, all or part of the securities (including securities giving access to the share capital) that have not been subscribed for,
  - offer all or part of the securities that have not been subscribed for to the public;
5. notes, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
6. takes notes that the decision pursuant to this delegation to issue the securities referred to in 1(iv) and 1(v) above, shall require, if these securities giving access to equity securities to be issued by a company in which at the time of the issue, the Company directly or indirectly owns more than half the authorised share capital, the approval of the extraordinary General Meeting of the company in question;
7. decides that the Managing Partner will have full powers to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, for the purpose of:
- determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
  - setting the prices and conditions of the issues,
  - setting the amounts to be issued and the date on which the securities to be issued will carry dividend rights,
  - determining the dates and terms and conditions of the issuance and the form, number and characteristics of the securities to be issued; and, in the case of bonds or other debt instruments (including securities entitling their holders to the allotment of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether they are subordinated or not, set their rates of interest, stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes and of redemption; where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities; modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,
  - determining the manner in which the shares or other securities issued will be paid up, the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of three months or less,
  - determining and making any adjustments designed to take into account the effect of transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, a stock split or reverse stock split is performed, dividends, reserves or premiums or any other assets are distributed, the share capital is redeemed or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/ or a change of control) and setting all other terms and conditions needed to protect, where applicable, the rights of holders of securities giving access to the share capital (including via cash adjustments),
  - setting the conditions under which naked share warrants will be allotted and exercised,
  - taking all steps and completing all formalities required by the listing for trading on a regulated market of the rights, shares, securities or warrants created and setting, where applicable, the conditions under which they will be exercised, allotted, purchased, offered, exchanged or redeemed,
  - completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,
  - taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
  - recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;
8. formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any delegation of authority relating to an increase of share capital with maintenance of preferential subscription rights, covering the securities and transactions referred to in this resolution; and
9. takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

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

## Twentieth resolution

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

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 *et seq.* of the French Commercial Code (*Code de commerce*) by reference from Article L. 226-1 of the said Code, as well as the provisions of Article L. 228-91 *et seq.* of the said Code:

1. delegates to the Managing Partner the authority to decide to issue and issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with waiver of the preferential subscription rights of shareholders in the Company, (i) ordinary shares of the Company, and/or (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity securities giving access to the Company's other equity securities, and/or giving entitlement to the allotment of debt securities issued by the Company, (iii) debt securities, whether or not governed by Articles L. 228-91 *et seq.* of the French Commercial Code, granting entitlement or with the potential to grant entitlement to share capital to be used by the Company and which also, if necessary, give access to existing equity securities and/or to debt securities of the Company, (iv) securities, which are equity securities of the Company, giving access to existing equity securities or equity securities to be issued by companies and/or to debt securities of companies, in which at the time of the issue, the Company directly or indirectly owns more than half the authorised share capital, such securities may also, if necessary, give access to existing equity securities and/or to debt securities of the Company and (v) securities giving access to the share capital of the company which directly or indirectly owns more than half the Company's share capital, which may be subscribed for in cash or by setting them off against debts;



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2. delegates to the Managing Partner, with the power to sub-delegate in the conditions prescribed by law, its authority to decide to issue securities giving access to the share capital of the company that directly or indirectly holds more than one half of its share capital or the companies in which it directly or indirectly holds more than one half of the share capital;
3. decides that the maximum nominal amount of the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed €15,000,000 or the equivalent amount in any other authorised currency, (i) to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares and (ii) against which will be applied the amount of the nominal amount of any increase of share capital carried, immediately or in the future, under the 18<sup>th</sup> or the 21<sup>st</sup> resolution of this General meeting; the nominal amount of any increase of share capital carried out under this delegation will be applied against the cap provided for in the 27<sup>th</sup> resolution of this General Meeting;
4. decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €200,000,000 or the equivalent amount in any other authorised currency (it being specified that the said amount will be increased, where applicable, by any redemption premium above par value); the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the cap provided for in the 27<sup>th</sup> resolution of this General Meeting;
5. decides that this delegation may be used to issue shares or securities, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares as remuneration for securities contributed to any takeover bid completed by the Company in relation to the securities of another company listed for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
6. decides to cancel the preferential subscription rights of shareholders in respect of the securities to be issued under this delegation, it being understood that the Managing Partner may grant shareholders secondary or primary priority subscription rights in respect of all or part of the issue, for the period and on the terms and conditions it determines, in compliance with the statutory and regulatory provisions in force on the date on which it decides to use this delegation. These priority subscription rights will not create tradable rights and any securities that are not subscribed for under this right will be the subject of a placement;
7. notes, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
8. takes notes that the decision pursuant to this delegation to issue the securities referred to in 1(iv) and 1(v) above, shall require, if these securities giving access to equity securities to be issued by a company in which at the time of the issue, the Company directly or indirectly owns more than half the authorised share capital, the approval of the extraordinary General Meeting of the company in question;
9. decides that if subscriptions have not absorbed all of the issued shares or securities, the Managing Partner may take, in the order it deems appropriate, any of the following actions:
  - limit the issue to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the decided issue;
  - freely allocate some or all the securities (including securities giving access to the capital) that have not been subscribed;
  - may offer to the public all or part of the securities not subscribed for;
10. decides that the sum payable, or that should be payable, to the Company for each of the shares issued or to be issued under this delegation, other than in the cases referred to in Article L. 225-148 of the French Commercial Code, may not be less than the minimum value set by the statutory and/or regulatory provisions in force on the date on which the Managing Partner decides to use this delegation;
11. decides that the Managing Partner will have full powers to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, for the purpose, in particular, of:
  - determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
  - setting the prices and conditions of the issues, setting the amounts to be issued and the date on which the securities to be issued will carry dividend rights,
  - determining the dates and terms and conditions of the issuance and the form, number and characteristics of the securities to be issued; and, in the case of bonds or other debt instruments (including securities entitling their holders to the allotment of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether they are subordinated or not, set their rates of interest, stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes and of redemption; where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities; modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,
  - determining the manner in which the shares or other securities issued will be paid up and establishing the right to suspend the exercise of the share allotment rights attached to the securities to be issued for a period of three months or less,
  - making any adjustments designed to take into account the effect of transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, a stock split or reverse stock split is performed, dividends, reserves or premiums or any other assets are distributed, the share capital is redeemed or any other transaction pertaining to the shareholders' equity or the share capital is performed (including the event of a takeover bid and/or a change of control) and setting all other terms and conditions needed to protect, where applicable, the rights of holders of securities giving access to the share capital (including via cash adjustments),
  - taking all steps and completing all formalities required for the listing for trading on a regulated market of the rights, securities and warrants created and setting the conditions under which naked share warrants will be allotted and exercised,
  - completing, where applicable, any offsetting against the share premium(s), in particular of the costs incurred for the carrying out of the issues,



- taking, more generally, all appropriate steps and entering into all agreements for the successful completion of the planned issues,
- recording the increase(s) of share capital resulting from any issue carried out under this delegation and amending the articles of association accordingly;

12. formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any general delegation of authority relating to an increase of share capital without preferential subscription rights by public offerings, covering the securities and transactions referred to in this resolution; and

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

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

## Twenty-first resolution

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

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report, and in accordance with the provisions of Article L. 225-129 *et seq.*, and in particular the provisions of Article L. 225-136 of the French Commercial Code (*Code de commerce*), as well as the provisions of Article L. 228-92 of the said Code:

