




Notice of meeting

Combined General Meeting
19 May 2022



This document is a free translation into English of the “*Brochure de convocation*” prepared in connection with the Combined General Meeting to be held on 19 May 2022 (this “General Meeting Document”). It is provided solely for the convenience of English-speaking readers. In case of conflict, the French version shall prevail.

Contents

Message from the Managing Partner	4
1. Summary of Rothschild & Co's situation during the 2021 financial year	5
2. Agenda	10
3. Proposed resolutions and reports of the Managing Partner	12
4. Supervisory Board's reports	46
5. Statutory Auditors' reports	51
6. How to participate in the General Meeting?	57
7. Documents and information made available to the shareholders	62
8. Request for documents and information	65

Message from the Managing Partner



Dear shareholders,

We are pleased to announce that the Combined General Meeting of Rothschild & Co will be held on:

**Thursday 19 May 2022 at 10:30 a.m. (Paris time),
In the Capital 8 Auditorium,
32, rue de Monceau, 75008 Paris.**

The General Meeting is an opportune occasion for the Chairman of the Supervisory Board, David de Rothschild, the management and I to share information, discuss issues and exchange ideas with you. We are also delighted to be able to gather together again for this important event in the Group's calendar.

It will allow us to present the strategy, the financial results, our continued commitment to corporate sustainability and the outlook of the Group. The General Meeting also provides you with the opportunity to express your opinions and to take part, through your vote, in the important decisions that concern the Company and the Group.

On this occasion, as part of the ordinary resolutions, you will be asked to approve the financial statements; the appropriation of income and the dividend payment as well as an agreement entered into with the Jardine Matheson group in 2021 (*convention réglementée*), to ratify the appointments and to approve the renewals of certain

Supervisory Board members' terms of office as well as the appointment of Marc-Olivier Laurent as a member of the Supervisory Board; the maximum total annual remuneration which may be allocated to the members of the Supervisory Board; the "say on pay" on the remuneration of corporate officers; the total amount of compensation of the Material Risk Takers (on a consultative basis); the authorisation granted to the Managing Partner to buy back the Company's shares and, as part of the extraordinary resolutions, the renewal of financial authorisations and delegations of authority granted to the Managing Partner.

More specifically, with regards to the appropriation of income, as already announced, Rothschild & Co is proposing a dividend of €3.79 per share including the interim dividend of €1.04 paid in October 2021. The remaining dividend per share will amount to €2.75.

In this General Meeting Document, you will find the relevant information for our General Meeting, in particular the agenda, the text of the proposed resolutions on which you will be asked to vote, the related reports as well as practical information which will allow you to participate.

On behalf of Rothschild & Co, the members of the Supervisory Board and the Managing Partners of Rothschild & Co Gestion, I 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

1. Summary of Rothschild & Co's situation during the 2021 financial year

For more information about the situation of Rothschild & Co SCA ("Rothschild & Co" or the "Company") and its consolidated subsidiaries (the "Group") during the 2021 financial year, please refer to Chapter 2 of the annual report of Rothschild & Co published on 30 March 2022 (the "Annual Report 2021") and available on the Company's website (www.rothschildandco.com).

Capitalised terms not defined in this General Meeting Document have the meaning ascribed to them in the Annual Report 2021.

1.1 Key financial figures

The tables below should be read in connection with the consolidated financial statements of Rothschild & Co for the year ended 31 December 2021, which are set out in Chapter 7 of the Annual Report 2021 (the "Consolidated Financial Statements for 2021"). Unless otherwise stated, all amounts in this General Meeting Document are expressed in euros. Such amounts may have been rounded. Rounding differences may exist, including for percentages.

Summary consolidated income statement

<i>In millions of euros</i>	2021	2020	2019
Revenue (Net banking income)	2,925	1,799	1,872
Staff costs	(1,453)	(1,096)	(1,065)
Administrative expenses	(267)	(255)	(289)
Depreciation and amortisation	(73)	(67)	(66)
Cost of risk	(1)	(7)	(6)
Operating income	1,131	374	446
Other income/(expense) (net)	0	(5)	19
Profit before tax	1,131	369	465
Income tax	(170)	(60)	(68)
Consolidated net income	961	309	397
Non-controlling interest	(195)	(148)	(154)
NET INCOME – GROUP SHARE	766	161	243
Adjustments for exceptionals ⁽¹⁾	0	12	(10)
NET INCOME – GROUP SHARE EXCL. EXCEPTIONALS⁽²⁾	766	173	233
Earnings per share (EPS) ⁽³⁾	€10.59	€2.20	€3.38
EPS EXCL. EXCEPTIONALS⁽²⁾⁽³⁾	€10.59	€2.37	€3.24
Return on tangible equity (ROTE)	32.3%	8.2%	13.2%
ROTE EXCL. EXCEPTIONALS⁽²⁾	32.3%	8.8%	12.6%

(1) For more information, please refer to Section 2.1.6, paragraph "Reconciliation" of the Annual Report 2021.

(2) Alternative performance measure. For more information, please refer to Section 2.1.6 of the Annual Report 2021.

(3) Earnings per share – diluted are €10.45 (2020: €2.19). For more information, please refer to Note 36 of the Consolidated Financial Statements for 2021.

Summary consolidated balance sheet

<i>In billions of euros</i>	31/12/2021	31/12/2020	31/12/2019
Cash and amounts due from central banks	6.0	4.7	4.4
Loans and advances to banks	2.1	2.3	2.0
Loans and advances to customers	4.4	3.5	3.3
<i>of which private client lending</i>	4.0	3.1	2.8
Debt and equity securities	3.2	2.7	2.8
Other assets	2.0	1.5	1.7
TOTAL ASSETS	17.7	14.7	14.2
Customer deposits	11.7	9.9	9.5
Other liabilities	2.4	2.1	2.1
Shareholders' equity – Group share	3.1	2.3	2.2
Non-controlling interests	0.5	0.4	0.4
TOTAL CAPITAL AND LIABILITIES	17.7	14.7	14.2

1.2 Consolidated financial results

Revenue

For 2021, revenue was €2,925 million (2020: €1,799 million), representing an increase of €1,126 million or 63%. This was due to the strong performance in all three businesses. The translation effect of exchange rate fluctuations increased revenue by €27 million.

Staff costs

For 2021, staff costs were €1,453 million, up 33% or €357 million (2020: €1,096 million), following the excellent underlying performance of our businesses. The translation impact of exchange rate fluctuations resulted in an increase in staff costs of €14 million.

The adjusted compensation ratio⁽¹⁾ was 60.2% as at 31 December 2021 (31 December 2020: 68.4%).

Whereas in 2020 there was a net charge in the statutory accounts of €3 million for the effects of the accounting for the deferred bonus compensation plans, in 2021 there is a net credit of €161 million. This very large credit reflects two main factors:

- the awarded bonus pool has increased by 67% versus 2020 which results in a net deferred credit of €40 million under our normal deferred bonus plan rules;
- significant levels of special deferrals have been implemented in 2021, given the exceptional results in Global Advisory, to act as an employee retention mechanism which results in an extraordinary credit to profits in the year of €121 million.

The compensation ratio, if adjusted for the deferred bonus effect, would be 66.3% (31 December 2020: 68.3%).

Overall Group headcount as at 31 December 2021 was 3,941, up 7% versus 31 December 2020 (3,675⁽²⁾).

Administrative expenses

For 2021, administrative expenses were €267 million (2020: €255 million) an increase of €12 million due to a catch-up effect from 2020 for recruitment, training and marketing, though they are not yet at pre-crisis levels. The translation impact of exchange rate fluctuations resulted in an increase in administrative expenses of €1 million.

Depreciation and amortisation

For 2021, depreciation and amortisation were €73 million (2020: €67 million) due to an increase in depreciation expense on IT equipment. The translation impact of exchange rate fluctuations had no significant impact on depreciation and amortisation.

Cost of risk

For 2021, cost of risk was a charge of €1 million (2020: charge of €7 million) reflecting the reversal of previous impairment provisions. Last year's charge was in line with our conservative approach given the highly uncertain environment.

Other income/(expense) (net)

For 2021, other income and expenses were nil (2020: net expense of €5 million).

Income tax

For 2021, the income tax charge was €170 million (2020: €60 million) comprising a current tax charge of €180 million and a deferred tax credit of €10 million, giving an effective tax rate of 15.0% (2020: 16.2%).

Non-controlling interest

For 2021, the charge for non-controlling interests was €195 million (2020: €148 million). This mainly comprises interest on perpetual subordinated debt and profit share (*préciput*) payable to French partners. The significant increase reflects the strong performance of the French Global Advisory and Wealth and Asset Management businesses.

(1) Alternative performance measures. For more information, please refer to Section 2.1.6 of the Annual Report 2021.

(2) Due to a change of definition, headcount figures have been restated.

1.3 Results and financial position of the Company

These tables should be read in connection with the Company's financial statements for the year ended 31 December 2021 which are set out in Chapter 8 of the Annual Report 2021 (the "Parent Company Financial Statements for 2021").

Key figures of the Company's income statement

<i>In millions of euros</i>	31/12/2021	31/12/2020
Current income before tax	127	100
Income from capital transactions	10	(18)
NET INCOME⁽¹⁾	140	84

(1) Net income is post tax. For more information on tax, please refer to Note 20 of the Parent Company Financial Statements for 2021.

Key figures of the Company's balance sheet

<i>In millions of euros</i>	31/12/2021	31/12/2020
Non-current assets	1,740	1,827
Current assets	536	396
TOTAL ASSETS	2,276	2,224
Shareholders' equity	2,049	2,040
Borrowings and other financial liabilities	–	–

The main change in the Company's assets between 2020 and 2021 concerns the receipt of €153.8 million of dividends in the year, which has helped the cash balance to rise by €140.1 million. The main changes in the Company's liabilities between 2020 and 2021 concern an additional provision for contingencies, which relates to a possible expense of €1.5 million linked to the exercise of stock options.

The Company received dividends of €153.8 million from its French subsidiaries (Paris Orléans Holding Bancaire: €133 million; K Développement: €8.3 million; Rothschild & Co Wealth & Asset

Management (formerly Martin Maurel): €9.6 million and Rothschild Martin Maurel: €2.9 million, versus €121.8 million in 2020. The decrease in operating income of €1.4 million mainly corresponds to recharged operating expenses.

The increase in operating expenses mainly corresponds to higher general and administration costs and staff costs of €2.5 million. Lastly, the gain from capital transactions of €10.4 million is mainly explained by the recovery by €9.9 million of impairment on Rothschild & Co treasury shares.

1.4 Significant events during the 2021 financial year

1.4.1 Share buyback programme

On 22 June 2021, Rothschild & Co acquired, as part of its share buyback programme, 1,208,138 of its own shares (representing approximately 1.6% of its share capital at that date) from the Jardine Matheson group, at a price of €29.30 per share. The shares acquired are intended to be used for allocation or sale to employees and corporate officers to meet requirements under the Equity Schemes and NCI plans of Rothschild & Co. The buyback was financed through Rothschild & Co's existing financial resources. The settlement of the trade took place on 24 June 2021.

On 15 September 2021, Rothschild & Co announced its intention to launch a share buyback programme of an amount up to €70 million over a 12-month period, subject to ACPR approval (and assuming no material adverse developments). Following approval from the ACPR, Rothschild & Co confirmed the launch of the said share buyback programme for a period ending on 18 November 2022 at the latest. These buyback shares will be used either to meet requirements under the equity schemes and share based remuneration plans of Rothschild & Co, up to 1% of share capital, or will be cancelled.

1.4.2 Exceptional interim dividend

Following the lifting of the ACPR recommendation on distributions as from 1 October 2021, Rothschild & Co confirmed its decision to pay an exceptional interim dividend of €1.04 per share for the 2021 financial year. The ex-dividend date was 18 October 2021. The interim dividend was paid on 20 October 2021.

1.4.3 Completion of the acquisition of Banque Pâris Bertrand

Rothschild & Co Bank AG completed in July 2021 the acquisition of Banque Pâris Bertrand, first announced on 16 December 2020, following the approval from the shareholders of both companies and the consent of the relevant regulators, the Swiss Financial Market Supervisory Authority (FINMA) and *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg.

The acquisition of this highly regarded private bank supports the growth of Rothschild & Co's Bank AG and underlines the importance of this market for the Group. As at 31 December 2021, Rothschild & Co's Wealth Management AuM in Switzerland were €22 billion and AuM for the division were €103.9 billion.

1.4.4 Acquisition of controlling stake in Redburn

Rothschild & Co reached an agreement, during Q4 2021, to acquire a controlling interest in Redburn (Europe) Limited, one of the largest independent equity research providers in Europe. The Group will acquire an initial controlling interest in H1 2022, subject to regulatory approval, and have committed to purchase the remaining outstanding shares in 2026. The final consideration paid for the remaining stake will be dependent on the performance of the Redburn business up to financial year 2025.

The acquisition of Redburn will support the Group's strategy to develop a global multi-product equity services platform, spanning independent advice on listed equity offerings, raising capital in the private markets, investor advisory services (including activist defence, ESG advice and investor engagement) and investor marketing, through to market leading sector and company research and agency only execution.

1.5 Significant events after the end of the 2021 financial year

None.

1.6 Outlook

In **Global Advisory**, announced global M&A market activity for 2021 was at record levels. This trend continues to be evident in our visible pipeline of business which is well diversified and ahead of previous years at this stage. We therefore expect activity levels to remain strong through the first half of 2022, although we remain alert to respond and adapt if conditions change, particularly in light of current geo-political events and market volatility.

In **Wealth and Asset Management**, the outlook remains reasonably positive for strong asset collection, thanks to our good business pipeline and the new developments made in 2021. However, we expect more difficult markets, as the coming months will be driven by the significant and increasing geo-political uncertainty, as well as the impact of the various measures taken by central banks to curb surging inflation. We continue to invest in the growth of our business in all locations. We intend to leverage the opportunities created by the Banque Pâris Bertrand acquisition, as well as to accelerate recruitment of new client advisors across all our offices in Europe. On the operational side, the digitisation of the business will continue to enhance further the quality of our client service and our processes.

In **Merchant Banking**, we expect to continue to grow our recurring revenue base as we launch new products and deploy capital across all our strategies. As a result, our fund management activities will represent a growing profitability driver for the division and the Group. Additionally, we expect our investments to continue to fulfil their value creation potential, which will generate further investment performance-related revenue for the Group, although to a lesser extent than that achieved over the previous 12 months. We remain confident that our fundamental investing principles, centred around capital preservation and providing attractive risk-adjusted returns from our chosen sectors, represent a strong foundation for the future development of Merchant Banking.

Our three core businesses continue to perform strongly, albeit with increasing levels of uncertainty in the current macro environment. The clear long-term strategies of each business line allow us to be optimistic for a solid performance during 2022, but subject to the evolution of recent geo-political events and market conditions during the year.

