



Notice of Meeting

Combined General Meeting

20 May 2021



One Group organised around

3 businesses

- Global Advisory
- Wealth and Asset Management
- Merchant Banking

3,587 employees

62 locations

43 countries

This document is a free translation into English of the “*Avis de convocation*” prepared in connection with the Combined General Meeting to be held on 20 May 2021 (this “General Meeting Document”). It is provided solely for the convenience of English-speaking readers. In case of conflict, the French original shall prevail.

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1. Message from the Managing Partner

Dear Shareholders,

I am pleased to inform you that the Combined General Meeting of Rothschild & Co SCA will be held on:

Thursday 20 May 2021 at 10.30 am (Paris time)

At the Company Webcast Studio

8, place de l'Opéra - 75009 Paris, France

Given the COVID-19 outbreak and in accordance with the legal measures adopted and the arrangements made by the French Government to slow the spread of the virus, the General Meeting will, however, be held behind closed doors, without shareholders physically present.

Each General Meeting is a **special moment for sharing information, exchanging views and talking together** for you, the Chairman of the Supervisory Board, David de Rothschild, the management and for me, so we very much regret this situation. However, since the beginning of the pandemic, our priority has been, and remains, the safety of everyone, so we have to adapt accordingly. Nevertheless, we would like you to be able to participate as much as possible by voting on important decisions that concern the Company ahead of the meeting through one of the three following options:

- **online** via the secure voting platform VOTACCESS; or
- **by mail** using the voting form; or
- **by proxy** using the voting form or electronically.

We are committed to **encouraging dialogue with our shareholders** so you will have the opportunity to ask questions right up to the beginning of the Question & Answer session of the General Meeting as laid out in the General Meeting Document.

The General Meeting will also allow us to present the strategy, financial results, our continued commitment to corporate responsibility and the outlook of the Group to you. You will have the opportunity to follow the meeting, live or via replay, on our website (www.rothschildandco.com).

At the General Meeting, you will be asked, among the ordinary resolutions, to approve the financial statements, the appropriation of income and to fix the dividend; to ratify the appointment and the renewal of certain Supervisory Board members' terms of office; to approve the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board; the "say on pay" on the remuneration of corporate officers; the setting of the cap of the variable compensation and, on a consultative basis and on a consolidated basis, the total amount of compensation of the Material Risk Takers; the authorisation granted to the Managing Partner to buy back the Company's shares and, among the extraordinary resolutions, the renewal of financial authorisations granted to the Managing Partner.

More specifically, with regard to the appropriation of income, as already announced, Rothschild & Co would normally have proposed the payment of a dividend of €0.85 per share to the General Meeting, called to approve the financial statements for 2019, and €0.89 per share at this General Meeting. However, following the recommendations of the Autorité de Contrôle Prudentiel et de Résolution (ACPR) in 2020 and 2021, no dividend was paid in 2020 and the dividend proposed this year is restricted to €0.70 per share. It is however our intention to pay the remaining amount of €1.04 per share in the form of an exceptional dividend in respect of the 2021 financial year as and when the regulator allows, which we currently expect to be in the fourth quarter of 2021, in the absence of materially adverse developments.

You will find in this General Meeting Document the relevant information for our General Meeting including its agenda, the text of the resolutions to be submitted to your vote, the related reports as well as the practical procedures to enable you to participate.

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

Alexandre de Rothschild

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

2. Agenda

2.1 Within the remit of the ordinary General Meeting

- Management report of the Managing Partner in respect of the financial year ended 31 December 2020
- Managing Partner's report on the ordinary resolutions
- Supervisory Board's report to the General Meeting
- Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code (*Code de commerce*)
- Statutory Auditors' reports on the financial statements for the financial year ended 31 December 2020
- Statutory Auditors' report on regulated agreements (*conventions réglementées*)

- Approval of the Company's financial statements for the financial year ended 31 December 2020 (**1st resolution**)
- Appropriation of income for the financial year ended 31 December 2020 and determination of dividend (**2nd resolution**)
- Approval of the consolidated financial statements for the financial year ended 31 December 2020 (**3rd resolution**)
- Statutory Auditors' report on regulated agreements (*conventions réglementées*) referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*) (**4th resolution**)
- Ratification of Mrs. Véronique Weill's appointment (*cooptation*) as a member of the Supervisory Board (**5th resolution**)
- Renewal of the appointment of Mr. David de Rothschild as a member of the Supervisory Board (**6th resolution**)
- Renewal of the appointment of Mrs. Lucie Maurel-Aubert as a member of the Supervisory Board (**7th resolution**)
- Renewal of the appointment of Mr. Adam Keswick as a member of the Supervisory Board (**8th resolution**)
- Renewal of the appointment of Mr. Anthony de Rothschild as a member of the Supervisory Board (**9th resolution**)
- Renewal of the appointment of Sir Peter Estlin as a member of the Supervisory Board (**10th resolution**)
- Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board (**11th resolution**)
- Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board (**12th resolution**)
- Approval of the remuneration policy applicable to the Managing Partner and to the Executive Chairman of the Managing Partner (**13th resolution**)
- Approval of the remuneration policy applicable to the members of the Supervisory Board (**14th resolution**)
- Approval of the corporate officers' remuneration-related information referred to in Article L.22-10-9 Paragraph I of the French Commercial Code (**15th resolution**)
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the Managing Partner (**16th resolution**)
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner (**17th resolution**)
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. David de Rothschild, Chairman of the Supervisory Board (**18th resolution**)
- Determination of the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021 (**19th 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 (*Code monétaire et financier*) in respect of the financial year ending 31 December 2021 and subsequent financial years until otherwise decided (**20th resolution**)
- Consultative vote on a consolidated basis on the total amount of compensation of any kind paid to persons identified in accordance with article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2020 (**21st resolution**)
- Authorisation granted to the Managing Partner to buy back Company's shares (**22nd resolution**)

2. Agenda

2.2 Within the remit of the extraordinary General Meeting

- Managing Partner's report on the extraordinary resolutions
- Supervisory Board's report to the General Meeting
- Statutory Auditors' report on the authorisations granted to the Managing Partner pursuant to the 23rd, 24th, 25th and 26th resolutions

- Delegation of authority to the Managing Partner to grant options to subscribe for or purchase shares to employees and corporate officers (*mandataires sociaux*) of the Company and companies related to it (**23rd resolution**)
- Delegation of authority to the Managing Partner to grant bonus shares to employees and corporate officers of the Company and companies related to it (**24th 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 (**25th resolution**)
- Aggregate limit on the amount of the issues carried out pursuant to the 23rd and 25th resolutions of this General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 (**26th resolution**)

2.3 Within the remit of the ordinary General Meeting

- Powers for the formalities (**27th resolution**)

3. Proposed resolutions and reports of the Managing Partner

3.1 Proposed 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 proposed resolutions, in the form of explanatory statements, and the text of the proposed resolutions submitted to the vote of the combined general meeting of shareholders (this "General Meeting") of Rothschild & Co SCA (the "Company") that will be held on 20 May 2021 behind closed doors.

We remind you that the annual report published by the Company on 31 March 2021, which includes, in particular, the management report of the Managing Partner for the financial year ended 31 December 2020 as well as the Supervisory Board's report on corporate governance drawn up pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code (the "2020 Annual Report"), is available, in French and in English, on the Company's website (www.rothschildandco.com).

3.1.1 Ordinary resolutions

1st to 3rd resolutions

Approval of the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2020, appropriation of income and determination of dividend

EXPLANATORY STATEMENTS:

The first and third resolutions pertain to the approval of:

- the Company's financial statements for the financial year ended 31 December 2020, showing a net income of €84,497,124; compared with a net income of €309,401,389 in respect of the financial year ended 31 December 2019;
- the consolidated financial statements for the financial year ended 31 December 2020, showing a net banking income of €1,798,931 thousand, a consolidated net income of €309,223 thousand and a net income – Group share of €160,511 thousand, versus a net banking income of €1,872,025 thousand, a consolidated net income of €396,463 thousand and a net income – Group share of €242,684 thousand in respect of the financial year ended 31 December 2019.

With respect to the Company's financial statements for the financial year ended 31 December 2020, 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 in respect of the financial year ended 31 December 2020, being specified that there has been no such non-deductible expenses and charges for the financial year ended 31 December 2020,
- to discharge the Managing Partner from all liabilities in respect of the management of the Company for the financial year ended 31 December 2020 and to approve the proposed appropriation of income.

The second resolution concerns the approval of the appropriation of the income for the financial year ended 31 December 2020. The net income of the Company amounts to €84,497,124 for the financial year ended 31 December 2020. Such net income less the amount of €8,000 assigned to the legal reserve plus the retained earnings of €516,541,927; makes a distributable profit of €601,031,051 in respect of the financial year ended 31 December 2020.

Rothschild & Co would normally have proposed for approval a dividend of €0.85 per share to the General Meeting convened to approve the financial statements for the 2019 financial year and €0.89 per share to this General Meeting. However, following the recommendations of the French *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) in 2020 and 2021, no dividend was paid in 2020 and the dividend proposed to this General Meeting is restricted to €0.70 per share.

It is however our intention to pay the remaining amount of €1.04 per share in the form of an exceptional interim dividend in respect of the 2021 financial year, as and when the regulator so allows, which we currently expect to be in fourth quarter of 2021, in the absence of materially adverse developments.

You are also asked to take note that, in accordance with the provisions of Article 14.1 of the Company's articles of association, a profit share (*préciput*) equal to 0.5% of the distributable profit (i.e. €3,055,155) will be automatically allocated for payment to the General Partners of the Company, 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 2020

The General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the reports of the Managing Partner and of the Supervisory Board as well as the Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2020,

approves the Company's financial statements for the financial year ended 31 December 2020 as presented to it, which show a net

income of €84,497,124 as well as the transactions reflected therein or summarised in the aforementioned reports,

consequently, discharges the Managing Partner from all liabilities in respect of the management of the Company for the financial year ended 31 December 2020.

Pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the General Meeting also approves the absence of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the same Code for the financial year ended 31 December 2020.

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

3. Proposed resolutions and reports of the Managing Partner

Second resolution

Appropriation of income for the financial year ended 31 December 2020 and determination of dividend

The General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the reports of the Managing Partner and of the Supervisory Board as well as the Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2020,

acknowledges that the Company's net income for the financial year ended 31 December 2020 is positive and amounts to €84,497,124;

notes that this net income, less the amount of €8,000 assigned to the legal reserve, plus retained earnings of €516,541,927; makes a distributable profit of €601,031,051;

notes, in accordance with the provisions of Article 14.1 of the Company's articles of association, that an amount of €3,005,155 equal to 0.5% of this distributable profit is automatically allocated for payment to the General Partners of the Company, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS; and

decides to appropriate the income for the financial year ended 31 December 2020, as follows:

	31/12/2020
Net income for the financial year	€84,497,124
Appropriation to the legal reserve	€(8,000)
Credit retained earnings	€516,541,927
Distributable profit	€601,031,051
Profit share (<i>préciput</i>) allocated to the General Partners	€(3,005,155)
Appropriation	
to the payment of a dividend per share of €0.70	€54,360,258 ⁽¹⁾
to retained earnings	€543,665,637

(1) The total amount of the distribution referred to above is calculated based on the number of shares making up the share capital as at 31 December 2020 (i.e. 77,657,512 shares) and may vary if the number of shares entitled to a dividend changes between 1st January 2021 and the ex-dividend date, depending in particular on changes in the number of treasury shares, which do not entitle their holders to a dividend according to French law.

The dividend referred to above is to be understood before any tax and/or social security withholding that may apply to the shareholder according to his/her own situation. Dividends paid to individuals domiciled in France for tax purposes are in principle subject to a flat-tax (*Prélèvement Forfaitaire Unique* or "PFU") on the gross dividend amount at a flat rate of 12.8% (Article 200 A of the French General Tax Code), or, in case of express and irrevocable option of the taxpayer, to income tax computed according to the progressive income tax scale after deduction of a 40% allowance (Article 158, 3, 2^o of the French General Tax Code). In addition, the dividend is subject to social security contributions at the global rate of 17.2%, a fraction of which may be deductible in case of option for the progressive income tax scale.

The Company will not receive a dividend in respect of the treasury shares on the dividend payment date; the amount of the dividend corresponding to these shares being automatically added to the retained earnings. To this end, the General Meeting grants powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The payment date is planned on 26 May 2021, it being specified that the ex-dividend date is planned on 24 May 2021.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, 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:

	31/12/2019 (12 months)	31/12/2018 (12 months)	31/12/2017 (9 months)
Number of shares and investment certificates entitled to dividend ⁽¹⁾	72,190,965	73,015,996	76,653,062
Dividend per share (in euro) ⁽²⁾	— ⁽³⁾	0.79	0.68
Total amount distributed (in euros)	—	57,682,637⁽⁴⁾	52,124,082

(1) Number of shares and investment certificates that could qualify for a dividend, on the ex-dividend date and excluding treasury shares and investment certificates held by the Company. Since 15 January 2018, there are no longer any outstanding investment certificates.

(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 40% deduction provided for in Article 158, 3, 2^o of the French General Tax Code.

(3) On 10 March 2020, Rothschild & Co announced its intention to propose a dividend of €0.85 per share in respect of 2019 to the General Meeting. However, in the context of the COVID-19 epidemic and following 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 1st October 2020, the Managing Partner decided that no dividend would be distributed to the shareholders in respect of 2019, while indicating that it was its intention to pay the previously announced dividend of €0.85 per share when appropriate.

Following a subsequent announcement by the ACPR on 28 July 2020, relating to the extension until 1st January 2021 of the recommendation that dividend payments by financial institutions should be made, the Managing Partner reiterated its intention to pay the previously announced dividend of €0.85 per share when appropriate. Both corresponding press releases, respectively dated 31 March 2020 and 29 July 2020, are available on the Company's website (www.rothschildandco.com).

(4) As authorised by the General Meeting held on 16 May 2019 in its 2nd resolution, the Managing Partner revised the final amount of the actual distribution, as treasury shares held by the Company on the payment date were not entitled to a dividend; the amount of the dividend corresponding to these shares was automatically added to retained earnings. The dividend was payable on 22 May 2019.

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

Third resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2020

The General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the reports of the Managing Partner and of the Supervisory Board as well as the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2020:

approves the consolidated financial statements of the Company for the financial year ended 31 December 2020 as presented to it, which show a net banking income of €1,798,931 thousand, a consolidated net income of €309,223 thousand and a net income – Group share of €160,511 thousand, as well as the transactions reflected therein or summarised in the aforementioned reports.