1. delegates to the Managing Partner the authority and the necessary powers to issue, in one or more transactions, in the proportions and at the times it deems fit, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to a basket of currencies, with cancellation of the preferential subscription rights of shareholders in the Company, by way of an offering as defined in Article L. 411-2 II of the French Monetary and Financial Code (*Code monétaire et financier*), (i) ordinary shares of the Company, and/or (ii) securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code which are equity securities giving access to the Company's other equity securities, and/or giving entitlement to the allotment of debt securities issued by the Company, (iii) debt securities whether governed or not by Articles L. 228-91 *et seq.* of the French Commercial Code granting entitlement or with the potential to grant entitlement to the share capital to be issued by the Company and which may also, if necessary, give access to existing equity securities and/ or to debt securities of the Company, which may be subscribed for in cash or by offset of debts of the Company;
2. decides that the increases of share capital that may be carried out under this delegation, immediately or in the future, may not exceed 10% of the share capital per year, to which amount will be added, where applicable, the amount of the additional shares to be issued to protect the rights of holders of securities carrying an entitlement to the Company's shares; the nominal amount of any increase of share capital carried out under this delegation will be applied against the caps provided for in the 20<sup>th</sup> resolution of this General Meeting and 27<sup>th</sup> resolution of this General Meeting;
3. decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, may not exceed a nominal amount of €200,000,000 or the equivalent amount in any other authorised currency (it being specified that the said amount will be increased, where applicable, by any redemption premium above par value); the nominal amount of debt securities giving access to the share capital that may be issued under this delegation will be applied against the caps provided for in the 20<sup>th</sup> resolution of this General Meeting and 27<sup>th</sup> resolution of this General Meeting;
4. decides that this delegation may be used to issue shares or securities, including naked share warrants issued free of charge or against payment, giving immediate or future access to the Company's shares as remuneration for securities contributed to any takeover bid completed by the Company in relation to the securities of another company listed for trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code;
5. decides to cancel the preferential subscription rights of shareholders in respect of the securities to be issued under this delegation;
6. notes, where applicable, that under this delegation, shareholders are automatically deemed to have waived their preferential subscription rights, in favour of the holders of securities giving future access to the Company's shares, that may be issued, in respect of the shares to which the said holders are entitled under the rights attaching to the said securities;
7. decides that if subscriptions have not absorbed all of the issued shares or securities, the Managing Partner may take, in the order it deems appropriate, any of the following actions:
  - limit the issue to the amount of subscriptions received, provided that such amount reaches at least three-quarters of the decided issue;
  - freely allocate some or all the securities (including securities giving access to the capital) that have not been subscribed;
8. decides that, pursuant to the second paragraph of Article L. 225-136 1° of the French Commercial Code, the Managing Partner has full powers to set the issue price of the securities to be issued, at its own discretion, provided however that the price of the new shares is not less than 95% of the weighted average price of the Company's shares during the last trading session prior to the setting of the price of the share issue and decides that the Managing Partner will have full powers to implement this delegation, with the power to sub-delegate in the conditions prescribed by law, for the purpose, in particular, of:
  - determining the dates and arrangements for the issues as well as the form and characteristics of the securities to be created,
  - setting the prices and conditions of the issues,
  - setting the amounts to be issued and the dates on which the securities to be issued will carry dividend rights,
  - determining the dates and terms and conditions of the issuance and the form, number and characteristics of the securities to be issued; and, in the case of bonds or other debt instruments (including securities entitling their holders to the allotment of debt securities referred to in Article L. 228-91 of the French Commercial Code), whether they are subordinated or not, set their rates of interest, stipulate, if applicable, mandatory or optional cases where interests will be suspended or passed, set their term (fixed or perpetual), the possibility of reducing or increasing the nominal value and the terms of other issuance processes and of redemption; where applicable, such securities may feature warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments, or include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments as understood by stock market authorities; modify, during the life of the securities in question, the above terms, in respect of the applicable formalities,

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

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

#### Twenty-second resolution

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

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report, in accordance with the provisions of Article L. 225-135-1 of the French Commercial Code (*Code de commerce*) by reference from Article L. 226-1 of the said Code:

- delegates to the Managing Partner the authority to decide to increase the number of securities to be issued in the event of an increase of the Company's share capital, with or without preferential subscription rights, at the same price as was charged for the initial issue, within the times and limits prescribed in the regulations in force on the date of the issue, in particular with a view to granting an over allotment option in accordance with market practice;
- decides that the nominal amount of the increases of share capital decided under this delegation will be applied against the amount of the cap provided for in the resolution under which the initial issue was decided and against the amount of the overall cap provided for in the 27<sup>th</sup> resolution of this General Meeting or, where applicable, against the amount of the caps provided for in any resolutions of the same kind that may replace the said resolutions during the period of validity of this delegation;
- decides that the maximum nominal amount of debt securities giving access to the share capital that may be issued under this delegation, immediately or in the future, will be applied against the amount of the cap provided for in the resolution under which the initial issue was decided and against the amount of the overall cap provided for in the 27<sup>th</sup> resolution of this General Meeting or, where applicable, against the amount of the caps provided for in any resolutions of the same kind that may replace the said resolutions during the period of validity of this delegation; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

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

## 23<sup>rd</sup> resolution

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

#### Explanatory statements:

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

The total number of share options granted under this resolution may not grant the right to subscribe or purchase a number of shares exceeding 10% of the share capital as at the date of the General Meeting (with a specific limit of 0.74% for the Company's executive officers). Moreover, the nominal amount of share capital increases resulting from the exercise of options granted under this delegation of authority shall be deducted from the aggregate limit fixed by the 27<sup>th</sup> resolution approved by 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 the authorisation proposed under this resolution.

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

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

- (i) in the case of share subscription options, the price of the shares may not be lower than 80% of the average of the opening trading prices on Euronext Paris for the 20 trading days preceding the day on which the options are granted, and
- (ii) for share purchase options, the price shall not be lower than the amount in (i), not less than 80% of the average purchase price of the Company's treasury shares, pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code (*Code de commerce*).

You are asked to grant this authorisation for a term of 38 months, from the Combined General Meeting of shareholders on 17 May 2018. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 21<sup>st</sup> resolution by the Combined General Meeting of shareholders of 29 September 2016.

## Twenty-third resolution

### ***Delegation of authority to the Managing Partner to grant options to subscribe for or purchase the Company's shares to employees and executive officers of the Company and companies related to it***

The General Meeting, in accordance with the quorum and the majority conditions provided for extraordinary resolutions, having considered the Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report, in accordance with the provisions of Articles L. 225-177 onwards of the French Commercial Code (*Code de commerce*), by reference to Article L. 226-1 of said Code:

- authorises the Managing Partner to grant, on one or more occasions, for the benefit of the employees and executive officers, or to some of them, of the Company and companies related to it as defined in Article L. 225-180 of the French Commercial Code, options that grant the right to subscribe for new shares or to purchase existing Company's shares, such allocation to executive officers of the Company and companies related to it as defined in Article L. 225-180 of the French Commercial Code being conditional on the achievement of performance conditions;
- decides that the total number of share options granted under this resolution may not grant the right to subscribe or purchase a number of shares exceeding 10% of the share capital as at the date of this General Meeting, it being specified that the total number of share options granted to the executive corporate officers of the Company may not grant the right to subscribe or purchase a number of shares exceeding 0.74% of the share capital as at the date of this General Meeting, such number not taking into account the amount of additional shares to be issued in order to protect the rights of holders of securities carrying an entitlement to the Company's shares; and that the nominal amount of share capital increases resulting from the exercise of options granted under this delegation of authority shall be deducted from the aggregate limit fixed by the 27<sup>th</sup> resolution adopted by this General Meeting or, where applicable, from the total amount referred to in a similar resolution that may supersede said resolution during the term of validity of this delegation;
- decides that this authorisation shall be granted for a period of 38 months, during which the Managing Partner may use said authorisation at any reasonable time;
- notes and decides, where applicable, that this authorisation entails the shareholders' express waiver, for the benefit of options beneficiaries, of their preferential subscription rights to subscribe for shares that shall be issued as options are exercised; the share capital increase resulting from the exercise of share options will be completed by mere declaration that the option is exercised accompanied by the subscription form and full payment, which may be made in cash or by offset of debts of the Company;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any general delegation of authority relating to the grant of options to subscribe or purchase Company's shares to employees and executive officers of the Company and companies related to it;
- decides that the term of the options shall be a maximum of ten years following the date they are granted;

### 3. Draft resolutions and reports of the Managing Partner

- decides that the exercise price of the options shall be fixed on the day the options are granted, and that (i) in the case of share subscription options, the price of the shares may not be lower than 80% of the average of the opening trading prices on Euronext Paris for the 20 trading days preceding the day on which the options are granted, and (ii) for share purchase options, the price shall not be lower than the amount in (i), not less than 80% of the average purchase price of the treasury shares held by the Company, pursuant to Articles L. 225-208 and L. 225-209 of the French Commercial Code. If the Company were to carry out one of the transactions provided for in Article L. 225-181 or Article R. 225-138 of the French Commercial Code, the Company would take any necessary measures, under the conditions provided for in the regulations, to protect the interests of the beneficiaries, including, where applicable, an adjustment to the number and the price of the shares covered by the options granted, in order to take into account the impact of the transaction.
- The General Meeting grants all powers to the Managing Partner, with the power to sub-delegate such powers in accordance with the terms and conditions provided by law, for the purpose of carrying out this authorisation, and specifically to:

- determine whether the options granted shall be share subscription options or share purchase options, and, where applicable, change choice before the opening of the period during which the options may be exercised;
- determine all terms and procedures for the options, particularly the conditions under which the options shall be granted, designate the beneficiaries and determine the number of options allotted to each of them;
- determine the share subscription price and the share purchase price within the limits aforementioned;
- set the option exercise period(s) for the options granted; the Managing Partner may (i) bring forward the exercise dates or periods, (ii) extend the exercisability of the options, or (iii) amend the dates or periods within which the shares obtained by exercise of the options may not be transferred or held in bearer form;

- include, where applicable, for some or all of the beneficiaries, lock-up clauses covering all or part of the shares, although the lock-up period may not exceed three years from the date the options were exercised, or decide that the options may not be exercised prior to the beneficiaries' termination of office, or fix the amount of shares they shall keep under registered form until termination of office;
- determine the possibility to limit, suspend, restrict or prohibit the exercise of options, the sale or transfer to bearer form of shares obtained by exercise of options, during certain periods or following certain events, and this decision may cover some or all of the options or shares or concern some or all of the beneficiaries;
- determine, retroactively if necessary, the date from which each new share resulting from the exercise of options shall qualify for dividend;
- note, if necessary, at its first meeting after the end of each financial year, the number and the amount of all shares issued during said financial year, resulting from the exercise of options;
- carry out all acts and formalities for the purpose of determining the increase or increases of the share capital resulting from this authorisation, and consequently amend the Articles of Association and generally take all useful or necessary action.

