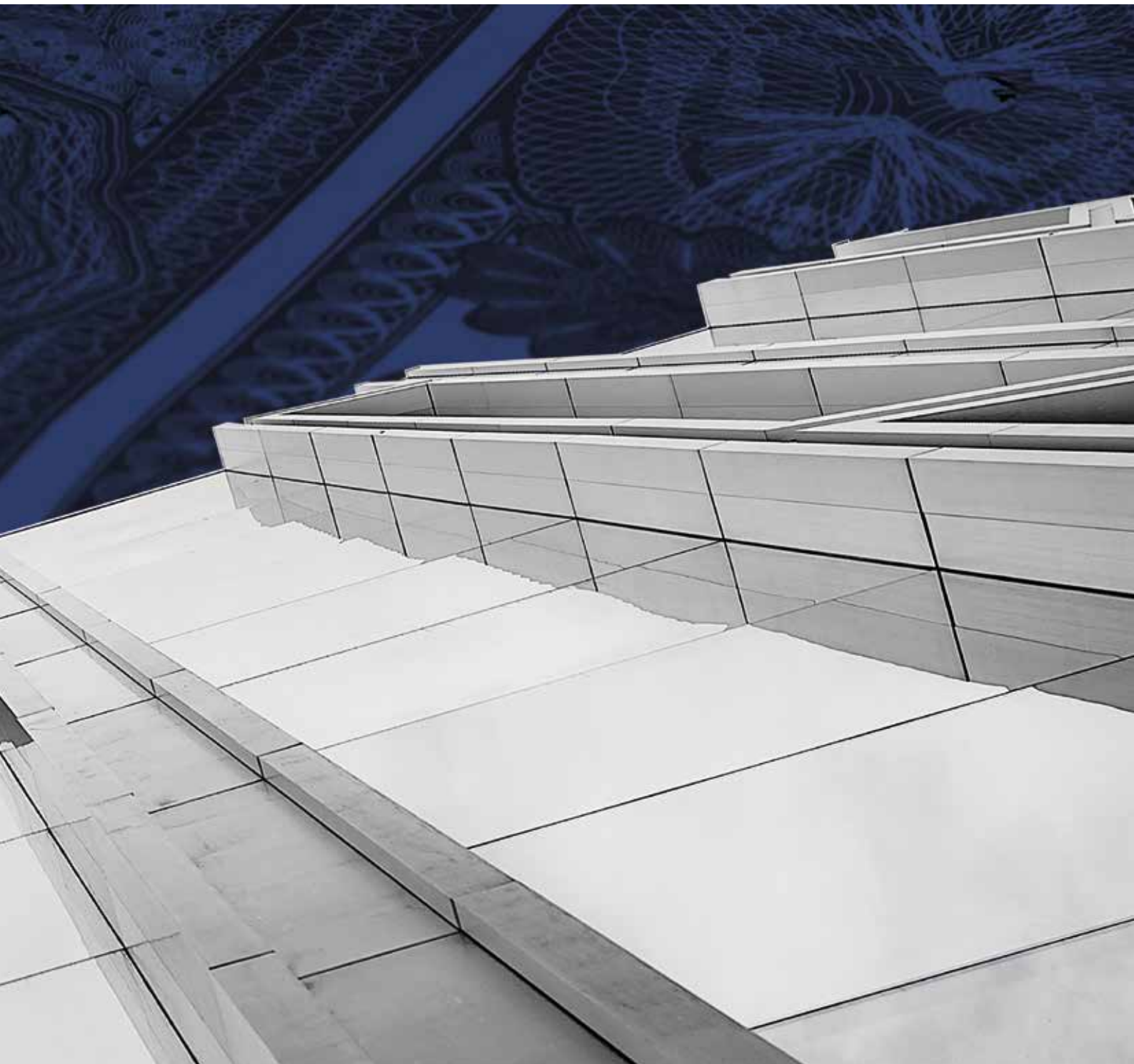


# Notice of Meeting

## Combined General Meeting

14 May 2020



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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 14 May 2020. 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 Madam, Sir, Dear Shareholders,

We are pleased to invite you to attend the Combined General Meeting that will be held on:

**Thursday 14 May 2020 at 10.30 am (Paris time)**

**at the Company's head office**

**23 bis, avenue de Messine, 75008 Paris.**

Every General Meeting of shareholders is for you, for the Chairman of the Supervisory Board, David de Rothschild, for the management and for me, **a special moment for information, exchange and dialogue**. It is also an opportunity for you to express your opinions and to participate, through your vote, in the important decisions of the Company.

Exceptionally this year, in the context of the coronavirus epidemic (COVID-19), and in accordance with the provisions of Ordinance n°2020-321 of 25 March 2020, we have decided to hold the General Meeting without the physical presence of the shareholders or their representatives, **behind closed doors**.

In this exceptional context and in everyone's interest, we invite you, **in accordance with the procedures described in this document** in the "How to participate in the General Meeting?" Section on page 45, not to ask for an admission card and, consequently, to vote before the meeting:

- either via **the Internet** on the secure voting platform VOTACCESS;
- or **by post** using the voting form;
- or **by proxy** using the voting form or electronically.

The General Meeting is an opportunity for us to present to you the Group's strategy, our financial results, our continued commitment to Corporate Responsibility and the outlook of our Company. You will therefore be able to consult the presentation that we usually project and comment on at the General Meeting meetings on our website ([www.rothschildandco.com](http://www.rothschildandco.com)) in the Section "Investor Relations / Shareholders / General Meeting of Shareholders". This presentation will include in these uncertain times the main initiatives Rothschild & Co considers necessary to ensure its resilience and adaptability, as it has proven many times before in the history of our business.

At this General Meeting, you will be invited to take important decisions for the Company and for the Rothschild & Co Group. You will be asked, among the ordinary resolutions, to approve the accounts and the appropriation of income, the composition and the global amount of remuneration allocated to the members of the Supervisory Board and have a "Say on pay" on the remuneration of corporate officers, and, among the extraordinary resolutions, to renew the financial authorisations granted to the Managing Partner. As regards the appropriation of income in particular, the Managing Partner, after having informed the Supervisory Board, has decided that no proposal for approving a dividend will be made at the Annual General Meeting. This decision is also in line with the announcement by the European Central Bank on 27 March 2020, recommending that dividend payments and commitments by credit and similar institutions within the European Union are stopped until 1 October 2020. However, it is the intention of the Managing Partner to pay the previously announced dividend of €0.85 per share **when appropriate**.

At a time when this major health crisis has not yet been brought under control, and in view of the uncertainties and concerns it generates, I would also like to underline that we are determined to focus our responsibility on the major efforts required of the Group's stakeholders, by demonstrating solidarity not only to our local communities, but in particular to our employees. **In the interests of the Group and its shareholders**, our key priority is the health and safety of our colleagues, ensuring we can remain dedicated to our clients in each of our core activities.

On behalf of the Rothschild & Co Group, the members of the Supervisory Board and the Managing Partners of Rothschild & Co Gestion SAS, we thank you for your continued support, your confidence and the attention you give to the draft resolutions submitted for your vote.

**Alexandre de Rothschild**

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

## 2. Agenda proposed by the Managing Partner

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### 2.1 Within the remit of the Ordinary General Meeting

- Management's report of the Managing Partner in respect of the financial year ended 31 December 2019
- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' reports on the Company's financial statements and on the consolidated financial statements for the financial year ended 31 December 2019
- Supervisory Board's report on corporate governance
- Statutory Auditors' special report on the regulated agreements and commitments
- Approval of the Company's financial statements for the financial year ended 31 December 2019 (**1<sup>st</sup> resolution**)
- Appropriation of the net profit for the financial year ended 31 December 2019 (**2<sup>nd</sup> resolution**)
- Approval of the consolidated financial statements for the financial year ended 31 December 2019 (**3<sup>rd</sup> resolution**)
- Approval of a regulated agreement in accordance with the provisions of article L. 226-10 of the French Commercial Code (**4<sup>th</sup> resolution**)
- Ratification of Sir Peter Estlin's appointment as a member of the Supervisory Board (**5<sup>th</sup> resolution**)
- Appointment of Mr. Gilles Denoyel as a member of the Supervisory Board (**6<sup>th</sup> resolution**)
- Renewal of the appointment of Mr. Eric de Rothschild as a member of the Supervisory Board (**7<sup>th</sup> resolution**)
- Renewal of the appointment of Ms. Suet-Fern Lee as a member of the Supervisory Board (**8<sup>th</sup> resolution**)
- Approval of the remuneration policy applicable to the Managing Partner and to the Executive Chairman of the Managing Partner (**9<sup>th</sup> resolution**)
- Approval of the remuneration policy applicable to the Members of the Supervisory Board (**10<sup>th</sup> resolution**)
- Approval of the information related to the remuneration of corporate officers referred to in Article L. 225-37-3 Paragraph I of the French Commercial Code (*Code de commerce*) (**11<sup>th</sup> resolution**)
- Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the Managing Partner (**12<sup>th</sup> resolution**)
- Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner (**13<sup>th</sup> resolution**)
- Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr. David de Rothschild, Chairman of the Supervisory Board (**14<sup>th</sup> resolution**)
- Determination of the global amount of remuneration allocated to the Members of the Supervisory Board as from 1 January 2020 (**15<sup>th</sup> resolution**)
- Authorisation granted to the Managing Partner to buy back the Company's shares (**16<sup>th</sup> resolution**)
- Approval of the cap on variable remuneration for persons identified in accordance with Article L. 511-71 of the French Monetary and Financial Code (**17<sup>th</sup> resolution**)

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## 2.2 Within the remit of the Extraordinary General Meeting

- Managing Partner's report
- Supervisory Board's report
- Statutory Auditors' report on the authorisations granted to the Managing Partner pursuant to the 18<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 (**18<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 (**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 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 (**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 preferential subscription rights maintained (**21<sup>st</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, with the exception of the offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code (**22<sup>nd</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 in the context of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code (**23<sup>rd</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 (**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 limit on the amount of the issues realised pursuant to the 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 of this Combined General Meeting and 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 17 May 2018 (**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 14 May 2020 in the head office of the Company, located at 23 bis, avenue de Messine, 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 financial year ended 31 December 2019 and appropriation of net profit for the financial year ended 31 December 2019

#### Explanatory statements:

Under the first, second and third resolutions, the General Meeting is convened to approve:

- the Company accounts for the financial period ended 31 December 2019, showing a net profit of €309,401,389, compared with a net profit of €90,363,885 for the period ended 31 December 2018;
- the consolidated accounts for the financial year ended 31 December 2019, showing a consolidated net banking income of €1,872 million, a consolidated net income of €396.4 million and a consolidated net income – Group share of €242.7 million, compared with a consolidated net banking income of €1,975.8 million, a consolidated net income of €453.8 million and a net income – Group share of €286.3 million for the period ended 31 December 2018.

With respect to the financial statements for the financial year ended 31 December 2019, you will also be asked:

- in accordance with Article 223 *quater* of the French General Tax Code (*Code général des impôts*), to approve the non-deductible expenses and charges referred to in Article 39, paragraph 4 of the same Code, as well as the tax borne on behalf of the tax consolidation group, in respect of these same expenses and charges, and
- to discharge the Managing Partner from all liabilities in respect of the management of the Company for the financial year ended 31 December 2019 and to approve the proposed appropriation of income.

With respect to the allocation of income for the financial year ended 31 December 2019, by a press release dated 31 March 2020 available on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com)), the Managing Partner, in the context of the Covid-19 epidemic and following the announcement by the European Central Bank ("ECB") on 27 March 2020, recommending that dividend payments and commitments by credit and similar institutions within the European Union are stopped until 1 October 2020, has decided that no proposal for approving a dividend in respect of the financial year ending on 31 December 2019 will be made at the Annual General Meeting of shareholders on 14 May 2020. However, it is the intention of the Managing Partner to pay the previously announced dividend of €0.85 per share when appropriate.