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

4th resolution

Statutory Auditors' report on regulated agreements (*conventions réglementées*) referred to in Articles L.226-10 and L.225-38 et seq. of the French Commercial Code (*Code de commerce*)

EXPLANATORY STATEMENTS:

Under the fourth resolution, you are being asked to take note of the conclusions of the Statutory Auditors' report on regulated agreements (*conventions réglementées*) referred to in Articles L.226-10 and L.225-38 et seq. of the French Commercial Code. It is specified that:

- no new regulated agreement was entered into during the financial year ended 31 December 2020; and
- the regulated agreement entered into between the Company and Mrs. Angelika Gifford in 2019, approved by the Combined General Meeting held on 14 May 2020, which led to a Statutory Auditors' report dated 18 March 2020, ended on 14 May 2020, i.e. on the date of the resignation of Mrs. Angelika Gifford from her duties as a member of the Supervisory Board.

Fourth resolution

Statutory Auditors' report on regulated agreements (*conventions réglementées*) referred to in Articles L.226-10 and L.225-38 et seq. of the French Commercial Code (*Code de commerce*)

The General Meeting, in accordance with the quorum and majority

requirements for ordinary general meetings, duly notes the Statutory Auditors' report on regulated agreements referred to in Articles L.226-10 and L.225-38 et seq. of the French Commercial Code which does not mention any new regulated agreement entered into during the financial year ended 31 December 2020.

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

5th to 12th resolutions

Terms of office of the Supervisory Board members

EXPLANATORY STATEMENTS:

In its report presented on pages 33 onwards of this General Meeting Document, the Supervisory Board recommends that shareholders approve the fifth to twelfth resolutions. These resolutions, relating to the composition of the Supervisory Board, were examined by the Supervisory Board at its meeting of 9 March 2020, on the recommendation of its Remuneration and Nomination Committee.

1. RATIFICATION OF MRS. VÉRONIQUE WEILL'S APPOINTMENT (*COOPTATION*) AS A MEMBER OF THE SUPERVISORY BOARD

The purpose of the fifth resolution submitted for your approval is to ratify the appointment (*cooptation*) by the Supervisory Board of Mrs. Véronique Weill as a member of the Supervisory Board as from 14 May 2020, to replace Mrs. Angelika Gifford for the remainder of her term of office, which is due to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2021.

The appointment (*cooptation*) of Mrs. Véronique Weill follows the resignation of Mrs. Angelika Gifford from the position she has held since 25 September 2014 as a member of the Supervisory Board. Consequently, Rothschild & Co has taken the necessary steps to select her successor and appointed (*a coopté*) Mrs. Véronique Weill as a member of the Supervisory Board.

Mrs. Véronique Weill's candidacy was selected by the Supervisory Board especially due to her strong background in finance and M&A, her extensive experience and knowledge in new technology and digital. Mrs. Véronique Weill held various positions at JP Morgan and AXA and is currently General Manager and member of the Management Committee of Publicis SA, Chairwoman of the Board of Directors of CNP Assurances and sits at the Board of Directors of Valeo.

The Supervisory Board assessed the situation of Mrs. Véronique Weill on the basis of the Afep-Medef Code recommendations and determined that she shall be considered as independent.

A biography of Mrs. Véronique Weill, as well as the list of the directorships and positions she holds at the date of this General Meeting Document and that she held over the last five years, are presented on page 23 of this General Meeting Document.

3. Proposed resolutions and reports of the Managing Partner

2. RENEWAL OF THE TERMS OF OFFICE OF MR. DAVID DE ROTHSCHILD, MRS. LUCIE MAUREL-AUBERT, MR. ADAM KESWICK, MR. ANTHONY DE ROTHSCHILD, SIR PETER ESTLIN, MR. SYLVAIN HÉFÈS AND MR. SIPKO SCHAT AS MEMBERS OF THE SUPERVISORY BOARD

The terms of office of Mr. David de Rothschild, Mrs. Lucie Maurel-Aubert, Mr. Adam Keswick, Mr. Anthony de Rothschild, Sir Peter Estlin, Mr. Sylvain Héfès and Mr. Sipko Schat as members of the Supervisory Board will expire at the end of this General Meeting. The purpose of the sixth to the twelfth resolutions submitted for your approval is the renewal of the terms of office as members of the Supervisory Board of:

- Mr. David de Rothschild, Mrs. Lucie Maurel-Aubert, Sir Peter Estlin, Mr. Sylvain Héfès and Mr. Sipko Schat for three years, i.e. until the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023; and
- Mr. Adam Keswick and Mr. Anthony de Rothschild for two years, i.e. until the General Meeting convened to approve the financial statements for the financial year ending 31 December 2022.

The different lengths of terms of office aim at perfecting the staggering of the terms of office of the members of the Supervisory Board, to favour a smooth replacement, in accordance with the Afep-Medef Code recommendation.

Mr. David de Rothschild, who is the current Chairman of the Supervisory Board, brings to the latter his great knowledge of the Group for which he has worked for over 40 years, his expertise in the banking and financial fields as well as his international and management experience. He held numerous directorships within the Group and is currently a member of the Board of Directors and the Appointment and Compensation Committee of Casino SA.

Mrs. Lucie Maurel-Aubert, who is currently Vice-Chairwoman of the Supervisory Board and Chairwoman of the Corporate Responsibility Committee, also brings to the Supervisory Board her great knowledge of the Group, having held numerous positions within the Compagnie Financière Martin Maurel, including as Chief Executive Officer, during over 15 years before its merger with Rothschild & Co in 2017. As former business lawyer, she also has a strong background in banking, finance and regulatory, as well as in corporate responsibility.

Mr. Adam Keswick, who is currently Vice-Chairman of the Supervisory Board, brings to the Supervisory Board his international experience, as well as his extensive knowledge he gets from the various positions he has held within the Asia-based Jardine Matheson group which comprises a broad portfolio of market-leading businesses.

Mr. Anthony de Rothschild, who is currently member of the Corporate Responsibility Committee, brings to the Supervisory Board his solid knowledge of the retail, entertainment and fashion sectors and his expertise in corporate responsibility. He holds various directorships outside the Group in the United Kingdom.

Sir Peter Estlin, who is currently Chairman of the Audit Committee, member of the Risk Committee and of the Remuneration and Nomination Committee, brings to the Supervisory Board his expertise in accounting, banking and finance, acquired during his 30-year career in these sectors, as well as his solid knowledge of digital innovation and corporate responsibility. He was also Lord Mayor of the City of London in 2018-2019 and now holds several non-executive and charitable appointments in the United Kingdom.

Mr. Sylvain Héfès, who is currently Chairman of the Remuneration and Nomination Committee, brings to the Supervisory Board his deep knowledge of the Group where he started his career in 1976, his strong expertise in finance and banking developed over the course of his career at Rothschild & Co and then at Goldman Sachs, as well as his international and management experience.

Mr. Sipko Schat, who is currently Chairman of the Risk Committee and a member of the Audit Committee, brings to the Supervisory Board his strong expertise in the banking and audit fields acquired during his 25-year career in the Rabobank Group, and his international and management experience.

A biography of each of these members, as well as the list of directorships and positions he/she holds at the date of this General Meeting Document and that he/she held over the last five years, are presented on pages 24 onwards of this General Meeting Document. The attendance rates at the meetings of the Supervisory Board and its specialised committees, if any, of each of these members is available in the Supervisory Board's report on corporate governance, on page 154 of the 2020 Annual Report.

3. COMPOSITION OF THE SUPERVISORY BOARD AND BALANCED REPRESENTATION OF WOMEN AND MEN

If the General Meeting votes in favour of the proposed fifth to twelfth resolutions, the Supervisory Board of Rothschild & Co will remain composed of 15 members including eight independent members. The number of women and men within the Supervisory Board would remain unchanged women representing 40% and men 60% of the members, in accordance with Article L.22-10-74 of the French Commercial Code:

■ David de Rothschild, <i>Chairman</i>	■ Anthony de Rothschild	■ Arielle Malard de Rothschild
■ Éric de Rothschild, <i>Vice-Chairman</i>	■ Gilles Denoyel	■ Carole Piwnica
■ Lucie Maurel-Aubert, <i>Vice-Chairwoman</i>	■ Sir Peter Estlin	■ Sipko Schat
■ Adam Keswick, <i>Vice-Chairman</i>	■ Sylvain Héfès	■ Luisa Todini
■ Dr. Daniel Daeniker	■ Suet-Fern Lee	■ Véronique Weill
■ Non-independent members	■ Independent members	

Fifth resolution

Ratification of Mrs. Véronique Weill's appointment (cooptation) as a member of the Supervisory Board

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

decides to ratify the appointment (*cooptation*) by the Supervisory Board of Mrs. Véronique Weill as a member of the Supervisory Board as from 14 May 2020 to replace Mrs. Angelika Gifford for the remainder of her term of office, i.e. until the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2021.

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

Sixth resolution

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

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

notes that Mr. David de Rothschild's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and

decides to renew the appointment of Mr. David de Rothschild as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023.

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

Seventh resolution

Renewal of the appointment of Mrs. Lucie Maurel-Aubert as a member of the Supervisory Board

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

notes that Mrs. Lucie Maurel-Aubert's term of office as a member of the Supervisory Board will expire at the end this General Meeting, and

decides to renew the appointment of Mrs. Lucie Maurel-Aubert as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023.

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

Eighth resolution

Renewal of the appointment of Mr. Adam Keswick as a member of the Supervisory Board

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

notes that Mr. Adam Keswick's term of office as a member of the Supervisory Board will expire at the end this General Meeting, and

decides to renew the appointment of Mr. Adam Keswick as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2022.

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

Ninth resolution

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

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

notes that Mr. Anthony de Rothschild's term of office as a member of the Supervisory Board will expire at the end this General Meeting, and

decides to renew the appointment of Mr. Anthony de Rothschild as a member of the Company's Supervisory Board for a term of two years to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2022.

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

Tenth resolution

Renewal of the appointment of Sir Peter Estlin as a member of the Supervisory Board

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

notes that Sir Peter Estlin's term of office as a member of the Supervisory Board will expire at the end this General Meeting, and

decides to renew the appointment of Sir Peter Estlin as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023.

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

3. Proposed resolutions and reports of the Managing Partner

Eleventh resolution

Renewal of the appointment of Mr. Sylvain Héfès as a member of the Supervisory Board

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

notes that Mr. Sylvain Héfès' term of office as a member of the Supervisory Board will expire at the end this General Meeting, and

decides to renew the appointment of Mr. Sylvain Héfès as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023.

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

Twelfth resolution

Renewal of the appointment of Mr. Sipko Schat as a member of the Supervisory Board

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

notes that Mr. Sipko Schat's term of office as a member of the Supervisory Board will expire at the end this General Meeting, and

decides to renew the appointment of Mr. Sipko Schat as a member of the Company's Supervisory Board for a term of three years to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023.

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

13th to 14th resolutions

Approval of the remuneration policies applicable to corporate officers (ex-ante vote)

EXPLANATORY STATEMENTS:

In accordance with Article L.22-10-76 of the French Commercial Code, the purpose of the thirteenth and fourteenth resolutions is to submit for your approval the remuneration policies applicable:

- the executive corporate officer (*dirigeant mandataire social*) of the Company, its Managing Partner (*gérant*). This remuneration policy has been established by the General Partners of the Company, based on a favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting held on 9 March 2021, and taking into account the principles and conditions provided for in the Company's articles of association;
- the legal representative of the Managing Partner: its Executive Chairman. Although French law only requires a vote from the shareholders on the remuneration policy applicable to the Managing Partner, Rothschild & Co also proposes to its shareholders, for the sake of good governance, to approve the remuneration policy applicable to the legal representative of the Managing Partner, its Executive Chairman. This remuneration policy has been established by the shareholders' meeting of the Managing Partner, on the basis of the favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting on 9 March 2021, and
- to the members of the Supervisory Board of the Company. This remuneration policy, approved by the Supervisory Board at its meeting of 15 December 2020 (acting upon recommendation of the Remuneration and Nomination Committee), with the approval of the Company's General Partners.

It is therefore proposed that you approve these remuneration policies which are presented in Sections 3.1.1 and 3.1.2 of the Supervisory Board's report on corporate governance, on pages 156 onwards of the 2020 Annual Report.

These remuneration policies remain in line with those approved by the Combined General Meeting held on 14 May 2020.

Thirteenth 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.22-10-76 of the French Commercial Code, the General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code,

approves the remuneration policy applicable to the Managing Partner of the Company and to the Executive Chairman of the Managing Partner of the Company, as presented in Section 3.1.1 of the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, on page 156 of the 2020 Annual Report.

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 remuneration policy applicable to the members of the Supervisory Board

In accordance with Article L.22-10-76 of the French Commercial Code, the General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code,

approves the remuneration policy applicable to the members of the Supervisory Board, as presented in Section 3.1.2 of the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, on page 157 of the 2020 Annual Report.

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

15th resolution

Approval of corporate officers' remuneration-related information referred to in Article L.22-10-9 paragraph I of the French Commercial Code (global ex-post vote)

EXPLANATORY STATEMENTS:

In accordance with Article L.22-10-77 I of the French Commercial Code, the purpose of the fifteenth resolution is to submit for your approval the remuneration-related information required by Article L.22-10-9 I of the French Commercial Code.

The relevant information is presented in Section 3.2 of the Supervisory Board's on corporate governance, on pages 157 onwards of the 2020 Annual Report.

Fifteenth resolution

Approval of the corporate officers' remuneration-related information referred to in Article L.22-10-9 paragraph I of the French Commercial Code

In accordance with Article L.22-10-77, I of the French Commercial Code, the General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code,

approves the information referred to in I of Article L.22-10-9 of the same Code as presented in Section 3.2 of the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the same Code, on pages 157 onward of the 2020 Annual Report.

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

16th to 18th resolutions

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the Managing Partner, Rothschild & Co Gestion SAS, to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner, and to Mr. David de Rothschild, Chairman of the Supervisory Board (individual ex-post vote)

EXPLANATORY STATEMENTS:

In accordance with Article L.22-10-77 II of the French Commercial Code, the purpose of the sixteenth, the seventieth and the eighteenth resolutions is to submit for your approval, by distinct resolutions, the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to:

- the Managing Partner, sole executive corporate officer (*dirigeant mandataire social*) of the Company, Rothschild & Co Gestion SAS;
- the executive corporate officer of the Managing Partner in office during the financial year ended 31 December 2020, Mr. Alexandre de Rothschild; and
- the Chairman of the Supervisory Board in office during the financial year ended 31 December 2020, 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 3.2.3 of the Supervisory Board's report on corporate governance, on pages 157 onwards of the 2020 Annual Report.