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

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

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

#### 24<sup>th</sup> resolution

##### Delegation of authority to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and companies related to it

##### Explanatory statements:

In the twenty-fourth resolution, you are requested to renew the authorisation granted to the Managing Partner by the Combined General Meeting of shareholders of 24 September 2015 to allot to employees and corporate officers of the Company and/or associated companies, in one or more transactions, bonus shares in the Company, whether issued or to be issued.

It is hereby specified that the existing authorisation has not been used by the Managing Partner.

According to this new authorisation, the total number of bonus shares allotted under this resolution may not represent more than 5% of the share capital on the date of the Managing Partner's decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in accordance with statutory and regulatory provisions.

The Managing Partner will determine the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the bonus shares, in particular the length of the vesting and lock up periods and the number of shares per beneficiary, it being specified that for bonus shares granted to corporate officers, the Managing Partner must either (a) decide that the bonus shares may not be transferred by the relevant person until they stand down from office, or (b) set the number of bonus shares that they must retain as registered shares until they stand down from office. The bonus shares will be effectively allotted to the beneficiaries after a vesting period, with an optional additional lock up period for the beneficiaries as of the effective date of allotment of the shares.

This authorisation will be granted for a period of 38 months and will invalidate, as of the date of the General Meeting, the previous delegation granted under the 14<sup>th</sup> resolution by the General Meeting of shareholders of 24 September 2015.

## Twenty-fourth resolution

### ***Delegation of authority to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and companies related to it***

The General Meeting, in accordance with the quorum and the majority conditions required for extraordinary resolutions, having considered the management report of the Managing Partner, the Supervisory Board's report and the Statutory Auditors' report, in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code (*Code de commerce*) by reference from Article L. 226-1 of the said Code:

- authorises the Managing Partner to allot, in one or more transactions, bonus shares in the Company, whether issued or to be issued;
- decides that the beneficiaries of the allotments, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, will be taken from the members of the employed staff of the Company or related companies or groupings in accordance with the provisions of Article L. 225-197-2 of the said Code and corporate officers of the Company or related companies or groupings, who satisfy the conditions referred to in Article L. 225-197-1(II) of the said Code, on the terms and conditions set out below;
- decides that the Managing Partner will determine the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the bonus shares, in particular the length of the vesting and lock up periods and the number of shares per beneficiary, it being specified that for bonus shares granted to corporate officers, the Managing Partner must either (a) decide that the bonus shares may not be transferred by the relevant person until they stand down from office, or (b) set the number of bonus shares that they must retain as registered shares until they stand down from office;
- decides that the total number of bonus shares allotted under this resolution may not represent more than 5% of the share capital on the date of the Managing Partner's decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in the event of transactions affecting the Company's share capital during a vesting period;
- decides that the bonus shares will be effectively allotted to the beneficiaries after a vesting period, possibly with a lock up period. The duration of these two periods cannot be less than the minimum period prescribed by law, it being specified that the lock up period may be cancelled in the conditions prescribed law;
- decides that if a beneficiary is classed as disabled, in the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*), the shares will be effectively allotted to the said beneficiary prior to the end of the relevant vesting period; in such a case, the shares may be transferred, at the holder's discretion, as of the date on which they are effectively allotted;
- authorises the Managing Partner to adjust the number of bonus shares allotted, where applicable and during the vesting period, to protect the rights of the beneficiaries, to take into account any transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, new equity securities are issued with preferential subscription rights reserved to shareholders, a stock split or reverse stock split is performed, reserves or share premiums or any other assets are distributed, the share capital is redeemed, profit shares are modified by the creation of preference shares or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/or a change of control);
- notes that under this decision, shareholders are automatically deemed to have waived any part of the reserves, share premiums or profit that may be used for the issue of new shares, in favour of the beneficiaries of the said shares;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation authorising the allotment of bonus shares, whether issued or to be issued, to members of the employed staff and corporate officers of the Group or some of them;
- delegates full powers to the Managing Partner to implement this delegation, with the power to sub-delegate in accordance with the conditions prescribed by law, and in particular to determine the dates and arrangements for the allotments and take, more generally, all required steps and enter into all agreements for the successful completion of the planned allotments, record the increase(s) of share capital resulting from any allotment made under this delegation and amend the articles of association accordingly; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

This authorisation is granted for a period of 38 months as of the date of this General Meeting.



### 3. Draft resolutions and reports of the Managing Partner

#### 25<sup>th</sup> 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 foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"

#### Explanatory statements:

In the twenty-fifth 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 2% of the share capital representing, for information purposes only, based on the current share capital, approximately 1,548,150 shares, i.e. a maximum nominal amount of €3,096,300.

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 pages 55 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 share 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.

Finally, it is envisaged to set up the ability to grant shares to employees whose variable component of the compensation is governed by legal provisions of the European Directive 2013/36/EU of 26 June 2013 known as "CRD IV" concerning access to the activity and prudential supervision of credit institutions. In the same way, the Group entities to which these beneficiaries are assigned, are required to acquire the shares 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, (ii) the Company's subsidiaries 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 and (iii) the Company's subsidiaries whose registered office is located outside France for the purpose of remitting Rothschild & Co shares by these subsidiaries to their employees whose variable component of the compensation is governed by legal provisions of the European Directive 2013/36/EU of 26 June 2013 known as "CRD IV" concerning access to the activity and prudential supervision of credit institutions, as transcribed into French law in the French Monetary and Financial Code (*Code monétaire et financier*), to the extent that their professional activities have a material impact on the risk profile of Rothschild & Co or the Rothschild & Co Group.

Under this delegation of authority, the subscription price of the new shares may not be lower than 95% of the average opening price of the shares on the 20 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.



## Twenty-fifth 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 foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV"***

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' report,

- grants authority to the Managing Partner, in accordance with Articles L. 225-129-2 and L. 225-138 of the French Commercial Code (*Code de commerce*), 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;
- decides 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:
  - 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;
  - 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;
  - the Company's subsidiaries whose registered office is located outside France for the purpose of remitting Rothschild & Co shares by these subsidiaries to their employees whose variable component of the compensation is governed by legal provisions of the European Directive 2013/36/EU of 26 June 2013 known as "CRD IV" concerning access to the activity and prudential supervision of credit institutions, as transcribed into French law in the French Monetary and Financial Code (*Code monétaire et financier*), to the extent that their professional activities have a material impact on the risk profile of Rothschild & Co or the Rothschild & Co Group;

- decides that the total number of shares that may be issued on the basis of this delegated authority may not under any circumstances exceed 2% of the number of shares making up the share capital at the time the Managing Partner implements this delegated authority;
- establishes the validity of this delegation for 18 months as from the date of this General Meeting;
- 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:
  - 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 20 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;
  - 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;
  - 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;
  - 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;
  - to enter into any agreements, to carry out any transactions and formalities, whether directly or through a representative;
  - 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

#### 26<sup>th</sup> resolution

##### **Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan**

##### **Explanatory statements:**

Under the twenty-sixth resolution, you are asked to authorise the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's 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 resolutions.

This resolution automatically entails the waiver by the shareholders, in favour of the members of a corporate saving plan, 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 Combined General Meeting of shareholders of 17 May 2018. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 18<sup>th</sup> resolution by the Combined General Meeting of shareholders of 28 September 2017, which was not used.

#### Twenty-sixth resolution

##### **Delegation of authority to the Managing Partner to issue ordinary shares or securities granting immediate or deferred access to the Company's 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. 225-138-1 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 delegations of authority granted to the Managing Partner by this General Meeting of shareholders or, as the case may be, resulting from delegations of authority subsequently granting during the validity of this delegation of authority:

- gives 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 27<sup>th</sup> 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;
- decides to cancel the preferential subscription rights of shareholders in favour of members of the above corporate savings plan;
- decides 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;
- decides 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;
- decides 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;
- decides 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;
- decides that all powers will be granted to the Managing Partner with the ability to sub-delegate in accordance with the conditions prescribed by law, to record the share capital increases up to the amount of shares that will be effectively subscribed under this delegation, 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 invalidates, as of the date hereof and where applicable, the unused portion of any previous 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.

## 27<sup>th</sup> resolution

### **Aggregate limit on the amount of the issues realised pursuant to the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions**

#### **Explanatory statements:**

The twenty-seventh resolution submitted to you aims to set, in addition to the individual caps set out in the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions, the following overall maximum nominal amount of issues that may be carried out under the said resolutions:

- the overall maximum nominal amount of increases of share capital that may be carried out, immediately or in the future, under the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions may not exceed €70,000,000, but the said amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares;
- the overall maximum nominal amount of increases of debt securities that may be carried out under the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions may not exceed €300,000,000, but the said amount may be increased, where applicable, by any redemption premium above par value.

Moreover, you will be asked to take note of the approval, by a separate document of this resolution by the Company's General Partners.