You are asked to take note that, in accordance with the provisions of article 14.1 of the Company's articles of association, an amount of €2,595,688 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.

#### First resolution

##### **Approval of the Company's financial statements for the financial year ended 31 December 2019**

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered Managing Partner's report, the Supervisory Board's report and the Statutory Auditors' report on the Company accounts for the financial year ended 31 December 2019,

approves the said accounts as presented to it, which show a profit of €309,401,389, 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 2019,

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

Pursuant to Article 223 *quater* of the French Tax Code, the Shareholders' Meeting approves the non-deductible expenses and charges referred to in Article 39, paragraph 4, of the same Code, which amount to €17,783 for the financial year ending December 31, 2019, as well as the tax borne on behalf of the tax consolidation group in respect of the same expenses and charges, amounting to approximately €6,000.



## Second resolution

### **Appropriation of the net profit for the financial year ended 31 December 2019**

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings,

having considered the Managing Partner's report, including the decision not to propose the payment of dividend in respect of the financial year ended 31 December 2019, following the announcement by the European Central Bank ("ECB") on 27 March 2020, recommending that dividend payments and commitments by credit and similar institutions within the European Union are stopped until 1 October 2020,

the Supervisory Board's report and the Statutory Auditors' report on the Company accounts for the financial year ended 31 December 2019,

notes that the parent company's net profit for the financial year ended 31 December 2019 is positive and amounts to €309,401,389 which, less the amount of €20,947 assigned to create the legal reserve and in addition to retained earnings brought forward of €209,757,174, makes total distributable profit of €519,137,616,

notes, in accordance with the provisions of article 14.1 of the Company's articles of association, that an amount of €2,595,688, equal to 0.5% of this total distributable profit is 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>€309,401,389</b>
Appropriation to the legal reserve	€(20,947)
Credit retained earnings	€209,757,174
<b>Distributable profit</b>	<b>€519,137,616</b>
Profit share allocated to the General Partners	€2,595,688
<b>Appropriation</b>	
to the payment of a dividend per share	–
to retained earnings	€516,541,928

In accordance with applicable statutory provisions, the General Meeting also takes note that the dividends distributed by the Company to the shareholders in respect of the last three financial years were as follows:

	31/12/18 (statutory financial period of 12 months)	31/12/17 (statutory financial period of 9 months)	31/03/17 (statutory financial period of 12 months)
Number of shares and investment certificates which could qualify for a dividend payment <sup>(1)</sup>	73,015,996	76,653,062	76,361,200
Dividend per share (in euro) <sup>(2)</sup>	0.79	0.68	0.68
<b>Total amount distributed (in euro)</b>	<b>57,682,637<sup>(3)</sup></b>	<b>52,124,082</b>	<b>51,925,616</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. The dividend corresponds to all the income distributed for the financial year. In the event of an option, where applicable, for the progressive income tax scale, the entire dividend was eligible for the deduction provided for in Article 158, paragraph 2 of 3 of the French General Tax Code (*Code général des impôts*).
3. As authorised by the General Meeting of 16 May 2019 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. The dividend has been payable on 22 May 2019.

## Third resolution

### **Approval of the consolidated financial statements for the financial year ended 31 December 2019**

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' report on the consolidated accounts for the financial period ended 31 December 2019,

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 €1,872,025k, a consolidated net income of €396,463k and a consolidated net income – Group share of €242,684k,

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 purpose of the fourth resolution is the approval of a regulated agreement entered into during the financial year ended 31 December 2019. It concerns the approval of a consultancy agreement entered into on 17 September 2019 between Rothschild & Co SCA and Mrs Angelika Gifford.

In accordance with statutory and regulatory provisions, this agreement was subject to the prior authorisation of the Supervisory Board at its meeting of 17 September 2019 prior to its conclusion, it being specified that Mrs Angelika Gifford did not take part in the deliberations and the vote.

Under this agreement Mrs Angelika Gifford advises the Company on its strategy regarding infrastructure IT and information security. The Supervisory Board considered that it was in the interests of the Group to benefit from the professional expertise of Mrs Angelika Gifford given her current and past senior management positions in IT and information security areas.

This agreement became effective on 1 October 2019 and will terminate on 20 October 2020. It is renewable for a twelve-month period.

Pursuant to the agreement, Rothschild & Co SCA paid to Mrs Angelika Gifford a remuneration of €7,500 during the financial year ended 31 December 2019.

The aforementioned regulated agreement was the subject of a special report by the Statutory Auditors, the text of which is reproduced on page 39 of this General Meeting Document.

### Fourth resolution

#### ***Approval of 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 consultancy agreement entered into on 17 September 2019 between Rothschild & Co SCA and Ms. Angelika Gifford.

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.

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

## 5<sup>th</sup> to 8<sup>th</sup> resolutions

### Terms of office of the Supervisory Board members

#### Explanatory statements:

In its report presented on pages 36 onwards of this General Meeting Document, the Supervisory Board recommends that shareholders approve the fifth to eighth resolutions. These resolutions, relating to the composition of the Supervisory Board, were examined by the Supervisory Board at its meeting of 10 March 2020, on the recommendation of its Remuneration and Nomination Committee.

#### 1. Ratification of Sir Peter Estlin's appointment as a member of the Supervisory Board

The purpose of the fifth resolution submitted for your approval is to ratify the appointment by the Supervisory Board at its meeting on 10 March 2020 of Sir Peter Estlin as a member of the Supervisory Board, to replace Mr. Peter Smith for the remainder of his term of office, which is due 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 appointment of Sir Peter Estlin follows the decision of Mr. Peter Smith to retire, after the Supervisory Board meeting of 10 March 2020, from the position he has held since 2012 as a member of the Supervisory Board.

Consequently, Rothschild & Co has taken the necessary steps to select the successor to Mr. Peter Smith as a member of the Supervisory Board, as a member and Chairman of the Audit Committee and as a member of the Risk Committee, positions that Peter Smith also held until 10 March 2020.

The profile of Sir Peter Estlin and a list of his current directorships and positions held and the ones held within the last five years are presented on page 30 of this General Meeting Document.

#### 2. Appointment of Mr. Gilles Denoyel as a member of the Supervisory Board

The purpose of the sixth resolution submitted for your approval is the appointment of Mr. Gilles Denoyel 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 2022.

The appointment of Mr. Gilles Denoyel was reviewed at the Supervisory Board meeting of 10 March 2020, on the recommendation of the Remuneration and Nomination Committee. In addition, at the same meeting, the Supervisory Board decided to appoint him as a member of the Board's Audit Committee and Risk Committee, subject to shareholder approval of his appointment as a member of the Supervisory Board.

The profile of Mr. Gilles Denoyel and a list of his current directorships and positions held and the ones held within the last five years are presented on page 31 of this General Meeting Document.

#### 3. Renewal of the terms of office of two Supervisory Board members

The purpose of the seventh and eighth resolutions submitted for your approval is the renewal of the terms of office of Ms. Suet-Fern Lee and Mr. Eric de Rothschild as members of the Supervisory Board, which expire at the end of this Meeting. Upon the recommendation of the Remuneration and Nomination Committee to the Supervisory Board, the Managing Partner is asking the General Meeting to vote their re-election, for a period of three years.

The profiles of the members whose terms of office are proposed for renewal, the list of their current directorships and positions held and the ones held over the past five years, as well as their individual attendance rates at Supervisory Board meetings and meetings of its specialised committees, if any, are available in the Corporate Governance Report on pages 83 onwards of the Annual Report and on pages 32 onwards of this General Meeting Document.

In accordance with legal provisions, the General Partners of the Company have not been asked to vote on these renewals.

#### 4. Composition of the Supervisory Board and balanced representation of men and women

If the General Meeting votes in favour of the proposed fifth to eighth resolutions, the Supervisory Board of Rothschild & Co will be composed of 15 members including 8 independent members, the number of women within the Board would remain unchanged and their representation rate would be 40%, in accordance with Article L. 226-4-1 of the French Commercial Code (*Code de commerce*):

#### Members

■ David de Rothschild, Chairman	■ Arielle Malard de Rothschild	■ Carole Piwnica
■ Éric de Rothschild, Vice-Chairman	■ Angelika Gifford	■ Sipko Schat
■ Adam Keswick, Vice-Chairman	■ Sylvain Héfès	■ Sir Peter Estlin
■ Lucie Maurel-Aubert, Vice-Chairwoman	■ Suet-Fern Lee	■ Gilles Denoyel
■ Anthony de Rothschild	■ Dr. Daniel Daeniker	■ Luisa Todini

■ Non-independent members   ■ Independent Members

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

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### Fifth resolution

#### ***Ratification of Sir Peter Estlin's appointment 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 ratify the temporary appointment by the Supervisory Board on 10 March 2020 of Sir Peter Estlin as a member of the Supervisory Board to replace Mr. Peter Smith, who has resigned from the Supervisory Board, for the remainder of his term of office, which is due 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.

### Sixth resolution

#### ***Appointment of Mr. Gilles Denoyel 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. Gilles Denoyel 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 2022.

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

### Seventh resolution

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

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

notes that Mr. Eric de Rothschild's term of office as a member of the Supervisory Board will expire after this General Meeting,

decides to renew the appointment of Mr. Eric de Rothschild as a member of the Company's Supervisory Board for a 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 2022.

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

### Eighth resolution

#### ***Renewal of the appointment of Ms. Suet-Fern Lee 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,

notes that Ms. Suet-Fern Lee's term of office as a member of the Supervisory Board will expire after this General Meeting,

decides to renew the appointment of Ms. Suet Fern Lee 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 2022.

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

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

### Resolutions on the remuneration policy for corporate officers (*ex-ante* vote)

#### Explanatory statements:

In accordance with Article L. 226-8-1 of the French Commercial Code (*Code de commerce*), resulting from Ordinance No. 2019-1234 of 27 November 2019 relating to the remuneration of corporate officers of listed companies, the purpose of the ninth and tenth resolutions is to submit for your approval the remuneration policies applicable:

- to the corporate executive officers (*dirigeants mandataires sociaux*) of the Company, its Managing Partner, and to the legal representative of the Managing Partner, its Executive Chairman. Although only the corporate executive officer (*dirigeant mandataire social*) of the Company is subject to the Ordinance, Rothschild & Co also proposes to the shareholders, for the sake of good governance, to adopt a remuneration policy applicable to the legal representative of the Managing Partner; and
- to the members of the Supervisory Board of the Company.

You are therefore asked to approve these remuneration policies presented in Sections 3.1.1 and 3.1.2 of the Corporate Governance Report on pages 106 onwards of the Annual Report, available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

### Ninth resolution

#### **Approval of the remuneration policy applicable to the Managing Partner and to the Executive Chairman of the Managing Partner**

In accordance with Article L.226-8-1 of the French Commercial Code (*Code de commerce*), the General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings,

approves the remuneration policy applicable to the Managing Partner of Rothschild & Co SCA and to the Executive Chairman of the Managing Partner of Rothschild & Co SCA, as presented in Section 3.1.1 of the report on corporate governance drawn up in accordance with Article L. 226-10-1 of the same Code.

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

### Tenth resolution

#### **Approval of the remuneration policy applicable to the Members of the Supervisory Board**

In accordance with Article L. 226-8-1 of the French Commercial Code (*Code de commerce*), the General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings,

approves the remuneration policy applicable to the members of the Supervisory Board, as presented in Section 3.1.2 of the report on corporate governance drawn up in accordance with to Article L. 226-10-1 of the same Code.

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

### 11<sup>th</sup> resolution

### Resolution on corporate officers remuneration-related information (*ex-post* vote)

#### Explanatory statements:

In accordance with Article L. 226-8-2 I of the French Commercial Code (*Code de commerce*), resulting from Ordinance No. 2019-1234 of 27 November 2019 relating to the remuneration of corporate officers of listed companies, the purpose of the eleventh resolution is to submit for your approval the remuneration-related information required by Article L. 225-37-3 I of the French Commercial Code (*Code de commerce*).