Remuneration of Rothschild & Co Gestion SAS, Managing Partner of the Company

During the financial year ended 31 December 2020, in accordance with Rothschild & Co's articles of association and the remuneration policy approved by the Combined General Meeting held on 14 May 2020:

- no remuneration was paid or awarded to the Managing Partner in its capacity as manager of the Company; and
- the amount of €916,811.54 for the financial year ended 31 December 2020 was reimbursed to the Managing Partner in respect of its operating expenses related to its role as manager of the Company (€905,164.78 for the financial year ended 31 December 2019).

3. Proposed resolutions and reports of the Managing Partner

Remuneration of Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner

The remuneration and other benefits paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. Alexandre de Rothschild, the Executive Chairman of the Managing Partner are set out below. The remuneration paid or awarded to the Executive Chairman of the Managing Partner in respect of such position are in line with the remuneration policy approved by the Combined General Meeting held on 14 May 2020.

During, or in respect of, the financial year ended 31 December 2020, Mr. Alexandre de Rothschild did not benefit from any employment contract, supplementary pension scheme, remuneration or benefit due or that may be due in the event of termination of office or change in function and non-competition clauses in respect of his duties as Executive Chairman of the Managing Partner.

Item submitted to the vote	Paid during 2020	Awarded in respect of 2020	Presentation
Fixed remuneration	€500,000	€500,000	€500,000 of fixed remuneration in respect of its position as Executive Chairman of the Managing Partner during 2020.
Variable remuneration	–	–	–
Annual variable remuneration	–	–	–
Exceptional remuneration	–	–	–
Stock options, performance shares and other long-term benefits	–	–	–
Directorship' fees	–	–	–
Benefits in kind	–	–	–
Welcome bonus and severance pay	–	–	–
Non-competition indemnity	–	–	–
Supplementary pension scheme	–	–	–

Remuneration of Mr. David de Rothschild, Chairman of the Supervisory Board

The remuneration and other benefits paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. David de Rothschild, the Chairman of Supervisory Board are set out below. The remuneration paid or awarded to the Chairman of the Supervisory Board in respect of such position are in line with the remuneration policy approved by the Combined General Meeting held on 14 May 2020.

Item submitted to the vote	Paid during 2020	Awarded in respect of 2020	Presentation
Fixed remuneration	€200,000	€200,000	€200,000 of fixed remuneration in respect of its position as Chairman of the Supervisory Board during 2020.
Variable remuneration	–	–	–
Annual variable remuneration	–	–	–
Exceptional remuneration	–	–	–
Stock options, performance shares and other long-term benefits	–	–	–
Directorship' fees	–	–	–
Benefits in kind	–	–	–
Welcome bonus and severance pay	–	–	–
Non-competition indemnity	–	–	–
Supplementary pension scheme	–	–	–

Sixteenth resolution

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to the Managing Partner

In accordance with Article L.22-10-77 II of the French Commercial Code, the General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code,

approves the fixed, variable and exceptional items constituting the total remuneration and benefits of all kinds paid during, or awarded in respect of, the financial year ended 31 December 2020 to Rothschild & Co Gestion SAS, Managing Partner of the Company, in accordance with Article 8.3 of the articles of association of the Company pursuant to which Rothschild & Co Gestion SAS, in its capacity as manager (*gérant*) of the Company, does not receive any remuneration but is entitled to reimbursement of its operating expenses as presented in Section 3.2.1 of the Supervisory Board's report on corporate governance drawn up pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, on page 157 of the 2020 Annual Report.

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

Seventeenth resolution

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner

In accordance with Article L.22-10-77 II of the French Commercial Code, the General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code,

approves the fixed, variable and exceptional items constituting the total remuneration and benefits of all kinds paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. Alexandre de Rothschild, Executive Chairman of the Company, as presented in Section 3.2.2 of the Supervisory Board's report on corporate governance drawn up pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, on pages 158 onwards of the 2020 Annual Report.

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

19th resolution

Determination of the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021

EXPLANATORY STATEMENTS:

The purpose of the nineteenth resolution is to submit for your approval the maximum global amount of remuneration of €970,000 which may be allocated to the members of the Supervisory Board for each financial year as from 1st January 2021.

It is specified that, on the proposal of the Remuneration and Nomination Committee, this maximum global annual amount was increased compared to the maximum global amount approved by the Combined General Meeting on 14 May 2020 (€850,000) in order to take into account the creation of the Corporate Responsibility Committee in the course of the 2020 financial year and to provide for a buffer to allow the convening of exceptional Supervisory Board meetings.

Eighteenth resolution

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. David de Rothschild, Chairman of the Supervisory Board

In accordance with Article L.22-10-77 II of the French Commercial Code, the General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code,

approves the fixed, variable and exceptional items constituting the total remuneration and benefits of all kinds paid during, or awarded in respect of, the financial year ended 31 December 2020 to Mr. David de Rothschild, Chairman of the Supervisory Board, as presented in Section 3.2.3 of the Supervisory Board's report on corporate governance drawn up pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, on page 160 of the 2020 Annual Report.

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

3. Proposed resolutions and reports of the Managing Partner

Nineteenth resolution

Determination of the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021

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

decides in accordance with Article 10.1 of the articles of association of the Company to set the maximal global amount of remuneration which may be allocated to the members of the Supervisory Board for each financial year as from 1st January 2021 to €970,000.

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

20th 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 (*Code monétaire et financier*) in respect of the financial year ending 31 December 2021 and subsequent financial years until otherwise decided

EXPLANATORY STATEMENTS:

The twentieth resolution, specific to the banking sector, relates to the setting of a cap on the variable component of the compensation for the members of the staff identified as "Material Risk Takers" (i.e. persons whose professional activities have a material impact on the risk profile of the Group and/or the regulated entities within the Group) as defined by CRD rules and their implementation under French law (Article L511-71 of the French Monetary and Financial Code) as well as the European Banking Authority (EBA) Regulatory Technical Standards.

It is specified for information purposes that in respect of the financial year ended 31 December 2020 the number of persons identified as Material Risk Takers was 144.

The European Directive 2013/36/EU of 26 June 2013 concerning access to the activity and prudential supervision of credit institutions, as implemented under 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 shall not exceed 100% of the fixed component of the total compensation for each person concerned (in French law, this has been implemented under 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 the staff members 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 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 paid to the staff members concerned of the Company and the Group in respect of the financial year ending 31 December 2021 and subsequent financial years until otherwise decided.

Twentieth 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 (Code monétaire et financier) in respect of the financial year ending 31 December 2021 and subsequent financial years until otherwise decided

The General Meeting, in accordance with the quorum and majority requirements laid down in Article L.511-78 of the French Monetary and Financial Code, having considered the reports of the Managing Partner and of the Supervisory Board,

hereby decides, for the whole of the Group, that the variable component of the individual compensation paid to the staff identified as Material

Risk Takers in accordance with CRD rules and their implementation under French law as well as the European Banking Authority (EBA) Regulatory Technical Standards may be set to 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 financial year ending 31 December 2021 and subsequent financial years until decided otherwise.

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

21st resolution

Consultative vote on a consolidated basis on the total amount of compensation of any kind paid to persons identified in accordance with article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2020

EXPLANATORY STATEMENTS:

In accordance with Article L.511-73 of the French Monetary and Financial Code, the twenty-first resolution, specific to the banking sector, provides for a consultative vote of the General Meeting on a consolidated basis on the total amount of compensation of any kind paid during the financial year ended 31 December 2020 to the staff members identified as Material Risk Takers (i.e. persons whose professional activities have a material impact on the Group risk profile and/or on the risk profile of the regulated entities of the Group) as defined by CRD rules and their implementation under French law (Article L.511-71 of the same Code) as well as the EBA Regulatory Technical Standards.

It is specified, for information purposes, that in respect of the financial year ended 31 December 2020 the number of staff identified as Material Risk Takers was 144, and that the total compensation paid to them amounts to 71 millions euros.

It is specified that because of the timing of the payment of variable remuneration generally, including the deferral of a portion over a number of years, the total amount paid to these members of staff in 2020 includes a significant portion of payments related to prior financial years and therefore does not allow for a meaningful assessment of pay linked to performance for the financial year ended 31 December 2020.

Twenty-first resolution

Consultative vote on a consolidated basis on the total amount of compensation of any kind paid to persons identified in accordance with article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2020

The General Meeting, having considered the reports of the Managing Partner and of the Supervisory Board, consulted pursuant to Article L.511-73 of the French Monetary and Financial Code.

approves, on a consolidated basis, the total amount of compensation of any kind paid to persons identified in accordance with article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2020, which amounts to 71 millions euros.

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

3. Proposed resolutions and reports of the Managing Partner

22nd resolution

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

EXPLANATORY STATEMENTS:

At the date of this General Meeting Document, the Managing Partner is authorised by the Combined General Meeting held on 14 May 2020 to buy back Company's shares. A presentation of the transactions carried out by the Company on its own shares during the financial year ended 31 December 2020 is available on page 66 of the 2020 Annual Report.

The purpose of the twenty-second resolution is to submit for your approval the renewal of the authorisation granted to the Managing Partner to buy back Company's shares. This new authorisation would replace the existing one.

The shares would be purchased, sold or transferred for the following purposes:

1. maintaining a secondary market for the share and ensuring the liquidity of the share pursuant to a liquidity contract entered into with an investment services provider acting independently and in accordance with the market practise accepted by the French financial markets authority (*Autorité des marchés financiers*) (the "AMF");
2. cancelling of some or all of the shares purchased;
3. granting or selling 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 Article L.225-197-1 *et seq.* of the French Commercial Code), allotment of shares under a statutory profit-sharing scheme and any other allotment to employees and corporate officers (*mandataires sociaux*), including the implementation of company savings plans (in accordance with the provisions of Articles L.3332-1 *et seq.* onwards of the French Labour Code (*Code du Travail*)) or any foreign law plan, for employees and 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 staff members whose professional activities have a material impact on the risk profile of the Group and/or on the risk profile of the regulated entities of the Group, for whom these awards are dependent upon the fulfilment of performance conditions;
5. delivering shares upon the exercise of rights entitling their holders to the allotment of Company's shares by refund, conversion, exchange, presentation of a warrant or any other means;
6. holding and subsequent delivery by way of payment, exchange or otherwise in accordance with the provisions of Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions, it being recalled that the said Article L.22-10-62 paragraph 6 provides that the number of shares acquired with a view to holding 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 AMF.

The purchase, sale, exchange or transfer of the shares may be carried out by any means, in one or more transactions, at the time that the Managing Partner deems appropriate, excluding during a public offering.

This authorisation would be given for a term of 18 months, starting from the date of this General Meeting. 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.

Twenty-second resolution

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

The General Meeting, in accordance with the quorum and majority requirements for ordinary general meetings, having considered the reports of the Managing Partner and of the Supervisory Board's report, and in accordance with the provisions of Articles L.22-10-62 *et seq.* and L.225-209-1 *et seq.* of the French Commercial Code by cross reference 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's shares or have Company's 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 making up the share capital of the Company, at any time; this percentage shall apply to share capital adjusted following transactions that will affect it subsequent to this General Meeting; in accordance with the provisions of Article L.22-10-62 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* or AMF), 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 or transfers of shares may be carried out and settled by any authorised means, or by any means that may become authorised in the future, in one or more instalments, 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, excluding during a public offering on the shares of the Company, in accordance with stock market regulations, either directly or indirectly through 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 trades and during a public offering period.

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

- maintaining a secondary market for the share and ensuring the liquidity of the share pursuant to a liquidity contract entered into with an investment services provider acting independently and in accordance with market practise accepted by the AMF;
- cancelling of some or all of the shares purchased;
- granting or selling 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), allotment of shares under a statutory profit-sharing scheme and any other allotment to employees and corporate officers (*mandataires sociaux*), including the implementation of company savings plans (in accordance with the provisions of Articles L.3332-1 *et seq.* of the French Labour Code (*Code du Travail*)) or any foreign law plan, for employees and 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 employees and corporate officers, particularly in the context of the variable compensation of staff members whose professional activities have a material impact on the risk profile of the Group and/or on the risk profile of the regulated entities of the Group, for whom these awards are dependent upon the fulfilment of performance conditions;
- delivering shares upon the exercise of rights entitling their holders to the allotment of the Company's shares by refund, conversion, exchange, presentation of a warrant or any other means;
- holding and subsequent delivery by way of payment, exchange or otherwise in accordance with the provisions of Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions, it being recalled that the said Article L.22-10-62 paragraph 6 provides that the number of shares acquired with a view to holding 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 accepted or recognised – or to become accepted or recognised – by law or the AMF.

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 decided from the date of this General Meeting and not to any future transactions concluded under the authorisation 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 €388,287,550 (excluding acquisition costs) given the maximum purchase price of €50 per share that applies to the maximum number of 7,765,751 shares that may theoretically be acquired based on the share capital at 31 December 2020 and excluding treasury shares.

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 enter into any agreement, 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 the required declarations with respect to the 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 held on 14 May 2020, in its 16th resolution and is given for a period of 18 months from the date of this General Meeting.

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

3. Proposed resolutions and reports of the Managing Partner

3.1.2 Extraordinary resolutions

23rd resolution

Delegation of authority to the Managing Partner to grant options to subscribe for or purchase shares to employees and corporate officers (*mandataires sociaux*) of the Company and companies related to it

EXPLANATORY STATEMENTS:

In the twenty-third resolution, you are requested to renew the authorisation granted to the Managing Partner by the Combined General Meeting held on 17 May 2018 to grant options to subscribe for or purchase Company's shares to employees and corporate officers (*mandataires sociaux*) of the Company and Group companies

The total number of share options granted under this resolution may not grant the right to subscribe or purchase a number of shares exceeding 6% of the share capital as at the date of the General Meeting (with a specific limit of 0.74% for the Company's executive corporate officers (*dirigeants mandataires sociaux*)). Moreover, the nominal amount of share capital increases resulting from the exercise of options granted under this delegation of authority shall be deducted from the aggregate limit fixed by the 26th resolution approved by this General Meeting or, where applicable, from the total amount referred to in a similar resolution that may supersede the said resolution during the term of validity of the authorisation proposed under this resolution.