## Twenty-seventh resolution

### **Aggregate limit on the amount of the issues realised pursuant to the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions**

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' report,

decides to set, in addition to the individual caps set out in the resolutions by this General Meeting of shareholders, the overall maximum nominal amount of increases that may be carried out under the said resolutions, as follows:

- the overall maximum nominal amount of increases of share capital that may be carried out, immediately or in the future, under the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 25<sup>th</sup> and 26<sup>th</sup> resolutions may not exceed €70,000,000, but the said amount may be increased, where applicable, by the nominal amount of the increase of share capital resulting from the issue of additional shares to protect the rights of holders of securities carrying an entitlement to the Company's shares;
- the overall maximum nominal amount of increases of debt securities that may be carried out under the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions may not exceed €300,000,000, but the said amount may be increased, where applicable, by any redemption premium above par value.

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

## 28<sup>th</sup> resolution

### **Powers for the formalities**

#### **Explanatory statements:**

The twenty-eighth 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-eighth 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 and re-election are proposed by the Managing Partner

3.1.3.1 Proposed appointment

### David de ROTHSCHILD

	Expertise and professional experience	
<b>Proposed date of appointment</b> 17 May 2018	Mr. David de Rothschild has worked for the Group for over 40 years. In 1981, Banque Rothschild, the company originally founded by Mr. James de Rothschild in 1812 under the name De Rothschild Frères, was nationalised by the French government. A group of associates led by Mr. David de Rothschild and his cousin, Mr. Eric de Rothschild, finally secured the right to operate a new banking business under the family name in 1986. In 2012, Mr. David de Rothschild was appointed	
<b>Term of the proposed office:</b> AGM 2021	Chairman of Rothschild & Co Gestion. He is also Chairman of the Board of directors of Rothschild Concordia, the family holding company owned by the French and English branches of the family and major shareholder of Rothschild & Co.	
<b>Born in 1942</b>	<b>Other directorships and positions held</b>	
<b>Nationality:</b> French	<b>Within the Group</b>	<b>Outside the Group:</b>
<b>Shares held:</b> 2,520 as at 31 Dec. 2017	<b>In France:</b> Chairman of Rothschild Concordia SAS Member of the Supervisory Board of Banque Martin-Maurel SA Managing partner of Rothschild & Cie SCS Chairman of SCS Holding SAS Chairman of Rothschild & Co Commandité SAS Chairman of RCG Partenaires SAS Chairman of RCI Partenaires SAS Chairman of Cavour SAS Chairman of Verdi SAS Chairman of Aida SAS Chairman of Financière Rabelais SAS Chairman of Paris Orléans Holding Bancaire (POHB) SAS Chairman of Financière de Reux SAS Chairman of Financière de Tournon SAS Chairman of Rothschild Martin Maurel Associés SAS Managing partner of de RCB Partenaires SNC Manager of Béro SCA Manager of Rothschild Martin Maurel SCS Permanent representative of Rothschild & Co Gestion SAS as Managing partner of RCB Gestion SNC Sole director of GIE Sagitas  <b>In other countries:</b> Chairman of Rothschild Europe BV (Netherlands) Member of the Board of Directors of Continuation Investments NV (Netherlands)	<b>In France:</b> Managing partner of de Rothschild Ferrières SC Managing partner of de SCI 2 Square Tour Maubourg SC Managing partner of de Société Civile du Haras de Reux SC Member of the Board of Directors of Casino SA <sup>(1)</sup> Sole director of GIE Five Arrows Messieurs de Rothschild Frères  <b>In other countries:</b> None
	<b>Positions no longer held (but held within the last five years)</b>	
	<b>Within the Group</b> <b>In France:</b> Manager of Rothschild & Compagnie Banque SCS (until 2017) Member of the Board of Directors of Compagnie Financière Martin Maurel SA (until 2017) Chairman of RCG Gestion SAS (until 2013) Chairman of RCB Gestion SNC (until 2013) Chairman of RCBP Gestion SAS (until 2013) Chairman of RCI Gestion SAS (until 2013) Chairman of Norma SAS (until 2013)  <b>In other countries:</b> Member of the Board of Directors of Rothschild Employee Trustees Ltd (United Kingdom) (until 2016) Vice-Chairman of Rothschild Bank AG (Switzerland) (until 2016) Member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (until 2016) Member of the Board of Directors of Rothschild Holding AG (Switzerland) (until 2016) Member of the Board of Directors of Rothschild Concordia AG (Switzerland) (until 2016)	Chairman of Rothschild North America Inc. (United States of America) (until 2015) Chairman of Rothschilds Continuation Holdings AG (Switzerland) (until 2014) Chairman of N M Rothschild & Sons Ltd (United Kingdom) (until 2014) Member of the Board of Directors of Rothschild Asia Holdings Ltd (China) (until 2014) Member of the Remuneration and Nomination Committee of Rothschilds Continuation Holdings AG (Switzerland) (until 2013)  <b>Outside the Group:</b> <b>In France:</b> Member of the Board of Directors of Edmond de Rothschild SA (until 2015) Member of the Supervisory Board of Euris SAS (until 2014)  <b>In other countries:</b> Member of the Board of Directors of De Beers SA <sup>(1)</sup> (Luxemburg) (until 2013)

<sup>(1)</sup> Listed company

### 3.1.3.2 Proposed re-election

## Lucie MAUREL-AUBERT

#### Expertise and professional experience

<b>Date of appointment:</b> 8 June 2012	Ms. Lucie Maurel-Aubert has been a member of the Supervisory Board since 2012. She is also a member of the Supervisory Board of Banque Martin Maurel SA.
<b>Term of the proposed office:</b> AGM 2018	Ms. Lucie Maurel-Aubert had been a business lawyer at Gide Loyrette Nouel for 15 years, where she practiced Community law, Competition, Industrial Property and Corporate law. She was also lecturer at HEC and at the ISA from 1987 to 1992. In 2002, Ms. Lucie Maurel Aubert joined the family bank, of which she has been a member of the Supervisory Board since 1999. Since the merger between Rothschild & Co and Compagnie Financière Martin Maurel effective as from 2 January 2017, she has become the chairwoman of the Supervisory Board of Banque Martin Maurel SA. She is also Vice-Chairwoman of Rothschild Martin Maurel Associés (Managing Partner of Rothschild Martin Maurel) and Vice-Chairwoman of the Association Française des Banques.
<b>Born in</b> 1962	
<b>Nationality:</b> French	
<b>Shares held:</b> 12,610 as at 31 Dec. 2017	

#### Other directorships and positions held

Within the Group	Outside the Group
<b>In France:</b> Chairwoman of the Supervisory Board of Banque Martin Maurel SA Chairwoman of Hoche Paris SAS Chairwoman of Immobilière Saint Albin SAS Vice-chairwoman of Rothschild Martin Maurel Associés SAS Member of the Supervisory Board of BBR Rogier SA	<b>In France:</b> Chairwoman of the Supervisory Board of Hoche Gestion Privée SA Member of the Supervisory Board of Fonds de garantie des dépôts et de résolution Vice-Chairwoman of the Association Française des Banques Member of the Board of Directors of Compagnie Plastic Omnium SA <sup>(1)</sup> Manager of SC BD Maurel Manager of SC Paloma Member of the Board of Directors of Fonds de dotation du Grand Paris
<b>In other countries:</b> Manager (Type A) of Mobilim International SàRL (Luxemburg)	<b>In other countries:</b> None

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

Within the Group	Outside the Group
<b>In France:</b> Chairwoman of the Supervisory Board of International Capital Gestion SA (until 2017) Chairwoman of the Supervisory Board of Martin Maurel Gestion SA (until 2017) Member of the Executive Board and CEO of Banque Martin Maurel SA (until 2017) Vice-Chairwoman, Deputy Chief Executive Officer and Director of Compagnie Financière Martin Maurel SA (until 2017) Member of the Supervisory Board of Martin Maurel Gestion SA (until 2017) Chairwoman of Grignan Participations SAS (until 2017)	<b>In France:</b> Member of the Board of Directors of Théâtre du Châtelet (until 2017) Chairwoman of the Supervisory Board of Optigestion SA (until 2017) Permanent representative of Banque Martin Maurel as Member of the Supervisory Board of Optigestion SA (until 2017) Member of the Board of Directors of Fondation Hôpital Saint-Joseph (until 2016) Member of the Board of Directors of Montupet SA <sup>(1)</sup> (until 2016) Member of the Supervisory Board of Aéroport Marseille Provence (until 2015) Chairwoman of Groupement Européen de Banques (until 2015) Member of the Supervisory Board of Foncière INEA SA (until 2014) Vice-chairwoman of the Supervisory Board of Optigestion SA (until 2013)
<b>In other countries:</b> None	<b>In other countries:</b> None

(1) Listed company.