All of this information is presented in Section 3.2 of the Corporate Governance Report on pages 108 onwards of the Annual Report, available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

### Eleventh resolution

#### **Approval of the information related to the remuneration of corporate officers referred to in Article L. 225-37-3 Paragraph I of the French Commercial Code (*Code de commerce*)**

In accordance with Article L. 226-8-2 I of the French Commercial Code (*Code de commerce*), the General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings,

approves the information referred to in I of Article L. 225-37-3 of the same Code as presented in the statements of proposed resolutions and in Section 3.2 of the corporate governance report drawn up in accordance with Article L. 226-10-1 of the same Code.

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

### 12<sup>th</sup> to 14<sup>th</sup> resolutions

Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded in this respect to the Managing Partner, Rothschild & Co Gestion SAS, Mr Alexandre de Rothschild, Executive Chairman of the Managing Partner, and Mr David de Rothschild, Chairman of the Supervisory Board (*ex-post* vote)

#### Explanatory statements:

In accordance with Article L. 226-8-2 II of the French Commercial Code (*Code de commerce*), resulting from Ordinance No. 2019-1234 of November 27, 2019 relating to the remuneration of listed companies' corporate officers, the purpose of the twelfth, thirteenth and fourteenth resolutions is to submit for your approval, by distinct resolutions, the components of remuneration paid during the financial year ended 31 December 2019 or awarded in this respect to:

- Rothschild & Co Gestion, sole corporate executive officer (*dirigeant mandataire social*) of the Company;
- the corporate executive officer (*dirigeant mandataire social*) of the Managing Partner in office during the financial year ended 31 December 2019, Mr Alexandre de Rothschild; and
- the Chairman of the Supervisory Board in office during the financial year ended 31 December 2019, Mr David de Rothschild.

You are therefore invited to approve the components of remuneration presented below. They are also presented in Sections 3.2.1 to 3.3.3 of the Corporate Governance Report, on pages 108 onwards of the Annual Report, available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

### 12<sup>th</sup> resolution: Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA

Element of remuneration submitted to the vote	Amount paid during or awarded for the financial year ended 31 December 2019	Presentation
Annual fixed and variable remuneration	Not applicable	The principle on an annual fixed and/or variable remuneration is not provided in accordance with Article 8.3 of Rothschild & Co SCA's articles of association: no remuneration is paid to Rothschild & Co Gestion SAS in respect of its position of the Company's Managing Partner, but it is entitled to reimbursement of its operating expense.  For the financial year ended 31 December 2019, a total amount of €905,164.78 has been paid by Rothschild & Co SCA to Rothschild & Co Gestion SAS as reimbursement of its operating expenses.  For the avoidance of doubt, it is reminded that, in accordance with the provisions of Article 14.1 of Rothschild & Co SCA's articles of association, an amount of €2,595,688, equal to 0.5% of the distributable profit for the financial period ended 31 December 2019, will be automatically allocated to the two General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS, as preferential dividend. However, this does not constitute for Rothschild & Co Gestion SAS a remuneration for its services as Managing Partner.
Multi-year variable remuneration	Not applicable	The principle of such remuneration is not provided.
Exceptional remuneration	Not applicable	The principle of such remuneration is not provided.
Stock-options, performance shares of any other long-term incentive (share purchase warrant or "BSA",...)	Not applicable	The principle of such remuneration is not provided.
Remuneration in respect of a term office as member of the Supervisory Board	Not applicable	Given the strict separation of management and supervision functions, Rothschild & Co Gestion SAS is not member of the Supervisory Board and therefore does not receive/is not awarded any remuneration in this respect.
Benefits in kind	Not applicable	Rothschild & Co Gestion SAS does not receive any benefits of any kind.
Severance payment/ non-competition payment	Not applicable	This type of commitment is not applicable in the case of Rothschild & Co Gestion SAS, appointed, pursuant to Article 8.1 of the articles of association of Rothschild & Co SCA, for the duration of the latter.
Supplementary pension plan	Not applicable	This type of regime is not applicable to Rothschild & Co Gestion SAS, which is a legal person.

## 13<sup>th</sup> resolution: Mr Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion SAS

Element of remuneration submitted to the AGM vote	Amount paid during or awarded for the financial year ended 31 December 2019	Presentation
Fixed remuneration	€500,000	Amount of the fixed remuneration of Mr Alexandre de Rothschild for the financial year ended 31 December 2019 in respect of its term of office as Executive Chairman of Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co SCA.
Annual variable remuneration	€7,508	Variable remuneration paid to Mr Alexandre de Rothschild during the financial year ended 31 December 2019 in respect of an employment contract with the company Five Arrows Manager SAS. This employment contract ended on 17 May 2018, date of his appointment as Executive Chairman of Rothschild & Co Gestion SAS.
Multi-year variable remuneration	Not applicable	The principle of such remuneration is not provided.
Exceptional remuneration	Not applicable	The principle of such remuneration is not provided.
Stock-options, performance shares of any other long-term incentive (share purchase warrant or "BSA",...)	Not applicable	The principle of such remuneration is not provided. It is specified that Rothschild & Co shares subscription and purchase options were granted on 11 October 2013 to Mr Alexandre de Rothschild before his appointment as Executive Chairman of Rothschild & Co Gestion SAS on 17 May 2018.
Remuneration in respect of a term office as member of the Supervisory Board	Not applicable	Given the strict separation of management and supervision functions, Mr Alexandre de Rothschild is not member of the Supervisory Board and therefore does not receive any remuneration in this respect.
Benefits in kind	Not applicable	Mr Alexandre de Rothschild does not receive any benefits of any kind.
Severance payment/ non-competition payment	Not applicable	No such commitments exists.
Supplementary pension plan	Not applicable	No such commitments exists.

## 14<sup>th</sup> resolution: Mr David de Rothschild, Chairman of the Supervisory Board

Element of remuneration submitted to the AGM vote	Amount paid during or awarded for the financial year ended 31 December 2019	Presentation
Fixed remuneration	€62,500	Amount of the fixed remuneration actually paid to Mr David de Rothschild for the financial year ended 31 December 2019 in respect of its term of office as Chairman of the Supervisory Board. For more details, please refer to Note No 3 under the table in Section 3.2.3. in the Corporate Governance Report, page 111 of the Annual Report.
Annual variable remuneration	Not applicable	The principle of such remuneration is not provided.
Multi-year variable remuneration	Not applicable	The principle of such remuneration is not provided.
Exceptional remuneration	Not applicable	The principle of such remuneration is not provided.
Stock-options, performance shares of any other long-term incentive (share purchase warrant or "BSA",...)	Not applicable	The principle of such remuneration is not provided.
Remuneration in respect of a term office as member of the Supervisory Board	Not applicable	No remuneration other than the fixed remuneration in respect of his term of office as Chairman of the Supervisory Board mentioned in the first line of this table was paid/awarded to Mr David de Rothschild.
Benefits in kind	Not applicable	Mr David de Rothschild does not receive any benefits of any kind.
Severance payment/ non-competition payment	Not applicable	No such commitment exists.
Supplementary pension plan	Not applicable	No such commitment exists.



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

### Twelfth resolution

#### **Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the Managing Partner**

In accordance with Article L. 226-8-2 II of the French Commercial Code (*Code de commerce*), the General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings,

approves the fixed, variable and exceptional items constituting the total remuneration and benefits of all kinds paid during the financial year ended 31 December 2019 or awarded for the same financial year to Rothschild & Co gestion SAS, Managing Partner of Rothschild & Co SCA, in accordance with Article 8.3 of the articles of association of Rothschild & Co SCA pursuant to which Rothschild & Co Gestion SAS, in its capacity as Managing Partner of Rothschild & Co SCA, does not receive any remuneration but is entitled to reimbursement of its operating expenses as presented in the statements of proposed resolutions in the General Meeting Document and in Section 3.2.1 of the corporate governance report drawn up pursuant to Article L. 226-10-1 of the same Code.

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

### Thirteenth resolution

#### **Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner**

In accordance with Article L. 226-8-2 II of the French Commercial Code (*Code de commerce*), the General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings,

approves the fixed, variable and exceptional items constituting the total remuneration and benefits of all kinds paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion SAS, Rothschild & Co SCA's Managing Partner, as presented in the statements of proposed resolutions in the General Meeting Document and in Section 3.2.2 of the corporate governance report drawn up pursuant to Article L. 226-10-1 of the same Code.

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

### Fourteenth resolution

#### **Approval of the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr. David de Rothschild, Chairman of the Supervisory Board**

In accordance with Article L. 226-8-2 II of the French Commercial Code (*Code de commerce*), the General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings,

approves the fixed, variable and exceptional items constituting the total remuneration and benefits of all kinds paid during the financial year ended 31 December 2019 or awarded for the same financial year to Mr David de Rothschild, Chairman of the Supervisory Board, as presented in the statements of proposed resolutions in the General Meeting Document and in Section 3.2.3 of the corporate governance report drawn up pursuant to Article L. 226-10-1 of the same Code.

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

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

#### **Determination of the global amount of remuneration allocated to the members of the Supervisory Board as from 1 January 2020**

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

The purpose of the fifteenth resolution is to submit for your approval the total amount of remuneration of €850,000 which may be allocated to the members of the Supervisory Board as from 1 January 2020.

It is specified that this amount was, on the proposal of the Remuneration and Nomination Committee of the Supervisory Board of the Company, increased compared to the amount approved by the General Meeting held on 16 May 2019. Indeed, an error had affected the amount that it had been proposed to this General Meeting to approve: this amount did not comply with the remuneration policy that had then been approved by the Supervisory Board (for more details, please refer to Sections 3.1.2. and 3.2.3 of the Corporate Governance Report, on pages 108 onwards of the Annual Report, available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com))).

If the General Meeting approves the tenth resolution submitted to it, the total amount of this envelope will then be distributed among the members of the Supervisory Board in accordance with the remuneration policy applicable to them and which was approved by the Supervisory Board at its meeting of 17 December 2019 (for more details, please refer to Section 3.1.2. of the Corporate Governance Report, on pages 107 onwards of the Annual Report, available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com))).

### Fifteenth resolution

#### **Determination of the global amount of remuneration allocated to the members of the Supervisory Board as from 1 January 2020**

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 in accordance with Article 10.1 of the articles of association to fix the maximal aggregate amount of remunerations allocated to the members of the Supervisory Board until further decision to a total of €850,000,

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

## 16<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 16 May 2019 to buy back the Company's shares. Please refer to page 62 of the Annual Report for a breakdown of all purchases and sales made during the financial year ended 31 December 2019 pursuant to previous authorisations granted to the Managing Partner.

You are requested, in the sixteenth 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:

1. under a liquidity contract signed with an investment service provider acting independently under a liquidity contract in accordance with a market practice accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
2. cancellation of some or all of the shares purchased;
3. 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 (*Code de commerce*), 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;
4. 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;
5. delivering shares upon the exercise of rights attaching to securities giving immediate or deferred access to the share capital;
6. 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
7. 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 (*Autorité des Marchés Financiers*).

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 14 May 2020. The maximum purchase price per share may not exceed €50 and the maximum number of shares purchased may not exceed 10% of the share capital.

## Sixteenth resolution

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

The General Meeting, in accordance with the quorum and the majority requirements for ordinary general meetings, having considered the Managing Partner's report 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.

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

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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:

- under a liquidity contract signed with an investment service provider acting independently under a liquidity contract in accordance with a market practice accepted by the French Financial Markets Authority (*Autorité des Marchés Financiers*);
- 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 (*Autorité des Marchés Financiers*).

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 €388,087,550 (excluding acquisition costs) given the maximum purchase price of €50 per share that applies to the maximum number of 7,761,751 shares that may theoretically be acquired based on the share capital at 31 December 2019 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 16 May 2019, 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.

## 17<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 seventeenth resolution, specific to the banking sector, relates to the setting of a cap on the variable component of the compensation for the 128 staff identified as Material Risk Takers in accordance with the EBA Regulatory Technical Standards, 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 SCA or the 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 the 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 organisations 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 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 SCA and the Group in respect of the 2020 financial year.