1.7 Evolution of geopolitical situation

As a result of recent events in Ukraine we have decided not to take on any further business from Russian clients.

We have therefore suspended our Global Advisory operation in Moscow and will not act for any Russian entity, state-owned or otherwise.

The Wealth and Asset Management and Merchant Banking businesses will not accept any new Russian clients.

We will continue to comply fully with the expanding list of sanctions arising from this conflict. In addition, the businesses' thorough mandate and client onboarding procedures will take into consideration the heightened risks associated with acting for clients with significant exposure to the region.

Overall, the direct impact of these decisions on the Group is very limited as there is limited exposure in terms of number of clients, assets under management, revenue, lending book or collateral held.

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 2021
- 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 2021
- Statutory Auditors' report on regulated agreements (*conventions réglementées*)
- Approval of the Company's financial statements for the financial year ended 31 December 2021 (**1st resolution**)
- Appropriation of income for the financial year ended 31 December 2021 and setting the dividend (**2nd resolution**)
- Approval of the consolidated financial statements for the financial year ended 31 December 2021 (**3rd resolution**)
- Approval of a regulated agreement in accordance with Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code (**4th resolution**)
- Ratification of Lord Mark Sedwill's appointment (*cooptation*) as a member of the Supervisory Board (**5th resolution**)
- Ratification of Jennifer Moses' appointment as a member of the Supervisory Board (**6th resolution**)
- Renewal of the appointment of Arielle Malard de Rothschild as a member of the Supervisory Board (**7th resolution**)
- Renewal of the appointment of Carole Piwnica as a member of the Supervisory Board (**8th resolution**)
- Renewal of the appointment of Jennifer Moses as a member of the Supervisory Board (**9th resolution**)
- Renewal of the appointment of Véronique Weill as a member of the Supervisory Board (**10th resolution**)
- Appointment of Marc-Olivier Laurent as a member of the Supervisory Board (**11th resolution**)
- Approval of the remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner (**12th resolution**)
- Approval of the remuneration policy applicable to the members of the Supervisory Board (**13th resolution**)
- Approval of the information related to corporate officers' (*mandataires sociaux*) remuneration referred to in Article L.22-10-9, I. of the French Commercial Code (**14th resolution**)
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to the Managing Partner (**15th resolution**)
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to Alexandre de Rothschild, Executive Chairman of the Managing Partner (**16th resolution**)
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to David de Rothschild, Chairman of the Supervisory Board (**17th resolution**)
- Setting the maximum total annual amount of remuneration that may be allocated to the members of the Supervisory Board as from 1 January 2022 (**18th 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 (*Code monétaire et financier*) during the financial year ended 31 December 2021 (**19th resolution**)
- Authorisation granted to the Managing Partner to buy back the Company's shares (**20th resolution**)

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 and delegations of authority provided for in the 21st, 23rd, 24th, 25th, 26th, 27th, 28th and 29th resolutions
- Authorisation granted to the Managing Partner to reduce the Company's share capital by cancelling treasury shares **(21st resolution)**
- Delegation of authority to the Managing Partner to increase the Company's share capital by capitalising reserves, net income or issue, merger or contribution premiums **(22nd resolution)**
- Delegation of authority to the Managing Partner to issue shares and/or securities giving immediate or deferred access to the Company's share capital as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital **(23rd resolution)**
- Delegation of authority to the Managing Partner to decide on the issue of shares and/or securities giving immediate or deferred access to the Company's share capital, with preferential subscription rights for existing shareholders (*droit préférentiel de souscription*) **(24th resolution)**
- Delegation of authority to the Managing Partner to decide on the issue of shares and/or securities giving immediate or deferred access to the Company's share capital by way of a public offer (other than an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code) and/or as consideration for securities tendered to a public exchange offer, without preferential subscription rights for existing shareholders **(25th resolution)**
- Delegation of authority to the Managing Partner to issue shares and/or securities giving immediate or deferred access to the Company's share capital by way of an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code, without preferential subscription rights for existing shareholders **(26th resolution)**
- Authorisation granted to the Managing Partner to increase the number of securities to be issued as part of a share capital increase carried out with or without preferential subscription rights for existing shareholders **(27th resolution)**
- Delegation of authority to the Managing Partner to decide on the issue of shares and/or securities giving immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan, without preferential subscription rights for existing shareholders **(28th resolution)**
- Blanket ceilings on the issues carried out pursuant to the 23rd, 24th, 25th, 26th, 27th and 28th resolutions of this General Meeting and the 23rd resolution adopted at the Combined General Meeting held on 20 May 2021 **(29th resolution)**

2.3 Within the remit of the Ordinary General Meeting

- Powers to carry out formalities **(30th 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 (the "General Meeting") of Rothschild & Co, that will be held on 19 May 2022 at 10:30 a.m. (Paris time) in the Capital 8 Auditorium – 32, rue de Monceau – 75008 Paris, France.

We remind you that the management report of the Managing Partner for the financial year ended 31 December 2021, the Statutory Auditor's reports on the financial statements or the financial year ended 31 December 2021 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 are included in the Annual Report 2021.

3.1.1 Within the remit of the Ordinary General Meeting

1st to 3rd resolutions

Approval of the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2021, appropriation of income and setting the 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 2021, showing a net income of €140,078,039; compared with a net income of €84,497,124 in respect of the financial year ended 31 December 2020; and
- the consolidated financial statements for the financial year ended 31 December 2021, showing a net banking income of €2,924,956 thousand, consolidated net income of €961,075 thousand and net income – Group share of €765,804 thousand, versus a net banking income of €1,798,931 thousand, consolidated net income of €309,223 thousand and net income – Group share of €160,511 thousand in respect of the financial year ended 31 December 2020.

With respect to the Company's financial statements for the financial year ended 31 December 2021, you will also be asked:

- in accordance with Article 223 *quater* of the French General Tax Code (*Code général des impôts*), to take note that no non-deductible expenses or charges as referred to in Article 39, paragraph 4 of the said Code were incurred in the financial year ended 31 December 2021;
- to give discharge to the Managing Partner for the performance of its duties for the financial year ended 31 December 2021.

The second resolution concerns the appropriation of income for the financial year ended 31 December 2021. The net income of the Company amounts to €140,078,039

for the financial year ended 31 December 2021. Such net income less the amount of €15,000 assigned to the legal reserve plus the retained earnings brought forward from prior year of €545,744,382, constitutes distributable profit of €685,807,421 in respect of the financial year ended 31 December 2021.

Under our normal progressive dividend policy, we would have paid a dividend per share of €0.85 and €0.89 in respect of the 2019 and 2020 financial years. However, due to the regulatory restrictions then in place due to the pandemic, no dividend was paid in respect of the 2019 financial year and the dividend in respect of the 2020 financial year was restricted to €0.70. In this context, it is proposed to pay a total dividend of €3.79 in respect of the 2021 financial year which comprises a normal dividend of €1.15, up 29% (2020: €0.89), a special dividend of €1.60 due to the record results for 2021 as well as the interim dividend of €1.04, which we paid in October 2021 to catch up on our normal dividend policy.

The dividend payment date is on 25 May 2022, with an ex-dividend date of 23 May 2022.

The Company will not receive any dividends on treasury shares held at the ex-dividend date and the dividend amount corresponding to those shares will be automatically added to retained earnings. To this end, the General Meeting will be asked to grant the powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The General Meeting will note that, in accordance with Article 14.1 of the Company's articles of association, a profit share (*préciput*) representing 0.5% of the distributable profit (i.e., €3,429,037) will be automatically allocated for payment to the Company's general partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

First resolution

Approval of the Company's financial statements for the financial year ended 31 December 2021

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, as well as the Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2021, approves the Company's financial statements for the financial year ended 31 December 2021 as presented – which show net income of €140,078,039 – as well as the transactions reflected in the said financial statements or summarised in the said reports, and consequently, gives discharge to the Managing Partner for the performance of its duties for the financial year ended 31 December 2021.

Pursuant to Article 223 *quater* of the French General Tax Code (*Code général des impôts*), the General Meeting takes note that no non-deductible expenses or charges as referred to in Article 39, paragraph 4 of the said Code were incurred in the financial year ended 31 December 2021.

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

Second resolution

Appropriation of income for the financial year ended 31 December 2021 and setting the dividend

The General Meeting voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, as well as the Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2021, acknowledges that the Company's net income for the financial year ended 31 December 2021 amounts to €140,078,039, notes that this net income, less the amount of €15,000 assigned to the legal reserve, plus retained earnings brought forward from

prior years of €545,744,382, constitutes distributable profit of €685,807,421, notes, in accordance with Article 14.1 of the Company's articles of association, that an amount of €3,429,037 representing 0.5% of the distributable profit is automatically allocated for payment to the Company's general partners, being Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS. Consequently, the General Meeting resolves to appropriate the Company's net income for the financial year ended 31 December 2021 as follows:

	31/12/2021
Net income for the financial year	140,078,039
Appropriation to the legal reserve	(15,000)
Retained earnings brought forward from prior years	545,744,382
Distributable profit	685,807,421
Profit share (<i>préciput</i>) allocated to the general partners	(3,429,037)
Appropriation	
• to the payment of a dividend of 3.79 euros per share	290,807,119 ⁽¹⁾
• from which the interim dividend of 1.04 euro per share, paid on 20 October 2021, will be deducted	77,042,711
• representing a final dividend to be distributed of 2.75 euros per share	213,764,408 ⁽²⁾
• to retained earnings	391,571,265

(1) The total amount of the distribution mentioned above may vary as indicated in (2) below.

(2) The remaining of the distribution mentioned above is calculated based on the number of shares making up the Company's share capital as at 31 December 2021 (*i.e.*, 77,732,512 shares) and may vary if the number of shares eligible for the dividend changes between 1 January 2022 and the ex-dividend date, depending in particular on changes in the number of treasury shares, which, in accordance with French law, are not eligible for a dividend.

The General Meeting notes that the total dividend per share for 2021 is set at €3.79. In view of the fact that, following the decision taken by the Managing Partner on 1 October 2021, an interim dividend in respect of the 2021 financial year of €1.04 per share has already been paid (which is eligible for the tax allowance provided for in Article 158-3 of the French General Tax Code), the remaining dividend per share amounts to €2.75.

The dividend referred to above is to be understood before any tax and/or social security withholdings that may apply to the shareholders concerned depending on their own situation. Dividends paid to individuals domiciled in France for tax purposes are in principle subject to a 12.8% flat tax (*prélèvement forfaitaire unique* or "PFU") on the gross dividend amount (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 the deduction of a 40% allowance (Article 158, 3, 2° of the French General Tax Code). In addition, the dividend is subject to social security contributions at a rate of 17.2%, a portion of which may be deductible in case of option for the progressive income tax scale.

The Company will not receive any dividends on treasury shares held at the ex-dividend date and the dividend amount corresponding to those shares will be automatically added to retained earnings. To this end, the General Meeting grants powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The dividend payment date is on 25 May 2022, with an ex-dividend date of 23 May 2022.

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

In accordance with 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 for the last three financial years were as follows:

	31/12/2020	31/12/2019	31/12/2018
Number of shares eligible for the dividend	74,687,877	72,190,965	73,015,996
Dividend per share (<i>in euros</i>) ⁽¹⁾	0.70	–	0.79
Total amount distributed (<i>in euros</i>)	52,281,513.90⁽²⁾	–	57,682,637⁽²⁾

(1) The dividend corresponds to the income distributed to the shareholders 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° of the French General Tax Code.

(2) In accordance with the authorisation given in the 2nd resolution of the 16 May 2019 General Meeting and the 20 May 2021 General Meeting, the Managing Partner revised the final amount of the actual distribution, as treasury shares held by the Company on the payment date were not eligible for the dividend. The amount of the dividend corresponding to these shares was automatically added to retained earnings.

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

Third resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2021

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, as well as the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2021, approves the Company's consolidated financial statements for the financial year ended 31 December 2021, as presented – which

show net banking income of €2,924,956 thousand, consolidated net income of €961,075 thousand and net income – Group share of €765,804 thousand – as well as the transactions reflected in the said financial statements or summarised in the said reports.

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

4th resolution

Approval of a regulated agreement in accordance with Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code

Explanatory statements

Under the fourth resolution, you are being asked to take note of the Statutory Auditors' report on regulated agreement as referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code and to approve the regulated agreement described therein.

On 22 June 2021, J S Holdings Luxembourg SARL (a Jardine Matheson group entity) and the Company entered into a share purchase agreement pursuant to which the Company bought 1,208,138 Rothschild & Co shares as part of its share buyback programme. The purchase price per share was €29.30 and the total purchase price was €35,398,443.40. These

shares will be allocated or sold to employees and corporate officers to honour Rothschild & Co obligations under the stock options and share-based compensation plans. This purchase was financed by Rothschild & Co available cash.

In light of the positions held by Adam Keswick (a member of the Supervisory Board) within the Jardine Matheson group, and notwithstanding the fact that Adam Keswick does not hold any position within the selling entity itself, Rothschild & Co deemed it appropriate as a matter of good governance to subject the transaction to the authorisation procedure applicable to regulated agreements.

The transaction was approved by the Supervisory Board on 22 June 2021.

The information relating to this agreement and required by the regulation has been published on the website of the Company (www.rothschildandco.com).

Fourth resolution

Approval of a regulated agreement in accordance with Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, takes note of the Statutory Auditors' report on regulated agreements as referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code, and approves the agreement described therein.

Pursuant to the applicable laws and regulations, the majority for this resolution is calculated in accordance with Article L.225-40 paragraph 4 of the French Commercial Code.

The Company's general partners did not vote on this resolution.

5th to 11th resolutions

Terms of office of the Supervisory Board members

Explanatory statements

In its report presented on pages 46 *et seq.* of this General Meeting Document, the Supervisory Board recommends that the shareholders approve the fifth to eleventh resolutions. These resolutions, relating to the composition of the Supervisory Board, were examined by the Supervisory Board at its meeting on 8 March 2022, upon the recommendation of its Remuneration and Nomination Committee.

1. Ratification of Lord Mark Sedwill and Jennifer Moses' appointment by the Supervisory Board (cooptation) as members of the Supervisory Board

The purpose of the fifth and sixth resolutions submitted for your approval is to ratify the appointments by the Supervisory Board of:

- Lord Mark Sedwill as member of the Supervisory Board as from 15 September 2021, to replace Anthony de Rothschild for the remainder of his term of office, which is due to expire at the end of the General Meeting to be convened in 2023 to approve the financial statements for the preceding financial year.

The Supervisory Board considered that Lord Mark Sedwill would bring a level of strategic perspective and judgment on international challenges the Group may face. His extensive knowledge and leadership in the areas of governance and risk management, acquired through his former positions, were viewed as extremely valuable for the Supervisory Board. He would also contribute through his knowledge on ESG matters.