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

It is specified that the remuneration policies of the corporate officers of the Company do not provide for such remuneration item.

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

- i. in the case of share subscription options, the price of the shares may not be lower than (a) 80% of the average of the opening trading prices of the Company's share on the regulated market of Euronext Paris for the 20 trading days preceding the day on which the options are granted and (b) the closing trading price on the date of grant, and
- ii. for share purchase options, the price shall not be lower than (a) 80% of the average purchase price of the treasury shares held by the Company, pursuant to Articles L.225-208, L.22-10-61 and L.22-10-62 of the French Commercial Code, and (b) the closing trading price on the date of grant.

You are asked to grant this authorisation for a term of 38 months, from the date of this General Meeting. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 23rd resolution by the Combined General Meeting held on 17 May 2018.

Twenty-third resolution

Delegation of authority to the Managing Partner to grant options to subscribe for or purchase shares to employees and corporate officers (*mandataires sociaux*) of the Company and companies related to it

The General Meeting, in accordance with the quorum and majority conditions provided for extraordinary resolutions, having considered the reports of the Managing Partner and of the Supervisory Board as well as the Statutory Auditors' report, in accordance with the provisions of Articles L.22-10-56 and L.225-177 *et seq.* of the French Commercial Code, by reference to Article L.226-1 of the said Code:

- authorises the Managing Partner to grant, on one or more occasions, for the benefit of the employees and corporate officers (*mandataires sociaux*) of the Company and companies in France and abroad related to it as defined in Article L.225-180 of the French Commercial Code, or to some of them, options that grant the right to subscribe for new shares or to purchase existing Company's shares, such allocation to corporate officers of the Company and companies related to it as defined in Article L.225-180 of the French Commercial Code being conditional on the achievement of performance conditions;
- decides that the total number of share options granted under this resolution may not grant the right to subscribe or purchase a number of shares exceeding 6% of the share capital as at the date of this General Meeting, it being specified that the total number of share options granted to the executive corporate officers (*dirigeants mandataires sociaux*) of the Company may not grant the right to subscribe or purchase a number of shares exceeding 0.74% of the

share capital as at the date of this General Meeting, such number not taking into account the amount of additional shares to be issued in order to protect the rights of holders of securities carrying an entitlement to the Company's shares; and that the nominal amount of share capital increases resulting from the exercise of options granted under this delegation of authority shall be deducted from the aggregate limit fixed by the 26th resolution adopted by this General Meeting or, where applicable, from the total amount referred to in a similar resolution that may supersede the said resolution during the term of validity of this delegation;

- decides that this authorisation shall be granted for a period of 38 months from the date of this General Meeting, during which the Managing Partner may use the said authorisation at any time it deems appropriate;
- notes and decides, where applicable, that this authorisation entails the shareholders' express waiver, for the benefit of options beneficiaries, of their preferential subscription rights to subscribe for shares that shall be issued as options are exercised; the share capital increase resulting from the exercise of share options will be completed by mere declaration that the option is exercised accompanied by the subscription form and full payment, which may be made in cash or by offset of debts of the Company;
- formally notes that this delegation of authority invalidates, as of the date hereof and where applicable, the unused part of any previous delegation for the same purpose, meaning any general delegation of authority relating to the grant of options to subscribe or purchase Company's shares to employees and corporate officers of the Company and companies related to it;

- decides that the term of the options shall be a maximum of ten years following the date they are granted;
- decides that the exercise price of the options shall be fixed on the day the options are granted, and that (i) in the case of share subscription options, the price of the shares may not be lower than (a) 80% of the average of the opening trading prices of the Company's share on the regulated market of Euronext Paris for the 20 trading days preceding the day on which the options are granted and (b) the closing trading price on the date of grant, and (ii) for share purchase options, the price shall not be lower than (a) 80% of the average purchase price of the treasury shares held by the Company, pursuant to Articles L.225-208, L.22-10-61 and L.22-10-62 of the French Commercial Code, and (b) the closing trading price on the date of grant. If the Company were to carry out one of the transactions provided for in Article L.225-181 or Article R.22-10-37 of the French Commercial Code, the Company would take any necessary measures, under the conditions provided for in the regulations, to protect the interests of the beneficiaries, including, where applicable, an adjustment to the number and the price of the shares covered by the options granted, in order to take into account the impact of the transaction.
- set the option exercise period(s) for the options granted; the Managing Partner may (i) bring forward the exercise dates or periods, (ii) extend the exercisability of the options, or (iii) amend the dates or periods within which the shares obtained by exercise of the options may not be transferred or held in bearer form;
- include, where applicable, for some or all of the beneficiaries, lock-up clauses covering all or part of the shares, although the lock-up period may not exceed three years from the date the options were exercised, or decide that the options may not be exercised prior to the beneficiaries' termination of office, or fix the amount of shares they shall keep under registered form until termination of office;
- determine the possibility to limit, suspend, restrict or prohibit the exercise of options, the sale or transfer to bearer form of shares obtained by exercise of options, during certain periods or following certain events, and this decision may cover some or all of the options or shares or concern some or all of the beneficiaries;
- determine, retroactively if necessary, the date from which each new share resulting from the exercise of options shall qualify for dividend;
- note, if necessary, at its first meeting after the end of each financial year, the number and the amount of all shares issued during the said financial year, resulting from the exercise of options;
- carry out all acts and formalities for the purpose of determining the increases of the share capital resulting from this authorisation, and consequently amend the articles of association and generally take all useful or necessary action.

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

- decide whether the options granted shall be share subscription options and/or share purchase options, and, where applicable, change choice before the opening of the period during which the options may be exercised;
- determine all terms and procedures for the options, particularly the conditions under which the options shall be granted, designate the beneficiaries or categories of beneficiaries and determine the number of options allotted to each of them;
- determine the share subscription price and the share purchase price within the limits aforementioned;

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

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

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

24th resolution

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

EXPLANATORY STATEMENTS:

In the twenty-fourth resolution, you are requested to renew the authorisation granted to the Managing Partner by the Combined General Meeting held on 17 May 2018 to allot to employees and corporate officers of the Company and companies related to it, in one or more transactions, bonus shares in the Company, whether issued or to be issued.

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

According to this new authorisation, the total number of bonus shares allotted under this resolution may not represent more than 2% of the share capital on the date of the Managing Partner's decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in accordance with legal and regulatory provisions.

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

This authorisation will be granted for a period of 38 months and will invalidate, as of the date of this General Meeting, the previous delegation granted under the 24th resolution by the Combined General Meeting held on 17 May 2018.

3. Proposed resolutions and reports of the Managing Partner

Twenty-fourth resolution

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

The General Meeting, in accordance with the quorum and majority conditions required for extraordinary resolutions, having considered the reports of the Managing Partner and of the Supervisory Board as well as the Statutory Auditors' report, in accordance with Articles L.22-10-59 and L.225-197-1 *et seq.* of the French Commercial Code by reference from Article L.226-1 of the said Code:

- authorises the Managing Partner to allot, in one or more transactions, bonus shares in the Company, whether issued or to be issued;
- decides that the beneficiaries of the allotments, subject to the provisions of Article L.22-10-60 of the French Commercial Code, will be taken from the members of the employed staff of the Company or related companies or groupings in accordance with the provisions of Article L.225-197-2 of the said Code and corporate officers of the Company or related companies or groupings, who satisfy the conditions referred to in Article L.225-197-1 (II) of the said Code, on the terms and conditions set out below;
- decides that the Managing Partner will determine the identity of the beneficiaries of the allotments and the criteria and conditions for the allotment of the shares, in particular the length of the vesting and lock up periods and the number of shares per beneficiary, it being specified that for bonus shares granted to corporate officers, the Managing Partner must either (i) decide that the bonus shares may not be transferred by the relevant person before they cease to hold office, or (ii) set the number of bonus shares that they must retain as registered shares until they cease to hold office;
- decides that the total number of bonus shares allotted under this resolution may not represent more than 2% of the share capital on the date of the Managing Partner's decision, without taking into account the additional shares to be issued or allotted to protect the rights of beneficiaries in the event of transactions affecting the Company's share capital during a vesting period;
- decides that the bonus shares will be effectively allotted to the beneficiaries after a vesting period, possibly with a lock up period. The duration of these two periods cannot be less than the minimum period prescribed by law, it being specified that the lock up period may be cancelled in the conditions prescribed by law;
- decides that if a beneficiary is classed as disabled, in the second or third category provided for in Article L.341-4 of the French Social Security Code (*Code de la sécurité sociale*), the shares will

be effectively allotted to the said beneficiary prior to the end of the relevant vesting period; in such a case, the shares may be transferred, at the holder's discretion, as of the date on which they are effectively allotted;

- authorises the Managing Partner to adjust the number of bonus shares allotted, where applicable and during the vesting period, to protect the rights of the beneficiaries, to take into account any transactions affecting the Company's share capital, in particular if the nominal value of a share is modified, the share capital is increased by capitalising reserves, bonus shares are allotted, new equity securities are issued with preferential subscription rights reserved to shareholders, a stock split or reverse stock split is performed, reserves or share premiums or any other assets are distributed, the share capital is redeemed, profit shares are modified by the creation of preference shares or any other transaction pertaining to the shareholders' equity or the share capital is performed (including in the event of a takeover bid and/or a change of control);
- notes that under this decision, shareholders are automatically deemed to have waived any part of the reserves, share premiums or profit that may be used for the issue of new shares, in favour of the beneficiaries of the said shares;
- formally notes that this delegation invalidates, as of the date hereof and where applicable, the unused part of any previous delegation authorising the allotment of bonus shares, whether issued or to be issued, to members of the employed staff and corporate officers of the Group or some of them;
- delegates full powers to the Managing Partner to implement this delegation, with the power to sub-delegate in accordance with the conditions prescribed by law, and in particular to determine the dates and arrangements for the allotments and take, more generally, all required steps and enter into all agreements for the successful completion of the planned allotments, record the increase(s) of share capital resulting from any allotment made under this delegation and amend the articles of association accordingly; and
- takes note of the approval, by a separate deed, of this resolution by the Company's General Partners.

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

25th 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-fifth 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 and Articles L.3332-21 *et seq.* of the French Labour Code 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 this General Meeting. This authorisation would substitute and cancel the previous authorisation granted to the Managing Partner under the 25th resolution by the Combined General Meeting held on 14 May 2020, which was not used.

Twenty-fifth 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 majority conditions required for extraordinary general meetings, having considered the reports of the Managing Partner and of the Supervisory Board as well as the Statutory Auditors' special report, in accordance with the provisions of Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and by reference to Article L.226-1 of the said Code and with the provisions of Articles L.3332-18 *et seq.* of the French Labour Code, in particular the Article L.3332-21 of the said Code, concerning the increase of share capital resulting from the 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 26th 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 the provisions of Article L.3332-19 of the French Labour Code;
- decides that the characteristics of other securities giving access to the share capital of the Company shall be determined by the Managing Partner as provided by law; and
- 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 26 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 authorization granted to the Managing Partner to issue securities granting immediate or deferred access to the share capital reserved for members of corporate savings plans;
- notes of the approval, by a separate deed, of this resolution by the Company's General Partners.

3. Proposed resolutions and reports of the Managing Partner

26th resolution

Aggregate limit on the amount of the issues carried out pursuant to the 23rd and 25th resolutions of this General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020

EXPLANATORY STATEMENTS:

The twenty-sixth resolution submitted to you aims to set, in addition to the individual caps set out in the 23rd and 25th resolutions of this Combined General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020, the overall maximum nominal amount of issues that may be carried out under the said resolutions as follow:

- the total maximum nominal amount of the capital increases that may be made immediately or in the future under the 23rd and 25th resolutions of this Combined General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 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 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 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-sixth resolution

Aggregate limit on the amount of the issues carried out pursuant to the 23rd and 25th resolutions of this General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020

The General Meeting, in accordance with the quorum and majority requirements for extraordinary general meetings, having considered the reports of the Managing Partner and of the Supervisory Board as well as 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 23rd and 25th resolutions of this Combined General Meeting and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 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 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 may not exceed €300,000,000, but the said amount may be increased, where applicable, by any redemption premium above par value.

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

3.1.3 Ordinary resolutions

27th resolution

Powers for the formalities

EXPLANATORY STATEMENTS:

The twenty-seventh resolution submitted to you is a resolution giving the holder the powers to complete all legal formalities and filings relating to the resolutions approved at the General Meeting.

Twenty-seventh resolution

Powers for the formalities

The General Meeting:

- grants all powers to the bearer of an original, a 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.

3.1.4 Information on the members of the Supervisory Board whose ratification of appointment (*cooptation*) or renewal of appointment are proposed by the Managing Partner

PROPOSED RATIFICATION OF APPOINTMENT (*COOPTATION*)

Véronique Weill

Independent member of the Supervisory Board

Member of the Remuneration and Nomination Committee

Born on 16 September 1959

Nationality: French

Beginning of current term: 14 May 2020

End of current term: General meeting to be held in 2022

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Véronique Weill spent over 20 years at J.P Morgan, where she held various positions including Global Head of Operations for Investment Banking and Global Head of IT & Operations for Asset Management and Private Banking.

In June 2006, she joined the AXA Group as Chief Executive Officer of AXA Business Services and Head of Operational Excellence. Before her departure in 2017, she also held executive supervisory positions in the global asset management business and was Chairwoman of the Board of Directors of various subsidiaries in Italy and Spain, as well as Group Chief Operating Officer and member of the Management Committee of the AXA group. In 2017, she joined Publicis Group as General Manager in charge of M&A, Re:Sources, IT, Real Estate and Insurance, a position she has held since then.

Since 2016, she has been an independent member of the Board of Directors of Valeo and of several of its committees: Audit and Risks Committee, Governance, Appointments and Corporate Social Responsibility Committee, and Compensation Committee. She is also Chairwoman of the Board of Directors of CNP Assurances.

Véronique Weill graduated from the *Institut d'Etudes Politiques of Paris* (IEP) and from the University of Paris – la Sorbonne (with a degree in literature).