## Seventeenth 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 Group, that the variable component of individual compensation allocated to the 128 staff identified as Material Risk Takers in accordance with the EBA Regulatory Technical Standards, 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 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 in respect of the 2020 financial year 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. Draft resolutions and reports of the Managing Partner

### 3.1.2 Extraordinary resolutions

#### 18<sup>th</sup> to 24<sup>th</sup> resolutions

##### Delegation of authority to the Managing partner for the purpose of reducing or increasing the Company's share capital

###### Explanatory statements:

The eighteenth to twenty-fourth resolutions submitted for your approval 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 immediate or deferred access to the share capital, with preferential subscription rights maintained;
- issue ordinary shares and/or securities giving immediate or deferred access to the share capital, with waiver of preferential subscription rights, through a public offer (with the exception of the offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code);
- issue ordinary shares and/or securities giving immediate or deferred access to the share capital, with waiver of preferential subscription rights and free fixing of issue price in the context of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code; 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 previous delegations of the same nature, all granted to the Managing Partner by the Company's shareholders. In accordance with market practice, the purpose of these delegations is above all to enable the Managing Partner to benefit from the legal tools giving him the necessary flexibility if necessary, to be able to carry out the operations in the interests of the Company and the Rothschild & Co Group.

Any capital increase made by issuing shares for cash entitles existing shareholders to a preferential subscription right (unless this right is waived by the general meeting), 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 delegations, you are also 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 right. This waiver of the preferential subscription right may indeed be necessary 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. Lastly, cancelling these rights can make it easier for the Company to access capital markets by offering better issue terms.

It should be stressed that, among these delegations with waiver of preferential subscription rights, the delegation to issue shares/and or securities giving immediate or deferred access to the Company's share capital through a public offer provides that the issue price determined by the Managing Partner for each of the shares issued or to be issued under this delegation may not be less than the weighted average of the share price over the last three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017, less a discount of 5%. This discount is less than the minimum required by French law, *i.e.* 10%.

These delegations would substitute and cancel the previous delegations of the same nature granted to the Managing Partner under the sixteenth to the twenty-second resolutions approved by the Combined General Meeting of shareholders of 17 May 2018. The caps provided by the delegations hereto would be the same than those provided by the delegations of the same nature granted in 2018.

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 for their implementation and to perform all actions or make any declarations required pursuant thereto; and
- take note of the approval, by a separate deed, of each delegation by the Company's General Partners.

However, the shareholders' attention is drawn to the fact that these delegations of the same nature have not been used in the last financial years (see, for the 2019 financial year, the Corporate Governance Report on pages 116 onwards of the Annual Report, available on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com)), and that the Managing Partner intends to use them only if exceptional circumstances justify it.



The table below presents the main characteristics of the delegations proposed 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> and 24<sup>th</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	18	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	19	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	20	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	21	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, with the exception of the offer referred to in Article L.411-2 1° of the French Monetary and Financial Code	22	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 weighted average of the share price over the last three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017, less a discount of 5%	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 in the context of an offer referred to in Article L.411-2 1° of the French Monetary and Financial Code	23	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	24	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 20<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</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 19<sup>th</sup> resolution, in accordance with applicable legal provisions). These reports are presented on pages 40 onwards of this General Meeting Document.

It is specified that an error affects Paragraph 1 of the draft 23<sup>rd</sup> resolution as published in the prior notice of meeting serving as notice of meeting in the *Bulletin des Annonces Légales Obligatoires* ("BALO") on 8 April 2020 and reproduced below: it refers to Paragraph II of Article L. 411-2 of the French Financial Monetary Code (*Code monétaire et financier*), which is a reference that no longer exists since the amendment of this Article by Order No. 2019-1067 of 21 October 2019. The correct reference is Article L. 411-2 1° of the French Financial Monetary Code (*Code monétaire et financier*) referred to in the title of the resolution.

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

### Eighteenth 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.

### Nineteenth resolution

#### ***Delegation of authority to the Managing Partner to increase the share capital, in one or more transactions, 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, the said shares conferring the same rights as the old shares subject to their dividend entitlement date;
- 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.

### Twentieth resolution

#### ***Delegation of authority to the Managing Partner to issue, in one or more transactions, ordinary shares and/or securities giving immediate or deferred 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*):

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 22<sup>nd</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 22<sup>nd</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.

## Twenty-first resolution

***Delegation of authority to the Managing Partner 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***

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;

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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.

#### Twenty-second 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, with the exception of the offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code***

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 in the context of a public offer, with the exception of the offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code, (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;
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 20<sup>th</sup> or the 23<sup>rd</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, will have to be exercised in proportion to the number of shares held by each shareholder and may be supplemented by secondary subscription 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 (iv) and (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 weighted average of the share price over the last three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017, less a discount of 5%;
  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,

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- 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-third resolution

***Delegation of authority to the Managing Partner 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 in the context of an offer referred to in Article L. 411-2 1° of the French Monetary and Financial Code***

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 Paragraph II of Article L. 411-2 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 22<sup>nd</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 22<sup>nd</sup> resolution of this General Meeting and 27<sup>th</sup> resolution of this General Meeting;
4. decides to cancel the preferential subscription rights of shareholders in respect of the securities to be issued under this delegation;
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. 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;
7. 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,
  - 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;
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 issue of the shares and/or securities referred to in this resolution by setting the issue price thereof at its own discretion; 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.

## Twenty-fourth 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.

## 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 Group, subject to a limit of 2% of the share capital representing, for information purposes only, based on the current share capital, approximately 1,552,350 shares, i.e. a maximum nominal amount of €3,104,700.

This delegation is in line with the previous delegation granted to the Managing Partner by the Combined General Meeting of 16 May 2019. As this delegation, was for a period of 18 months, the Managing Partner considered it preferable, as a precaution, to cancel it and to submit to you for a new 18-month period, its renewal under the same terms and for the same dual purpose.

The purpose of this delegation is to enable the Managing Partner to have the resources necessary to implement one of the conditions provided for in the regulations of each stock option or share subscription plan ("Equity Schemes"), the terms and conditions of which are described on pages 63 onwards of the Annual Report. In order to promote a convergence of interests between the Rothschild family, minority shareholders and the employees and corporate officers benefiting from the Equity Schemes, this condition relates to the prior acquisition of Rothschild & Co SCA shares by potential beneficiaries in order to be granted stock options. 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 Rothschild & Co SCA shares 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 employing the beneficiaries are required to acquire Rothschild & Co SCA shares as soon as the plans are put in place for subsequent transfer to their respective employees.

The purpose of this delegation is also to enable the Managing Partner to have the resources necessary, this time with a view to transferring Rothschild & Co SCA shares to the employees of the Company and of the Rothschild & Co Group, whose variable part of the remuneration is governed by the banking regulations applicable to the Company and to the companies of the Rothschild & Co Group. Indeed, it is recalled that pursuant to the 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, the persons covered by these regulations are allocated a portion of their variable remuneration in non-monetary securities, insofar as their professional activities have a significant impact of the risk profile of Rothschild & Co SCA or the Rothschild & Co Group. It is in this context that, in the same way, the Group entities to which these persons are attached, are required to acquire Rothschild & Co SCA 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 the 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 SCA 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 SCA shares by these subsidiaries to their employees whose variable component of the compensation is governed by legal provisions of the CRD IV European Directive.

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.

However, it should be stressed that this delegation is submitted to you on a purely preventive basis, in order to give your Company the means to respond in the event that it does not have a sufficient number of Rothschild & Co SCA shares to meet its commitments. Indeed, the Managing Partner specified in its Management Report, on pages 52 of the Annual Report, that it favours the implementation of other means such as the buyback of shares in order to avoid the dilutive, albeit marginal, of the implementation of this type of delegation.

## 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' special 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 the 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 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 and notes that this delegation cancels and replaces, with effect from the date of this General Meeting, the 18<sup>th</sup> resolution approved by the Combined General Meeting of 16 May 2019, in the amount, if any, of the unused portion thereof;

- within the limits set out above, gives all necessary powers to the 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 granted 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 complies with the provisions of Articles L. 225-129-6 and L. 225-138-1 of the French Commercial Code (*Code de commerce*) and Articles L. 3332-21 *et seq.* of the French Labour Code (*Code du travail*) which require an increase of capital in the case of an increase of share capital resulting from the implementation by the Managing Partner of authorisations granted by the shareholders.

This authorisation 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 14 May 2020. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 19<sup>th</sup> resolution by the Combined General Meeting of shareholders of 16 May 2019, 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' special 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:

- 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 (*Code du travail*);
- 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;
- sets at twenty-six months the period of validity of the delegation of authority covered by this resolution;
- 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.

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

### Aggregate limit on the amount of the issues realised pursuant to the 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 of this Combined General Meeting and the 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 17 May 2018

#### Explanatory statements:

The twenty-seventh resolution submitted to you aims to set, in addition to the individual caps set out in the 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 of this Combined General Meeting and 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 17 May 2018, the overall maximum nominal amount of issues that may be carried out under the said resolutions as follows:

- the total maximum nominal amount of the capital increases that may be made immediately or in the future under the 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 of this Combined General Meeting and the 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 17 May 2018 may not exceed €70,000,000, 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; and
- the maximum aggregate amount of the issues of debt securities that may be made pursuant to the 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions of this Combined General Meeting may not exceed €300,000,000, this amount being 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 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 of this Combined General Meeting and the 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 17 May 2018**

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 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 of this Combined General Meeting and 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 17 May 2018 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 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</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 ratification of appointment or re-election are proposed by the Managing Partner

#### Proposed ratification of appointment

#### Sir Peter ESTLIN

<p><b>Date of appointment by the Supervisory Board:</b> 10 March 2020 <b>Date of the approval of the ratification of the appointment proposed to the General Meeting:</b> 14 May 2020 <b>Member of the Supervisory Board replaced:</b> Mr. Peter Smith <b>Expiry of the term of office:</b> AGM 2021 <b>Born in</b> 1961 <b>Nationality:</b> British <b>Rothschild &amp; Co Shares SCA held:</b> 10 shares as at the date of publication of this General Meeting Document.</p>	<p><b>Expertise and professional experience</b></p> <p>Sir Peter Estlin was until recently a Senior Advisor to Barclays plc having been educated at King Edward's Witley and the University of Bristol. He trained as a Chartered Accountant becoming a partner with Coopers &amp; Lybrand in 1993.</p> <p>The majority of his career has been spent in Banking, initially as CFO for Salomon Brothers Asia, then CFO for Citigroup's Investment and Corporate Banking divisions in New York and London. He joined Barclays in late 2008 as Group Financial Controller and has been CFO of the Retail &amp; Business Banking and Non-Core divisions as well as Acting Group CFO.</p> <p>He is an independent member of HM Treasury's Audit Committee, as well as Chairman of two not-for-profit organisations, and a Trustee of Morden College and Trust for London. His past non-executive appointments include British Airways International Advisory Board (from 2007 to 2015, Chairman from 2013 to 2015) and London Fairness Commission (Commissioner from 2015 to 2017).</p> <p>He is an Alderman of the City of London and has served the City of London as Sheriff (from 2016 to 2017) and the 691<sup>st</sup> Lord Mayor (from 2018 to 2019)</p>
<p><b>Other directorships and positions held</b></p> <p><b>Within the Group</b></p> <p>Member of the Supervisory Board of Rothschild &amp; Co SCA<sup>(1)</sup>, Chairman of the Audit Committee and member of the Risk Committee (France) (since 10 March 2020 and subject to approval of the ratification's appointment by the General Meeting on 14 May 2020)</p>	<p><b>Outside the Group</b></p> <p><b>In France:</b> None</p> <p><b>In other countries:</b> Chairman of the Board of Directors of Association of Apprentices (United Kingdom) Chairman of the Board of Directors of Tabletop Holdings Ltd (United Kingdom) Trustee of Trust for London (United Kingdom) Chairman of the Board of Directors of The Lord Mayors Appeal (United Kingdom) Director of KESW Enterprises (United Kingdom) Independent member of HM Treasury Audit Committee (United Kingdom) Alderman of the City of London Corporation (United Kingdom) Chairman of FutureDotNow (charitable trust) (United Kingdom) Trustee of HR Professionals Charitable Trust (charitable trust) (United Kingdom) Trustee of Educators Trust (charitable trust) (United Kingdom) Trustee of Morden College (charitable trust) (United Kingdom) Trustee of St Pauls Cathedral Choir Foundation (charitable trust) (United Kingdom) Governor of Bridewell Royal Hospital (charitable trust) (United Kingdom)</p>
<p><b>Positions no longer held (but held within the last five years)</b></p> <p><b>In France:</b> None</p>	<p><b>In other countries:</b> Director of The Lord Mayors Show (United Kingdom) (until 2019) (outside the Group) Director of Barrow Hills School (United Kingdom) (until 2016) (outside the Group)</p>

(1) Listed company.