Lord Mark Sedwill was also appointed by the Supervisory Board as a member of the Sustainability Committee.

He is deemed to be a non-independent member under the Afep-Medef Code criteria.

A biography of Lord Mark Sedwill, as well as the list of the directorships and positions he holds at the date of this General Meeting Document and that he held over the last five years, are presented on page 38 of this General Meeting Document.

- Jennifer Moses as member of the Supervisory Board as from 14 December 2021, to replace Luisa Todini for the remainder of her term of office, which is due to expire at the end of this General Meeting.

The Supervisory Board considered that Jennifer Moses would contribute through her skills and experience in the banking and the tech sector, as well as her understanding of both the UK and US business cultures.

She is deemed to be a non-independent member under the Afep-Medef Code criteria.

A biography of Jennifer Moses, 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 39 of this General Meeting Document.

2. Renewal of the terms of office of Arielle Malard de Rothschild, Carole Piwnica, Jennifer Moses and Véronique Weill as members of the Supervisory Board

The terms of office of Arielle Malard de Rothschild, Carole Piwnica, Jennifer Moses and Véronique Weill as members of the Supervisory Board will expire at the end of this General Meeting.

The purpose of the seventh to tenth resolutions submitted for your approval is the renewal of their terms of office as members of the Supervisory Board for three years, *i.e.*, until the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

These renewals are proposed in view of the following:

- Arielle Malard de Rothschild, who is currently member of the Audit Committee and member of the Risk Committee, brings to the Supervisory Board her understanding and in-depth expertise of the financial sector with 30 years of M&A and debt advisory experience.
- Carole Piwnica, who is currently member of the Remuneration and Nomination Committee and member of the Sustainability Committee, brings to the Supervisory Board her understanding and in-depth expertise of the private equity and financial sector, notably in M&A. In addition, the Supervisory Board benefits from her extensive experience as board member of listed companies/ international groups and committees.
- Jennifer Moses brings to the Supervisory Board her skills and experience in the banking and in the tech sector, as well as her understanding of both the UK and US business cultures.
- Véronique Weill, who is currently member of the Remuneration and Nomination Committee, brings to the Supervisory Board her strong background in finance as well as her extensive experience and knowledge in new technology and digital.

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

A biography of each of them, as well as the list of directorships and positions they hold at the date of this General Meeting Document and that they held over the last five years, are presented on pages 39 *et seq.* 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 187 of the Annual Report 2021.

At its meeting on 8 March 2022, the Supervisory Board approved the reappointment of Arielle Malard de Rothschild as a member of the Audit and Risk Committees, the reappointment of Carole Piwnica as a member of the Sustainability Committee and the Remuneration and Nomination Committees and the reappointment of Véronique Weill as a member of the Remuneration and Nomination Committee, subject to the approval by the General Meeting of the renewal of their respective appointment as a member of the Supervisory Board.

3. Appointment of Marc-Olivier Laurent as a member of the Supervisory Board

The purpose of the eleventh resolution submitted for your approval is the appointment of Marc-Olivier Laurent as a member of the Supervisory Board for a term of three years to expire at the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

The appointment of Marc-Olivier Laurent would allow the Supervisory Board to benefit from his knowledge of the Group acquired through his long-time experience within both the Rothschild & Co Global Advisory and Merchant Banking businesses, his commercial acumen and his wisdom.

At its meeting on 8 March 2022, the Supervisory Board approved the appointment of Marc-Olivier Laurent as Vice-Chairman of the Supervisory Board, subject to the approval by the General Meeting to his appointment as a member of the Supervisory Board.

He is deemed to be a non-independent member under the Afep-Medef Code criteria.

A biography of Marc-Olivier Laurent, as well as the list of the directorships and positions he holds at the date of this General Meeting Document and that he held over the last five years, are presented on page 43 of this General Meeting Document.

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

If the General Meeting votes in favour of the proposed fifth to eleventh resolutions, the Supervisory Board of Rothschild & Co will remain composed of 15 members including six independent members, as presented below. 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 Articles L.22-10-74 and L.226-4-1 of the French Commercial Code.

It is specified that the term of office of Daniel Daeniker will expire at the end of this General Meeting and that he announced that he did not intend to stand for reappointment.

■ David de Rothschild, <i>Chairman</i>	■ Gilles Denoyel	■ Jennifer Moses
■ Éric de Rothschild, <i>Vice-Chairman</i>	■ Sir Peter Estlin	■ Carole Piwnica
■ Marc-Olivier Laurent, <i>Vice-Chairman</i>	■ Sylvain Héfès	■ Sipko Schat
■ Lucie Maurel-Aubert, <i>Vice-Chairwoman</i>	■ Suet-Fern Lee	■ Lord Mark Sedwill
■ Adam Keswick, <i>Vice-Chairman</i>	■ Arielle Malard de Rothschild	■ Véronique Weill
■ Non-independent members		
■ Independent members		

Fifth resolution

Ratification of Lord Mark Sedwill's appointment (cooptation) as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, decides to ratify the appointment by the Supervisory Board of Lord Mark Sedwill as a member of the Supervisory Board as from 15 September 2021 to replace Anthony de Rothschild for the remainder of his term of office, *i.e.*, until the end of the General Meeting to be convened in 2023 to approve the financial statements for the preceding financial year.

The Company's general partners did not vote on this resolution.

Sixth resolution

Ratification of Jennifer Moses' appointment as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, decides to ratify the appointment by the Supervisory Board of Jennifer Moses as a member of the Supervisory Board as from 14 December 2021 to replace Luisa Todini for the remainder of her term of office, *i.e.*, until the end of this General Meeting.

The Company's general partners did not vote on this resolution.

Seventh resolution

Renewal of the appointment of Arielle Malard de Rothschild as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Arielle Malard de Rothschild's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and resolves to renew the appointment of Arielle Malard de Rothschild as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

The Company's general partners did not vote on this resolution.

Eighth resolution

Renewal of the appointment of Carole Piwnica as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Carole Piwnica's term of office as a member of the Supervisory Board will expire at the end of this General Meeting,

and resolves to renew the appointment of Carole Piwnica as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

The Company's general partners did not vote on this resolution.

Ninth resolution

Renewal of the appointment of Jennifer Moses as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Jennifer Moses' term of office as a member of the Supervisory Board will expire at the end of this General Meeting and resolves to renew the appointment of Jennifer Moses as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

The Company's general partners did not vote on this resolution.

Tenth resolution

Renewal of the appointment of Véronique Weill as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Véronique Weill's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and resolves to renew the appointment of Véronique Weill as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

The Company's general partners did not vote on this resolution.

Eleventh resolution

Appointment of Marc-Olivier Laurent as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, decides to appoint Marc-Olivier Laurent as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

The Company's general partners did not vote on this resolution.

12th to 13th 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 twelfth and thirteenth resolutions is to submit for your approval the remuneration policies applicable to:

- 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 8 March 2022, and taking into account the provisions of 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 8 March 2022; and

- to the members of the Supervisory Board of the Company. This remuneration policy, approved by the Supervisory Board at its meeting of 8 March 2022 (acting upon the recommendation of the Remuneration and Nomination Committee), with the approval of the Company's general partners.

The remuneration policies of the Managing Partner and its Executive Chairman are in line with those approved by the Combined General Meeting held on 20 May 2021.

The remuneration policy of the Supervisory Board's members has been amended for the reasons detailed in the 18th resolution's explanatory statement.

The Supervisory Board has examined them and has considered that they are adapted to the Company's strategy and in line with its corporate interest.

It is proposed that you approve these remuneration policies which are presented in Section 6.3.1 of the Supervisory Board's report on corporate governance, on pages 189 *et seq.* of the Annual Report 2021.

Twelfth resolution

Approval of the remuneration policies 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, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the remuneration policies applicable to the Company's Managing Partner and the Executive Chairman of the Managing Partner, as presented in Section 6.3.1, paragraph "Remuneration policies for the Managing Partner and the Executive Chairman of the Managing Partner" of the Supervisory Board's report on corporate governance, on page 190 of the Annual Report 2021.

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

Thirteenth 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, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the remuneration policy applicable to the members of the Supervisory Board, as presented in Section 6.3.1, paragraph "Remuneration policy for Supervisory Board members" of the Supervisory Board's report on corporate governance, on page 190 of the Annual Report 2021.

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

14th resolution

Approval of the information related to corporate officers' remuneration referred to in Article L.22-10-9, 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 fourteenth resolution is to submit for your approval the information related to corporate officers' remuneration required by Article L.22-10-9, I. of the French Commercial Code.

The relevant information is presented in Section 6.3.2 of the Supervisory Board's report on corporate governance, on pages 192 *et seq.* of the Annual Report 2021.

Fourteenth resolution

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

In accordance with Article L.22-10-77, I. of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the information referred to in Article L.22-10-9, I.

of the French Commercial Code, as presented in Section 6.3.2 of the Supervisory Board's report on corporate governance, on pages 192 *et seq.* of the Annual Report 2021.

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

15th to 17th resolutions

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to the Managing Partner, Rothschild & Co Gestion SAS, to Alexandre de Rothschild, Executive Chairman of the Managing Partner, and to 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 fifteenth, the sixteenth and the seventeenth 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 2021 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 2021, Alexandre de Rothschild; and
- the Chairman of the Supervisory Board in office during the financial year ended 31 December 2021, David de Rothschild.

You are therefore invited to approve the components of remuneration presented below. They are also presented in Section 6.3.2 of the Supervisory Board's report on corporate governance, on pages 192 *et seq.* of the Annual Report 2021.

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

During the financial year ended 31 December 2021, in accordance with Rothschild & Co's articles of association and the remuneration policy approved by the Combined General Meeting held on 20 May 2021:

- no remuneration was paid or awarded to the Managing Partner in its capacity as manager of the Company; and
- the amount of €924,115.20 was reimbursed to the Managing Partner in respect of its operating expenses related to its role as manager of the Company for the financial year ended 31 December 2021 (€916,811.54 for the financial year ended 31 December 2020).

Remuneration of 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 2021 to 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 20 May 2021.

During, or in respect of, the financial year ended 31 December 2021, 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 to his duties as Executive Chairman of the Managing Partner.

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

Item submitted to the vote	Paid during 2021	Awarded in respect of 2021	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 2021
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 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 2021 to David de Rothschild, the Chairman of the 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 20 May 2021.

Item submitted to the vote	Paid during 2021	Awarded in respect of 2021	Presentation
Fixed remuneration	€200,000	€200,000	€200,000 of fixed remuneration in respect of its position as Chairman of the Supervisory Board during 2021
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	–	–	–

Fifteenth resolution

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to the Managing Partner

In accordance with Article L.22-10-77, II. of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the fixed, variable and exceptional components constituting the total remuneration and benefits in kind paid during, or awarded in respect of, the financial year ended 31 December 2021 to Rothschild & Co Gestion SAS, Managing Partner of the Company, as presented in Section 6.3.2, paragraph "Remuneration of the Managing Partner of Rothschild & Co" of the Supervisory Board's report on corporate governance, on page 192 of the Annual Report 2021.

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

Sixteenth resolution

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to Alexandre de Rothschild, Executive Chairman of the Managing Partner

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the fixed, variable and exceptional components constituting the total remuneration and benefits in kind paid

during, or awarded in respect of, the financial year ended 31 December 2021 to Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion SAS, the Company's Managing Partner, as presented in Section 6.3.2, paragraph "Remuneration of the Executive Chairman of the Managing Partner" of the Supervisory Board's report on corporate governance, on pages 192 *et seq.* of the Annual Report 2021.

The General Meeting takes note of the approval of this resolution, by way of a separate deed, 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 2021 to 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, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the fixed, variable and exceptional components constituting the total remuneration and benefits in kind paid during, or awarded in respect of, the financial year ended 31 December 2021 to David de Rothschild, Chairman of the Supervisory Board, as presented in Section 6.3.2, paragraph "Remuneration of Supervisory Board members" of the Supervisory Board's report on corporate governance, on page 194 of the Annual Report 2021.

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

18th resolution

Setting the maximum total annual amount of remuneration that may be allocated to the members of the Supervisory Board as from 1 January 2022

Explanatory statements

The purpose of the eighteenth resolution is to submit for your approval the maximum total annual amount of remuneration of €1,200,000 that may be allocated to the members of the Supervisory Board for each financial year as from 1 January 2022.

Upon the recommendation of the Remuneration and Nomination Committee, it is proposed to increase this maximum total annual amount compared to the maximum total annual amount approved by the Combined General Meeting held on 20 May 2021 (€970,000). The increase in the envelop compared with 2021 is proposed following an

in-depth benchmark exercise carried out in 2021. This also takes into account the Group's multi-jurisdictional dimension, the heavily regulated environment in which it operates and the status of Rothschild & Co as a financial holding company, which imposes specific obligations on the Supervisory Board. It reflects the desire to bring together high-level and diverse profiles (including in terms of geographical origin) within the Supervisory Board, in order to enable the Supervisory Board to make a valuable contribution. Finally, the proposed increase takes into account the increase in the number of meetings foreseen in 2022.

It is reminded that the increase in the envelope proposed at the Combined General Meeting held on 20 May 2021 was only intended to take into account the creation of the Sustainability Committee (formerly the Corporate Responsibility Committee) and an increase in the number of meetings planned for 2021.

Eighteenth resolution

Setting the maximum total annual amount of remuneration that may be allocated to the members of the Supervisory Board as from 1 January 2022

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, resolves to set the maximum total amount of remuneration

that may be allocated to the members of the Supervisory Board for each financial year as from 1 January 2022 at €1,200,000.

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

19th 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 2021

Explanatory statements

In accordance with Article L.511-73 of the French Monetary and Financial Code, the nineteenth 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 2021 to the staff members identified as "material risk takers" (i.e. staff members 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 (the "Material Risk Takers").

It is specified, for information purposes, that in respect of the financial year ended 31 December 2021 the number of staff identified as Material Risk Takers was 137, and that the total compensation paid to them amounts to €71.7 million.

It is also specified that because of the deferred payment rules of variable remuneration, applicable to Material Risk Takers and leading to the deferral of a portion of their remuneration over a number of years, the total amount paid to these members of staff in 2021 includes a significant portion of payments related to prior financial years and cannot lead to a meaningful assessment of the remuneration linked to their performance for the financial year ended 31 December 2021.

Nineteenth 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 2021

The General Meeting, having considered the reports of the Managing Partner and 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 2021, which amounts to €71.7 million.

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

20th resolution

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

Explanatory statements

At the date of this General Meeting Document, the Managing Partner is authorised by the Combined General Meeting held on 20 May 2021 to buy back the Company's shares. A presentation of the transactions carried out by the Company on its own shares during the financial year ended 31 December 2021 is available on page 74 of the Annual Report 2021.

The purpose of the twentieth resolution is to submit for your approval the renewal of this authorisation. It would supersede the unused portion of the previous authorisation granted for the same purpose.