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Chairwoman of the Board of Directors of CNP Assurances SA⁽¹⁾
- General Manager and Member of the Management Committee of Publicis SA⁽¹⁾
- Independent Director, Member of the Audit and Risks Committee, the Governance, Appointments and Corporate Social Responsibility Committee and the Compensation Committee of Valeo SA⁽¹⁾
- Director of Louvre Museum
- Director of Gustave Roussy Foundation
- Director of Fondation Georges Besse
- Member of the European Advisory Board of Salesforce (United States of America)
- Director of Translate Plus (United Kingdom)
- Director of Publicis Groupe (United Kingdom)
- Director of BBH Holdings Ltd (Bartle Bogle Hegarty) (United Kingdom)
- Director of Prodigious UK Ltd (United Kingdom)

Directorships and positions expired over the past five years

- Group Chief Customer Officer and member of the Management Committee of the AXA group (until 2017)
- Chief Executive Officer, AXA Global Asset Management (until 2017)
- Member of the Scientific Board, AXA Research Fund (until 2017)
- Chair of the Board of Directors, AXA Assicurazioni SpA (Italy), AXA Aurora Vida, Sa De Seguros Y Reaseguros (Spain), AXA Pensiones SA, Entidad Gestora De Fondos De Pensiones, Sociedad Unipersonal (Spain), AXA Seguros Generales SA De Seguros Y Reaseguros (Spain), AXA Vida SA De Seguros Y Reaseguros (Spain), AXA Global Direct SA (France) and AXA Banque Europe (Belgium) (until 2017)
- Director, AXA Assistance SA (Italy), AXA MPS Assicurazioni Danni SpA (Italy) and AXA MPS Assicurazioni Vita SpA (Italy) (until 2017)

(1) Listed company.

3. Proposed resolutions and reports of the Managing Partner

PROPOSED RENEWAL

David de Rothschild

Chairman of the Supervisory Board

Born on 15 December 1942

Nationality: French

Length of the proposed term: three years

Date of first appointment: 17 May 2018

Rothschild & Co shares directly held: 2,520

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

David de Rothschild has worked for the Group for over 40 years. In 1981, Banque Rothschild, the company originally founded by James de Rothschild in 1812 under the name de Rothschild Frères, was nationalised by the French government. A group of associates led by David de Rothschild and his cousin, Éric de Rothschild, finally secured the right to operate a new banking business under the family name in 1986.

In 2012, David de Rothschild was appointed Chairman of Rothschild & Co Gestion, the Managing Partner of Rothschild & Co. In May 2018, he resigned to become Chairman of the Supervisory Board of Rothschild & Co.

Other directorships and positions held within the Group

- Member of the Supervisory Board of Martin Maurel SA

Directorships and positions held outside the Group

- Vice-Chairman of the Board of Directors and CEO of Rothschild & Co Concordia SAS
- Chairman of Financière de Reux SAS
- Member of the Board of Directors of Béro SAS
- Sole Director of GIE Sagitas
- Managing Partner of Rothschild Ferrières SC
- Managing Partner of SCI 2 Square tour Maubourg SC
- Managing Partner of Société Civile du Haras de Reux SC
- Managing Partner of SCI 66 Raspail
- Member of the Board of Directors and the Appointments and Compensation Committee of Casino SA⁽¹⁾
- Sole Director of GIE Five Arrows Messieurs de Rothschild Frères
- Manager of Acadie AA1 SC

Directorships and positions expired over the past five years

- Chairman of SCS Holding SAS (until 2020)
- Chairman of Financière Rabelais SAS (until 2020)
- Chairman of Financière de Tournon SAS (until 2020)
- Managing Partner of Béro SCA (until 2020)
- Chairman of Aida SAS (until 2020)
- Chairman of Cavour SAS (until 2020)
- Chairman of Verdi SAS (until 2020)
- Chairman of Rothschild & Co Commandité SAS (until 2020)
- Chairman of Paris Orléans Holding Bancaire (POHB) SAS (until 2019)
- Chairman of RCI Partenaires SAS (until 2019)
- Chairman of RCG Partenaires SAS (until 2019)
- Chairman of Rothschild & Co Concordia SAS (until 2018)
- Chairman of Rothschild & Co Gestion SAS (until 2018)
- Manager of Rothschild Martin Maurel SCS (until 2018)
- Managing Partner of Rothschild & Cie SCS (until 2018)
- Chairman of Rothschild Martin Maurel Associés SAS (until 2018)
- Permanent representative of Rothschild & Co Gestion SAS as Managing Partner of RCB Gestion SNC (until 2018)
- Managing Partner of RCB Partenaires SNC (until 2018)
- Member of the Governance and Social Responsibility Committee of Casino SA⁽¹⁾ (until 2018)
- Member of the Board of Directors of Continuation Investments NV (the Netherlands) (until 2018)
- Member of the Board of Directors of La Compagnie Financière Martin Maurel SA until its merger with the Company (until 2017)
- Chairman of Rothschild & Co Europe BV (the Netherlands) (until 2017)
- Member of the Board of Directors of Rothschild Employee Trustees Limited (United Kingdom) (until 2016)
- Vice-Chairman of the Board of Directors Rothschild & Co Bank AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschild & Co Holding AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschild Concordia AG (Switzerland) (until 2016)

(1) Listed company.

PROPOSED RENEWAL

Lucie Maurel-Aubert

Vice-Chairwoman of the Supervisory Board

Chairwoman of the Corporate Responsibility Committee

Born on 18 February 1962

Nationality: French

Length of the proposed term: three years

Date of first appointment: 8 June 2012

Rothschild & Co shares directly held: 12,610

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Lucie Maurel-Aubert has been a business lawyer at Gide Loyrette Nouel for 15 years, where she practised EU law, competition, industrial property and corporate law. She was also lecturer at HEC and at the ISA from 1987 to 1992. In 2002, she joined the family bank, of which she has been a Director since 1999.

Appointed Deputy Chief Executive Officer of Compagnie Financière Martin Maurel in 2007, she was Chief Executive Officer and member of the Executive Board of Directors of Banque Martin Maurel.

Other directorships and positions held within the Group

- Chairwoman of the Supervisory Board of Martin Maurel SA
- Chairwoman of Messine SAS
- Chairwoman of the Supervisory Board of Wargny BBR SA

Directorships and positions held outside the Group

- Vice-Chairwoman of Rothschild Martin Maurel Associés SAS
- Vice-Chairwoman of the Association Française des Banques
- Member of the Board of Directors of Compagnie Plastic Omnium SA⁽¹⁾
- Member of the Board of Directors of SNEF SA
- Member of the Board of Directors of STEF SA⁽¹⁾
- Manager of SC BD Maurel
- Manager of SC Paloma
- Member of the Board of Directors of Fonds de dotation du Grand Paris
- Vice-Chairwoman of the Festival d'Aix en Provence

Directorships and positions expired over the past five years

- Chairwoman of the Supervisory Board of Hoche Gestion Privée SA (until 2018)
- Member of the Supervisory Board of Fonds de garantie des dépôts et de résolution (until 2018)
- Chairwoman of Immobilière Saint Albin SAS (until 2018)
- Chairwoman of the Supervisory Board of BBR Rogier SA (until 2018)
- Manager (Type A) of Mobilim International Sàrl (Luxemburg) (until 2018)
- Member of the Board of Directors of Théâtre du Châtelet (until 2017)
- Chairwoman of the Supervisory Board of International Capital Gestion SA (until 2017)
- Chairwoman of the Supervisory Board of Martin Maurel Gestion SA (until 2017)
- Chairwoman of Grignan Participations SAS (until 2017)
- Chairwoman of the Supervisory Board of Optigestion SA (until 2017)
- Member of the Executive Board and CEO of Martin Maurel (formerly "Banque Martin Maurel") SA (until 2017)
- Vice-Chairwoman, Deputy Chief Executive Officer and Director of Compagnie Financière Martin Maurel SA (until 2017)
- Member of the Supervisory Board of Martin Maurel Gestion SA (until 2017)
- Permanent representative of Martin Maurel (formerly "Banque Martin Maurel") SA as member of the Supervisory Board of Optigestion SA (until 2017)
- Member of the Board of Directors of Fondation Hôpital Saint-Joseph (until 2016)
- Member of the Board of Directors of Montupet SA⁽¹⁾ (until 2016)

(1) Listed company.

3. Proposed resolutions and reports of the Managing Partner

PROPOSED RENEWAL

Adam Keswick

Vice-Chairman of the Supervisory Board

Independent member of the Supervisory Board

Born on 1st February 1973

Nationality: British

Length of the proposed term: two years

Date of first appointment: 29 September 2016

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 85.71%

Expertise and experience

Adam Keswick first joined the Jardine Matheson Group in 2001 and was appointed to the Board of Jardine Matheson Holdings Limited in 2007. He was Deputy Managing Director of Jardine Matheson from 2012 to 2016 and became Chairman of Matheson & Co. in 2016.

Adam Keswick is a Director of Dairy Farm, Hongkong Land, Jardine Matheson and Mandarin Oriental. He is also a Director of Ferrari NV, Schindler and Yabuli China Entrepreneurs Forum.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Chairman of Jardine Pacific Holdings Limited (Bermuda)⁽²⁾
- Chairman of Jardine Schindler Holdings Limited (British Virgin Islands)⁽²⁾
- Chairman of Matheson & Co., Limited (United Kingdom)⁽²⁾
- Member of the Board of Directors of Jardine Matheson Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of Jardine Motors Group UK Limited (United Kingdom)⁽²⁾
- Member of the Board of Directors of Dairy Farm International Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of Hongkong Land Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of Mandarin Oriental International Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of JMH Finance Holdings Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JMH Investments Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JMH Management Holdings Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JMH Treasury Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JSH Treasury Limited (British Virgin Islands)⁽²⁾
- Non-executive Member of the Board of Directors of Ferrari NV⁽¹⁾ (the Netherlands)
- Member of the Board of Directors of Yabuli China Entrepreneurs Forum (China)
- Non-executive board member and member of the Compensation committee of Schindler Holding Limited⁽¹⁾ (Switzerland)

Directorships and positions expired over the past five years

- Member of the Board of Directors of Jardine Strategic Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾ (until 2021)
- Deputy Chairman of Jardine Lloyd Thompson Group Limited⁽¹⁾ (formerly Jardine Lloyd Thompson Group plc) (United Kingdom) (until 2019)
- Chairman & Permanent Managing Director of Jardine Motors Group Holdings Limited (Bermuda) (until 2016)⁽²⁾
- Chairman & Permanent Managing Director & Chief Executive of Jardine Motors Group Limited (Bermuda) (until 2016)⁽²⁾
- Chairman of Jardine Pacific Limited (Bermuda) (until 2016)⁽²⁾
- Chairman of Jardine, Matheson & Co., Limited (Hong Kong) (until 2016)⁽²⁾
- Chairman of Zung Fu Company Limited (Hong Kong) (until 2016)⁽²⁾
- Chairman of Fu Tung Holdings Limited (Hong Kong) (until 2016)⁽²⁾
- Chairman & Non-executive Director of the Board of Directors of Gammon China Limited (Hong Kong) (until 2016)⁽²⁾
- Deputy Chairman & Deputy Managing Director of Jardine Matheson Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Zhongsheng Group Holdings Limited⁽¹⁾ (Cayman Islands) (until 2016)
- Member of the Board of Directors of JRE Asia Capital Management Limited (Cayman Islands) (until 2016)
- Member of the Board of Directors of Mandarin Oriental Hotel Group International Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Mandarin Oriental Hotel Group Limited (Hong Kong) (until 2016)⁽²⁾
- Member of the Board of Directors of Dairy Farm Management Services Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Yonghui Superstores Co., Limited⁽¹⁾ (China) (until 2016)
- Member of the Board of Directors of Hongkong Land Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Jardine Matheson (China) Limited (Hong Kong) (until 2016)⁽²⁾
- Member of the Board of Directors of The Hongkong Land Co., Limited (Hong Kong) (until 2016)⁽²⁾
- Member of the Board of Directors of Hongkong Land China Holdings Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Maxim's Caterers Limited (HK) (until 2016)⁽²⁾
- Member of the Board of Directors of Mindset Limited (HK) (until 2016)⁽²⁾
- Member of the Board of Directors of OHTL Public Company Limited⁽¹⁾ (Thailand) (until 2016)⁽²⁾

(1) Listed company.

(2) Jardine Matheson group.

PROPOSED RENEWAL

Anthony de Rothschild

Member of the Supervisory Board

Member of the Corporate Responsibility Committee

Born on 30 January 1977

Nationality: British

Length of the proposed term: two years

Date of first appointment: 8 June 2012

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Anthony de Rothschild has spent the last 15 years working in and around the consumer and lifestyle sector supporting entrepreneurs and building a broad portfolio of investments. Anthony de Rothschild has focused on investments in retail, entertainment and fashion. He is particularly experienced within the footwear space, having graduated from London College of Fashion's Cordwainers with a degree in footwear design and has designed for brands such as Nike and Belstaff.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Member of the Board of Directors of Rothschild & Co Concordia SAS
- LLP Designated Member of Fences Farm LLP (United Kingdom)
- Member of the Board of Directors of St Amant Limited (United Kingdom)
- Member of the Board of Directors of Ascott Farms Ltd (United Kingdom)
- Member of the Board of Directors of Ascott Nominees Ltd (United Kingdom)
- Member of the Board of Directors of Southcourt Stud Company Ltd (United Kingdom)
- Member of the Board of Directors of Voice for Nature Foundation Limited (previously known as Sculpt the Future Foundation Limited (United Kingdom)
- Member of the Board of Directors of Henry Sotheran Ltd (United Kingdom)

Directorships and positions expired over the past five years

- Member of the Board of Directors of Lomi Ltd (United Kingdom) (until 2020)
- Member of the Board of Directors of Truemark Ltd (United Kingdom) (until 2019)
- Member of the Board of Directors of Ascott Properties Ltd (United Kingdom) (until 2016)

3. Proposed resolutions and reports of the Managing Partner

PROPOSED RENEWAL

Sir Peter Estlin

Independent member of the Supervisory Board

Chairman of the Audit Committee

Member of the Risk Committee

Member of the Remuneration and Nomination Committee

Born on 4 July 1961

Nationality: British

Length of the proposed term: three years

Date of first appointment: 10 March 2020

(appointment by The Supervisory Board to fill in the vacancy left by Peter Smith and ratified by the Combined General Meeting of 14 May 2020)

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Following a 30-year career in finance and banking, Sir Peter Estlin now holds several non-executive and charitable appointments in banking, digital innovation and skills. He was knighted in the 2020 New Year's Honours for services to International Business, Skills and Inclusion, having served the office of Lord Mayor of the City of London in 2018/2019. He qualified as a Chartered Accountant, becoming a partner with Coopers & Lybrand in 1993. He spent 25 years in banking, initially as CFO for Salomon Brothers Asia in Hong Kong, then CFO for Citigroup's Corporate & Investment Banking division in New York and London. He joined Barclays in late 2008 as Group Financial Controller and has been CFO of the Retail & Business Banking and Non-Core divisions, as well as Acting Group CFO and a senior adviser.