## Proposed appointment

### Mr. Gilles DENOYEL

**Proposed date of appointment:** 14 May 2020

**Proposed term of office:** 2023 AGM

**Born in** 1954

**Nationality:** French

**Rothschild & Co Shares SCA held:** 675 as at the date of publication of this General Meeting Document.

#### Expertise and professional experience

A graduate of the top French engineering school *École des Mines de Paris*, the *Institut d'Etudes Politiques de Paris* and a civil servant student at *Ecole Nationale d'Administration*, Gilles Denoyel was appointed Inspector of Finance at the French Ministry of Finance in 1981.

In 1985, he joined the Treasury Department as Deputy Secretary-General, then Secretary-General (1987) of the CIRI. He was then successively in charge of the office supervising the COFACE and export financing (1987-1989), the Financial Markets Office (1989-1992), the Insurance Sub-Directorate (1992-1994) and, finally, the Sub-Directorate of Shareholdings, responsible, in this capacity, for the privatisation programme and the supervision of a number of large public companies (1994-1996).

In June 1996, he joined the CCF, as Chief Financial Officer, then Secretary General, member of the Executive Committee, in charge of strategy and operations, as of 1998. He became Deputy Chief Executive Officer, in charge of finance, from 2000, and, in this capacity, supervised a large part of the CCF integration within the HSBC Group. In 2004, he was appointed Director Executive Chief Operating Officer of the CCF and then of HSBC France, in charge, successively, of central functions, asset management, and insurance, risks and relations with supervisors and authorities. From 2015, he is Chairman of International Institutional Relations for Europe of the HSBC Group.

Since his retirement from the HSBC Group in 2016, he is Senior Advisor of Bain Consulting and Operating Partner of Advent International. In January 2018, he joined the Board of Memo Bank and was appointed Chairman of the Board of Dexia in May 2018. In May 2019, he joined the Board of EDF, where he chairs the Nuclear Commitments Monitoring Committee.

He was Treasurer of the AFB from 2005 to 2016 and Chairman of the *Groupement des Banques étrangères en France* from 2006 to 2016.

#### Other directorships and positions held

##### Within the Group

None

##### Outside the Group

###### In France:

Chairman of the Board of Directors of Dexia Crédit Local

Member of the Board of Directors of EDF SA<sup>(1)</sup>

Chairman of the Nuclear Commitments Monitoring Committee of EDF SA<sup>(1)</sup>

Member of the Board of Directors of Margo Bank

Chairman of the Board of Directors of Institut Aspen France (association)

###### In other countries:

Chairman of the Board of Directors of Dexia<sup>(1)</sup> (Belgium)

Chairman of the Appointment Committee of Dexia<sup>(1)</sup> (Belgium)

Member of the Remuneration Committee of Dexia<sup>(1)</sup> (Belgium)

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

##### In France (outside the Group):

Chairman of International Institutional Relations for Europe of HSBC<sup>(1)</sup> (until 2016)

Member of the Board of Directors of HSBC France (until 2016)

Vice-Chairman of the Board of Directors of HSBC Assurances Vie (until 2016)

Permanent representative of HSBC France as member of the Board of Directors of HSBC Global Asset Management (until 2016)

Member of the Board of Directors of the *Association Française des Banques* (until 2016)

Chairman of the *Groupement des Banques Etrangères en France* (until 2016)

Deputy Chief Executive Officer of HSBC France (until 2015)

Member of the Supervisory Board of the *Fond de garantie des dépôts et de résolution* (until 2015)

Member of the Nomination and Remuneration Committee of the *Fond de garantie des dépôts et de résolution* (until 2015)

##### In other countries (outside the Group):

Member of the Board of Directors of HSBC Bank A.S. (until 2015) (Turkey)

(1) Listed company

# 3. Draft resolutions and reports of the Managing Partner

## Proposed re-election

### Mr. Eric de ROTHSCHILD

#### Expertise and professional experience

**Proposed term of office:** 2023 AGM  
**Date of first appointment:** 29 October 2004  
**Date of last renewal:** 28 September 2017  
**Born in** 1940  
**Nationality:** French  
**Rothschild & Co SCA Shares held:** 12 as at the date of publication of this General Meeting Document.

Éric de Rothschild was appointed on 8 June 2012 as Chairman of the Supervisory Board, a position he held since 2004. He joined Paris Orléans in 1974 as Chairman of the Board of Directors. Along with David de Rothschild, he was the main driving force in bringing together the English and French branches of the Rothschild family, and holds several other duties and positions within the Group and the family's wine-making companies. He is also a member of the Board of Directors and General Manager of Rothschild Concordia SAS.

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

#### Other directorships and positions held within the Group

##### Within the Group

**In France:**  
Vice-Chairman of the Supervisory Board of Rothschild & Co SCA<sup>(1)</sup> (since 2018)  
Executive Chairman of Rothschild & Co Concordia SAS  
Managing Partner of RCB Partenaires SNC  
General Partner and Manager of Béro SCA  
Permanent representative of Béro SCA as Chairman of Ponthieu Rabelais SAS

##### Outside the Group

**In France:**  
Permanent representative of Béro SCA as Co-Manager of Château Lafite Rothschild SC  
Member of the Board of Directors of Baronnes et Barons Associés SAS  
Member of the Board of Directors of Christie's France SA  
Member of the Board of Directors of Société des Amis du Louvre  
Member of the Board of Directors of Centre national de la Photographie

**In other countries:**  
Member of the Board of Directors of The Rothschild Archive Ltd (United Kingdom)  
Chairman and Director of DBR USA Inc. (United States of America)

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

**In France:**  
Chairman of Fondation nationale des Arts Graphiques et Plastiques (until 2019) (outside the Group)  
Member of the Supervisory Board of Milestone SAS (until 2019) (outside the Group)  
Member of the Supervisory Board of SIACI Saint-Honoré SA (until 2019) (outside the Group)  
Chairman of the Supervisory Board of Rothschild & Co SCA<sup>(1)</sup> (until 2018)  
General Manager of Rothschild & Co Concordia SAS (until 2018)  
Permanent representative of Béro SCA as Chairman of Société du Château Rieussec SAS and Manager of Château Duhart-Milon SC (until 2018) (outside the Group)  
Permanent representative of Béro SCA as Manager of La Viticole de Participation SCA, co-Manager of Domaines Barons de Rothschild (Lafite) SCA (until 2017) (outside the Group)

**In other countries:**  
Chairman of Rothschild & Co Holding AG (Switzerland) (until 2019)  
Member of the Board of Directors of Los Vascos S.A. (Chile) (until 2018) (outside the Group)  
Member of the Board of Directors of Continuation Investments NV (the Netherlands) (until 2018)  
Member of the Board of Directors of Rothschild Employee Trustees Ltd (United Kingdom) (until 2016)  
Chairman of Rothschild Asset Management Holdings 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 Concordia AG (Switzerland) (until 2016)

(1) Listed company.

## Proposed re-election

### Ms. Suet-Fern LEE

**Proposed term of office:** 2023 AGM  
**Date of first appointment:** 28 September 2017  
**Date of last renewal:** n/a  
**Born in** 1958  
**Nationality:** Singaporean  
**Rothschild & Co SCA shares held:** 10 as at the date of publication of this General Meeting Document.

#### Expertise and professional experience

Suet-Fern Lee is one of the top leading M&A and corporate lawyers in Singapore. She is currently Senior Partner at Morgan Lewis Stamford LLC, following the merger in 2015 of Morgan Lewis with the law firm that she founded, Stamford Law Corporation, and which was a major law firm in Singapore.

Suet-Fern Lee has also served as a member of the board of directors of various companies in Singapore and abroad. In France, she is currently a member of the Boards of Directors of Axa and Sanofi.

Suet-Fern Lee holds a law degree from Cambridge University. She qualified as a Barrister-at-Law at Gray's Inn, London in 1981 before being admitted to the Singapore Bar in 1982.

#### Other directorships and positions held within the Group

##### Within the Group

Member of the Supervisory Board of Rothschild & Co SCA<sup>(1)</sup>, the Audit Committee and the Risk Committee (France) (since December 2019 regarding the Risk Committee)

##### Outside the Group

**In France:**  
Member of the Board of Directors of Sanofi SA<sup>(1)</sup>

**In other countries:**  
Director of Morgan Lewis Stamford LLC (Singapore)  
Member of the Board of Directors of Stamford Corporate Services Pte Ltd (Singapore)  
Member of the Board of Directors of the World Justice Project (United States of America)  
Member of the Board of Directors of Caldecott Inc. (Cayman Islands)  
Partner of Morgan Lewis & Bockius (United States of America)  
Member, International Leadership Team, Morgan Lewis & Bockius LLP (United States of America)  
Chair, Inter-Pacific Working Group, Morgan Lewis & Bockius LLP (United States of America)  
Director and Member of the Audit Committee of AXA Holdings Japan Co., Ltd (Japan)

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

**In France (outside the Group):**  
Member of the Board of Directors and member of the Finance Committee of Axa SA<sup>(1)</sup>

**In other countries (outside the Group):**  
Chair of the International Leadership Team, Morgan Lewis & Bockius LLP (United States of America) (until 2019)  
Member of the Board of Directors of Axa Asia (Hong Kong) (until 2018)  
Member of the Board of Directors of Rickmers Trust Management Pte Ltd<sup>(1)</sup> (Singapore) (until 2017)  
Chair of the Asian Civilisations Museum (Singapore) (until 2015)  
Member of the Board of Directors of National Heritage Board (Singapore) (until 2015)

(1) Listed company.

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

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### 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 2019 financial year.

#### 3.2.1 Options granted during the 2019 financial year

On 11 October 2019, the Company granted 1,150,000 stock options. Detailed information on Rothschild & Co's *Equity scheme* plans can be found in section 2.3.5 of the "Information relating to the Company and the share capital" on page 63 onwards of the Annual Report.

#### 3.2.2 Information on executive corporate officers

No options were granted to the Company's executive corporate officers (*dirigeants mandataires sociaux*) during the 2019 financial year.

No corporate executive officer (*dirigeant mandataire social*) has been granted Rothschild & Co shares subscription and purchase options in the past financial years, except Mr Alexandre de Rothschild before his appointment as Executive Chairman of Rothschild & Co Gestion on 17 May 2018, as an employee of a Group subsidiary. Since he was not a Rothschild & Co corporate executive officer (*dirigeant mandataire social*) at the time, no performance condition was attached to his stock options granted. He has not participated in an Equity Scheme since. The table on page 110 of the Annual Report shows the history of the allocations, and taking into account his appointment as the Managing Partner's legal representative, the number of options exercised, if any, during the 2019 financial year.