### 3. Draft resolutions and reports of the Managing Partner

#### Sylvain HÉFÈS

##### Expertise and professional experience

<b>Date of appointment:</b> 29 March 2012	Mr. Sylvain Héfès has been a member of the Supervisory Board since 2012, member of the Audit Committee and Chairman and member of the Remuneration & Nomination Committee of Rothschild & Co. He is also an independent member of the Board of Directors of Rothschild Concordia and Chairman of Rhône Capital in Europe.
<b>Term of the proposed office:</b> AGM 2018	Financial Attaché with the French Embassy in Canada in 1974, Sylvain Héfès started his career at Rothschild Bank in Paris in 1976 (until 1980). He joined N M Rothschild & Sons Ltd in London for two years before returning to the Paris-based bank where he was Deputy Chief Executive Officer from 1982 to 1989.
<b>Born in</b> 1952	
<b>Nationality:</b> French	In 1990, Sylvain Héfès joined Goldman Sachs in London where he was a Managing Partner from 1992 to 2004. He held the positions of Head of French Operations, Chief Executive Officer for the European private banking operations, Co-Chairman of the International Advisory Board of Goldman Sachs International and Chairman of the Board of Directors of Goldman Sachs Bank AG. He graduated from HEC Paris.
<b>Shares held:</b> 10 as at 31 Dec. 2017	

##### Other directorships and positions held

Within the Group	Outside the Group
<b>In France:</b> Member of the Board of Directors of Rothschild Concordia SAS Member of the Advisory Committee of Five Arrows Managers SAS	<b>In France :</b> None
<b>In other countries:</b> Senior Advisor of N M Rothschild & Sons Ltd (United Kingdom) Member of the Investment Committee of Five Arrows Principal Investments SCA SICAR (Luxemburg) Member of the Board of Directors of Five Arrows Capital Ltd (British Virgin Islands) Chairman of Francarep, Inc. (United States of America)	<b>In other countries:</b> Member of the Board of Directors of Rhône Capital LLC (United States of America)
Within the Group	Outside the Group
<b>In France:</b> Member of Rothschild Group Risk Committee (until 2014)	<b>In France:</b> None
<b>In other countries:</b> Member of the Board of Directors of Rothschild Employee Trustees Ltd (United Kingdom) (until 2016) Member of the Board of Directors of Rothschild Bank AG (Switzerland) (until 2013) Member of the Audit Committee of Rothschild Bank AG (Switzerland) (until 2013) Non-executive member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (until 2013)	<b>In other countries:</b> Member of the Board of Directors of IntercontinentalExchange Group, Inc <sup>(1)</sup> (United States of America) (until 2015) Director of NYSE Euronext Inc. (United States of America) (until 2013) Member of the Advisory Committee of General Atlantic LLC (United States of America) (until 2013)

(1) Listed company.



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## Anthony de ROTHSCHILD

### Expertise and professional experience

**Date of appointment:** 8 June 2012  
Mr. Anthony de Rothschild has been a member of the Supervisory Board since 2012. He is also a member of the Board of Directors of Rothschild Concordia SAS and Sculpt the Future Foundation Ltd (United Kingdom).

**Term of the proposed office:** AGM 2018  
Over the last 15 years, he has focused on developing a broad portfolio of investments, including music, fashion and retail companies. Creative at heart, he has worked with major international consumer companies, including Nike and Belstaff.

**Born in** 1977

### Other directorships and positions held

**Nationality:** British

#### Within the Group

##### In France:

Member of the Board of Directors of Rothschild Concordia SAS

#### Outside the Group

##### In France:

None

**Shares held:**  
10 as at 31 Dec. 2017

#### Within the Group:

None

#### In other countries:

Member of the Board of Directors of Ascott Farms Ltd (United Kingdom)

Member of the Board of Directors of Ascott Nominees Ltd (United Kingdom)

Member of the Board of Directors of Southcourt Stud Company Ltd (United Kingdom)

Member of the Board of Directors of Sculpt the Future Foundation Ltd (United Kingdom)

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

#### Within the Group

None

#### Outside the Group

##### In France:

None

#### In other countries:

Member of the Board of Directors of Ascott Properties Ltd (United Kingdom) (until 2015)

Member of the Board of Directors of William and Suzue Curley Ltd (United Kingdom) (until 2014)

Member of the Board of Directors of A7 Music Ltd (United Kingdom) (until 2013)

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### 3. Draft resolutions and reports of the Managing Partner

#### Sipko SCHAT

<b>Expertise and professional experience</b>		
<b>Date of appointment:</b> 8 June 2012	Mr. Sipko Schat has been an independent member of the Supervisory Board since 2012 and Chairman and member of the Risk Committee of Rothschild & Co. He is also Chairman of the Supervisory Board of VION N.V (Netherlands).	
<b>Term of the proposed office:</b> AGM 2018	He worked in Rabobank Group for over 25 years, where he was a member of the Executive Board of Rabobank Nederland. He was also responsible for the Wholesale Clients division of Rabobank International and managed the Wholesale Management Team.	
<b>Born in</b> 1960		
<b>Nationality:</b> Dutch	<b>Other directorships and positions held</b>	
<b>Shares held:</b> 10 as at 31 Dec. 2017	<b>Within the Group</b>	<b>Outside the Group</b>
	<b>In France:</b> None	<b>In France:</b> None
	<b>Within the Group:</b> Member of the Board of Directors of Rothschild Bank AG (Switzerland) Chairman of the Audit and Risk Committee of Rothschild Bank AG (Switzerland)	<b>In other countries:</b> Chairman of the Supervisory Board of VanWonen Holding B.V. (Netherlands) Chairman of the Supervisory Board Vion N.V (Netherlands) Non-executive member of the Board of Directors of OCI N.V <sup>(1)</sup> (Netherlands) Member of the Board of Directors of Trafigura Group Pte Ltd (Singapore)
<b>Positions no longer held (but held within the last five years)</b>		
	<b>Within the Group</b> None	<b>Outside the Group</b> <b>In France:</b> Representative of Rabobank as member of the Board of Directors of NYSE Euronext (until 2013)  <b>In other countries:</b> Member of the Executive Boards of Rabobank Nederland (Netherlands) (until 2013) Chairman of the Wholesale Management Team of Rabobank International (Netherlands) (until 2013) Member of the Board of Directors of Bank Sarasin & Cie AG (Switzerland) (until 2014) Member of the Board of Directors of Rabo Real Estate (Netherlands) (until 2013) Permanent representative of Rabobank as member of the Board of Directors of VNO-NCW (Confederation of Netherlands Industry and Employers) (until 2013)

(1) Listed company.

## Peter SMITH

### Expertise and professional experience

**Date of appointment:** 27 Sept. 2012  
**Term of the proposed office:** AGM 2018

Mr. Peter Smith has been an independent member of the Supervisory Board since 2012, Chairman and member of the Audit Committee and member of the Remuneration & Nomination Committee of Rothschild & Co. He is also non-executive Chairman and member of the Board of Directors of N M Rothschild & Sons Ltd (United Kingdom) and member of the Board of Directors and of the Audit Committee of Rothschild Bank AG (Switzerland).

He was UK Senior Partner at PricewaterhouseCoopers (and previously at Coopers & Lybrand) from 1994 to 2000.

**Born in** 1946

### Other directorships and positions held

**Nationality:** British

**Shares held:**  
10 as at 31 Dec. 2017

#### Within the Group

##### In France:

None

##### In other countries:

Non-executive chairman and member of the Board of Directors of N M Rothschild & Sons Ltd (United Kingdom)  
 Member of the Board of Directors of Rothschild Bank AG (Switzerland)  
 Member of the Audit Committee of Rothschild Bank AG (Switzerland)

#### Outside the Group

##### In France:

None

##### In other countries:

Chairman of the Board of Directors of Land Restoration Trust (charity) (United Kingdom)  
 Member of the Board of Directors of Casa San Damian Limited (United Kingdom)

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

#### Within the Group

##### In France:

None

##### In other countries:

Non-executive chairman of the Board of Directors of Savills Plc<sup>(1)</sup> (United Kingdom) (until 2016)  
 Non-executive member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (until 2014)  
 Chairman of the Audit Committee of Rothschilds Continuation Holdings AG (Switzerland) (until 2013)  
 Member of the Remuneration Committee of Rothschilds Continuation Holdings AG (Switzerland) (until 2013)

#### Outside the Group

##### In France:

None

##### In other countries:

Non-executive chairman of the Board of Directors of Savills Plc<sup>(1)</sup> (United Kingdom) (until 2016)  
 Member of the Board of Directors of Associated British Foods Plc<sup>(1)</sup> (United Kingdom) (until 2016)  
 Non-executive chairman of the Board of Directors of Templeton Emerging Markets Investment Trust Plc<sup>(1)</sup> (United Kingdom) (until 2015)

(1) Listed company.