Other directorships and positions held within the Group

- Non-executive Director of N.M. Rothschild & Sons Limited (United Kingdom)

Directorships and positions held outside the Group

- Chairman of the Board of Directors of Association of Apprentices (United Kingdom)
- Chairman of the Board of Directors of Tabletop Holdings Ltd (United Kingdom)
- Director of Workfinder Ltd (United Kingdom)
- Director of Trust for London (United Kingdom)
- Director of The Lord Mayors Appeal (United Kingdom) (Chairman until 30 September 2020)
- Independent member of HM Treasury Audit Committee (United Kingdom)
- Alderman of the City of London Corporation (United Kingdom)
- Chairman of FutureDotNow (CIO) (United Kingdom)
- Trustee of HR Professionals Charitable Trust (charitable trust) (United Kingdom)
- Trustee of Morden College (charitable trust) (United Kingdom)
- Trustee of St Pauls Cathedral Choir Foundation (charitable trust) (United Kingdom)
- Vice President of Bridewell Royal Hospital (charitable trust)

Directorships and positions expired over the past five years

- Director of KESW Enterprises (United Kingdom) (until 2020)
- Trustee of Educators Trust (CIO) (United Kingdom) (until 2020)
- Director of The Lord Mayors Show (United Kingdom) (until 2019)
- Director of Barrow Hills School (United Kingdom) (until 2016)

PROPOSED RENEWAL

Sylvain Héfès

Member of the Supervisory Board

Chairman of the Remuneration and Nomination Committee

Born on 28 March 1952

Nationality: French

Length of the proposed term: three years

Date of first appointment: 29 March 2012

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 85.71%

Expertise and experience

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

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

Other directorships and positions held within the Group

- Member of the Supervisory Board of Rothschild Martin Maurel SCS
- Member of the Advisory Committee of Five Arrows Managers SAS

Directorships and positions held outside the Group

- Member of the Board of Directors of Rothschild & Co Concordia SAS

Directorships and positions expired over the past five years

- European Chairman of Rhône Capital (until 2019)
- Member of the Board of Directors of Rhône Capital LLC (United States of America) (until 2019)
- Member of the Audit Committee of Rothschild & Co SCA⁽¹⁾ (until 2019)
- Chairman of Francarep, Inc. (United States of America) (until 2019)
- Member of the Board of Directors of Five Arrows Capital Ltd (British Virgin Islands) (until 2017)

PROPOSED RENEWAL

Sipko Schat

Member of the Supervisory Board

Chairman of the Risk Committee

Member of the Audit Committee

Born on 21 March 1960

Nationality: Dutch

Length of the proposed term: three years

Date of first appointment: 8 June 2012

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

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

Other directorships and positions held within the Group

- Member of the Board of Directors of Rothschild & Co Bank AG (Switzerland)

Directorships and positions held outside the Group

- Member of the Supervisory Board of Drienim B.V. (the Netherlands)
- Non-executive member of the Board of Directors of OCI N.V.⁽¹⁾ (the Netherlands)
- Member of the Board of Directors of Trafigura Group Pte Ltd (Singapore)
- Member of the Board of Directors of Randstad Beheer B.V. (the Netherlands)

Directorships and positions expired over the past five years

- Chairman of the Supervisory Board of VanWonen Holding B.V. (the Netherlands) (until 2020)
- Chairman of the Audit and Risk Committee of the Board of Directors of Rothschild & Co Bank AG (Switzerland) (until 2020)
- Chairman of the Supervisory Board of Vion N.V. (the Netherlands) (until 2018)

(1) Listed company.

3. Proposed resolutions and reports of the Managing Partner

3.2 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 (“stock options”) carried out during the financial year ended 31 December 2020.

3.2.1 Stock options granted during the financial year ended 31 December 2020

The Company did not grant any stock options during the financial year ended on 31 December 2020.

A presentation on existing stock options plans (“Equity Schemes”) as at 31 December 2020 is available on pages 67 onwards of the 2020 Annual Report.

3.2.2 Information on stock options granted or exercised by Rothschild & Co corporate officers (*mandataires sociaux*) during the financial year ended 31 December 2020

No stock options were granted to the Company’s corporate officers during the financial year ended 31 December 2020.

It is specified that no Rothschild & Co corporate officer has participated in Rothschild & Co’s Equity Schemes, except Mr. Alexandre de Rothschild who participated in the 2013 Equity Scheme as an employee of a Group subsidiary. Since he was not a Rothschild & Co corporate officer at the time he participated in the 2013 Equity Scheme, no performance condition was attached to his stock options granted. He has not participated in an Equity Scheme since.

The tables below present the number of options exercised by Mr. Alexandre de Rothschild during the financial year ended 31 December 2020 and past awards.

Subscription or purchase options exercised during the financial year by Mr. Alexandre de Rothschild

No. and date of the plan	Number of options exercised during the 2020 financial year	Exercise price (in euros)
2013 Equity Scheme		
Tranche 2013-2	7,500	18
Tranche 2013-3	7,500	19
Tranche 2013-4	7,500	20
Total	22,500	-

Past award of subscription or purchase options

	2013 Equity Scheme
Date of the General Meeting	26 September 2013
Date of the decision of the Managing Partner	11 October 2013
Total number of share subscription and purchase options granted	30,000
Starting date for exercise of options 2013-1	30 November 2016
Expiration date	11 October 2023
Subscription price	€17.50
Starting date for exercise of options 2013-2	11 October 2017
Expiration date	11 October 2023
Subscription price	€18.00
Starting date for exercise of options 2013-3	11 October 2018
Expiration date	11 October 2023
Subscription price	€19.00
Starting date for exercise of options 2013-4	11 October 2019
Expiration date	11 October 2023
Subscription price	€20.00
Terms and conditions of exercise	Refer to pages 67 onwards of the 2020 Annual Report
Number of share subscription or purchase options exercised during the 2020 financial year	22,500
Cumulative number of share subscription or purchase options cancelled or lapsed	0
Number of share subscription and purchase options remaining to be exercised at the end of the 2020 financial year	0

3.2.3 Information of the stock options granted during the financial year ended 31 December 2020 to the ten employees (which are not corporate officers) of Rothschild & Co with the highest number of options granted

None.

3.2.4 Information of the stock options subscribed or purchased during the financial year ended 31 December 2020 by the ten employees (which are not corporate officers) of Rothschild & Co with the highest number of options subscribed or purchased

None.

3. Proposed resolutions and reports of the Managing Partner

3.2.5 Summary table of outstanding stock options as at 31 December 2020

		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 (in euros) approved by the Managing Partner on the grant date	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	412,500	20,000	347,500
	Options 2013-2	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2017	11 Oct. 2023	18.00	372,500	20,000	387,500
	Options 2013-3	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2018	11 Oct. 2023	19.00	265,000	30,000	485,000
	Options 2013-4	26 Sept. 2013	11 Oct. 2013	780,000	57	1.10%	No	11 Oct. 2019	11 Oct. 2023	20.00	106,025	30,000	643,975
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	10,000	55,000
	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	10,000	75,000
	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	10,000	85,000
	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	10,000	85,000
2017 Equity Scheme	Options 2017-1	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	11 Oct. 2025	11 Oct. 2029	28.60	–	–	80,000
Total			5,920,000		8.04%					1,276,025	160,000	4,483,975	

(1) Please refer to the summary of the performance conditions on pages 68 onwards of the 2020 Annual Report.

3.2.6 Group's subsidiaries

During the financial year ended 31 December 2020, no stock options were granted by companies directly or indirectly controlled by the Company. Besides, there are no stock options plans in force or expired during the financial year ended 31 December 2020 within the Company's subsidiaries.

4. Supervisory Board's reports

4.1 Supervisory Board's report to the General Meeting

Dear Madam, Sir, Dear Shareholders,

The Company's Managing Partner, Rothschild & Co Gestion SAS, has convened a Combined General Meeting on 20 May 2021.

This report addresses matters on which the Supervisory Board must expressly deliberate, in accordance with the Company's articles of association, as well as matters on which the Supervisory Board considered it appropriate to express its opinion to the shareholders.

4.1.1 Observation on the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2020

The Supervisory Board considered that all the information necessary for a full review of the transactions and the financial statements for the financial year ended 31 December 2020 has been provided to it.

In this respect, we highlight that the Company's financial statements and consolidated financial statements, including respectively a balance sheet, an income statement and the notes to such financial statements, 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 2020 financial year.

Moreover, the Supervisory Board has no particular observation on the management report (*rapport de gestion*) of the Managing Partner, the activities, the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2020, or the Statutory Auditors' reports on these financial statements.

Therefore, the Supervisory Board recommends that you approve the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2020, on which we express a favourable opinion.

4.1.2 Appropriation of income and recommendation to the shareholders concerning the Company's distribution policy

The Supervisory Board has examined the Managing Partner's proposed appropriation of income as set out in the proposed resolution submitted for your approval.

Taking into account the recommendations of the French *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) in 2020 and 2021 regarding the payment of dividend and after consultation of the Supervisory Board, the Managing Partner has decided to propose to the General Meeting a dividend restricted to €0.70 per share. It is however the Managing Partner's intention to pay the remaining amount of €1.04 per share in the form of an exceptional interim dividend in respect of the 2021 financial year, as and when the regulator so allows, which the Group currently expects to be in fourth quarter of 2021, in the absence of materially adverse developments.

The Supervisory Board is in favour of the Managing Partner's proposed appropriation of income for the financial year ended 31 December 2020 and recommends that you approve the resolution submitted for your approval.

4.1.3 Regulated agreements (*conventions réglementées*)

We have examined the Statutory Auditors' report on regulated agreements referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code, presented on page 37 of this General Meeting Document, and which specified that (i) no new regulated agreement was entered into during the financial year ended 31 December 2020; and (ii) the regulated agreement entered into between the Company and Mrs. Angelika Gifford in 2019, approved by the Combined General Meeting held on 14 May 2020, expired on 14 May 2020, i.e. on the effective date of the resignation of Mrs. Angelika Gifford from her duties as a member of the Supervisory Board.

The Supervisory Board recommends that you duly note the Statutory Auditors' report on regulated agreements referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code which does not mention any new regulated agreement entered into during the financial year ended 31 December 2020.

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

At its meeting of 12 February 2021, the Remuneration and Nomination Committee reviewed a proposed diversity policy specifying objectives with regard to the composition of the Supervisory Board and implementation measures. It also reviewed the composition of the Supervisory Board notably in light of this policy.

At its meeting of 9 March 2021, the Supervisory Board approved the proposed diversity policy, on the recommendation of the Remuneration and Nomination Committee and reviewed the results of the analysis of the composition of the Supervisory Board carried out by the Remuneration and Nomination Committee.

The relevant information on the composition of the Supervisory Board and its specialised committees, as well as on the diversity policy applied to the Supervisory Board is available in the Supervisory Board's report on corporate governance respectively on pages 131 onwards and on pages 146 onwards of the 2020 Annual Report.

4.1.4.2 RATIFICATION OF MRS. VERONIQUE WEILL'S APPOINTMENT (COOPTATION) AS A MEMBER OF THE SUPERVISORY BOARD

Upon recommendation of the Remuneration and Nomination Committee, the Supervisory Board appointed Mrs. Véronique Weill as a member of the Supervisory Board with effect on 14 May 2020, to replace Mrs. Angelika Gifford for the remainder of her term of office, which is due to expire at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2021.

Mrs. Véronique Weill's candidacy was selected by the Supervisory Board due to her strong background in finance and M&A, her extensive experience and knowledge in new technology and digital. Mrs. Véronique Weill held various positions at JP Morgan and AXA. She is currently General Manager and Member of the Management Committee of Publicis SA, Chairwoman of the Board of Directors of CNP Assurances and sits at the Board of Directors of Valeo.

The Supervisory Board assessed the situation of Mrs. Véronique Weill on the basis of the Afep-Medef Code recommendations and determined that she shall be considered as independent.

4. Supervisory Board's reports

On 15 December 2020, the Supervisory Board appointed Mrs. Véronique Weill as a member of the Remuneration and Nomination Committee.

A biography of Mrs. Véronique Weill, as well as the list of the directorships and positions she holds at the date of this General Meeting Document and that she held over the last five years, are presented on page 23 of this General Meeting Document.

The Supervisory Board recommends that you vote in favour of the ratification of the appointment (*cooptation*) of Mrs. Véronique Weill as a member of the Supervisory Board.

4.1.4.3 RENEWAL OF THE APPOINTMENT OF MR. DAVID DE ROTHSCHILD, MRS. LUCIE MAUREL-AUBERT, MR. ADAM KESWICK, MR. ANTHONY DE ROTHSCHILD, SIR PETER ESLIN, MR. SYLVAIN HÉFÈS AND MR. SIPKO SCHAT AS MEMBERS OF THE SUPERVISORY BOARD

It is proposed to the General Meeting to approve the re-appointment of:

- Mr. David de Rothschild, Mrs. Lucie Maurel-Aubert, Sir Peter Estlin, Mr. Sylvain Héfès and Mr. Sipko Schat for a three-year term, i.e. until the General Meeting convened to approve the financial statements for the financial year ending 31 December 2023; and
- Mr. Adam Keswick and Mr. Anthony de Rothschild for a two-year term, i.e. until the General Meeting convened to approve the financial statements for the financial year ending 31 December 2022.

The different lengths of terms of office aim at perfecting the staggering of the terms of office of the members of the Supervisory Board to favour a smooth replacement, in accordance with the Afep-Medef Code recommendation.

The renewal of each member has been assessed in light of the diversity policy and the composition of the Supervisory Board, as well as his/her personal contribution to the works of the Supervisory Board.

A biography of each of these members, as well as the list of directorships and positions he/she holds at the date of this General Meeting Document and that he/she held over the last five years, are presented on pages 24 onwards of this General Meeting Document. The attendance rates at the meetings of the Supervisory Board and its specialised committees, if any, of each of these members is available in the Supervisory Board Report on corporate governance, on page 154 of the 2020 Annual Report.

Upon recommendation of the Remuneration and Nomination Committee, the Supervisory Board, at its meeting on 9 March 2021:

- opined in favour of these renewals, and
- expressed its intention to reappoint Mr. David de Rothschild in its position as Chairman of the Supervisory Board if the General Meeting votes in favour of his re-appointment as Supervisory Board member.