### 3.2.3 Summary table of outstanding options during the financial year ended 31 December 2019

		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	Subject to the fulfilment of performance conditions	Exercise period start date	Expiration date	Stock-option subscription or purchasing price approved by the Managing Partner on the grant date (in euro)	Total options exercised	Total options forfeited	Total options remaining
2013 Equity Scheme	Options 2013-1	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	30 Nov. 2016	11 Oct. 2023	17.50	372,500	20,000	387,500
	Options 2013-2	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2017	11 Oct. 2023	18.00	307,500	20,000	452,500
	Options 2013-3	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2018	11 Oct. 2023	19.00	177,500	30,000	572,500
	Options 2013-4	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2019	11 Oct. 2023	20.00	25,000	30,000	725,000
2015 Equity Scheme	Options 2015-1	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2018	9 Dec. 2025	23.62	50,000	-	65,000
	Options 2015-2	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2019	9 Dec. 2025	24.12	30,000	-	85,000
	Options 2015-3	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2020	9 Dec. 2025	25.12	20,000	-	95,000
	Options 2015-4	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2021	9 Dec. 2025	26.12	20,000	-	95,000
2017 Equity Scheme	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	-	5,000	272,500
	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	-	5,000	272,500
	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	-	5,000	272,500
	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	-	5,000	272,500
2018 Equity Scheme	Options 2018-1	17 May 2018	20 June. 2018	20,000	1	0.02%	Yes <sup>(1)</sup>	11 Oct. 2020	13 Dec. 2027	31.56	-	-	20,000
	Options 2018-2	17 May 2018	20 June. 2018	20,000	1	0.02%	Yes <sup>(1)</sup>	11 Oct. 2021	13 Dec. 2027	32.06	-	-	20,000
	Options 2018-3	17 May 2018	20 June. 2018	20,000	1	0.02%	Yes <sup>(1)</sup>	11 Oct. 2022	13 Dec. 2027	33.06	-	-	20,000
	Options 2018-4	17 May 2018	20 June. 2018	20,000	1	0.02%	Yes <sup>(1)</sup>	11 Oct. 2023	13 Dec. 2027	34.06	-	-	20,000
2019 Existing Partners Scheme	Options EP 2019-1	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes <sup>(1)</sup>	11 Oct. 2020	11 Oct. 2023	26.10	-	-	207,500
	Options EP 2019-2	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes <sup>(1)</sup>	11 Oct. 2020	11 Oct. 2023	27.10	-	-	207,500
	Options EP 2019-3	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes <sup>(1)</sup>	11 Oct. 2021	11 Oct. 2023	29.10	-	-	207,500
	Options EP 2019-4	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes <sup>(1)</sup>	11 Oct. 2022	11 Oct. 2023	31.10	-	-	207,500
2019 New Partners Scheme	Options NP 2019-1	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes <sup>(1)</sup>	11 Oct. 2022	11 Oct. 2029	26.10	-	-	80,000
	Options NP 2019-2	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes <sup>(1)</sup>	11 Oct. 2023	11 Oct. 2029	26.60	-	-	80,000
	Options NP 2019-3	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes <sup>(1)</sup>	11 Oct. 2024	11 Oct. 2029	27.60	-	-	80,000
	Options NP 2019-4	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes <sup>(1)</sup>	11 Oct. 2025	11 Oct. 2029	28.60	-	-	80,000
<b>Total</b>			<b>5,920,000</b>		<b>8.04%</b>					<b>1,002,500</b>	<b>120,000</b>	<b>4,797,500</b>	

(1) Please refer to the summary of the performance conditions set out on page 64 of the Annual Report.

### 3.2.4 Group's subsidiaries

During the 2019 financial year, no share subscription or purchase options were granted by companies controlled directly or indirectly by the Company.

There are no remaining share option plans in force or which expired during the 2019 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 14 May 2020

Dear Madam, Sir, Dear Shareholders,

The Company's Managing Partner, Rothschild & Co Gestion SAS, has decided to convene a Combined General Meeting on 14 May 2020.

Among the resolutions being proposed, there are resolutions regarding:

As ordinary resolutions:

- the approval of the Company's accounts in respect of the financial year ended 31 December 2019;
- the appropriation of the Company's income, in the context of the coronavirus epidemic (COVID-19) and subject to the recommendation of the European Central Bank ("ECB") of 27 March 2020 requiring that dividend payments and commitments by credit and similar institutions within the European Union are stopped until 1 October 2020;
- the approval of the consolidated accounts for the financial year ended 31 December 2019;
- the ratification of the appointment of a new member of the Supervisory Board;
- the appointment of a new member of the Supervisory Board;
- the re-election for another term of two members of the Supervisory Board;
- the "Say on pay" resolutions on the remuneration of corporate officers ("ex-ante" and "ex-post" vote);
- the determination of the global amount of remuneration that may be allocated to the members of the Supervisory Board in the financial year as from 1<sup>st</sup> January 2020;
- the authorisation granted to the Managing Partner to buy-back the Company's shares;
- the 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 approval of the financial authorisations granted to the Managing Partner to increase the share capital with waiver or not of preferential subscription rights;
- the approval of a delegation of authority granted to the Managing Partner to issue shares, without preferential subscription rights, reserved for certain beneficiaries within the framework of (i) the implementation of stock option plans or (ii) the deferred remuneration of certain employees in Rothschild & Co shares in compliance with Directive known as "CRD IV";
- the approval of a delegation of authority granted 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; and
- the approval of a resolution defining the aggregate limit on the amount of the issues realised pursuant to these financial authorisations.

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 financial year ended 31 December 2019

The Supervisory Board considered that all the information necessary for a full review of the transactions and financial statements for the year ended 31 December 2019 had been provided.

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 for verification and control purposes, within three months following the end of the 2019 financial year.

The Supervisory Board has no particular observations to make on the activities, solo accounts and consolidated accounts for the financial year ended 31 December 2019.

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 financial year 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.

The members of the Supervisory Board were consulted prior to the press release dated 31 March 2020 available on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com)). Indeed, the members of the Board were duly informed of the Managing Partner's decision to implement the announcement made by the European Central Bank ("ECB") on 27 March 2020, in the context of the Covid-19 epidemic, recommending that dividend payments and commitments by credit and similar institutions within the European Union are stopped until 1 October 2020. In this context, the members of the Board did not comment on the dividend payment policy with respect to the results of the financial year 2019, according to which no dividend payment will be proposed to the General Meeting of Shareholders of 14 May 2020 with respect to the year ending 31 December 2019. The members of the Supervisory Board noted that, however, it is the intention of the Managing Partner to pay the previously announced dividend of €0.85 per share when appropriate.

Therefore, the Supervisory Board is in favour of the Managing Partner's proposed appropriation of net income for the financial period ended 31 December 2019 and recommends that you approve the draft resolutions submitted to you for approval.

#### 4.1.3 Approval of a regulated agreement

The Managing Partner informed us of a draft consultancy agreement to be entered into with a member of the Supervisory Board and falling under the combined provisions of articles L. 226-10 and L. 225-38 onwards of the French Commercial Code (*Code de Commerce*).

You will find the necessary explanations on this agreement, previously authorised by the Supervisory Board at its meeting of 17 September 2019, in Section 5 of the Corporate Governance Report on page 114 of the Annual Report and in the Statutory Auditors' special report on page 39 of this Meeting Document.

## 4.1.4 Composition of the Supervisory Board

### 4.1.4.1 ANNUAL REVIEW OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS SPECIALISED COMMITTEES

Every year, the Supervisory Board examines upon the recommendation of its Remuneration and Nomination Committee, the diversity policy applied in its composition and that of its specialised committees, the balanced representation of women and men, as well as the situation of each member of the Supervisory Board with regard to independence criteria.

The necessary information on the composition of the Supervisory Board and its specialised committees, as well as the attendance rates to the meetings of the Supervisory Board and of its specialised committees, where applicable, is available in the Corporate Governance Report on pages 79 onwards of the Annual Report, which is available on Rothschild & Co's website ([www.rothschildandco.com](http://www.rothschildandco.com)).

### 4.1.4.2 RATIFICATION OF SIR PETER ESTLIN'S APPOINTMENT AS A MEMBER OF THE SUPERVISORY BOARD

At its meeting on 10 March 2020, the Supervisory Board, upon the recommendation of its Remuneration and Nomination Committee, appointed Sir Peter Estlin as a member of the Supervisory Board, to replace Mr. Peter Smith for the remainder of his term of office, which is due 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 appointment of Sir Peter Estlin follows the decision of Mr. Peter Smith to retire, after the Supervisory Board meeting of 10 March 2020, from the position he has held since 2012 as a member of the Supervisory Board.

The *curriculum vitae* of Sir Peter Estlin and a list of his current directorships and positions held and the ones held within the last five years are presented in the appendix on page 30 of this General Meeting Document.

The Supervisory Board recommends that you vote in favour of the ratification of the appointment of Sir Peter Estlin as a member of the Supervisory Board

### 4.1.4.3 APPOINTMENT OF MR. GILLES DENOYEL AS A MEMBER OF THE SUPERVISORY BOARD

At its meeting on 10 March 2020, the Supervisory Board, upon the recommendation of its Remuneration and Nomination Committee, reviewed the selection of Mr. Gilles Denoyel as a member of the Supervisory Board. In addition, the Supervisory Board reviewed his appointment as a member of the Board's Audit Committee and Risk Committee, subject to shareholders' approval of his appointment as a member of the Supervisory Board.

The appointment of Mr. Gilles Denoyel would be 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 2022.

The *curriculum vitae* of Mr. Gilles Denoyel and a list of his current directorships and positions held and the ones held within the last five years are presented on page 31 of this General Meeting Document.

The Supervisory Board recommends that you vote in favour of the appointment of Mr. Gilles Denoyel as a member of the Supervisory Board.

### 4.1.4.4 RENEWAL OF THE TERMS OF OFFICE OF MS. SUET-FERN LEE AND MR. ERIC DE ROTHSCHILD AS MEMBERS OF THE SUPERVISORY BOARD

The resolutions relating to the renewal of the terms of office of two members of the Supervisory Board concern Ms. Suet-Fern Lee and Mr. Éric de Rothschild.

The necessary information on each of these two persons is available in this Meeting Document and in the Annual Report on respectively pages 32 onwards and pages 84 onwards. In addition, their individual attendance rates at Supervisory Board meetings and meetings of its specialised committees, if any, are available in the Corporate Governance Report on page 97, in accordance with recommendation No. 11.1.1 of the Afep-Medef Code.

Upon recommendation of the members of its Remuneration and Nomination Committee, the Supervisory Board, which met on 10 March 2020, expressed a favourable opinion on these renewals.

For all these reasons, the Supervisory Board recommends that you vote in favour of the renewal of their respective terms of office.

## 4.1.5 "Say on pay" resolutions on the remuneration of corporate officers ("dirigeants mandataires sociaux")

The "Say on pay" resolutions on the remuneration of corporate officers include:

- an *ex-ante* vote on the remuneration policy applicable to them; and
- an *ex-post* vote on the components of remuneration paid to them during the financial year ending 31 December 2019 or awarded for the same financial year.

*Ex-ante* vote is being implemented by your Company for the first time this year. This vote results from Article L. 226-8-2 II of the French Commercial Code (*Code de commerce*), introduced by Ordinance No. 2019-1234 of 27 November 2019 relating to the remuneration of listed companies' corporate officers. As such, you are therefore asked to approve the remuneration policies applicable:

- to the corporate executive officer (*dirigeant mandataire social*) of the Company, its Managing Partner, and to the legal representative of the Managing Partner, its Executive Chairman. Indeed, although only the corporate executive officer (*dirigeant mandataire social*) of the Company is subject to the Ordinance, Rothschild & Co also proposes to the shareholders, for the sake of good governance, to adopt a remuneration policy applicable to the legal representative of the Managing Partner; and
- to the members of the Supervisory Board of the Company.

These are presented in Sections 3.1.1 and 3.1.2 of the Corporate Governance Report on pages 106 onwards of the Annual Report.