## 3. Draft resolutions and reports of the Managing Partner

### 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 2017 financial year.

#### 3.2.1 Options granted during the 2017 financial year

During the nine-month financial period ended 31 December 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 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 December 2017

		Date of authorisation by the General Meeting	Grant date by the Managing Partner	Total of options granted	Number of beneficiaries	Share capital % at the grant date	Performance conditions	Exercise period start date	Expiration date	Subscription or purchase price (in euro)	Total options exercised as at 31 December 2017	Total options cancelled as at 31 December 2017	Total options remaining as at 31 December 2017
Options 2013	Options 2013-1	26 Sept. 2013	11 Oct. 2013	780,000	57	1,10%	No	30 Nov. 2016	11 Oct. 2023	17,50	162,500	20,000	597,500
	Options 2013-2	26 Sept. 2013	11 Oct. 2013	780,000	57	1,10%	No	11 Oct. 2017	11 Oct. 2023	18,00	112,500	20,000	647,500
	Options 2013-3	26 Sept. 2013	11 Oct. 2013	780,000	57	1,10%	No	11 Oct. 2018	11 Oct. 2023	19,00	-	20,000	760,000
	Options 2013-4	26 Sept. 2013	11 Oct. 2013	780,000	57	1,10%	No	11 Oct. 2019	11 Oct. 2023	20,00	-	20,000	760,000
Options 2015	Options 2015-1	26 Sept. 2013	9 Dec. 2015	115,000	10	0,16%	No	11 Oct. 2018	9 Dec. 2025	23,62	-	-	115,000
	Options 2015-2	26 Sept. 2013	9 Dec. 2015	115,000	10	0,16%	No	11 Oct. 2019	9 Dec. 2025	24,12	-	-	115,000
	Options 2015-3	26 Sept. 2013	9 Dec. 2015	115,000	10	0,16%	No	11 Oct. 2020	9 Dec. 2025	25,12	-	-	115,000
	Options 2015-4	26 Sept. 2013	9 Dec. 2015	115,000	10	0,16%	No	11 Oct. 2021	9 Dec. 2025	26,12	-	-	115,000
Options 2017	Options 2017-1	29 Sept. 2016	13 Dec. 2017	277,500	20	0,36%	Yes <sup>(1)</sup>	11 Oct. 2020	13 Dec. 2027	31,56	-	-	277,500
	Options 2017-2	29 Sept. 2016	13 Dec. 2017	277,500	20	0,36%	Yes <sup>(1)</sup>	11 Oct. 2021	13 Dec. 2027	32,06	-	-	277,500
	Options 2017-3	29 Sept. 2016	13 Dec. 2017	277,500	20	0,36%	Yes <sup>(1)</sup>	11 Oct. 2022	13 Dec. 2027	33,06	-	-	277,500
	Options 2017-4	29 Sept. 2016	13 Dec. 2017	277,500	20	0,36%	Yes <sup>(1)</sup>	11 Oct. 2023	13 Dec. 2027	34,06	-	-	277,500
<b>Total</b>		-	-	<b>4,690,000</b>	-	<b>6,5%</b>	-	-	-	-	<b>275,000</b>	<b>80,000</b>	<b>4,335,000</b>

(1) Please refer to the summary of performance conditions of paragraph 2.3.4 of the Section Information on the Company and share capital on page 56 of the Annual Report.

#### 3.2.4 Group's subsidiaries

During the 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 2017 financial year within the Company's subsidiaries.

## 4. Supervisory Board's reports

### 4.1 Report of the Supervisory Board on the draft resolutions submitted to the Combined General Meeting of 17 May 2018

#### Dear Shareholders,

The Company's Managing Partner, Rothschild & Co Gestion SAS, has decided to convene a Combined General Meeting on 17 May 2018.

At its meeting of 13 March 2018, 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:

As ordinary resolutions:

- the approval of the Company's accounts in respect of the nine-month financial period ended 31 December 2017;
- the appropriation of the Company's income and the payment of a dividend of €0.68 per share;
- the approval of the consolidated accounts for the nine-month financial period ended 31 December 2017;
- the appointment of a new member of the Supervisory Board for three years;
- the re-election for another term of three years of five members of the Supervisory Board;
- 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;
- Approval of the cap on variable compensation of persons identified according to Article L. 511-71 of the French Monetary and Financial Code (*Code monétaire et financier*);

As extraordinary resolutions:

- the renewal of the authorisations granted to the Managing Partner to increase or reduce the Company's share capital and to grant options to subscribe and bonus shares to the employees and corporate officers of the Company and companies related to it.

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.

#### 4.1.1 Observation on the solo accounts and consolidated accounts for the nine-month financial year ended 31 December 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 nine-month financial period ended 31 December 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 accounts, 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 nine-month financial period ended 31 December 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 nine-month financial period ended 31 December 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.

#### 4.1.2 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 (€0.68 the previous financial year).

The ex-dividend date shall be on 22 May 2018 and the dividend shall be payable on 24 May 2018.

The Supervisory Board considers that this increase of 6% in 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 nine-month financial period ended 31 December 2017, and recommends that you approve the draft resolutions submitted to you for approval.

#### 4.1.3 Approval of regulated agreements and commitments

The Managing Partner informed us of a draft agreement to be entered into during the period ended 31 December 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 submitted it for our prior authorisation.

In the Managing Partner's report and the Statutory Auditors' special report set out on pages 8 and 43 of this General Meeting Document respectively, you will find a summary of this agreement authorised during the nine-month financial period ended 31 December 2017.

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

#### 4.1.4 Composition of the Supervisory Board

##### 4.1.4.1 APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

The resolution on the appointment of a new member of the Supervisory Board submitted for your approval concerns Mr. David de Rothschild. The appointment of Mr. David de Rothschild is the component of a succession plan leading to the appointment of Mr. Alexandre de Rothschild as his successor as the Executive Chairman of the Company's Managing Partner.

The Supervisory Board deliberated at its meeting of 13 March 2018 looking forward with great enthusiasm to welcoming Mr. David de Rothschild as a new member of the Supervisory Board and it recommends that you vote in favour of his appointment for a term of three years.

Information to be published on the selected person, in accordance with the statutory and legal provisions is presented on page 34 of this General Meeting Document.

##### 4.1.4.2 RE-ELECTION OF FIVE MEMBERS OF THE SUPERVISORY BOARD

Resolutions on the re-election of five members of the Supervisory Board submitted for your approval concern Ms. Lucie Maurel-Aubert, Mr. Sylvain Héfès, Mr. Anthony de Rothschild, Mr. Sipko Schat and Mr. Peter Smith. We inform you that upon the recommendations of the Remuneration and Nomination Committee, the Supervisory Board deliberated at its meeting of 13 March 2018 on the situation of each member whose re-election is on the agenda of the General Meeting.

## 4. Supervisory Board's reports

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 March 2012 for Mr. Sylvain Héfès, on 8 June 2012 for Ms. Lucie Maurel-Aubert, Mr. Anthony de Rothschild and Mr. Sipko Schat and on 27 September 2012 for Mr. Peter Smith.

Their situations as independent members have been reviewed by the Supervisory Board on recommendations of its Remuneration and Nomination Committee as follows:

- Ms. Lucie Maurel-Aubert and Messrs. Sylvain Héfès and Anthony de Rothschild are not considered to be independent members,
- Messrs. Sipko Schat and Peter Smith are still considered to be independent members.

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

### 4.1.5 Advisory opinion on the components of the compensation due or granted for the 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 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.

### 4.1.6 Approval of the cap on variable compensation of persons identified according to Article L. 511-71 of the French Monetary and Financial Code

The Supervisory Board took note of the proposed resolution relating to the setting of the cap on the variable component of the compensation of executive corporate officers of Rothschild & Co and the companies of the Rothschild & Co Group and categories of employees, including material risk-takers, employees engaged in a control function and any employee receiving total remuneration that takes him/her into the same remuneration bracket, whose professional activities have a significant influence on the risk profile of Rothschild & Co or the Rothschild & Co Group.

The European Directive 2013/36/EU of 26 June 2013 known as "CRD IV" concerning access to the activity and prudential supervision of credit institutions, as transcribed into French law in the French Monetary and Financial Code and completed by the EBA guidelines on sound remuneration

policies, comprises a "governance" component that strictly regulates remuneration policies in order to avoid potential excessive risk-taking.

In particular, it provides that the variable component should not exceed 100% of the fixed component of the total remuneration for each individual concerned.

Nevertheless, it allows shareholders to approve a higher maximum ratio in so far as the overall level of the variable portion does not exceed 200% of the fixed component of total compensation for each person concerned.

We are in favour of the proposed resolution for the same reasons that the ones set out by the Managing Partner on this resolution.

### 4.1.7 Renewal of the delegations of authority of the Managing Partner

With respect to the extraordinary resolution to authorise the Managing Partner to increase or reduce the Company's share capital and to grant options to subscribe and bonus shares to employees and corporate officers of the Company and companies related to it, we think that it is necessary for the Company, among others, to be granted the legal means that you previously voted for and to renew them for an additional period of time. The Statutory Auditors of the Company also released the reports on these authorisations as required by the legal provisions.

### 4.1.8 Activity of the Supervisory Board

We invite you to refer to the Chairman of the Supervisory Board's report on corporate governance included in the Company's Annual Report on page 73 onwards, which is available on Rothschild & Co's website ([www.rothschildandco.com](http://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.

### 4.1.9 Recommendations on proposed resolutions submitted to the Combined General Meeting of 17 May 2018

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.