Therefore, 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 (“mandataires sociaux”)

In accordance with the French Commercial Code, the “say on pay” resolutions on the remuneration of the Company's corporate officers (“mandataires sociaux”) shall be submitted for your approval each year. They include:

- an *ex-ante* vote on the remuneration policy applicable to them; and
- an *ex-post* vote on the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020.

4.1.5.1 EX-ANTE VOTE ON THE REMUNERATION POLICIES

In accordance with Article L.22-10-76 II of the French Commercial Code, you are asked to approve the remuneration policies applicable to:

- i. the executive corporate officer (*dirigeant mandataire social*) of the Company, its Managing Partner (*gérant*). This remuneration policy has been established by the General Partners of the Company, based on a favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting held on 9 March 2021, and taking into account the principles and conditions provided for in the Company's articles of association;
- ii. the legal representative of the Managing Partner: its Executive Chairman. Although French law only requires a vote from the shareholders on the remuneration policy applicable to the Managing Partner, Rothschild & Co also proposes to its shareholders, for the sake of good governance, to approve a remuneration policy applicable to the legal representative of the Managing Partner, its Executive Chairman. This remuneration policy has been established by the shareholders' meeting of the Managing Partner, on the basis of the favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting on 9 March 2021; and
- iii. to the members of the Supervisory Board of the Company. This remuneration policy was approved by the Supervisory Board at its meeting of 15 December 2020 (acting upon recommendation of the Remuneration and Nomination Committee), with the approval of the Company's General Partners.

These policies are presented in the Supervisory Board's report on corporate governance, on pages 156 onwards of the 2020 Annual Report.

We have examined them and considered they are adapted to the Company's strategy and in line with its corporate interest.

Therefore, the Supervisory Board recommends that you approve these resolutions.

4.1.5.2 EX-POST VOTE ON THE REMUNERATION PAID DURING, OR AWARDED IN RESPECT OF, THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

- the remuneration-related information required by Article L.22-10-9 I of the French Commercial Code presented in the Supervisory Board's report on corporate governance on pages 157 onwards of the 2020 Annual Report (“global” *ex-post* vote); and
- the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2020 to (i) the Managing Partner, Rothschild & Co Gestion SAS, (ii) Mr. Alexandre de Rothschild, Executive Chairman of the Managing Partner, and (iii) Mr. David de Rothschild, Chairman of the Supervisory Board, presented in Sections 3.2.1 to 3.2.3 of the Supervisory Board's report on corporate governance, on pages 157 onwards of the 2020 Annual Report (“individual” *ex-post* vote).

We have examined them and considered they were in line with the remuneration policies approved by the Combined General Meeting held on 14 May 2020.

Therefore, the Supervisory Board recommends that you approve these resolutions.

4.1.6 Determination of the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board as from 1st January 2021

The Supervisory Board is in favour of setting the maximum global annual amount of remuneration which may be allocated to the members of the Supervisory Board for each financial year from 1st January 2021 at €970,000.

On the proposal of the Remuneration and Nomination Committee, the maximal global amount was increased compared to the maximum global amount approved by the Combined General Meeting held on 14 May 2020 (€850,000) in order to take into account the creation of the Corporate Responsibility Committee in the course of the 2020 financial year and to provide for a buffer to allow the convening of exceptional Supervisory Board meetings.

This increased maximum global amount is in line with the revised remuneration policy applicable to the members of the Supervisory Board approved by the Supervisory Board at its meeting of 15 December 2020 and submitted for approval to the General Meeting.

Therefore, the Supervisory Board recommends that you approve this resolution.

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 (*Code monétaire et financier*) in respect of the financial year ended 31 December 2021 and subsequent financial years, until otherwise decided

The purpose of this resolution is to set a cap on variable compensation paid to “Material Risk Takers” (i.e. staff whose professional activities have a material impact on the risk profile of the Group and/or the regulated entities of the Group) in respect of the financial year ended 31 December 2021 and subsequent financial years until otherwise decided, in line with applicable regulations which provides that the variable component should not exceed 100% of the fixed component of the total compensation for each individual concerned but allows shareholders to approve a higher maximum ratio in so far as the overall level of the variable portion does not exceed 200% of the fixed component of total compensation for each person concerned.

We understand that the purpose of this request is to safeguard the competitiveness of compensation of employees having essential skills and/or achieving exceptional performance. Therefore, the Supervisory Board recommends that you approve this resolution.

4.1.8 Consultative vote on a consolidated basis on the total amount of compensation of any kind paid to persons identified in accordance with article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2020

This resolution, which is also specific to the banking sector, provides for a consultation of the General Meeting, on a consolidated basis, on the total amount of compensation of any kind paid during the financial year ended 31 December 2020 to Material Risk Takers.

The Supervisory Board recommends that you approve this resolution, which was taken in application of the provisions of Article L.511-71 of the French Monetary and Financial Code.

4.1.9 Authorisation granted to the Managing Partner to buy back Company’s shares

The General Meeting is asked to approve the renewal of the authorisation granted to the Managing Partner to buy back Company’s shares for the purposes described in the resolution which are consistent with applicable laws and regulations and current practice admitted or recognised by law or the French *Autorité des marchés financiers* (AMF). The transactions would be carried out by any means, in one or more transactions, at the time that the Managing Partner deems appropriate, excluding during a public offering.

The Supervisory Board recommends that you approve this resolution.

4.1.10 Extraordinary resolutions

The purpose of the extraordinary resolutions is to authorise the Managing Partner (1) to grant options to subscribe for or purchase the Company’s shares to employees and corporate officers (*mandataires sociaux*) of the Company and companies related to it, (2) to grant bonus shares to employees and corporate officers (*mandataires sociaux*) of the Company and companies related to it and (3) 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.

It is also proposed to the General Meeting to set an aggregate limit on the amount of the issues carried out pursuant to the aforementioned authorisations and the relevant authorisations granted by the Combined General Meeting held on 14 May 2020.

The Company’s Statutory Auditors of the Company issued reports on these authorisations which are presented on pages 38 onwards of this General Meeting Document.

We believe that it is in the interests of the Company that the Managing Partner keeps the ability to use these legal tools, under the terms and conditions provided by the relevant resolutions.

Therefore, the Supervisory Board recommends that you approve these resolutions.

4. Supervisory Board's reports

4.1.11 Activity of the Supervisory Board

The activity of the Supervisory Board and its committees during the financial year ended 31 December 2020 is presented in the Supervisory Board's report on corporate governance, on pages 150 onwards of the 2020 Annual Report.

4.1.12 Opinion on the proposed resolutions submitted to the Combined General Meeting to be held on 20 May 2021

We are in favour of all the proposed resolutions presented by the Managing Partner.

This report contains the information, details, opinions and advice that the Supervisory Board has deemed useful to bring to your attention in the context of this General Meeting. We recommend that you adopt all of the resolutions proposed 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 Company's General Partners (*associés commandités*), i.e. Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

Paris, 13 April 2021

The Supervisory Board

4.2 Supervisory Board's report on corporate governance

The Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code is presented on pages 157 onwards of the 2020 Annual Report.

5. Statutory Auditors' reports

Section 5.1 to 5.4: These are free translations into English of Statutory Auditors' 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 Statutory Auditors' report on regulated agreements

General Meeting for the approval of the financial statements for the year ended 31 December 2020

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 of and reasons for 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 determine whether these agreements are appropriate and should be approved.

It is also our responsibility, where applicable, to provide you with the information required 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 such engagements. Our work consisted in verifying that the information provided to us is consistent with the underlying documentation from which it was extracted.

Agreements submitted for the approval of the shareholders' meeting

Agreements authorized during the year ended

We hereby inform you that we have not advised of any agreements authorised and entered into during the year ended 31 December 2020 to be submitted for the approval of the Shareholders' Meeting pursuant to article L.226-10 of the French commercial code (*Code de commerce*).

Agreements already approved by the shareholders' meeting

Continuing agreements which were entered into during prior years

In addition, we have been advised of the performance, during the year ended 31 December 2020, of the following agreements, already approved by the General Meeting held on 14 May 2020, which led to a Statutory auditors' report on regulated agreements dated 18 March 2020.

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.

DATE OF APPROVAL BY THE GENERAL MEETING OF ROTHSCHILD & CO:

14 May 2020

AGREEMENT TERMS:

The consulting activity terms are detailed below:

- Scope of the mission: Rothschild & Co SCA strategy relating to IT infrastructures and IT security;
- Duration: from 1st October 2019 to 31 October 2020, renewable for one year;
- Remuneration: final amount to be decided by the Chairman of the Supervisory Board, but not exceeding €10,000 per year;
- Other: Reimbursement by Rothschild & Co SCA of reasonable expenses, incurred by Mrs. Angelika Gifford in connection with her consultancy activities.

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.

OTHER RELEVANT INFORMATION:

There was no accounting impact in 2020.

This agreement expired on 14 May 2020, the effective date of the resignation of Ms. Angelika Gifford from her duties as member of the Supervisory Board of Rothschild & Co.

Paris, 11 March 2021
The statutory auditors
French original signed by

KPMG S.A.
Arnaud Bourdeille
Partner

Cailliau Dedouit et Associés S.A.
Sandrine Le Mao
Partner

5. Statutory Auditors' reports

5.2 Statutory Auditors' report on the authorisation to grant options for the subscription or purchase of the Company's shares

Shareholders' Meeting of 20 May 2021 – 23rd and 26th resolutions

To the General Meeting of Rothschild & Co SCA,

In our capacity as statutory auditors of your Company and in compliance with articles L.22-10-56 and R.225-144 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant options to subscribe for or purchase Company's shares to employees and corporate officers of the Company and affiliates entities. You are being asked to vote on this proposal.

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

The overall maximum nominal amount of increases of share capital that may be carried out immediately or in the future under the 23rd and 25th resolutions and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 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 increase of debt securities that may be carried out under the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 may not exceed €300 000 000 but the said amount may be increased, where applicable, by any redemption premium above par value.

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

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

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

Paris La Défense, on 14 April 2021

KPMG S.A.

Paris, on 14 April 2021

Cailliau Dedouit et Associés

The statutory auditors
French original signed by

Arnaud Bourdeille
Partner

Sandrine Le Mao
Partner

5.3 Statutory Auditors' report on the authorisation to grant bonus shares whether issued or to be issued

Shareholders' Meeting of 20 May 2021 – 24th resolution

To the General Meeting of Rothschild & CO SCA,

In our capacity as statutory auditors of your Company and in compliance with articles L.225-10-59 of the French Commercial Code (*Code de commerce*), we hereby present our report on the authorisation to grant bonus shares, whether issued or to be issued, to employees and corporate officers of the Company and affiliates entities. You are being asked to vote on this proposal. The total number of bonus shares allotted under this resolution may not represent more than 2% of the share capital.

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

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

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

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

Paris La Défense, on 14 April 2021
KPMG S.A.

Paris, on 14 April 2021
Cailliau Dedouit et Associés

The statutory auditors
French original signed by

Arnaud Bourdeille
Partner

Sandrine Le Mao
Partner

5. Statutory Auditors' reports

5.4 Statutory auditors' report on the share capital increase reserved for members of a corporate savings plan

Shareholders' Meeting of 20 May 2021 – 25th and 26th resolutions

To the General Meeting of Rothschild & CO SCA,

In our capacity as Statutory Auditors of your company and in accordance with articles L.228-92 and L.22-10-51 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 securities granting immediate or deferred access to the Company's share capital with the waiver of shareholders' preferential subscription rights, reserved for members of a corporate savings plan up to a maximum nominal amount 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 and L.225-138-1 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 26 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 overall maximum nominal amount of increases of share capital that may be carried out immediately or in the future under the 23rd and 25th resolutions and the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 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 increase of debt securities that may be carried out under the 20th, 21st, 22nd, 23rd and 24th resolutions adopted at the Combined General Meeting held on 14 May 2020 may not exceed €300 000 000 but the said amount may be increased, where applicable, by any redemption premium above par value.

The Managing Partner is responsible for preparing a report on the proposed transaction in accordance with articles R.225-113 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, on 14 April 2021

KPMG S.A.

Paris, on 14 April 2021

Cailliau Dedouit et Associés

The statutory auditors
French original signed by

Arnaud Bourdeille
Partner

Sandrine Le Mao
Partner

5.5 Other Statutory Auditors' reports

The other Statutory Auditors' reports not included in this General Meeting Document are presented in the 2020 Annual Report.

The following reports are presented in the 2020 Annual Report:

- the report on the Company's financial statements for the financial year ended 31 December 2020 is presented on pages 251 onwards of the 2020 Annual Report, including the Statutory Auditors' opinion on the Supervisory Board's report on corporate governance;
- the report on the consolidated financial statements for the financial year ended 31 December 2020 is presented on pages 236 onwards of the 2020 Annual Report; and
- the report, prepared by one of the Statutory Auditors, on the consolidated non-financial performance statement on pages 126 onwards of the 2020 Annual Report.

6. How to participate in the General Meeting

WARNING: COVID-19

In the context of the COVID-19 outbreak and following the arrangements made by the French government to slow the spread of the virus (in particular Decree no. 2020-1310 of 29 October 2020 mandating the general measures necessary to deal with the COVID-19 outbreak as part of the state of health emergency), the Company's Combined (ordinary and extraordinary) General Meeting will be held **behind closed doors, without shareholders and other persons entitled to attend physically present, on Thursday 20 May 2021 at 10:30 a.m. (Paris time)**, at the Company Webcast Studio: 8, place de l'Opéra - 75009 Paris (France).

Under these conditions, no admission card may be sent to shareholders who request it and shareholders are invited to vote or give proxy remotely by mail using the voting form or by internet on the VOTACCESS secure voting platform.

Given the health context, shareholders are strongly recommended to favour online voting via the secure voting platform VOTACCESS and email as a method of communication.

The General Meeting will be broadcast in full, live in video format⁽¹⁾, on the Company's website in the section dedicated to the General Meeting (www.rothschildandco.com, under the Section "Investor Relations/Shareholders/General Meeting of Shareholders"). A replay will also be available under the conditions provided for by the applicable regulations. All useful information to access this live and the replay webcast will be regularly updated on this page of the website.