Under the *ex-post* vote, you are asked to approve:

- the remuneration-related information required by Article L. 225-37-3 I of the French Commercial Code (*Code de commerce*) (global *ex-post* vote); and
- the components of remuneration paid during the financial year ended 31 December 2019 or awarded in this respect to the Managing Partner, Rothschild & Co Gestion SAS, the Executive Chairman of the Managing Partner, Mr Alexandre de Rothschild, and the Chairman of the Supervisory Board, Mr David de Rothschild (individual *ex-post* vote).

These components of remuneration are presented on pages 11 onwards of this General Meeting Document and in Sections 3.2.1 to 3.2.3 of the Corporate Governance Report, pages 108 onwards of the Annual Report.

The Annual Report is available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)).

## 4. Supervisory Board's reports

### 4.1.6 Determination of the global amount of remuneration that may be allocated to the members of the Supervisory Board as from 1 January 2020

The Supervisory Board is in favour of the global amount of remuneration that may be allocated to the members of the Supervisory Board as from 1 January 2020.

This amount of 850,000 euros was, on the proposal of the Remuneration and Nomination Committee of the Supervisory Board of the Company, increased by 42% compared to the amount of 600,000 euros approved by the General Meeting held on 16 May 2019. Indeed, an error had affected the amount that it had been proposed to the latter to approve: it did not comply with the remuneration policy that had been then approved by the Supervisory Board.

This amount of 850,000 euros is in accordance with the revised remuneration policy applicable to the members of the Supervisory Board approved by the Supervisory Board at its meeting of 17 December 2019 and submitted for approval to the General Meeting in the tenth resolution. This remuneration policy is detailed in Section 3.1.2. of the Corporate Governance Report on pages 107 onwards of the Annual Report.

### 4.1.7 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 Supervisory Board supports the request which is submitted again this year. On the same grounds as those set forth by the Managing Partner on this resolution in the explanatory statement, it is asked that the variable component should not exceed 200% of the fixed component of the total compensation for each individual concerned. This provision is applicable to compensation awarded in respect of the financial year 2020 and until decided otherwise.

### 4.1.8 Extraordinary resolutions

The purpose of the extraordinary resolutions is to authorise the Managing Partner to increase or decrease the Company's share capital and to grant stock options in favour of the employees and corporate officers of the Company and its related companies. We believe that it is necessary for the Company to have the necessary legal tools that you previously voted for, and to renew this mechanism for a new period.

The Statutory Auditors of the Company released the reports on these authorisations as required by the legal provisions.

### 4.1.9 Activity of the Supervisory Board

We invite you to refer to the Supervisory Board's report on corporate governance included in the Company's Annual Report on pages 79 onwards, which is available on Rothschild & Co's website ([www.rothschildandco.com](http://www.rothschildandco.com)).

### 4.1.10 Opinion on proposed resolutions submitted to the Combined General Meeting of 14 May 2020 and on the terms and conditions for holding this meeting

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

We remind you that in accordance with the statutory and legal provisions applicable to the Company due to its legal form as a partnership limited by shares (*société en commandite par actions*), the approval of some resolutions requires the unanimous prior approval of the two General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

In addition, we inform you that the Managing Partner has informed the Supervisory Board of its decision to hold the Combined General Meeting of shareholders without the presence of its shareholders or other persons entitled to attend. The Supervisory Board considers that this decision by the Managing Partner, which is in accordance with the provisions of Ordinance No. 2020-321 of 25 March 2020, issued in the exceptional context of Covid-19, demonstrates the Managing Partner's desire to promote, above all, the safety of the shareholders of Rothschild & Co SCA.

This is the information, details, opinions and advice that the Supervisory Board of your Company has deemed useful to bring to your attention in the context of this Meeting. We recommend that you adopt all of the resolutions proposed to you by the Managing Partner.

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Paris, 7 April 2020

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 79 onwards of the Annual Report, available on Rothschild & Co's website ([www.rothschildandco.com](http://www.rothschildandco.com)).

## 5. Statutory Auditor's reports

### Sections 5.1 to 5.5:

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.

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 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 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 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 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 subject to the approval of the shareholders' meeting

*Agreements 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.

- Remuneration granted to a member of the Supervisory board as a consultant

Purpose:	Consulting activity on Rothschild & Co SCA strategy regarding IT technologies.
Person subject to the agreement review procedure:	Mrs Angelika Gifford
Supervisory board approval date:	17 September 2019
	The Supervisory board, taking into account that the offered remuneration was not included in the budget allocation approved by the shareholders, decided to subject this remuneration to the rules for agreements between an SCA and one of its corporate officers
Agreement terms:	The consulting activity terms are detailed below: <ul style="list-style-type: none"><li>• Scope of the mission: Rothschild &amp; Co SCA strategy relating to IT infrastructures and IT security;</li><li>• Duration: from October 1<sup>st</sup> 2019 to October 31<sup>st</sup> 2020, renewable for one year;</li><li>• Remuneration: final amount to be decided by the President of the Supervisory board, but not exceeding €10,000 per year;</li><li>• Other: Reimbursement by Rothschild &amp; Co SCA of Mrs Angelika Gifford reasonable expenses, in the frame of her consultancy activities.</li></ul>
Transaction rationale for Rothschild & Co SCA	The Supervisory board deemed appropriate to make Rothschild & Co SCA benefit from Mrs Angelika Gifford professional experience, based upon her current and past experiences as managing director in the field of IT technologies and IT security.

This agreement has a financial impact of €7,500 for 2019.

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

*Continuing agreements which were entered into in prior years*

We were not informed of any agreement already approved by the Shareholders' Meeting of prior years, which has remained in force during the period.

Paris La Défense, 18 March 2020

KPMG S.A.  
Arnaud Bourdeille  
Partner

Paris, 18 March 2020

Cailliau Dedouit et Associés  
Sandrine Le Mao  
Partner



## 5. Statutory Auditor's reports

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### 5.2 Report on the capital reduction

Shareholders' Meeting of 14 May 2020 – 18<sup>th</sup> resolution

Rothschild & Co S.C.A.

Head office: 23 bis avenue de Messine - 75008 Paris

Share capital: €155,235,024

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

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

Your 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, 20 April 2020  
KPMG S.A.

Arnaud Bourdeille  
Partner

Paris, 20 April 2020  
Cailliau Dedouit et Associés

Sandrine Le Mao  
Partner

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

Shareholders' Meeting of 14 May 2020 – 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup> and 27<sup>th</sup> resolutions

Rothschild & Co S.C.A.

Head office: 23 bis avenue de Messine - 75008 Paris

Share capital: €155,235,024

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

In our capacity as Statutory Auditors of Rothschild & Co S.C.A. 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 authorization to:

- delegate, for a 26-month-period, authority to decide on the issues set out below and set the final terms and conditions thereof. Shareholders are also asked to waive their pre-emptive right to subscribe for shares where appropriate:
  - issues 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 n°20), up to 10% of the Company's share capital;
  - issues shares and/or securities conferring immediate or future rights to shares with pre-emptive subscription rights (resolution n°21), 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 pre-emptive subscription rights (resolution n°22). 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 n°22, the issue price within the annual legal limit of 10% of the Company's share capital (resolution n°23).

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup> and 26<sup>th</sup> resolutions may not exceed €70,000,000, being specified it may not exceed €15,000,000 for resolutions 20<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup>. The maximum nominal aggregate amount of the shares and/or securities may be issued under the 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</sup> resolutions is €300,000,000, being specified it may not exceed €200,000,000 for resolutions 20<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup>.

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 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup> and 24<sup>th</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' pre-emptive subscription rights and certain other information regarding these issues, contained in this report.

We performed the procedures we considered necessary in accordance with professional standards applicable in France to such transactions. These procedures consisted in reviewing the content of the 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 20<sup>th</sup> and 21<sup>st</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' preemptive subscription rights for existing shareholders under the 22<sup>nd</sup> and 23<sup>rd</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 pre-emptive subscription rights.

Paris La Défense, 20 April 2020  
KPMG S.A.

Arnaud Bourdeille  
Partner

Partner, 20 April 2020  
Cailliau Dedout et Associés

Sandrine Le Mao  
Associée



## 5. Statutory Auditor's reports

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### 5.4 Statutory auditors' report on the share capital increase without preferential subscription rights

Shareholders' Meeting of 14 May 2020 – 25<sup>th</sup> resolution

Rothschild & Co S.C.A.

Head office: 23 bis avenue de Messine - 75008 Paris

Share capital: €155,235,024

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, 20 April 2020  
KPMG S.A.

Arnaud Bourdeille  
Partner

Paris, 20 April 2020  
Cailliau Dedouit et Associés

Sandrine Le Mao  
Partner

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

Shareholders' Meeting of 14 May 2020 - 26<sup>th</sup> resolution

Rothschild & Co S.C.A.

Head office 23 bis avenue de Messine - 75008 Paris

Share capital: €155,235,024

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, 20 April 2020

Arnaud Bourdelle  
Partner

Paris, 20 April 2020

Sandrine Le Mao  
Partner

## 5. Statutory Auditor's reports

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### 5.6 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 financial period ended 31 December 2019 is presented on pages 233 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 financial period ended 31 December 2019 is presented on pages 215 onwards of the Annual Report;
- the report, prepared by one of the Statutory Auditors, on the consolidated non-financial performance statement in the Management Report is presented on pages 146 of the Annual Report.

## 6. How to participate in the General Meeting

### WARNING: Covid-19

The Company communicated on 9 April 2020 on its website ([www.rothschildandco.com](http://www.rothschildandco.com)) that, pursuant to the provisions of Ordinance No 2020-321 of 25 March 2020 authorizing the holding of the General Meeting without the presence of its shareholders or other persons entitled to attend, no admission card may be sent to shareholders who request one.

Shareholders are invited in this exceptional context to vote remotely by mail using the voting form, by Internet on the secure voting platform VOTACCESS or by giving a proxy to the Chairman.

Please note that the procedures for holding the Combined General Meeting may change depending on health and/or legal requirements. Shareholders are therefore invited to regularly consult the section dedicated to the General Meeting of shareholders on the Website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com), Section "Investor Relations / Shareholders / General Meeting of Shareholders").

### 6.1 Prior formalities to be carried out in order to participate in the General Meeting

All the shareholders, regardless of the number of shares that they hold, are entitled to vote by post or to appoint a proxy.

Nevertheless, pursuant to 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 12 May 2020 at the latest, at 00:00 a.m.** (Paris time).

#### IF YOU HOLD REGISTERED SHARES

The registration of shares in a registered share account, as specified above, is sufficient to allow you to take part in the General Meeting. Société Générale Securities Services will therefore issue proof that you are a shareholder.

#### IF YOU HOLD BEARER SHARES

Proof that the shares have been registered in a bearer share account, as specified above, must be provided in the form of a certificate of share ownership (attestation de participation) issued by the accredited banking or financial intermediary that holds your share account and attached to the voting form prepared in your name or on your behalf if represented by a registered intermediary. The accredited banking or financial intermediary that holds share account will therefore be responsible for issuing proof that you are a shareholder and producing a certificate of share ownership, as specified above, to the General Meeting coordinator (Société Générale Securities Services).

### 6.2 General Meeting coordinator

The General Meeting is coordinated by Société Générale Securities Services.

#### Contact information

Mailing address	Société Générale Securities Services Service des Assemblées CS 30812 44308 Nantes Cedex 03
Website	<a href="https://www.securities-services.societegenerale.com/en/">https://www.securities-services.societegenerale.com/en/</a>

### 6.3 Ways to participate in the General Meeting

#### 6.3.1 Vote by Internet

Current legislative and health conditions have led Rothschild & Co to offer this year to its shareholders the possibility to vote by Internet, before the Annual General Meeting, on the secure voting platform VOTACCESS.

- For registered shareholders:

Holders of pure or administered registered shares who wish to appoint or revoke a proxy by Internet will access the VOTACCESS website via the SHARINBOX website at the following address: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com).

Pure or administered registered shareholders will be able to connect to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) with their usual identifiers indicated on the portfolio statement or on the mail they will have received for administered shareholders. If a shareholder is no longer in possession of his/her identifier and/or password, he/she can follow the instructions given on the screen to obtain them.