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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, 13 March 2018

The Supervisory Board

## 4.2 Report of the Supervisory Board on corporate governance

The Report of the Supervisory Board on corporate governance is presented on pages 73 onwards of the Annual Report, is available on Rothschild & Co's website ([www.rothschildandco.com](http://www.rothschildandco.com)).



## 5. Statutory Auditor's reports

### Section 5.1 to 5.7:

*These are free translations into English of reports issued in French and are provided solely for the convenience of English-speaking readers. These reports should be read in conjunction with, and are construed in accordance with, French law and professional auditing standards applicable in France.*

### 5.1 Special report on regulated agreements and commitments

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements and commitments.

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

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

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

#### 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.

- Disposal of almost all of the shares held by Rothschild & Co in Funds Selection (being 999 shares) to Rothschild Asset Management

Purpose:	Disposal of 999 Funds Selection's shares held by Rothschild & Co ("R&Co") to Rothschild Asset Management ("RAM").
Reasons why the transaction is subject to compliance with the procedure for regulated agreements:	As the transfer transaction occurs between R&Co and RAM, it is subject to the authorisation and control procedure as a regulated agreement to the extent that: (i) The procedure applies to agreements concluded between a subsidiary and a company which holds indirectly more than 10% of the voting rights of that subsidiary. In this case, the transaction was concluded between R&Co (which holds Rothschild Martin Maurel, which it-self holds more than 99% of RAM) and RAM. (ii) The procedure applies to the companies which have common executives. In this case, R&Co and RAM have respectively as Managing Partner and Chairman the company Rothschild & Co Gestion.
Supervisory board approval date:	28 November 2017
Agreement terms:	The transaction was completed by signing a share transfer certificate dated 7 December 2017. The operation was previously approved by the Board of Directors of Funds Selection, on 22 November 2017, to the extent that the disposal was, due to statutory provisions, subject to a prior approval of the Board of Directors of Funds Selection.
Transaction rationale for Rothschild & Co	Internal reclassification of an interest in another company, to the extent that R&Co does not generally hold a direct interest in an operating company. This reclassification is related to R&Co's non-controlling interests in Funds Selection.  The amount of the transaction stands for 20% of net book value as of 30 November 2017, plus the estimated net income at the same date.

This agreement has a financial impact of €587,978.43.

#### Agreements and commitments already approved by the shareholders' meeting

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

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, 13 March 2018  
KPMG S.A

Arnaud Bourdeille  
Partner

Paris, 13 March 2018  
Cailliau Dedouit et Associés

Jean-Jacques Dedouit  
Partner

## 5. Statutory Auditor's reports

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### 5.2 Report on the capital reduction

#### Shareholders' Meeting of 17 May 2018 – 16<sup>th</sup> resolution

To the General Meeting of Rothschild & Co SCA

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

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

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

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

Paris La Défense, 24 April 2018  
KPMG S.A

Arnaud Bourdeille  
Partner

Paris, 24 April 2018  
Cailliau Dedouit et Associés

Jean-Jacques Dedouit  
Partner

## 5.3 Report on the issue of shares and miscellaneous securities with or without preferential subscription rights

Shareholders' Meeting of 17 May 2018 – 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 25<sup>th</sup> and 27<sup>th</sup> resolutions

To the General Meeting of Rothschild & Co SCA

In our capacity as Statutory Auditors of Rothschild & Co SCA. and pursuant to Articles L. 225-135 and L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposed delegations to your Managing Partner (*le Gérant*) to decide on the issue of shares and/or securities, as submitted for your approval.

Based on its report, your Managing Partner (*le Gérant*) is asking for authorisation to:

- delegate, for a 26-month-period, authority to decide on the issues set out below and set the final terms and conditions thereof. Shareholders are also asked to waive their preferential right to subscribe for shares where appropriate:
  - issues ordinary shares and/or securities giving access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equity securities or securities giving access to the share capital (resolution No. 18), up to 10% of the Company's share capital;
  - issues shares and/or securities conferring immediate or future rights to shares with preferential subscription rights (resolution No. 19), being specified that:
    - in accordance with Article L. 228-93 paragraph 1 of the Commercial Code (*Code de commerce*), the securities to be issued may give access to capital securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital;
    - in accordance with Article L. 228-93 paragraph 3 of the Commercial Code (*Code de commerce*), the securities may give access to other existing capital securities or to debt securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital.
  - issues by public offer shares and/or securities conferring immediate or future rights to shares without preferential subscription rights (resolution No. 20). It being specified that such shares or securities may be used as payment for shares tendered to a public exchange offer pursuant to the provision of Article L. 225-148 of the French Commercial Code (*Code de commerce*) and being specified that:
    - in accordance with Article L. 228-93 paragraph 1 of the Commercial Code (*Code de commerce*), the securities to be issued may give access to capital securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital;

- in accordance with Article L. 228-93 paragraph 3 of the Commercial Code (*Code de commerce*), the securities may give access to other existing capital securities or to debt securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital.
- set, within the scope of the implementation of the delegation of authority provided for in the resolution No. 20, the issue price within the annual legal limit of 10 % of the Company's share capital (resolution No. 21).

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 26<sup>th</sup> resolutions may not exceed €70 000 000, being specified it may not exceed €15 000 000 for resolutions 18, 20 and 21. The maximum nominal aggregate amount of the shares and/or securities may be issued under the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions is €300 000 000, being specified it may not exceed €200 000 000 for resolutions 18, 20 and 21.

This limits include the number of additional shares and/or securities that may be created according to the implementation of the delegation of authority under the 18<sup>th</sup>, 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup> and 22<sup>nd</sup> resolutions pursuant to Article L. 225-135-1 of the French Commercial Code (*Code de commerce*), if you adopt the 27<sup>th</sup> resolution.

Your Managing Partner (*le Gérant*) is responsible for preparing a report in accordance with Articles R. 225-113 and following of the French Commercial Code (*Code de commerce*). Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, the proposed cancellation of shareholders' preferential subscription rights and certain other information regarding these issues, contained in this report.

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

As this report does not provide the methods used for determining the issue price for issues pursuant to the 18<sup>th</sup> and 19<sup>th</sup> resolutions, we cannot express an opinion on the calculation of the issue price.

As the issue price has not yet been set, we do not express an opinion on the final terms and conditions of the issues. Consequently, we do not express an opinion on the proposed cancellation of shareholders' preferential subscription rights for existing shareholders under the 20<sup>th</sup> and 21<sup>st</sup> resolutions.

In accordance with Article R. 225-116 of the French Commercial Code (*Code de commerce*), we will issue an additional report, if appropriate, when these delegations are used by your Managing Partner (*le Gérant*) in the event of the issue of securities which are equity securities, giving access to other equity securities or giving the right to the allocation of debt securities, in case of issue of securities giving access to equity securities to be issued and in case of issue of shares without preferential subscription rights.

Paris La Défense, 24 April 2018  
KPMG Audit S.A.

Arnaud Bourdeille  
Partner

Paris, 24 April 2018  
Cailliau Dedouit et Associés

Jean-Jacques Dedouit  
Partner

## 5. Statutory Auditor's reports

### 5.4 Report on the authorisation to grant options to subscribe for or purchase shares

#### Shareholders' Meeting of 17 May 2018 – 23<sup>rd</sup> resolution

To the General Meeting of Rothschild & Co SCA

In our capacity as statutory auditors of your Company and in compliance with Articles L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant options to subscribe for or purchase Company's shares to employees and executive corporate officers of the Company and affiliates entities. You are being asked to vote on this proposal.

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

The Managing Partner is responsible for preparing a report on the reasons for issuing the options and on the terms to determine the subscription or purchase price. Our role is to express an opinion on the terms to determine the subscription or purchase price of the shares.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions included in the Managing Partner's report are in accordance with French laws and regulations.

We have no matters to report as to the terms for the determination of the subscription or purchase price.

Paris La Défense, 24 April 2018  
KPMG S.A.

Arnaud Bourdeille  
Partner

Paris, 24 April 2018  
Cailliau Dedouit et Associés

Jean-Jacques Dedouit  
Partner

### 5.5 Report on the authorisation to grant bonus shares, existing and to be issued

#### Shareholders' Meeting of 17 May 2018 – 24<sup>th</sup> resolution

To the General Meeting of Rothschild & Co SCA.

In our capacity as statutory auditors of your Company and in compliance with Articles L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant bonus shares, whether issued or to be issued, to employees and executive corporate officers of the Company and affiliates entities. You are being asked to vote on this proposal. The total number of bonus shares allotted under this resolution may not represent more than 5% of the share capital.

On the basis of its report, your Managing Partner (*votre Gérant*) requests the authority, for a period of 38 months, to grant bonus shares, whether issued or to be issued.

The Managing Partner is responsible for preparing a report explaining this operation with which he would like to proceed. Our role is to express an opinion on the terms which are disclosed to you in relation with this operation.

We have performed those procedures which we considered necessary with regard to the professional standards of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the terms and conditions included in the Managing Partner's report are in accordance with French laws and regulations.

We have no matters to report as to the information disclosed in the Managing Partner's report and in relation with the proposed operation to grant bonus shares.