Shareholders are reminded that they may send written questions to the Company in accordance with the terms and conditions provided for by the regulations in force, as detailed herein, i.e. **no later than Tuesday 18 May 2021**. As a supplement to the legal framework applicable to written questions, shareholders may ask additional questions from **Wednesday 19 May 2021 until the beginning of the Question & Answer session of the General Meeting**, by email at the following dedicated address: ag2021.questionslibres@rothschildandco.com⁽²⁾ in accordance with the conditions described hereafter.

Shareholders are invited to consult the Company's website on a regular basis (www.rothschildandco.com, under the Section "Investor Relations/Shareholders/General Meeting of Shareholders") in order to have access to all up to date information on the practical arrangements for the General Meeting held behind closed doors.

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 by internet.

Nevertheless, pursuant to Article R.22-10-28 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) prior to the General Meeting, i.e. **Tuesday 18 May 2021 at the latest, at 00:00 am (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 your 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	https://www.securities-services.societegenerale.com/en/

(1) Unless technical reasons make it impossible or seriously disrupt the broadcast.

(2) There is no legal framework for questions asked through this channel.

6.3 Ways to participate in the General Meeting

Notwithstanding Article R.22-10-28 (III.) of the French Commercial Code and in accordance with Article 7 of Decree no. 2020-418 of 10 April 2020, a shareholder who has voted or sent a proxy in accordance with the conditions set out below may exceptionally choose another way to participate in the General Meeting, provided that his or her instruction to do so is sent, within a timeframe that is compatible with those set out below, to the following email address: ag2021.fr@socgen.com.

It is specified that this email address is only intended to receive instructions regarding the change of ways to participate. No further instruction received on this email address will be processed.

6.3.1 Vote by Internet

Considering the health conditions, Rothschild & Co offers to its shareholders the possibility to vote or to give proxy by Internet, before the General Meeting to be held on 20 May 2021, on the secure voting platform VOTACCESS.

- **For registered shareholders:**

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

Pure or administered registered shareholders will be able to connect to the website 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 **Monday 3 May 2021 at 09:00 am (Paris time)**.

The ability to vote by Internet before the General Meeting will end the day before the meeting, i.e. **Wednesday 19 May 2021 at 3.00 pm (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 General Meeting to vote.

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 17 May 2021 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 of the General Meeting 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 Articles L.225-106 I. and L.22-10-39 of the French Commercial Code.

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.

Proxy voting forms given to a third party will only be taken into consideration if received exceptionally only by Société Générale Securities Services at least until the fourth day prior to the date of the General Meeting, i.e. **Sunday 16 May 2021 at the latest**.

Proxy to the Chairman of the General Meeting must have been received exceptionally only by Société Générale Securities Services three days at least before the date of the General Meeting, i.e. **Monday 17 May 2021 at the latest**.

6. How to participate in the General Meeting

In accordance with Articles R.225-79 and R.22-10-24 of the French Commercial Code, 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. 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 the latest the fourth day before the date of the General Meeting, i.e. **Sunday 16 May 2021 at the latest**.

Appointments or revocations of proxy given to the Chairman of the General Meeting and expressed by electronic means must be received no later than the day before the General Meeting at **03:00 pm (Paris time), i.e. Wednesday 19 May 2021**.

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 Securities Services, by e-mail to the following address: 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. It is specified that the proxy cannot represent the shareholder physically at the General Meeting.

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 Securities Services no later than the fourth day prior to the date of the General Meeting, i.e. **Sunday 16 May 2021 at the latest**. In addition, for its own voting rights if he/she is a shareholder, the proxy sends its voting instructions in accordance with the procedures described in this document.

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, Section "Investor Relations/Shareholders/General Meeting of Shareholders");
- 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 General Meeting, i.e. **Friday 14 May 2021**.

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. before Tuesday 18 May 2021 at 00:00 am (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. after Tuesday 18 May 2021 at 00:00 am (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 items on the agenda or proposed resolutions

One or more shareholders representing at least the fraction of the share capital required by the applicable legal and regulatory provisions can request for inclusion of items on the agenda or proposed resolutions under the conditions listed in Articles L.225-105, R.225-71 and R.225-73 of the French Commercial Code.

Justified requests for inclusion of items on the agenda or proposed 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: ag2021@rothschildandco.com, and be received by the Company no later than the 25th day before the General Meeting date i.e. at the latest on **Sunday 25 April 2021 at midnight (Paris time)**.

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

Moreover, examination by the General Meeting of the agenda items or proposed resolutions submitted by shareholders is contingent upon the transmission, by the authors, of a new certificate of share ownership providing proof of account registration of the securities in the same accounts on the second business day prior to the General Meeting i.e. on **Tuesday 18 May 2021 at 00:00 am (Paris time)**.

The list of points added to the agenda and the text of the proposed resolutions presented by shareholders under the conditions described above will be published on the Company's website (www.rothschildandco.com), in accordance with Article R.22-10-23 of the French Commercial Code.

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 required documents will be made available, which will take place no later than the 21st day prior to the General Meeting, i.e. on **Thursday 29 April 2021**. Such written questions must be sent by registered letter with acknowledgement of receipt 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: ag2021@rothschildandco.com, at the latest on the second business day prior to the General Meeting, i.e. on **Tuesday 18 May 2021, at midnight (Paris time)**. In all cases, these written questions must be accompanied by a certificate of account registration.

Answers to the written questions will be published on the Company's website (www.rothschildandco.com, Section "Investor Relations/Shareholders/General Meeting of Shareholders").

6.6.3 Free questions

Given the situation and in order to promote the shareholder dialogue, the Group has decided, as a supplement to the legal framework applicable to written questions, that shareholders would be able to ask additional questions⁽¹⁾ **from Wednesday 19 May 2021**, by email at the following dedicated address: ag2021.questionslibres@rothschildandco.com, stating their name, first name and attaching a certificate of account registration. The Company will verify the sender's status as a shareholder.

This address will be available **from Wednesday 19 May 2021 until the beginning of the Question & Answer session of the General Meeting**.

These questions will be dealt with and grouped together by a moderation team. They will be answered during the General Meeting on the basis of a selection of topics that will have received the attention of the shareholders and within the time limit of the General Meeting⁽²⁾.

Shareholders are invited to regularly consult the Company's website (www.rothschildandco.com, Section "Investor Relations/Shareholders/General Meeting of Shareholders") in order to have access to all updated information on the practical details of such arrangements.

(1) There is no legal framework for questions asked through this channel.

(2) In addition, unlike written questions falling within the scope of Article R.225-84 of the French Commercial Code, answers to free questions will not be published on the Company's website.

6.6.4 Available documents

All the documents and information provided by Article R.22-10-23 of the French Commercial Code will be available for consultation on the website of the Company (www.rothschildandco.com, Section “Investor Relations/Shareholders/General Meeting of Shareholders”), from the twenty-first day preceding the General Meeting at the latest, i.e. on **Thursday 29 April 2021**.

Most of the documents available at the Company’s registered office within the legal deadlines will be available on the Company’s website (www.rothschildandco.com, Section “Investor Relations/Shareholder Relations/General Meeting of Shareholders”). A copy of documents and information that are not accessible on the website may be sent to you upon request by electronic telecommunication to the following address: ag2021@rothschildandco.com. The request must be accompanied by a certificate of share ownership.

6.6.5 The General Meeting on the Company’s website

The General Meeting will be broadcast live in full in video⁽¹⁾ format on the Company’s website in the section dedicated to the General Meeting (www.rothschildandco.com, Section “Investor Relations/Shareholders/General Meeting of Shareholders”) and its recorded webcast will also be available under the conditions provided for by the applicable regulations. All relevant information on how to access this live and recorded webcast will be regularly updated on this page of the website.

(1) Unless technical reasons make it impossible or seriously disrupt the broadcast.

7. Cross reference table

Documents made available to the shareholders

The cross-reference provides an overview of the documents and information made available to the Company's shareholders in accordance with applicable regulations.

Those which are available on the Company's website (www.rothschildandco.com) can be found in the "Investor Relations/Shareholders/General Meeting of Shareholders" Section.

Documents and information	Location	Pages
AGENDA AND PROPOSED RESOLUTIONS		
Agenda and resolutions proposed by the Managing Partner	General Meeting Document	3 to 22
	Prior notice of meeting (<i>avis de reunion</i>) dated 14 April 2021 (<i>Bulletin des Annonces Légales Obligatoires</i>) available on the Company's website	–
FINANCIAL DOCUMENTS		
Company's financial statements for the financial year ended 31 December 2020	2020 Annual Report	239 to 250
Consolidated financial statements for the financial year ended 31 December 2020	2020 Annual Report	172 to 235
Summary of the Company's situation during the financial year ended 31 December 2020	2020 Annual Report	50 to 59
Proposed appropriation of income for the financial year ended 31 December 2020	Management Report of the Managing Partner in the 2020 Annual Report General Meeting Document	56 5 to 6
Results of the Company over the past five financial years	Management Report of the Managing Partner in the 2020 Annual Report	56
MANAGEMENT AND SUPERVISORY BODIES		
Information on the Managing Partner	Supervisory Board's report on corporate governance in the 2020 Annual Report	128 to 129
Information on the Supervisory Board's members	Corporate Governance Report in the 2020 Annual Report	130 to 145
Information relating to the person whose ratification of appointment (<i>cooptation</i>) as a member of the Supervisory Board is proposed by the Managing Partner	General Meeting Document Corporate Governance Report in the 2020 Annual Report	23 145
Information on Supervisory Board members whose renewal of appointment is proposed by the Managing Partner	General Meeting Document Corporate Governance Report in the 2020 Annual Report	24 to 29 133 to 145
Information on the remuneration policies of (i) the Managing Partner, in its capacity as manager of the Company, and the Executive Chairman of the Managing Partner and (ii) the members of the Supervisory Board, which approval is proposed by the Managing Partner (<i>ex-ante</i> vote)	Corporate Governance Report in the 2020 Annual Report	156 to 157
Information on the remuneration of corporate officers (<i>mandataires sociaux</i>) referred to Article L.22-10-9 Paragraph I of the French Commercial Code (<i>Code de Commerce</i>) which approval is proposed by the Managing Partner (<i>global ex-post</i> vote)	Corporate Governance Report in the 2020 Annual Report	157 to 164
Information on the remuneration and other benefits paid during, or awarded in respect of, the financial year ended 31 December 2020 to (i) the Managing Partner, (ii) the Executive Chairman of the Managing Partner, and (iii) the Chairman of the Supervisory Board, which approval is proposed by the Managing Partner (<i>individual ex-post</i> vote)	Corporate Governance Report in the 2020 Annual Report General Meeting Document	157 to 162 11 to 13
MANAGING PARTNER'S REPORTS		
Report on the proposed resolutions (in the form of explanatory statements)	General Meeting Document	3 to 22
Management report	2020 Annual Report	49 to 169
Report on share subscription or purchase options	General Meeting Document	30 to 32
Consolidated non-financial performance statement	Corporate Responsibility Report in the 2020 Annual Report	83 to 125
SUPERVISORY BOARD'S REPORTS		
Report to the General Meeting	General Meeting Document	33 to 36
Corporate governance report	2020 Annual Report	128 to 169

Documents and information	Location	Pages
STATUTORY AUDITORS		
Information on the Company's Statutory Auditors	General Information in the 2020 Annual Report	260
Statutory Auditors' fees	Notes to the consolidated financial statements in the 2020 Annual Report	226
Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2020	2020 Annual Report	236 to 238
Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2020 (including the Statutory Auditors' opinion on the Supervisory Board's report on corporate governance)	2020 Annual Report	251 to 253
Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated non-financial statement	2020 Annual Report	126 to 127
Statutory Auditors' report on regulated agreements	General Meeting Document	37
Statutory Auditors' report on the authorisation to grant options for the subscription or purchase of the Company's shares	General Meeting Document	38
Statutory Auditors' report on the authorisation to grant bonus shares whether issued or to be issued	General Meeting Document	39
Statutory Auditors' report on the share capital increase reserved for members of a corporate savings plan	General Meeting Document	40
INFORMATION ON THE GENERAL MEETING OF 20 MAY 2021		
Notice of meeting published on 14 April 2021 in the <i>Bulletin des Annonces Légales Obligatoires</i>	Company's website	–
Information on the total number of voting rights and shares as at the publication date of the notice of meeting	Company's website	–
How to participate in the General Meeting	General Meeting Document Company's website	42 to 47 –
Voting form	Company's website	–
How to request inclusion of items on the agenda or proposed resolutions or to submit written questions	General Meeting Document	46
Form to request the documents listed by in Article R.225-83 of the French Commercial Code	General Meeting Document Company's website	51 –
OTHER DOCUMENTS		
Company's articles of association	Company's website	–
Total amount, certified by the Statutory Auditors, of the remuneration paid to the five highest paid employees	Available at the Company's registered office	–
Total amount, certified by the Statutory Auditors, of the payments made in accordance with paragraphs (1) and (5) of Article 238 bis of the French General Tax Code (<i>Code général des impôts</i>)	Exceptionally, upon request, by email to the following address:	–
List of registered shareholders as at the 16 th day preceding the General Meeting	ag2021@rothschildandco.com	
Minutes and attendance sheets of the meetings held during the last three financial years		

Notes

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8. Request for documents and additional information

REQUEST FOR DOCUMENTS AND INFORMATION RELATING TO THE COMBINED GENERAL MEETING OF 20 MAY 2021, IN ACCORDANCE WITH ARTICLE R.225-88 OF THE FRENCH COMMERCIAL CODE⁽¹⁾.



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

Form to be sent to:

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

Or by email to:

ag2021@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⁽²⁾

of Rothschild & Co,

hereby request to receive at the address indicated above the documents and information relating to the Combined General Meeting of 20 May 2021 listed by Articles R.225-81 and R.225-83 of the French Commercial Code.

Signed in on 2021

Signature:

(1) Pursuant to Article R.225-88 of the French Commercial Code (*Code de Commerce*), any registered shareholder may, from the convening of the General Meeting and until the fifth day preceding the General Meeting, request to the Company through this form, to send the documents and information listed in Articles R.225-81 and R.225-83 of the French Commercial Code. Any bearer shareholder may also request the above-mentioned documents and information through this form to the Company provided that he/she proves his/her status by attaching to the form a certificate of share ownership (*attestation de participation*). Any registered shareholders may, by a single request, have the company send them the above-mentioned documents and information in advance of all subsequent General Meetings.

(2) Holders of bearer shares are required to specify the name and address of their financial intermediary. A copy of the certificate of share ownership (*attestation de participation*) issued by the financial intermediary in charge of managing the securities shall be attached to the form.





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