After logging on, registered shareholders must follow the instructions given on the screen to access the VOTACCESS site and vote, appoint or revoke a proxy.

- For bearer shareholders:

It is the bearer shareholder's responsibility to find out whether or not his/her bank or broker is connected to the VOTACCESS website and, if so, whether or not this access is subject to special conditions of use.

If the intermediary that holds the share account of the shareholder is connected to the VOTACCESS website, the shareholder must identify himself/herself on the Internet portal of the intermediary holding his/her share account with his/her usual access codes. He/she must then click on the icon that appears on the line corresponding to its Rothschild & Co shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote or appoint or revoke a proxy.

The VOTACCESS website will be open from Wednesday, 29 April 2020 at 09:00 am.

The ability to vote by Internet before the General Meeting will end the day before the meeting, i.e. Wednesday 13 May 2020 at 3.00 p.m., Paris time.

However, in order to avoid any possible congestion on the VOTACCESS site, shareholders are advised not to wait until the day before the meeting to vote.

## 6. How to participate in the General Meeting

### 6.3.2 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); which should 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 exceptionally only by Société Générale Securities Services at least three calendar days before the date of the General Meeting, i.e. **Monday, 11 May 2020 at the latest.**

### 6.3.3 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.

In all cases, voting by proxy is subject to the legal and regulatory provisions, in particular those set forth in Article L.225-106 I. of the French Commercial Code (*Code de commerce*).

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 should 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 exceptionally only by Société Générale Securities Services at least three calendar days before the date of the General Meeting, i.e. **Monday, 11 May 2020 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 a certification body accredited in accordance with applicable law and regulations to [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.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 ask the banking or financial intermediary that holds your share account to send your appointment or revocation of the proxy instructions to Société Générale Securities Services.

Appointments and revocations of proxies made by email will only be taken into consideration if received at least three calendar days before the date of the General Meeting, i.e. **Monday, 11 May 2020 at the latest.**

Proxy send their voting instructions for the exercise of their mandates in the form of a scanned copy of the voting form to Société Générale by e-mail to the following address: [assemblees.generales@sgss.socgen.com](mailto:assemblees.generales@sgss.socgen.com). The form must bear the surname, first name and address of the proxy, the words "As proxy", and must be dated and signed. Voting instructions are provided in the "I vote by post" box on the voting form.

The proxy must enclose a copy of his or her identity card and, if applicable, a power of attorney for the legal entity he or she represents. To be taken into account, the electronic message must reach Société Générale no later than the third day prior to the date of the Meeting, i.e. **Monday, May 11, 2020 at the latest.** In addition, for its own voting rights, the proxy sends its voting instructions in accordance with the usual procedures.

## 6.4 Voting form

### 6.4.1 Availability of the voting form

Registered shareholders are reminded that this form will be sent to them by mail. In all cases, persons may obtain a voting form in one of the following ways:

- for holders of bearer shares, by contacting the banking or financial intermediary that holds their share account;
- by downloading it from the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com), Section "Investor relations / Shareholders / General meetings");
- or by requesting it directly from the General Meeting coordinator or from the Company, it being understood that such requests will only be honoured if they are received no later than six days before the date of the Shareholders' Meeting, i.e. **Friday, 8 May 2020.**





## 6. How to participate in the General Meeting

### 6.5 Position of shareholders as from the sending of their voting form

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, 12 May 2020 at 00:00 a.m.** (Paris time), the Company will invalidate or modify the postal vote, proxy form, or the certificate of share ownership accordingly. 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, 12 May 2020 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.

### 6.6 Other information

#### 6.6.1 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) and **exceptionally** by electronic telecommunication to the following email address: [marie-laure.becquart@rothschildandco.com](mailto:marie-laure.becquart@rothschildandco.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, 19 April 2020 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 (*Code de commerce*); 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 to the central custodian, 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 prior to the General Meeting (i.e. on Tuesday, 12 May 2020 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 shareholders under the conditions described above will be published on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com)), in accordance with Article R. 225-73-1 of the French Commercial Code (*Code de commerce*).

Exceptionally this year, due to General Meeting being held behind closed doors, it will not be possible to propose new resolutions during the General Meeting.

#### 6.6.2 Written questions

Any shareholder may submit written questions to the Managing Partner as soon as the necessary documents which enable the shareholders to make an informed decision and pass an informed judgement on the management and progress of the Company's business have been made available to the shareholders, which will take place no later than the 21<sup>st</sup> day prior to the General Meeting, i.e. Thursday, 23 April 2020. Such written questions must be sent by registered letter with acknowledgement of receipt sent to the Company's head office (Rothschild & Co, Legal department, 23 bis, avenue de Messine, 75008 Paris), or by electronic telecommunication to the following email address: [marie-laure.becquart@rothschildandco.com](mailto:marie-laure.becquart@rothschildandco.com), at the latest on the fourth business day prior to the meeting, i.e. on Friday, 8 May 2020, at 00:00 a.m. (Paris time). In all cases, these written questions must be accompanied by a certificate of account registration.

Exceptionally this year, due to General Meeting being held behind closed doors, it will not be possible to ask questions during the General Meeting.

#### 6.6.3 Available documents

All the documents and information provided by Article R. 225-73-1 of the French Commercial Code (*Code de commerce*) will be available for consultation on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com), Section "Investor relations / Shareholders / General meetings"), from the twenty-first day preceding the General Meeting at the latest, i.e. on Thursday, 23 April 2020.

The documents that can be consulted at the Company's registered office within the legal deadlines will be available for the most part on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com), section "Investor / Shareholder Relations / General Meeting"). A copy of documents that are not accessible on the website may be sent to you upon request by electronic telecommunication to the following address: [marie-laure.becquart@rothschildandco.com](mailto:marie-laure.becquart@rothschildandco.com). The request must be accompanied by a certificate of account registration.

## 7. Reference table

### Documents made available to shareholders

This concordance table gives the Company' 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.

Themes	Availability	Pages
<b>AGENDA AND DRAFT RESOLUTIONS</b>		
Agenda and draft resolutions proposed by the Managing Partner	General Meeting Document Prior notice of meeting serving as notice of meeting dated 8 April 2020 available on the Company's website ( <a href="http://www.rothschildandco.com">www.rothschildandco.com</a> )	4 to 29 –
<b>FINANCIAL DOCUMENTS</b>		
Company accounts for the financial year ended 31 Dec. 2019	Annual Report	218 to 232
Consolidated accounts for the financial year ended 31 Dec. 2019	Annual Report	150 to 214
Appropriation of income for the financial year ended 31 Dec. 2019	Management Report of the Managing Partner in the Annual Report General Meeting Document	50 7
Results of the Company during the past five financial years	Management Report of the Managing Partner in the Annual Report	50
<b>MANAGEMENT AND SUPERVISORY BODIES</b>		
Information on the Managing Partner	Corporate Governance Report in the Annual Report	79 to 81
Information on the Supervisory Board and its members	Corporate Governance Report in the Annual Report	82 to 112
Information relating to the person whose ratification of appointment as member of the Supervisory Board is proposed by the Managing Partner	General Meeting Document Corporate Governance Report in the Annual Report	30 103
Information relating to the person whose appointment as member of the Supervisory Board is proposed by the Managing Partner	General Meeting Document	31
Information on Supervisory Board members whose renewal of term of office is proposed by the Managing Partner	General Meeting Document Corporate Governance Report in the Annual Report	32 to 33 84 and 88
Information on the remuneration policies applicable to the Managing Partner, the Executive Chairman of the Managing Partner and the members of the Supervisory Board which approval is proposed by the General Meeting ( <i>ex-ante</i> vote)	Corporate Governance Report in the Annual Report	106 to 108
Information on the remuneration of corporate officers referred to Article L.225-37-3 Paragraph I of the French Commercial Code ( <i>Code de commerce</i> ) which approval is proposed by the General Meeting ( <i>global ex-post</i> vote)	Corporate Governance Report in the Annual Report	108 to 113
Information on the components of remuneration paid during the financial year ended 31 December 2019 or awarded for the same financial year to the Managing Partner, the Executive Chairman of the Managing Partner and the Chairman of the Supervisory Board, which approval is proposed by the General Meeting ( <i>individual ex-post</i> vote)	Corporate Governance Report in the Annual Report General Meeting Document	108 to 111 12 to 14
<b>MANAGING PARTNER'S REPORTS</b>		
Managing Partner's report on the draft resolutions (in the form of explanatory statements)	General Meeting Document	6 to 29
Management report of the Managing Partner on the transaction carried out during the financial year ended 31 Dec. 2019	Annual Report	45 to 145
Report of the Managing Partner on share subscription or purchase options	Management Report of the Managing Partner in the Annual Report General Meeting Document	63 to 67 34
Consolidated non-financial performance statement	Corporate Responsibility Report in the Annual Report	118 to 145
<b>SUPERVISORY BOARD'S REPORTS</b>		
Supervisory Board's report on draft resolutions	General Meeting Document	36 to 38
Report of the Supervisory Board on the corporate governance	Annual Report	79 to 117

## 7. Reference table

Themes	Availability	Pages
<b>STATUTORY AUDITORS</b>		
Information on the Statutory Auditors of the Company	General Information in the Annual Report	238
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Statutory Auditors' Report on the consolidated accounts for the financial year ended 31 Dec. 2019	Annual Report	215 to 217
Statutory Auditors' Report on the Company's accounts for the financial year ended 31 Dec. 2019 (including, in particular, the Statutory Auditor's findings related to the report of the Supervisory Board on corporate governance)	Annual Report	233 to 235
Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated non-financial statement	Annual Report	146 and 147
Statutory Auditors' special report on regulated agreements and commitments	General Meeting Document	39
Statutory Auditors' Report on the capital reduction	General Meeting Document	40
Statutory Auditors' Report on the issue of shares and miscellaneous securities with or without preferential subscription rights	General Meeting Document	40
Statutory Auditors' Report on the authorisation 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"	General Meeting Document	42
Statutory Auditors' Report on the share capital increase reserved for the members of corporate savings plan	General Meeting Document	43
<b>INFORMATION ON THE GENERAL MEETING OF 14 MAY 2020</b>		
Prior notice of meeting serving as notice of meeting dated 8 April 2020 ( <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 Press release dated 9 April 2020 published on the Internet website Internet website	45 – –
Voting form	Internet website	–
Request to include items or draft resolutions on the agenda or to submit written questions	General Meeting Document	48
Form to request the documents mentioned in Article R. 225-83 of the French Commercial Code	General Meeting Document Internet website	51 –
<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	Exceptionally, upon request, by email to the following address:	–
List of registered shareholders as at the 16th day preceding the General Meeting		
Minutes and attendance sheets of the meetings held during the last three financial years	<a href="mailto:marie-laure.becquart@rothschildandco.com">marie-laure.becquart@rothschildandco.com</a>	

# 8. Request for documents and additional information

REQUEST FOR DOCUMENTS AND INFORMATION MENTIONED IN ARTICLE R. 225-83 OF THE FRENCH COMMERCIAL CODE REGARDING THE COMBINED GENERAL MEETING OF SHAREHOLDERS OF 14 MAY 2020



IT IS SPECIFIED THAT ALL THESE DOCUMENTS AND INFORMATION ARE PUBLISHED ON THE COMPANY'S WEBSITE (WWW.ROTHSCHILDANDCO.COM, SECTION "INVESTOR RELATIONS / SHAREHOLDERS / GENERAL MEETING OF SHAREHOLDERS").

**Form to be sent to:**

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

**Or by email to:**

[marie-laure.becquart@rothschildandco.com](mailto:marie-laure.becquart@rothschildandco.com)

I undersigned:

Mr.  Ms.

Last name: .....

First name: .....

Mailing address: .....

Email address: .....

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 14 May 2020 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 14 May 2020, pursuant to article R. 225-83 of the French Commercial Code.

Signed in ..... on .....2020

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

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A series of horizontal dashed lines for taking notes.