This authorisation would be granted for the following purposes:

- (1) to maintain a secondary market and the liquidity for the Company's shares through transactions carried out under a liquidity contract entered into with an investment services provider acting independently and in accordance with market practices accepted by the AMF;
- (2) to cancel some or all of the shares purchased;
- (3) to grant or sell shares to meet obligations related to stock option plans (in accordance with Articles L.225-179 *et seq.* of the French Commercial Code) or free share plans (in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code), to allot shares under statutory profit-sharing schemes and/or any other allotment to employees and corporate officers, including for the implementation of company savings plans (in accordance with Articles L.3332-1 *et seq.* of the French Labour Code (*Code du travail*)) or any foreign-law share ownership plan set up for employees and/or corporate officers of the Company and of affiliated companies and economic interest groups in accordance with the terms and conditions provided for by law;
- (4) more generally, to award ordinary shares of the Company to employees and/or corporate officers of the Company and of affiliated companies and economic interest groups, particularly as variable compensation for 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;
- (5) to deliver shares upon the exercise of rights attached to securities that entitle their holders to the allotment of the Company's shares on redemption, conversion, exchange, presentation of a warrant or otherwise;
- (6) to hold and subsequently deliver by way of payment, exchange or otherwise in accordance with Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, in connection with mergers, spin-offs, asset-for-share transfers or external growth transactions, it being specified that the said Article L.22-10-62 paragraph 6 provides that the number of shares bought back by the Company 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 that complies with current, or will comply with future, laws and regulations and in particular any other practice accepted or recognised – currently or in the future – by the applicable regulations or the AMF;

Purchases, sales, exchanges or transfers of shares may be carried out and settled by any means, in one or more transactions, at the times that the Managing Partner deems appropriate, excluding during a public offer initiated by a third party for the shares of the Company.

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 is set at €50 and the number of shares that may be purchased must not exceed 10% of the share capital. The maximum amount of the operation would be set at €388,662,550.

Twentieth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, in accordance with, *inter alia*, Articles L.22-10-62 *et seq.* of the French Commercial Code and Articles L.225-210 *et seq.* of the said Code as referred from Article L.226-1 of the said Code, and Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (MAR), authorises the Managing Partner to arrange for the Company to buy back its own shares, either directly or through an intermediary, subject to the limits stipulated by the applicable laws and regulations and the following terms and conditions:

- (1) the number of shares purchased by the Company during the term of the share buyback programme must not exceed 10% of the total number of shares making up the Company's share capital at any time, with this percentage applying to the amount of the share capital as adjusted following transactions that will affect it subsequently to this General Meeting. In accordance with 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 the 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);
- (2) the Company must not at any time own, directly or indirectly, more than 10% of its own shares on the date in question.

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

Purchases, sales, exchanges or transfers of shares may be carried out and settled by any means that are currently authorised or that may be authorised in the future, in one or more transactions, on any markets, including through multilateral trading systems (MTF), or via 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 offer 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 times that the Managing Partner deems appropriate, excluding during a public offer initiated by a third party for the shares of the Company, and until the end of the offer period, in accordance with stock market regulations, either directly or indirectly through an investment services provider. The shares bought back pursuant to this authorisation may be held, sold, or, more generally transferred by any means, including through block trades and at any time, including during a public offer.

The Company may use this authorisation, in compliance with the applicable laws and regulations and the market practices accepted by the AMF, for the following purposes:

- (1) to maintain a secondary market and the liquidity for the Company's shares through transactions carried out under a liquidity contract entered into with an investment services provider acting independently and in accordance with market practices accepted by the AMF;
- (2) to cancel some or all of the shares purchased;
- (3) to grant or sell shares to meet obligations related to stock option plans (in accordance with Articles L.225-179 *et seq.* of the French Commercial Code) or free share plans (in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code), to allot shares under statutory profit-sharing schemes and/or any other allotment to employees and corporate officers, including for the implementation of company savings plans (in accordance with Articles L.3332-1 *et seq.* of the French Labour Code (*Code du travail*)) or any foreign-law share ownership plan set up for employees and/or corporate officers of the Company and of affiliated companies and economic interest groups in accordance with the terms and conditions provided for by law;
- (4) more generally, to award ordinary shares of the Company to employees and/or corporate officers of the Company and of affiliated companies and economic interest groups, particularly as variable compensation for 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;
- (5) to deliver shares upon the exercise of rights attached to securities that entitle their holders to the allotment of the Company's shares on redemption, conversion, exchange, presentation of a warrant or otherwise;
- (6) to hold and subsequently deliver by way of payment, exchange or otherwise in accordance with Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, in connection with mergers, spin-offs, asset-for-share transfers or external growth transactions, it being specified

that the said Article L.22-10-62 paragraph 6 provides that the number of shares bought back by the Company 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 that complies with current, or will comply with future, laws and regulations and in particular any other practice accepted or recognised – currently or in the future – by the applicable regulations or the AMF.

The General Meeting resolves that the maximum purchase price is set at €50 per share, excluding acquisition costs, with this maximum price only applying to acquisitions decided as from the date of this General Meeting and not to any futures transactions set up pursuant to any share buyback authorisation granted at a previous General Meeting that provides for the buyback of shares subsequent to the date of this General Meeting.

The General Meeting grants the Managing Partner the power – with the possibility to sub-delegate such power in accordance with the law or the articles of association – to adjust this amount to reflect a change in the par value of the shares, a capital increase by capitalisation of reserves, a bonus share issue, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of capital or any other transaction affecting shareholders' equity.

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 €388,662,550 (excluding acquisition costs) based on the maximum purchase price of €50 per share applied to the maximum number of 7,773,251 shares that may theoretically be bought back based on the share capital at 31 December 2021 and excluding treasury shares already held by the Company.

The Managing Partner shall ensure that the buybacks are conducted in compliance with prudential requirements as laid down in the applicable regulations and by the ACPR.

The General Meeting grants full powers to the Managing Partner – with the possibility to sub-delegate such powers in accordance with the law – to use this authorisation and to set the relevant 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 purposes provided for above in compliance with the applicable laws and regulations, to set the terms and conditions where required to protect the rights of holders of securities or options in accordance with the applicable laws and regulations and any contractual provisions, to make the required declarations to the AMF, the ACPR, and any other competent authority and carry out all formalities, and, in general, to take all actions required to implement this resolution.

This authorisation, which supersedes the unused portion of the authorisation given for the same purpose to the Managing Partner in the 22nd resolution of the Combined General Meeting held on 20 May 2021, is given for a period of 18 months as from the date of this General Meeting.

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

3.1.2 Within the remit of the Extraordinary General Meeting

21st to 27th resolutions

Authorisations and delegations of authority granted to the Managing Partner for the purpose of reducing or increasing the Company's share capital

Explanatory statements

The twenty-first to twenty-seventh resolutions submitted for your approval aim to grant to the Managing Partner of your Company the necessary authorisations and delegations of authority to:

- reduce the share capital by cancelling treasury shares;
- increase the share capital by capitalising reserves, net income or issue, merger or contribution premiums;
- issue shares and/or securities giving access to the share capital as consideration for contributions in kind granted to the Company and consisting of equities securities or securities giving access to the share capital;
- issue shares and/or securities giving access to the share capital with preferential subscription rights;
- issue shares and/or securities giving access to the share capital by way of a public offer (other than an offer as defined in Article L. 411-2 1° of the French Monetary and Financial Code) and/or as consideration for securities tendered to a public exchange offer, without preferential subscription rights;
- issue shares and/or securities giving access to the share capital by way of an offer as defined in Article L. 411-2 1° of the French Monetary and Financial Code, without preferential subscription rights; and
- increase the number of securities to be issued as part of a capital increase carried out with or without preferential subscription rights.

These authorisations and delegations are a continuation of previous authorisations and delegations of the same nature, granted to the Managing Partner by the Company's shareholders. In accordance with market practice, the purpose of these authorisations and delegations is above all to enable the Managing Partner to benefit from the legal tools giving him the necessary flexibility, if necessary, to be able to carry out such operations in the interests of the Company and the Group.

Any capital increase in cash entitles existing shareholders to a preferential subscription right (unless this right is waived by the general meeting), which is tradable during the subscription period for a period of at least five trading days after the opening of the subscription period: each shareholder has the right to subscribe for a number of new shares proportionate to his/her existing interest in the capital.

In some of these authorisations and delegations, you are also requested to authorise the Managing Partner to waive this preferential subscription right. Depending on market conditions, the type of investors targeted, and the type of securities issued, it may be preferable or even necessary to waive the shareholders' preferential subscription right. This waiver of the preferential subscription right may indeed be necessary in order for the newly issued securities to be placed on the best possible terms – for example, when time is of essence for the success of an issue or when an issue is made on foreign financial markets. Lastly, cancelling these rights can make it easier for the Company to access capital markets by offering better issue terms. It should be stressed that, among these authorisations and delegations without preferential subscription rights, the delegation to issue shares and/or securities giving immediate or deferred access to the Company's share capital through a public offer provides that the issue price set by the Managing Partner for each of the shares issued or to be issued under this delegation must be at least equal to the weighted average of the prices quoted for the Company's shares over the three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%.

These authorisations and delegations supersede, as of the date of this General Meeting, any unused portion of the previous authorisations and delegations granted for the same purpose to the Managing Partner under the eighteenth to the twenty-fourth resolutions approved by the Combined General Meeting of 14 May 2020. The ceilings provided for in these authorisations and delegations would be the same as those provided for in the authorisations and delegations of the same nature granted to the Managing Partner in 2020.

You will be asked for each authorisation and delegation of authority to:

- renew it for the duration of 26 months;
- grant to the Managing Partner, all the necessary and usual powers, with the right to sub-delegate such powers in accordance with legal provisions for their implementation and to carry out all actions or make any required disclosure ; and
- take note of the approval, by a separate deed, of each corresponding resolution by the Company's general partners.

However, the shareholders' attention is drawn to the fact that these authorisations and delegations granted for the same purpose have not been used during the 2021 financial years (For more information, please refer to page 202 of the Annual Report 2021).

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

The table below presents the main characteristics of the authorisations and delegations proposed under 21st, 22nd, 23rd, 24th, 25th, 26th et 27th resolutions:

Purpose	Resolution number	Term of validity (in months)	Issue price setting	Individual ceiling	Deduction from the blanket ceiling set in the 29 th resolution
To reduce the share capital of the Company by cancelling treasury shares	21	26	N/A	10% of the share capital per 24-month period	N/A
To increase the share capital of the Company by capitalising reserves, net income or issue, merger or contribution premiums	22	26	Setting by the Managing Partner of the amounts to be incorporated and of the number of share capital securities to be issued and/or the new par value of existing share capital securities	a nominal amount of €50 million	No
To issue shares and/or securities giving immediate or deferred access to the Company's share capital as consideration for contributions in kind granted to the Company and consisting of equities securities or securities giving access to the share capital of another entity	23	26	N/A	10% of the share capital ⁽¹⁾ and a nominal amount of €200 million (debt instrument) ⁽²⁾	Yes
To issue shares and/or securities giving immediate or deferred access to the Company's share capital with preferential subscription rights	24	26	Free setting by the Managing Partner	a nominal amount of €70 million (share capital securities) and €300 million (debt instrument)	Yes
To issue shares and/or securities giving immediate or deferred access to the Company's share capital by way of a public offer (other than an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code), and/or as consideration for securities in another company tendered to a public exchange offer, without preferential subscription rights	25	26	Setting by the Managing Partner provided that the sum payable to the Company for each of the shares issued or to be issued, other than in the cases referred to in Article L.22-10-54 of the French Commercial Code, is not less than the weighted average of the prices quoted for the Company's shares over the three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%	a nominal amount of €15 million ⁽¹⁾ (share capital securities) or €200 million (debt instrument) ⁽²⁾	Yes
To issue shares and/or securities giving immediate or deferred access to the Company's share capital by way of an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code, without preferential subscription rights	26	26	Setting by the Managing Partner provided the price of the new shares is not less than 90% of the weighted average of the prices quoted for the Company's shares over the three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017	10% of the share capital per year ⁽¹⁾ (share capital securities) and a nominal amount of €200 million (debt instrument) ⁽²⁾	Yes
To increase the number of securities to be issued as part of a share capital increase with or without preferential subscription rights	27	26	Same price as for the initial issue	To be deducted from the individual limit as set in the resolution in respect thereof when the initial issuance is decided	Yes

(1) It is specified that the increases of share capital without preferential subscription rights resulting from the implementation of the 23rd and 26th delegations to the Managing Partner shall be deducted from the ceiling of €15 million provided for in the 25th resolution.

(2) It is specified that the issues of debt securities giving access to the share capital without preferential subscription rights resulting from the implementation of the 23rd and 26th delegations shall be deducted from the ceiling of €200 million provided for in the 25th resolution.

In accordance with the provisions of the French Commercial Code, the Statutory Auditors issued reports on these authorisations and delegations (with the exception of the delegation proposed under the 22nd resolution, in accordance with applicable legal provisions). These reports are presented on pages 51 *et seq.* of this General Meeting Document.