Paris La Défense, 24 April 2018  
KPMG S.A.

Arnaud Bourdeille  
Partner

Paris, 24 April 2018  
Cailliau Dedouit et Associés

Jean-Jacques Dedouit  
Partner

## 5.6 Report on the authorisation to issue ordinary shares reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares

### Shareholders' Meeting of 17 May 2018 – 25<sup>th</sup> resolution

To the General Meeting of Rothschild & Co S.C.A

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 ordinary shares without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV", subject to a limit of 2% of the share capital. 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 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, 24 April 2018  
KPMG S.A.

Arnaud Bourdeille  
Partner

Paris, 24 April 2018  
Cailliau Dedouit et Associés

Jean-Jacques Dedouit  
Partner

## 5. Statutory Auditor's reports

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

#### Shareholders' Meeting of 17 May 2018 – 26<sup>th</sup> resolution

To the General Meeting of Rothschild & Co S.C.A

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, 24 April 2018  
KPMG S.A.

Arnaud Bourdelle  
Partner

Paris, 24 April 2018  
Cailliau Dedouit et Associés

Jean-Jacques Dedouit  
Partner

### 5.8 Other Statutory Auditor's reports

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

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

- the report on the Company solo accounts for the nine-month financial period ended 31 December 2017 is presented on pages 194 onwards of the Annual Report, including, in particular, the Statutory auditors' findings related to the report of the Supervisory Board on the corporate governance;
- the report on the consolidated accounts for the nine-month financial period ended 31 December 2017 is presented on pages 177 onwards 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 114 and 115 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 15 May 2018 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.

### 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, in the pre-paid envelope attached to the convening notice. 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, CS30812, 44308 Nantes Cedex 03, which will send the attendance card.

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.

#### 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).

#### 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, 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 14 May 2018 at the latest**.

## 6. How to participate in the General Meeting?

### 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, 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 14 May 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](mailto: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](mailto: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 the day before the General Meeting, i.e. on **Wednesday 16 May 2018, at 3:00 p.m.** (Paris time).

## 6.3 Voting form

### 6.3.1 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.

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

**5** Whichever option you choose, please date and sign.

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

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
 Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this, date and sign at the bottom of the form.*  
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / *I prefer to use the postal voting form or the proxy form as specified below.*

**Rothschild & Co**  
 23 BIS, AVENUE DE MESSINE  
 75008 PARIS  
 AU CAPITAL DE 154 815 024 €  
 302 519 228 RCS PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
 du jeudi 17 mai 2018 à 10h30  
 Capital 8 - 32 rue de Monceau  
 75008 PARIS

**COMBINED GENERAL MEETING**  
 to be held on **thursday, 17 may 2018, at 10:30 a.m.**  
 Capital 8 - 32 rue de Monceau  
 75008 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
 Identifiant - Account  
 Nombre d'actions / Number of shares  
 Vote simple / Single vote  
 Nominatif / Registered  
 Vote double / Double vote  
 Porteur / Bearer  
 Nombre de voix / Number of voting rights

**2 JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote OUI à tous 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.  
 I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box - like this, for which I vote NO or abstain.  
 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.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this.

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
 Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.....  
 Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO).  
 Je donne procuration [cf. au verso renvoi (4)] à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.  
 Pour être prise en considération, toute formule doit parvenir au plus tard :  
 In order to be considered, this completed form must be returned at the latest:  
 à la banque / to the bank 14/05/2018

**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

**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 et ne peuvent être effectuées sur ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (changes cannot be made using this proxy form). See reverse (1)

**5** Whichever option you choose, please date and sign.

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

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. How to participate in the General Meeting?

### 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 15 May 2018** 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 15 May 2018** 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](mailto:marie-laure.becquart@rothschild.com), and be received by the Company no later than the 25<sup>th</sup> day before the meeting date (i.e. at the latest on Sunday 22 April 2018 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 15 May 2018 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](http://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 11 May 2018, 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](http://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 26 April 2018, 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
<b>AGENDA AND DRAFT RESOLUTIONS</b>		
Agenda	General Meeting Document	4 to 5
Draft resolutions proposed by the Managing Partner	General Meeting Document	6 to 33
<b>FINANCIAL DOCUMENTS</b>		
Company accounts for the nine-month financial year ended 31 Dec. 2017	Annual Report	181 to 193
Consolidated accounts for the nine-month financial year ended 31 Dec. 2017	Annual Report	118 to 176
Appropriation of income for the nine-month financial year ended 31 Dec. 2017	Annual Report	49
Results of the Company during the past five financial years	Annual Report	49
<b>MANAGEMENT AND SUPERVISORY BODIES</b>		
Information on the Managing Partner	Annual Report	73 to 74
Information on the Supervisory Board and its members	Annual Report	75 to 93
Information on the candidates whose appointment to the Supervisory Board is proposed by the Managing Partner	General Meeting Document	34
Information on Supervisory Board members whose renewal of term of office is proposed by the Managing Partner	General Meeting Document	35 to 39
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	91 to 93
	General Meeting Document	13 to 14
<b>MANAGEMENT AND SUPERVISORY BODIES' REPORTS</b>		
Managing Partner's report on the draft resolutions (in the form of explanatory statements)	General Meeting Document	6 to 33
Management report of the Managing Partner on the transaction carried out during the financial year ended 31 Dec. 2017	Annual Report	46 to 113
Report of the Managing Partner on share subscription or purchase options	Annual Report	55 to 57
	General Meeting Document	40
Supervisory Board's report on draft resolutions	General Meeting Document	41 to 42
Report of the Supervisory Board on the corporate governance	Annual Report	73 to 97
<b>STATUTORY AUDITORS</b>		
Information on the Statutory Auditors of the Company	Annual Report	199
Compensation of the Statutory Auditors	Annual Report	166
Statutory Auditors' report on the Company's accounts for the nine-month financial year ended 31 Dec. 2017 (including, in particular, the Statutory Auditor's findings related to the report of the Supervisory Board on corporate governance)	Annual Report	194 to 196
Statutory Auditors' report on the consolidated accounts for the nine-month financial year ended 31 Dec. 2017	Annual Report	177 to 180
Statutory Auditors' special report on regulated agreements and commitments	General Meeting Document	43
Statutory Auditors' report on the capital reduction	General Meeting Document	44
Report on the issue of shares and miscellaneous securities with or without preferential subscription rights	General Meeting Document	45
Report on the authorisation to grant options to subscribe for purchase shares	General Meeting Document	46
Report on the authorisation to grant bonus shares, existing and to be issued	General Meeting Document	46
Report on the authorisation to issue ordinary shares reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares	General Meeting Document	47
Report on the share capital increase reserved for the members of corporate savings plan	General Meeting Document	48
<b>ENVIRONMENTAL, SOCIAL AND LABOUR INFORMATION</b>		
Environmental, social and labour information pursuant to Article L. 225-102-1 of the French Commercial Code	Annual Report	98 to 113
Independent third party's report on the labour, environmental and social information	Annual Report	114 to 115

## 7. Reference table

Reference	Availability	Pages
<b>INFORMATION ON THE GENERAL MEETING OF 17 MAY 2018</b>		
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	49 to 52
Voting form	Site internet	–
Request to include items or draft resolutions on the agenda or to submit written questions	General Meeting Document	52
Form to request the documents mentioned in Article R. 225-83 of the French Commercial Code	General Meeting Document Internet website	55
<b>OTHER DOCUMENTS</b>		
Articles of association of the Company	Internet website	–
Declaration relating to the Company's remuneration of its five highest paid employees	Available to view at the registered office	–
Declaration relating to amounts eligible for the tax reductions pursuant to paragraphs (1) and (4) of Article 238 bis of the French Tax Code	Available to view at the registered office	–
List of registered shareholders as at the 16 <sup>th</sup> day preceding the General Meeting	Available to view 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<sup>(2)</sup>  
REGARDING THE COMBINED GENERAL MEETING  
OF SHAREHOLDERS OF 17 MAY 2018



Form to be sent to:

Société Générale Securities Services  
Service des Assemblées  
CS 30812  
44308 Nantes Cedex 03  
France

I undersigned:

Mr. ☐ Ms. ☐

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<sup>(2)</sup> .....

hereby acknowledge having received the documents relating to the Shareholders' Combined General Meeting of 17 May 2018 and mentioned in Article R. 225-81 of the French Commercial Code (*Code de Commerce*), and

hereby request to receive at the above address the documents and information related to the Shareholders' Combined General Meeting of 17 May 2018, pursuant to Article R. 225-83 of the French Commercial Code.

Signed in.....on .....2018

Signature .....

- (1) Pursuant to Article R. 225-88 of the French Commercial Code (*Code de commerce*), any shareholder with effect from the convening of the General Meeting and until the fifth day preceding the 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. If a shareholder would like to receive said documents, he/she shall kindly return this form. The bearer shareholder 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.
- (2) 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

## Notes

This image shows a full page of a handwriting practice worksheet. It consists of multiple rows of horizontal dashed lines spaced evenly apart, providing a guide for letter height and placement. The background is plain white, and there are no other markings or text on the page.