Twenty-first resolution

Authorisation granted to the Managing Partner to reduce the Company's share capital by cancelling treasury shares

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, in accordance with Article L.22-10-62 of the French Commercial Code as referred from Article L.226-1 of the said Code:

- (1) authorises the Managing Partner to reduce the Company's share capital, in one or more transactions, by up to 10% of the share capital per 24-month period, by cancelling treasury shares, it being specified that this ceiling applies to the amount of the Company's share capital as adjusted where applicable to take into account transactions affecting the share capital and completed after this General Meeting;
- (2) resolves that any excess of the purchase price of the shares cancelled compared with their par value will be charged against the share, merger or contribution premium account or any available reserve account, including the legal reserve up to 10% of the capital reduction;
- (3) resolves to grant this authorisation for a period of 26 months as from the date of this General Meeting and to give full powers to the Managing Partner to carry out and place on record the capital reductions, amend the articles of association accordingly and complete all disclosures, public notices and other formalities required following the use of this authorisation;
- (4) takes note that this authorisation supersedes, as of the date of this General Meeting, any unused portion of any previous authorisation granted for the same purpose, *i.e.*, any authorisation granted to the Managing Partner to reduce the Company's share capital by cancelling treasury shares; and
- (5) takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

Twenty-second resolution

Delegation of authority to the Managing Partner to increase the Company's share capital by capitalising reserves, net income or issue, merger or contribution premiums

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, in accordance with Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code as referred from Article L.226-1 of the said Code:

- (1) delegates to the Managing Partner the authority to decide to increase the share capital, in one or more transactions, in the proportions and at the times it deems fit, by capitalising all or part of the reserves, net income or issue, merger or contribution premiums that are eligible for capitalisation by law or pursuant to the articles of association, by allotting bonus shares (*attribution gratuite d'actions*) and/or increasing the par value of shares. Any new shares issued pursuant to this resolution will confer the same rights as the Company's existing shares, except for differences in dividend entitlement date;

- (2) resolves that the maximum nominal amount of issues that may be decided by the Managing Partner under this delegation is €50 million. This ceiling is separate and independent from the ceiling provided for in the 29th resolution of this General Meeting, or from any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation, and without taking into account the nominal value of the share capital increase that may be necessary, in accordance with the law and, where applicable, with the contractual provisions providing for other preservation methods, to protect the rights of holders of rights or securities giving access to the Company's share capital;
- (3) resolves that the Managing Partner will have full powers to use this delegation, with the possibility to sub-delegate such powers in accordance with the law, and in particular to:
 - set the amount and nature of the sums to be capitalised,
 - set the number of shares to be issued and/or the amount by which the par value of shares making up the share capital will be increased,
 - set the date, which may be retroactive, from which the new shares will carry dividend rights and/or on which the par value increase will take effect,
 - decide, pursuant to Articles L.225-130 and L.22-10-50 of the French Commercial Code, that fractional rights (*droits formant rompus*) will not be tradable or assignable and that the corresponding shares will be sold, with the proceeds of such sales allotted to the holders of the rights no more than 30 days after the date on which the whole number of shares to which they are entitled is registered in their account,
 - charge one or more available reserve accounts, the costs, charges and duties pertaining to the capital increase and, where applicable, deduct from one or more available reserve accounts the sums required to increase the legal reserve to one tenth of the share capital after each capital increase,
 - set the terms and conditions under which any rights of holders of rights or securities giving deferred access to the Company's shares will be protected, in accordance with the applicable law and regulations and any contractual stipulations,
 - take all steps to ensure the successful completion of the capital increase,
 - place on record the capital increase, amend the articles of association accordingly and complete all acts and formalities pertaining thereto, and more generally do everything necessary for the purpose of implementing this resolution;
- (4) takes note that this delegation supersedes, as of the date of this General Meeting, any unused portion of any previous delegation granted for the same purpose, *i.e.*, any delegation of authority to increase the Company's share capital by capitalising reserves, net income or issue, merger or contribution premiums; and
- (5) takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

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

Twenty-third resolution

Delegation of authority to the Managing Partner to issue shares and/or securities giving immediate or deferred access to the Company's share capital as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, in accordance with Articles L.225-147, L.22-10-53 and L.228-91 *et seq.* of the French Commercial Code:

- (1) delegates to the Managing Partner the powers required to proceed, up to 10% of the Company's share capital (without taking into account the nominal value of the share capital increase that may be necessary, in accordance with the law and, where applicable, with the contractual provisions providing for other preservation methods, to protect the rights of holders of rights or securities giving access to the Company's share capital), based on the report of the expert appraisers mentioned in the first and second paragraphs of Article L.225-147 above, with the issue of (i) ordinary shares of the Company, and/or (ii) securities, whether governed or not by Articles L.228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company and/or carrying rights to the allotment of debt securities issued by the Company, and/or, (iii) debt securities, whether or not governed by Articles L.228-91 *et seq.* of the French Commercial Code, giving access or potentially giving access, to equity securities to be issued by the Company and which may also give access to existing equity securities and/or debt securities of the Company, as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the capital of another entity, where the provisions of Article L.22-10-54 of the French Commercial Code are not applicable provisions;
- (2) takes note that the shareholders will not have preferential rights to subscribe (*droit préférentiel de souscription*) for the securities issued under this delegation;
- (3) resolves that in addition to the legal ceiling of 10% of the Company's share capital provided for in Article L.22-10-53 of the French Commercial Code, the issues carried out under this delegation will be deducted from the ceiling set in the 25th resolution of this General Meeting and the ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;
- (4) resolves that the maximum nominal amount of the debt securities that may be issued under this delegation that give access to the Company's share capital, immediately or in the

future, may not exceed €200 million or the equivalent thereof in any other authorised currency (it being specified that any above-par redemption premiums will be added to this ceiling). The total nominal amount of any debt securities giving access to the share capital that may be issued pursuant to this delegation will be deducted from the ceiling set in the 25th resolution of this General Meeting and the ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation; and

- (5) takes note that this delegation supersedes, as of the date of this General Meeting, any unused portion of any previous delegation granted for the same purpose, *i.e.*, any delegation of authority to issue ordinary shares and/or securities referred to in this resolution as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital.

The Managing Partner will have full powers, with the possibility to sub-delegate such powers in accordance with the law, to implement this resolution, and notably to:

- approve, based on the report of the expert appraisers appointed pursuant to the first and second paragraphs of the above-mentioned Article L.225-147, the valuation of the contributions and the granting of special benefits and their values,
- decide on the issue to be carried out as consideration for the contributions and determine the securities to be issued,
- draw up the list of the securities contributed, approve the valuation of the contributions, set the terms and conditions for the issue of the securities as consideration for the contributions, as well as the amount of any balance to be paid,
- set the terms and conditions for the protection of any rights of holders of rights or securities giving access to the Company's share capital,
- at its sole initiative, charge the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to raise the legal reserve to the required level,
- arrange, where appropriate, for the newly-issued shares or other securities to be admitted to trading on a regulated or non-regulated market,
- place on record the completion of the capital increases carried out under this delegation, amend the Company's articles of association accordingly, carry out any filings and other formalities, obtain any authorisations that may be necessary to carry out the contributions, and generally do everything necessary to implement this resolution.

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

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

Twenty-fourth resolution

Delegation of authority to the Managing Partner to decide on the issue of shares and/or securities giving immediate or deferred access to the Company's share capital, with preferential subscription rights for existing shareholders

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, in accordance with Articles L.225-129-2 and L.225-132 of the French Commercial Code as referred from Article L.226-1 of the said Code, as well as Articles L.228-91 *et seq.* of the said Code:

- (1) delegates to the Managing Partner the authority to decide on and carry out issues of the following securities, in one or more transactions, in the proportions and at the times it deems fit, in France and/or abroad, in euros or in a foreign currency or unit of account (*unité de compte*) determined by reference to a basket of currencies, with preferential subscription rights for the Company's existing shareholders: (i) ordinary shares of the Company, (ii) securities governed by Articles L.228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company, and/or carrying rights to the allotment of debt securities issued by the Company, (iii) debt securities, whether or not governed by Articles L.228-91 *et seq.* of the French Commercial Code, giving access or potentially giving access, to equity securities to be issued by the Company and which may also give access to existing equity securities and/or debt securities of the Company, (iv) securities which are equity securities of the Company, giving access to existing or newly-issued equity securities and/or debt securities of the Company and/or of companies in which, at the time of the issue, the Company directly or indirectly owns more than half the share capital, and/or (v) securities giving access to the share capital of a company that directly or indirectly owns more than half the Company's share capital. The issue may be paid up in cash or by offsetting debts;
- (2) resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation, immediately or in the future, may not exceed €70 million or the equivalent thereof in any other authorised currency. To this amount will be added the nominal amount of any capital increase that may be necessary, in accordance with the law and any contractual provisions, to protect the rights of holders of rights or securities giving access to the Company's share capital. The nominal amount of any capital increase carried out under this delegation will be deducted from the ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;
- (3) resolves that the maximum nominal amount of the debt securities that may be issued under this delegation that give access to the Company's share capital, immediately or in the future, may not exceed €300 million or the equivalent thereof in any other authorised currency (it being specified that any above-par redemption premiums will be added to this ceiling). The total nominal amount of any debt securities giving access to the share capital that may be issued pursuant to this delegation will be deducted from the ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;
- (4) resolves that shareholders may, under the conditions provided for by law, exercise their primary preferential subscription right (*droit préférentiel de souscription à titre irréductible*). In addition, the Managing Partner may grant shareholders secondary subscription rights (*droit de souscrire à titre réductible*) for additional securities, over and above those they may subscribe for under their primary subscription rights, in proportion to the subscription rights they hold and, in all cases, within the limits of the number requested; if the primary and, where applicable, secondary subscription applications do not take up the entire issue of shares or securities, the Managing Partner may use one or more of the following options, in the order of its choice:
 - limit the amount of the issue to the subscriptions received, provided that at least three-quarters of the issue is taken up,
 - freely allocate some or all of the unsubscribed securities (including securities giving access to the share capital),
 - off to the public all or some of the unsubscribed securities;
- (5) notes, as necessary, that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving deferred access to Company shares that may be issued, of their preferential subscription rights to the shares to which these securities give entitlement;
- (6) takes note that any decision to issue the securities referred to in 1(iv) or 1(v) above which give access to equity securities to be issued by a company in which, at the time of the issue, the Company directly or indirectly owns more than half the share capital, or a company that directly or indirectly owns more than half the Company's share capital, at the time of the issue, requires the approval of the shareholders of the company in question in an Extraordinary General Meeting;
- (7) resolves that if warrants to subscribe for the Company's shares (*bons de souscription d'actions*) are issued, they may be offered for subscription or allocated among existing shareholders without consideration. In the latter case, the Managing Partner will have full discretionary powers to decide that fractional rights of warrants will not be tradable and that the corresponding warrants will be sold;

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

(8) resolves that the Managing Partner will have full powers to use this delegation, with the possibility to sub-delegate such powers in accordance with the law, including to:

- set the dates and terms and conditions of the issues as well as the form and characteristics of the securities to be issued,
- set the prices and conditions of the issues,
- set the amounts to be issued and the dividend entitlement date of the newly-issued securities,
- decide on the dates and terms and conditions of the issue and the form, number and characteristics of the securities to be issued. In the case of bonds or other debt securities (including securities entitling their holders to the allotment of debt securities governed by Article L.228-91 of the French Commercial Code), decide whether the securities should be subordinated or unsubordinated, set their interest rates and the conditions under which interest payments may or must be cancelled or suspended, set the term of the securities (dated or undated), provide for the possibility of reducing or increasing the nominal value of the securities, and decide on any other issue and redemption terms and conditions. These securities may have warrants attached entitling their holders to the allotment, acquisition or subscription of bonds or other debt securities. They may also include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or they may take the form of complex bonds within the meaning provided by the stock market authorities. The Managing Partner may amend any of the above terms and conditions during the life of the securities in question, subject to compliance with the applicable formalities,
- determine the manner in which the shares or other securities issued will be paid up and provide for the right to suspend the exercise of rights attached to the securities to be issued, for a period not exceeding three months,
- determine and make any adjustments required to take into account the effect of any transactions affecting the share capital, in particular in the case of a change in the par value

of the Company's shares, a capital increase paid up by capitalising reserves, a bonus share issue, a stock split or reverse stock split, a dividend payment, a distribution of reserves, premiums or any other assets, a redemption of share capital, or any other transaction affecting the Company's equity or share capital (including in the case of a public offer and/or a change of control); and set any other terms and conditions required to protect the rights of holders of rights or securities giving access to the Company's share capital (including via cash adjustments),

- set the terms and conditions for the allotment and exercise of naked warrants (*bons de souscription autonome*),
 - take all steps and complete all formalities required for the admission to trading on a regulated or non-regulated market of the rights, shares, securities or warrants issued, and set, where appropriate, the terms and conditions applicable for their exercise, allotment, purchase, offer, exchange or redemption,
 - charge any relevant amounts against the share premium(s), particularly issuance costs,
 - generally take any appropriate steps and enter into any agreements for the successful completion of the issues,
 - place on record the capital increases resulting from any issue carried out using this delegation and amend the articles of association accordingly;
- (9) takes note that this delegation supersedes, as of the date of this General Meeting, any unused portion of any previous delegation granted for the same purpose, *i.e.*, any delegation of authority to increase the Company's share capital, with preferential subscription rights for existing shareholders, by issuing the securities and/or carrying out the transactions referred to in this resolution; and
- (10) takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

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

Twenty-fifth resolution

Delegation of authority to the Managing Partner to decide on the issue of shares and/or securities giving immediate or deferred access to the Company's share capital by way of a public offer (other than an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code) and/or as consideration for securities tendered to a public exchange offer, without preferential subscription rights for existing shareholders

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, in accordance with Articles L.225-129 *et seq.* of the French Commercial Code and in particular Article L.225-136, and Articles L.22-10-51, L.22-10-52 and L.22-10-54 of the said Code as referred from Article L.226-1 of the said Code, as well as Articles L.228-91 *et seq.* of the said Code:

- (1) delegates to the Managing Partner the authority to decide on and carry out issues of the following securities, in one or more transactions, in the proportions and at the times it deems fit, in France and/or abroad, in euros or in a foreign currency or unit of account determined by reference to a basket of currencies, without preferential subscription rights for the Company's existing shareholders, by way of a public offer (other than an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code): (i) ordinary shares of the Company, (ii) securities governed by Articles L.228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company, and/or carrying rights to the allotment of debt securities issued by the Company, (iii) debt securities, whether or not governed by Articles L.228-91 *et seq.* of the French Commercial Code, giving access or potentially giving access, to equity securities to be issued by the Company and which may also give access to existing equity securities and/or debt securities of the Company, (iv) securities which are equity securities of the Company, giving access to existing or newly-issued equity securities and/or debt securities of the Company and/or of companies in which, at the time of the issue, the Company directly or indirectly owns more than half the share capital, and/or (v) securities giving access to the share capital of a company that directly or indirectly owns more than half the Company's share capital. The issue(s) may be paid up in cash or by offsetting debts;
- (2) delegates to the Managing Partner, with the possibility to sub-delegate in accordance with the law, its authority to decide to issue securities giving access to the share capital of (i) a company that directly or indirectly holds more than half the Company's share capital or (ii) of companies in which the Company directly or indirectly holds more than half of the share capital;
- (3) resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation, immediately or in the future, may not exceed €15 million or the equivalent thereof in any other authorised currency. Amount (i) to which will be added the nominal amount of any capital increase that may be necessary, in accordance with the law and any contractual provisions, to protect the rights of holders of rights or securities giving access to the Company's share capital and (ii) from which will be deducted the nominal amount of any capital increases carried out, immediately or in the future, under the 23rd and 26th resolutions of this General Meeting. The nominal amount of any capital increases carried out under this delegation will be deducted from the ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;
- (4) resolves that the maximum nominal amount of the debt securities that may be issued under this delegation that give access to the Company's share capital, immediately or in the future, may not exceed €200 million or the equivalent thereof in any other authorised currency (it being specified that any above-par redemption premiums will be added to this ceiling). The total nominal amount of any debt securities giving access to the Company's share capital, immediately or in the future, that may be issued pursuant to the 23rd and 26th resolutions of this General Meeting will be deducted from this ceiling, and the nominal amount of any debt securities giving access to the share capital that may be issued under this delegation will be deducted from the ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;
- (5) resolves that this delegation may be used to issue shares or securities, including naked warrants issued either free of charge or against payment, giving immediate or deferred access to the Company's shares as consideration for securities tendered to any public offer launched by the Company for the securities of another company listed on one of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code;
- (6) resolves to waive shareholders' preferential rights to subscribe for the securities to be issued under this delegation, it being understood that, for all issues except those carried out in connection with a public exchange offer referred to in Article L.22-10-54 of the French Commercial Code, the Managing Partner may grant secondary or primary priority subscription rights in respect of all or part of the issue, for the period and on the terms and conditions it determines, in compliance with the statutory and regulatory provisions in force on the date on which it decides to use this delegation. These priority subscription rights will not create tradable rights, will have to be exercised in proportion to the number of shares held by each shareholder and may be supplemented by secondary subscription rights and any securities that are not subscribed for under this right will be the subject of a placement;

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

- (7) notes, as necessary, that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving future access to Company shares that may be issued, of their preferential subscription rights to the shares to which these securities give entitlement;
- (8) takes note that any decision to issue the securities referred to in (iv) and (v) above which give access to equity securities to be issued by a company in which, at the time of the issue, the Company directly or indirectly owns more than half the share capital, or a company that directly or indirectly owns more than half the Company's share capital, at the time of the issue, requires the approval of the shareholders of the company in question in an Extraordinary General Meeting;
- (9) resolves that if an issue is not taken up in full, the Managing Partner may use one or more of the following options, in the order of its choice:
- limit the amount of the issue to the subscriptions received, within the limits provided for by the applicable regulations where relevant,
 - freely allocate some or all of the unsubscribed securities (including securities giving access to the share capital);
- (10) resolves that, other than in the cases referred to in Article L.22-10-54 of the French Commercial Code, the issue price of the shares issued under this delegation, either directly or on exercise of rights to shares, must be at least equal to the weighted average of the prices quoted for the Company's shares over the three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10%;
- (11) resolves that if the Company issues securities as consideration for securities in another company tendered to a public exchange offer, the Managing Partner will have, under the conditions set forth in Article L.22-10-54 of the French Commercial Code and subject to the limits set above, the necessary powers to draw up the list of securities tendered to the exchange, to set the conditions of the issue, the exchange ratio and any cash balance to be paid, and to determine the terms of issue;
- (12) resolves that the Managing Partner will have full powers to use this delegation, with the possibility to sub-delegate such powers in accordance with the law, including to:
- set the dates and terms and conditions of the issue(s) as well as the form and characteristics of the securities to be issued,
 - set the prices and the conditions of the issue,
 - set the amounts of the issue and the dividend entitlement date of the newly-issued securities,
 - decide on the dates and terms and conditions of the issue and the form, number and characteristics of the securities to be issued. In the case of bonds or other debt securities (including securities entitling their holders to the allotment of debt securities as referred to in Article L.228-91 of the French Commercial Code), decide whether the securities should be subordinated or unsubordinated, set their interest rates and the conditions under which interest payments may or must be cancelled or suspended, set the term of the securities (dated or undated), provide for the possibility of reducing or increasing the nominal value of the securities, and decide on any other issue and redemption terms and conditions. These securities may have warrants attached entitling their holders to the allotment, acquisition or subscription of bonds or other debt securities. They may also include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or they may take the form of complex bonds within the meaning provided for by the stock market authorities. The Managing Partner may amend any of the above terms and conditions during the life of the securities in question, subject to compliance with the applicable formalities,
 - determine the manner in which the shares or other securities issued will be paid up and provide for the right to suspend the exercise of rights attached to the securities to be issued, for a period not exceeding three months,
 - determine and make any adjustments required to take into account the effect of any transactions affecting the share capital, in particular in the case of a change in the par value of the Company's shares, a capital increase paid up by capitalising reserves, a bonus share issue, a stock split or reverse stock split, a dividend payment, a distribution of reserves, premiums or any other assets, a redemption of share capital, or any other transaction affecting the Company's equity or share capital (including in the case of a public offer and/or a change of control); and set any other terms and conditions required to protect the rights of holders of rights or securities giving access to the share capital (including via cash adjustments),
 - take all steps and complete all formalities required for the admission to trading on a regulated or non-regulated market of the rights, securities or warrants issued, and set the allotment and exercise conditions for any naked warrants,
 - charge any relevant amounts against the share premium(s), particularly issuance costs,
 - generally take any appropriate steps and enter into any agreements for the successful completion of the issues,
 - place on record the capital increases resulting from any issue carried out using this delegation and amend the articles of association accordingly;
- (13) takes note that this delegation supersedes, as of the date of this General Meeting, any unused portion of any previous delegation granted for the same purpose, *i.e.*, any delegation of authority to increase the Company's share capital without preferential subscription rights for existing shareholders by way of a public offer and/or as consideration for securities in another company tendered to a public exchange offer, by issuing the securities and/or carrying out the transactions referred to in this resolution; and
- (14) takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

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

Twenty-sixth resolution

Delegation of authority to the Managing Partner to issue shares and/or securities giving immediate or deferred access to the Company's share capital by way of an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code, without preferential subscription rights for existing shareholders

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, in accordance with Article L.225-129 *et seq.* of the French Commercial Code and in particular Article L.225-136, and Articles L.22-10-52 and L.228-91 *et seq.* of the said Code:

- (1) delegates to the Managing Partner the authority and the necessary powers to issue the following securities, in one or more transactions, in the proportions and at the times it deems fit, in France and/or abroad, in euros or in a foreign currency or unit of account determined by reference to a basket of currencies, without preferential subscription rights for the Company's existing shareholders, by way of offers as defined in Article L.411-2 1° of the French Monetary and Financial Code: (i) ordinary shares of the Company, (ii) securities governed by Articles L.228-91 *et seq.* of the French Commercial Code, which are equity securities of the Company giving access to other equity securities of the Company, and/or carrying rights to the allotment of debt securities issued by the Company, and/or (iii) debt securities, whether or not governed by Articles L.228-91 *et seq.* of the French Commercial Code, giving access or potentially giving access, to equity securities to be issued by the Company and which may also give access to existing equity securities and/or debt securities of the Company. The issue may be paid up in cash or by offsetting debts, (iv) securities which are equity securities of the Company, giving access to existing or newly-issued equity securities and/or debt securities of the Company and/or of companies in which, at the time of the issue, the Company directly or indirectly owns more than half the share capital, and/or (v) securities giving access to the share capital of a company that directly or indirectly owns more than half the Company's share capital. The issue may be paid up in cash or by offsetting debts;
- (2) resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation, immediately or in the future, may not exceed 10% of the Company's share capital per year. To this amount will be

added the nominal amount of any capital increase that may be necessary, in accordance with the law and any contractual provisions, to protect the rights of holders of rights or securities giving access to the Company's share capital. The nominal amount of any capital increases carried out under this delegation will be deducted from the ceiling set in the 25th resolution of this General Meeting and the ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;

- (3) resolves that the maximum nominal amount of debt securities that may be issued under this delegation that give access to the Company's share capital, immediately or in the future, may not exceed €200 million or the equivalent thereof in any other authorised currency (it being specified that any above-par redemption premiums will be added to this ceiling). The total nominal amount of any debt securities giving access to the share capital that may be issued under this delegation will be deducted from the ceilings set in the 25th and 29th resolutions of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;
- (4) resolves to waive shareholders' preferential rights to subscribe for the securities to be issued under this delegation;
- (5) takes note that any decision to issue the securities referred to in (iv) and (v) above which give access to equity securities to be issued by a company in which, at the time of the issue, the Company directly or indirectly owns more than half the share capital, or a company that directly or indirectly owns more than half the Company's share capital, at the time of the issue, requires the approval of the shareholders of the company in question in an Extraordinary General Meeting;
- (6) notes, as necessary, that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving future access to Company shares that may be issued, of their preferential subscription rights to the shares to which these securities give entitlement;
- (7) resolves that if an issue is not taken up in full, the Managing Partner may use one or more of the following options, in the order of its choice:
 - limit the amount of the issue to the subscriptions received, within the limits provided for by the applicable regulations where relevant,
 - freely allocate some or all of the unsubscribed securities (including securities giving access to the share capital);

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

- (8) resolves that, the Managing Partner will have full powers to set the issue price of the securities provided that the price of the new shares is not less than 90% of the weighted average of the prices quoted for the Company's shares over the three trading days preceding the start of the public offer within the meaning of EU Regulation 2017/1129 of 14 June 2017; and to use this delegation, with the possibility to sub-delegate such powers in accordance with the law, including to:
- set the dates and terms and conditions of the issues as well as the form and characteristics of the securities to be issued,
 - set the prices and conditions of the issues),
 - set the amounts to be issued and the dividend entitlement date of the newly-issued securities,
 - decide on the dates and terms and conditions of the issue and the form, number and characteristics of the securities to be issued. In the case of bonds or other debt securities (including securities entitling their holders to the allotment of debt securities as referred to in Article L.228-91 of the French Commercial Code), decide whether the securities should be subordinated or unsubordinated, set their interest rates and the conditions under which interest payments may or must be cancelled or suspended, set the term of the securities (dated or undated), provide for the possibility of reducing or increasing the nominal value of the securities, and decide on any other issue and redemption terms and conditions. These securities may have warrants attached entitling their holders to the allotment, purchase or subscription of bonds or other debt securities. They may also include an option for the Company to issue debt securities (whether fungible or not) in lieu of interest payments suspended by the Company, or they may take the form of complex bonds within the meaning provided for by the stock market authorities. The Managing Partner may amend any of the above terms and conditions during the life of the securities in question, subject to compliance with the applicable formalities,
 - determine the manner in which the shares or other securities issued will be paid up, and provide for the right to suspend the exercise of rights attached to the securities to be issued, for a period not exceeding three months,
 - set the terms and conditions under which the rights of holders of rights or securities giving future access to the share capital will be protected, in compliance with the applicable law and regulations,
 - take all steps and complete all formalities required for the admission to trading on a regulated or non-regulated market of the rights, securities or warrants issued,
 - set the allotment and exercise conditions for any naked warrants,
 - charge any relevant amounts against the share premium(s), particularly issuance costs,
 - generally take any appropriate steps and enter into any agreements for the successful completion of the issues,
 - place on record the capital increases resulting from any issue carried out using this delegation and amend the articles of association accordingly;
- (9) takes note that this delegation supersedes, as of the date of this General Meeting, any unused portion of any previous delegation for the same purpose, *i.e.*, any delegation of authority relating to an issue of the shares and/or securities referred to in this resolution by way of an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code; and
- (10) takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

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

Twenty-seventh resolution

Authorisation granted to the Managing Partner to increase the number of securities to be issued as part of a capital increase carried out with or without preferential subscription rights for existing shareholders

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, in accordance with Articles L.225-135-1 and R.225-118 of the French Commercial Code as referred from Article L.226-1 of the said Code:

- (1) authorises the Managing Partner to increase the number of securities to be issued in the event of a capital increase carried out by the Company, with or without preferential subscription rights for existing shareholders, pursuant to the 24th to 26th resolutions, notably in order to grant an over-allotment option in accordance with standard market practices. The said additional securities will be issued at the same price as for the original issue, in accordance with the timeframes and ceilings specified in the regulations applicable on the original issue date;
- (2) resolves that the nominal amount of any capital increases carried out pursuant to this authorisation will be deducted from the ceiling provided for in the resolution under which the

original issue was carried out and in the blanket ceiling set in the 29th resolution of this General Meeting or, where applicable, in any ceilings provided for in any similar resolutions that may supersede the said resolutions during the term of validity of this authorisation;

- (3) resolves that the nominal amount of any debt securities issued pursuant to this authorisation giving access to the Company's share capital, immediately or in the future, will be deducted from the ceiling provided for in the resolution under which the original issue was carried out and the blanket ceiling set in the 29th resolution of this General Meeting or, where applicable, in any ceilings provided for in any similar resolutions that may supersede the said resolutions during the term of validity of this authorisation;
- (4) takes note that this authorisation supersedes, as of the date of this General Meeting, any unused portion of any previous authorisation for the same purpose, *i.e.*, any authorisation relating to increase the number of securities to be issued as part of a capital increase carried out with or without preferential subscription rights for existing shareholders; and
- (5) takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

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

28th resolution

Delegation of authority to the Managing Partner to decide on the issue of shares or securities giving immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan, without preferential subscription rights for existing shareholders

Explanatory statements

Under the twenty-eighth resolution, you are asked to delegate the authority required to the Managing Partner to issue shares or securities giving immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan without preferential subscription rights for existing shareholders.

This resolution complies with the provisions of Article L.225-129-6 of the French Commercial Code, which requires to submit such resolution to the general meeting when the general meeting is called upon to decide on delegations that could result, immediately or in the future, in a share capital increase in cash.

This delegation 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 issued under this delegation.

The maximum nominal amount of the capital increase(s) that may be carried out under this delegation shall be set at €1 million (it being specified that this amount will be added

the nominal amount of any capital increase that may be necessary, in accordance with the law and any contractual provisions to protect the rights of holders of rights or securities giving access to the Company's share capital). This amount will be deducted from the blanket ceiling set in the 29th resolution of this General Meeting.

In connection with the capital increases carried out under this delegation, the Managing Partner may allocate free shares or other securities giving access to the Company's share capital in replacement of (i) the employer's contribution which may be paid in accordance with the regulations governing company or Group savings plans, and/or (ii) any discount on the subscription price. If new shares are issued in replacement of the discount and/or the employer's top-up payment, the Managing Partner may capitalise the necessary reserves, net income or premiums to pay up the said shares, it being specified that the total benefit resulting from the allocation of free shares and any discount on the subscription price may not exceed the ceilings set in the applicable law and regulations.

You are asked to delegate this authority to the Managing Partner this authorisation for a term of 26 months from the date of this General Meeting. This new delegation of authority would cancel and supersede any unused portion of any previous delegation granted for the same purpose.

Twenty-eighth resolution

Delegation of authority to the Managing Partner to decide on the issue of shares or securities giving immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan, without preferential subscription rights for existing shareholders

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, in accordance with Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code as referred from Article L.226-1 of the said Code, and Articles L.3332-18 *et seq.* of the French Labour Code, in particular Article L.3332-21 of the said Code:

- (1) gives the Managing Partner the authority and powers required to increase the Company's share capital by up to a nominal amount of €1 million (it being specified that this amount will be added the nominal amount of any capital increase that may be necessary, in accordance with the law and any contractual provisions to protect the rights of holders of rights or securities giving access to the Company's share capital), on one or more occasions, at the Managing Partner's discretion, by issuing shares and/or other securities giving access to the Company's share capital, reserved for members of one or more corporate savings plans in place within the Company and/or within French or foreign companies affiliated with the Company within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, in the proportions and at the times it deems fit, subject to the above-mentioned limits. The nominal amount of any capital increases carried out under this delegation will be deducted from the blanket ceiling set in the 29th resolution of this General Meeting or in any blanket ceiling provided for in any similar resolution that may supersede the said resolution during the term of validity of this delegation;
- (2) resolves to waive the preferential rights of existing shareholders to subscribe for any shares and/or other securities issued to members of the above-mentioned corporate savings plan(s) pursuant to this delegation;
- (3) resolves that, in connection with the capital increases carried out under this delegation, the Managing Partner may allocate free shares or other securities giving access to the Company's share capital in replacement of (i) the employer's contribution which may be paid in accordance with the regulations governing company or group savings plans, and/or (ii) any discount on the subscription price. If new shares are issued in replacement of the discount and/or the employer's top-up payment, the Managing Partner may capitalise the necessary reserves, net income or premiums to pay up the said shares, it being specified that the total benefit resulting from the allocation of free shares and any discount on the subscription price may not exceed the ceilings set in the applicable law and regulations;
- (4) resolves that the subscription price of the shares issued pursuant to this delegation will be set by the Managing Partner in accordance with Article L.3332-19 of the French Labour Code;
- (5) resolves that the characteristics of other securities giving access to the Company's share capital will be determined by the Managing Partner in accordance with the terms and conditions provided for by law;
- (6) resolves that the Managing Partner will have full powers to use this delegation, including to:
 - grant the plan members a period of time, which may not exceed three years, to pay up their shares and/or securities giving access to the Company's capital,
 - set the terms and conditions of the issues carried out under this delegation,
 - set the opening and closing dates of the subscription periods, the dividend entitlement date(s) of the issued securities, the terms and conditions for paying up the shares and/or other securities giving access to the Company's share capital, and apply for the newly-issued securities to be admitted to trading if it deems fit;
- (7) resolves that the Managing Partner will have full powers, with the possibility to sub-delegate such powers in accordance with the law, to (i) place on record the capital increases based on the amount of shares actually subscribed under this delegation, and amend the articles of association accordingly, (ii) carry out, directly or through an authorised representative, the necessary declarations and formalities related to the capital increase(s), and (iii) at its sole discretion and, if it deems appropriate, charge the costs of the capital increase(s) to the related premium(s) and deduct from the said premium(s) the amounts necessary to raise the legal reserve to one tenth of the new capital after each increase, (iv) complete all disclosures, public notices and other formalities required following the use of this authorisation, and (v) more generally do everything necessary to implement this resolution;
- (8) sets at 26 months as from the date of this General Meeting the period of validity of the delegation of authority covered by this resolution;
- (9) takes note that this delegation supersedes, as of the date of this General Meeting, any unused portion of any previous delegation granted to the Managing Partner to issue shares and/or securities giving immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan; and
- (10) takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

29th resolution

Blanket ceilings on the issues carried out pursuant to the 23rd, 24th, 25th, 26th, 27th and 28th resolutions of this General Meeting and the 23rd resolution adopted at the Combined General Meeting held on 20 May 2021

Explanatory statements

The twenty-ninth resolution submitted to you aims to set, in addition to the individual caps set out in the 23rd, 24th, 25th, 26th, 27th and 28th resolutions of this Combined General Meeting and the 23rd resolution adopted at the Combined General Meeting held on 20 May 2021, 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, 24th, 25th, 26th, 27th and 28th resolutions of

this Combined General Meeting and the 23rd resolution adopted at the Combined General Meeting held on 20 May 2021 may not exceed €70 million, the said amount may be increased, where applicable, by the nominal amount of any capital increase that may be necessary, in accordance with the law and any contractual provisions, to protect the rights of holders of rights or securities giving access to the Company's shares; and

- the maximum aggregate amount of the issues of debt securities that may be made pursuant to the 23rd, 24th, 25th, 26th and 27th resolutions may not exceed €300 million, 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-ninth resolution

Blanket ceilings on the issues carried out pursuant to the 23rd, 24th, 25th, 26th, 27th and 28th resolutions of this General Meeting and the 23rd resolution adopted at the Combined General Meeting held on 20 May 2021

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board and the Statutory Auditors' report, decides to set, in addition to the individual ceilings provided for in the resolutions of this General Meeting, blanket ceilings on the issues that may be carried out pursuant to the said resolutions, as follows:

- (1) the aggregate nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to the 23rd, 24th, 25th, 26th, 27th and 28th resolutions of this General

Meeting and the 23rd resolution adopted at the Combined General Meeting held on 20 May 2021 may not exceed €70 million. To this amount will be added the nominal amount of any capital increase that may be necessary, in accordance with the law and any contractual provisions, to protect the rights of holders of rights or securities giving access to the Company's shares;

- (2) the aggregate nominal amount of debt securities that may be issued pursuant to the 23rd, 24th, 25th, 26th and 27th resolutions may not exceed €300 million it being specified that any above-par redemption premiums will be added to this amount.

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

3.1.3 Within the remit of the Ordinary General Meeting

30th resolution

Powers to carry out formalities

Explanatory statements

The thirtieth resolution submitted to you is a resolution giving the holder the powers to carry out all legal formalities and filings relating to the resolutions approved at the General Meeting.

Thirtieth resolution

Powers to carry out formalities

The General Meeting grants full powers to the bearer of an original, copy, or excerpt of the minutes of this General Meeting to carry out all necessary filings, publications and other formalities, and takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.

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

Proposed ratification of appointment by the Supervisory Board

Lord Mark Sedwill



Member of the Supervisory Board

Member of the Sustainability Committee

Born on 21 October 1964
Nationality: British
Beginning of current term: 15 September 2021
(cooptation submitted for ratification to this General Meeting)
End of term: General Meeting 2023
Attendance rate at Supervisory Board meetings: 100%

Expertise and experience

Mark Sedwill, Baron Sedwill of Sherborne KCMG FRGS, is Chairman of the Atlantic Future Forum and a member of the UK Parliament's House of Lords. He was Chairman of the G7 Panel on Global Economic Resilience (2020-2021), Cabinet Secretary & Head of the Civil Service (2018-2020), National Security Adviser (2017-2020), Permanent Secretary at the Home Office (2013-2017), and HM Ambassador and NATO Representative in Afghanistan (2009-2011). Before that he had a diplomatic and security career serving in Egypt, Syria, Jordan, Cyprus and Pakistan. He was also CEO of UKvisas (2005-2008).

Educated at St Andrews and Oxford Universities, Lord Sedwill is a Fellow of the Royal Geographical Society and of the Institute of Directors, and the recipient of several awards and honours for national and international public service. He is President of the Special Forces Club and Senior Independent Director and Deputy Chair of Lloyd's of London and has several charitable interests.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Senior Independent Director and Deputy Chair of Lloyd's of London (United Kingdom)
- Director of Sherborne Lord Advisory Ltd (United Kingdom)
- Director of Sherborne Lord Holdings Ltd (United Kingdom)
- Consultant Advisor of Westbury Partners (United Kingdom)
- Chairman of Atlantic Future Forum (United Kingdom)
- President of Special Forces Club (United Kingdom)
- President of The Leaders Club (United Kingdom)
- Advisory council of International Institute of Strategic Studies (United Kingdom)
- Member of the UK Parliament's House of Lords (United Kingdom)
- Chair of the D Group Advisory Board
- Member of Temasek EMEA Advisory Panel

Directorships and positions experienced over the past five years

- Chairman of G7 Panel on Economic Resilience (United Kingdom) (until 2021)

Proposed ratification of appointment by the Supervisory Board and renewal of appointment

Jennifer Moses



Member of the Supervisory Board

Born on 4 August 1961
 Nationality: American
 Beginning of current term: 14 December 2021
 (cooptation submitted for ratification to this General Meeting)
 End of current term: General Meeting 2022 (renewal submitted
 to this General Meeting for a three-year term)
 Attendance rate at Supervisory Board meetings: 100%

Expertise and experience

Jennifer Moses' career has combined finance and public policy in the United States and abroad. She was a Managing Director in the Investment Banking Division at Goldman Sachs, served as Chief Executive Officer of the British policy think tank Centre Forum, and was a Senior Policy Adviser to Prime Minister Gordon Brown, helping to restructure the British banking sector during the financial crisis of 2008-2009. She is also a co-founder and Chair of Caliber Schools, a charter school management organisation in the San Francisco Bay Area dedicated to improving educational outcomes for historically underserved children. She was CEO for the first five years. This follows her work as a co-founder of ARK, one of the largest children's charities in the United Kingdom, and King Solomon Academy, an inner-city charter school in London that is one of the top non-selective schools in the country. She is a Pehara-Aspen Education Fellow and passionate about equal opportunities in education. Since retiring, she has become involved in the Tech ecosystem, particularly through ventures relating to EdTech and educational initiatives.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Co-founder of Undauntedk12 (not for profit organisation) (United States of America)
- Chairwoman of the Board of Caliber public schools (not for profit organisation) (United States of America)
- Chairwoman of the Board of King Solomon Academy (not for profit organisation) (United States of America)
- Member of the Board of Brown University (not for profit organisation) (United States of America)
- Member of the Board of Theatre Aspen (not for profit organisation) (United States of America)

Directorships and positions expired over the past five years

- Member of the Board of Stir Education (not for profit organisation) (United States of America) (until 2021)
- Member of the Board of Mountain Minyan (not for profit organisation) (United States of America) (until 2021)
- CEO of Caliber Public Schools (not for profit organisation) (United States of America) (until 2019)

Proposed renewal

Arielle Malard de Rothschild



Member of the Supervisory Board

Member of the Audit Committee

Member of the Risk Committee

Born on 20 April 1963

Nationality: French

Length of the proposed term: three years

Date of first appointment: 25 September 2014

Attendance rate at Supervisory Board meetings: 100%

Expertise and experience

Arielle Malard de Rothschild spent ten years at Lazard Frères & Cie in the Sovereign advisory team. She then co-created Rothschild Conseil International in 1999 to provide financial advisory services to corporates and governments in emerging markets, an entity which was then merged into Rothschild & Cie SCS in 2004. Managing Director at Rothschild & Cie SCS since 2006, Arielle became Global Advisory Partner in 2019.

She received a PhD in economic sciences from the *Institut d'Études Politiques* of Paris (*Sciences Po*) and a master's degree in bank and finance from Paris II University.

Other directorships and positions held within the Group

- Managing Director of Rothschild & Cie SCS
- Global Advisory Partner of Rothschild & Co

Directorships and positions held outside the Group

- Member of the Board, the Audit Committee and the Remuneration and Selection Committee of Société Foncière Lyonnaise⁽¹⁾
- Member of the Board of Sagard Holdings Inc.
- Member of the Board of Sagard Holdings Management

Directorships and positions expired over the past five years

- Member of the Board of Directors of Groupe Lucien Barrière SAS (until 2019)
- Member of the Board of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018)
- Member of the Audit and Risk Committee of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018)
- Member of the Nomination and Remuneration Committee of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018)
- Chairwoman of CARE France (charity) (until 2018)
- Member of the Board of Directors of Imerys SA⁽¹⁾ (until 2017)
- Member of the Nomination and Remuneration Committee of Imerys SA⁽¹⁾ (until 2017)

(1) Listed company.

Proposed renewal

Carole Piwnica



Independent member of the Supervisory Board

Member of the Remuneration and Nomination Committee

Member of the Sustainability Committee

Born on 12 February 1958

Nationality: Belgian

Length of the proposed term: three years

Date of first appointment: 25 September 2014

Attendance rate at Supervisory Board meetings: 80%

Expertise and experience

Carole Piwnica received a bachelor of law from Brussels University and a master of law from New York University. She was a member of the New York and Paris bars. She started her career in New York at Proskauer Rose and joined the M&A department of Shearman & Sterling in Paris. She spent 15 years in the food and agricultural processing industries and was Chairwoman of the Amylum group (Belgium) and a Director and Vice-Chairwoman of Tate & Lyle (United Kingdom). She is a member of the Board of Directors and the Remuneration Committee of Sanofi (France). Since 2019, Carole Piwnica has been a Director founder of Naxos SARL (Switzerland).

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Independent member of the Board of Directors and member of the Remuneration Committee of Sanofi SA⁽¹⁾
- Managing partner of Naxos SARL (Switzerland)

Directorships and positions experienced over the past five years

- Member of the Board of Directors and member of the Leadership, Development, Inclusion and Compensation Committee of Amyris Inc.⁽¹⁾ (United States of America)(until 2021)
- Member of the Board of Directors of Arianna SA (Luxembourg)(until 2021)
- Independent member of the Board of Directors and Chairwoman of the Nomination and Governance Committee of Eutelsat Communications SA⁽¹⁾ (until 2019)
- Member of the Board of Directors of Naxos UK Ltd (United Kingdom) (until 2019)
- Member of the Board of Directors of Elevance (United States of America) (until 2019)
- Member of the Board of Directors of I20 (United Kingdom) (until 2019)
- Member of the Audit Committee of Rothschild & Co SCA⁽¹⁾ (until 2018)
- Member of the Audit Committee of Sanofi SA⁽¹⁾ (until 2018)
- Member of the Board of Directors of Big Red (United States of America) (until 2018)

(1) Listed company.

3 Proposed resolutions and reports of the Managing Partner

Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

Proposed renewal

Véronique Weill



Independent member of the Supervisory Board

Member of the Remuneration and Nomination Committee

Born on 16 September 1959

Nationality: French

Length of the proposed term: three years

Date of first appointment: 14 May 2020

Attendance rate at Supervisory Board meetings: 100%

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.

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. Since 2020, she has been Chairwoman of the Board of Directors of CNP Assurances.

Véronique Weill graduated from the *Institut d'Études Politiques* of Paris (*Sciences Po*) 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 and the Strategic Committee of CNP Assurances 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 Gustave Roussy Foundation
- Member of the European Advisory Board of Salesforce (United States of America)
- Director of Caixa Seguros Holding (Brazil)
- Director of Holding XS1 (Brazil)

Directorships and positions expired over the past five years

- General manager and member of the Management Committee of Publicis SA⁽¹⁾ (until 2020)
- Director of Publicis Groupe (United Kingdom) (until 2020)
- Director of Louvre Museum (until 2020)
- Director of Fondation Georges Besse (until 2020)
- Director of BBH Holdings Ltd (Bartle Bogle Hegarty) (United Kingdom) (until 2020)
- Director of Prodigious UK Ltd (United Kingdom) (until 2020)
- Director of Translate Plus (United Kingdom) (until 2020)
- 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.

Proposed appointment

Marc-Olivier Laurent



Born on 4 March 1952
Nationality: French
Length of the proposed term: three years
Date of first appointment: 19 May 2022

Expertise and experience

Marc-Olivier Laurent joined Rothschild & Co in 1993 as a Managing Director and became a Partner in 1995. At the same time, he served as a member of the Management Board of the investment arm of Rothschild & Co (formerly Paris Orléans), the Group's holding company.

Prior to joining Rothschild & Co, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France from 1984 to 1993. Between 1978 and 1984, Marc-Olivier Laurent was Investment Officer with the pioneer French development capital firm Institut de Développement Industriel (IDI).

Until March 2022, Marc-Olivier Laurent was Managing Partner of Rothschild & Co Gestion and Executive Chairman of Merchant Banking – a business he founded in 2009 and headed until 2019.

Marc-Olivier Laurent graduated from the HEC School of Management and holds a PhD in African Social Anthropology from the Paris-Sorbonne University.

Other directorships and positions held within the Group⁽¹⁾

- Executive Chairman of the Merchant Banking business of the Rothschild & Co Group
- CEO of K Développement SAS
- Member of the Group Executive Committee of Rothschild & Co

Directorships and positions outside the Group

- Member of the Supervisory Board and member of the Accounts and Risk Monitoring Committee of Rubis SCA⁽²⁾
- Chairman and member of the Board of Directors of *Institut Catholique de Paris* (ICP)
- Vice-Chairman and member of the Board of Directors of Caravelle SAS
- Member of the Supervisory Board of Arcole Industries SAS

Directorships and positions expired over the past five years

- Managing Partner of Rothschild & Co Gestion SAS

(1) Marc-Olivier Laurent expects to resign from these positions prior to the General Meeting to be held on 19 May 2022.

(2) Listed company.

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, you will find below the information on transactions related to share subscription or purchase options ("stock options") carried out during the financial year ended 31 December 2021.

3.2.1 Stock options granted during the financial year ended 31 December 2021

On 11 October 2021, the Company granted 550,000 stock options.

A presentation on existing stock options plans ("Equity Schemes") as at 31 December 2021 is available on pages 75 *et seq.* of the Annual Report 2021.

3.2.2 Information on stock options granted or exercised by Rothschild & Co corporate officers during the financial year ended 31 December 2021

No stock options were granted to the Company's corporate officers during the financial year ended 31 December 2021.

As of 31 December 2021, no Company's corporate officers held stock options.

3.2.3 Information on the stock options granted during the financial year ended 31 December 2021 to the ten employees (which are not corporate officers) of Rothschild & Co with the highest number of options granted

None.

3.2.4 Information on the stock options granted during the financial year ended 31 December 2021 to the ten employees (which are not corporate officers) of Rothschild & Co with the highest number of shares subscribed or purchased

None.

3.2.5 Summary table of outstanding stock options as at 31 December 2021

		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 purchased price (in euros)	Total options exercised	Total options forfeited	Total options remaining
Equity Scheme 2013	Options 2013-1	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	30 Nov. 2016	11 Oct. 2023	17.50	487,500	20,000	272,500
	Options 2013-2	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	11 Oct. 2017	11 Oct. 2023	18.00	467,500	20,000	292,500
	Options 2013-3	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	11 Oct. 2018	11 Oct. 2023	19.00	382,500	30,000	367,500
	Options 2013-4	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	11 Oct. 2019	11 Oct. 2023	20.00	272,500	30,000	477,500
Equity Scheme 2015	Options 2015-1	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2018	9 Dec. 2025	23.62	75,000	10,000	30,000
	Options 2015-2	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2019	9 Dec. 2025	24.12	50,000	10,000	55,000
	Options 2015-3	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2020	9 Dec. 2025	25.12	40,000	10,000	65,000
	Options 2015-4	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2021	9 Dec. 2025	26.12	40,000	10,000	65,000
Equity Scheme 2017	Options 2017-1	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2020	13 Dec. 2027	31.56	87,500	15,000	175,000
	Options 2017-2	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2021	13 Dec. 2027	32.06	46,500	15,000	216,000
	Options 2017-3	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2022	13 Dec. 2027	33.06	-	15,000	262,500
	Options 2017-4	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes ⁽¹⁾	11 Oct. 2023	13 Dec. 2027	34.06	-	15,000	262,500
Equity Scheme 2018	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
Existing Partners Equity Scheme 2019	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	70,000	5,000	132,500
	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	70,000	5,000	132,500
	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	50,000	5,000	152,500
	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	-	5,000	202,500
New Partners Equity Scheme 2019	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
Equity Scheme 2021	Options 2021-1	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes ⁽¹⁾	11 Oct. 2022	11 Oct. 2025	39.45	-	-	137,500
	Options 2021-2	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes ⁽¹⁾	11 Oct. 2022	11 Oct. 2025	39.95	-	-	137,500
	Options 2021-3	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes ⁽¹⁾	11 Oct. 2023	11 Oct. 2025	40.95	-	-	137,500
	Options 2021-4	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes ⁽¹⁾	11 Oct. 2024	11 Oct. 2025	41.95	-	-	137,500
TOTAL				6,470,000		8.72%					2,139,000	220,000	4,111,000

(1) For more information on the performance conditions, please refer to the Section 3.2.3 of the Annual Report 2021.

3.2.6 Group's subsidiaries

During the financial year ended 31 December 2021, 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 2021 within the Company's subsidiaries.

4. Supervisory Board's reports

4.1 Supervisory Board's report to the General Meeting

Dear Shareholders,

The Company's Managing Partner, Rothschild & Co Gestion SAS, has convened a Combined General Meeting on 19 May 2022.

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 2021

The Supervisory Board considered that all the information necessary for a full review of the transactions and the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2021 has been provided to it.

In this respect, the Supervisory Board highlights 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 2021 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 2021, 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 2021, on which the Supervisory Board expresses 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, calling for a total dividend of €3.79 per share. It is reminded that pursuant to a decision taken by the Managing Partner on 1 October 2021 an interim dividend of €1.04 has already been paid in respect of the financial year ended 31 December 2021, consequently the proposed remaining dividend per share amounts to €2.75.

If approved, the dividend will be paid on 25 May 2022, with an ex-dividend date of 23 May 2022.

The Supervisory Board is in favour of the Managing Partner's proposed appropriation of income for the financial year ended 31 December 2021 and recommends that you approve the resolution submitted to you.

4.1.3 Regulated agreement

On 22 June 2021, Rothschild & Co entered into a share purchase agreement with J S Holdings Luxembourg SARL (a Jardine Matheson group entity). For more information, please refer to page 200 of the Annual Report and in the Statutory Auditors' on regulated agreements on report on page 51 of this General Meeting Document.

In light of the positions held by Adam Keswick (a member of the Supervisory Board) within the Jardine Matheson group, and notwithstanding the fact that Adam Keswick does not hold a position within the selling entity itself, Rothschild & Co deemed it appropriate as a matter of good governance to subject the transaction to the authorisation procedure applicable to regulated agreements.

On 22 June 2021, the Supervisory Board approved the said agreement which is submitted to your approval.

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 18 February 2022, the Remuneration and Nomination Committee reviewed the diversity policy in relation to the composition of the Supervisory Board and the measures taken to implement this policy. On this occasion, it proposed to update the diversity policy to specify the expertise expected from the Audit Committee members, the rest of the diversity policy remaining unchanged. It also reviewed the composition of the Supervisory Board notably in light of this policy.

At its meeting of 8 March 2022, the Supervisory Board approved the amended diversity policy, on the recommendation of the Remuneration and Nomination Committee, and 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 159 *et seq.* and on pages 177 *et seq.* of the Annual Report 2021.

4.1.4.2 Ratification of Lord Mark Sedwill and Jennifer Moses appointments as members of the Supervisory Board

The Supervisory Board appointed Lord Mark Sedwill as a member of the Supervisory Board with effect on 15 September 2021, to replace Anthony de Rothschild for the remainder of his term of office, which is due to expire at the end of the General Meeting to be convened in 2023 to approve the financial statements for the preceding financial year.

The Supervisory Board considered that Lord Mark Sedwill would bring a level of strategic perspective and judgment on international challenges the Group may face. His extensive knowledge and leadership in the areas of governance and risk management, acquired through his former positions, were viewed as extremely valuable for the Board. He would also contribute through his knowledge on ESG matters.

Lord Mark Sedwill was also appointed by the Supervisory Board as a member of the Sustainability Committee.

He is deemed to be a non-independent member under the Afep-Medef Code criteria.

On 14 December 2021, the Supervisory Board appointed Jennifer Moses as a member of the Supervisory Board with effect on 14 December 2021, to replace Luisa Todini for the remainder of her term of office, which is due to expire at the end of the General Meeting to be convened in 2022 to approve the financial statements for the preceding financial year.

The Supervisory Board considered that Jennifer Moses would contribute through her skills and experience in the banking and the tech sector, as well as her understanding of both the UK and US business cultures.

She is deemed to be a non-independent member under the Afep-Medef Code criteria.

A biography of Lord Mark Sedwill and Jennifer Moses, as well as the list of their directorships and positions as at the date of this General Meeting Document and over the last five years, are presented respectively on pages 38 and 39 of this General Meeting Document.

The Supervisory Board recommends that you vote in favour of the ratification of the appointments of Lord Mark Sedwill and Jennifer Moses as members of the Supervisory Board.

4.1.4.3 Renewal of the appointments of Arielle Malard de Rothschild, Jennifer Moses, Carole Piwnica and Veronique Weill as members of the Supervisory Board

It is proposed to the General Meeting to approve the re-appointment of Arielle Malard de Rothschild, Jennifer Moses, Carole Piwnica and Véronique Weill as member of the Supervisory Board for a three-year term, *i.e.*, until the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

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

These renewals are proposed in view of the following:

- Arielle Malard de Rothschild, who is currently member of the Audit Committee and member of the Risk Committee, brings to the Supervisory Board her understanding and in-depth expertise of the financial sector with 30 years of M&A and debt advisory experience.
- Carole Piwnica, who is currently member of the Remuneration and Nomination Committee and member of the Sustainability Committee, brings to the Supervisory Board her understanding and in-depth expertise of the private equity and financial sector, notably in M&A. In addition, the Supervisory Board benefits from her extensive experience as member of the board of directors of listed companies/international groups and committees.
- Jennifer Moses brings to the Supervisory Board her skills and experience in the banking and in the tech sector, as well as her understanding of both the UK and US business cultures.
- Véronique Weill, who is currently member of the Remuneration and Nomination Committee, brings to the Supervisory Board her strong background in finance as well as her extensive experience and knowledge in new technology and digital.

A biography of each of these members, as well as the list of their directorships and positions as at the date of this General Meeting Document and over the last five years, are presented on pages 39 *et seq.* 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 187 of the Annual Report 2021.

Upon the recommendation of the Remuneration and Nomination Committee, the Supervisory Board, at its meeting on 8 March 2022, opined in favour of these renewals.

Therefore, the Supervisory Board recommends that you vote in favour of the renewal of their respective terms of office.

4.1.4.4 Appointment of Marc-Olivier Laurent as a member of the Supervisory Board

It is proposed to the General Meeting to approve the appointment of Marc-Olivier Laurent for a three-year term, *i.e.*, until the end of the General Meeting to be convened in 2025 to approve the financial statements for the preceding financial year.

The appointment of Marc-Olivier Laurent would allow the Supervisory Board to benefit from his long-time experience of both the Rothschild & Co Global Advisory and Merchant Banking businesses, his commercial acumen and his wisdom.

At its meeting on 8 March 2022, the Supervisory Board approved the appointment of Marc-Olivier Laurent as Vice-Chairman of the Supervisory Board, subject to the approval by the General Meeting to his appointment as member of the Supervisory Board.

He is deemed to be a non-independent member under the Afep-Medef Code criteria.

A biography of Marc-Olivier Laurent, as well as the list of his directorships and positions as at the date of this General Meeting Document and over the last five years, are presented on page 43 of this General Meeting Document.

The Supervisory Board, at its meeting of 8 March 2022, opined in favour of the appointment of Marc-Olivier Laurent as member of the Supervisory Board and recommends that you vote in favour of his appointment as member of the Supervisory Board.

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 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 2021.

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:

- 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 8 March 2022, 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 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 8 March 2022; and
- to the members of the Supervisory Board of the Company. This remuneration policy was approved by the Supervisory Board at its meeting of 8 March 2022 (acting upon the 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 189 *et seq.* of the Annual Report 2021.

The Supervisory Board has examined them and has considered that 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 2021

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

- the information related to corporate officers' remuneration referred to in Article L.22-10-9, I. of the French Commercial Code presented in the Supervisory Board's report on corporate governance on pages 192 *et seq.* of the Annual Report 2021 (“global” *ex-post* vote); and
- the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to (i) the Managing Partner, Rothschild & Co Gestion SAS, (ii) Alexandre de Rothschild, Executive Chairman of the Managing Partner, and (iii) David de Rothschild, Chairman of the Supervisory Board, presented on pages 192 to 196 of the Supervisory Board's report on corporate governance, on pages 192 *et seq.* of the Annual Report 2021 (“individual” *ex-post* vote).

The Supervisory Board has examined them and considered they were in line with the remuneration policies approved by the General Meeting held on 20 May 2021.

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 1 January 2022

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 1 January 2022 at €1,200,000.

Upon the recommendation of the Remuneration and Nomination Committee, it is proposed to increase this maximum total annual amount compared to the maximum total annual amount approved by the Combined General Meeting on 20 May 2021 (€970,000). The increase in the envelope compared with 2021 is proposed following an in-depth benchmark exercise carried out in 2021. This also takes into account the Group's multi-jurisdictional dimension, the heavily regulated environment in which it operates and the status of Rothschild & Co as a financial holding company, which imposes specific obligations on the Supervisory Board. It reflects the desire to bring together high-level and diverse profiles (including in terms of geographical origin) within the Supervisory Board, in order to enable the Supervisory Board to make a valuable contribution. Finally, the proposed increase takes into account the increase in the number of meetings foreseen in 2022.

It is reminded that the increase in the envelope proposed last year was only to take into account the creation of the Sustainability Committee and an increase in the number of meetings planned for 2021.

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

4.1.7 Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid to the persons identified in accordance with Article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2021

This resolution, which is 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 2021 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.

4.1.8 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.

The Supervisory Board recommends that you approve this resolution.

4.1.9 Extraordinary resolutions

The purpose of the extraordinary resolutions is to authorise the Managing Partner to reduce or increase the Company's share capital.

The Supervisory Board considers that it is in the interest of the Company to renew these authorisations and delegations of authority granted to the Managing Partner to take any such decision, under the terms and conditions provided by the relevant resolutions.

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

4.1.10 Activity of the Supervisory Board

The activity of the Supervisory Board and its committees during the financial year ended 31 December 2021 is presented in the Supervisory Board's report on corporate governance, on pages 182 *et seq.* of the Annual Report 2021.

4.1.11 Opinion on the proposed resolutions submitted to the General Meeting to be held on 19 May 2022

The Supervisory Board recommends that you adopt all of the resolutions proposed to you 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.

The Supervisory Board reminds 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 2022

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 156 *et seq.* of the Annual Report 2021.

5. Statutory Auditors' reports

Sections 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 2021

To the Shareholders,

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

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

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

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

Agreements subject to the approval of the General Meeting

Agreements authorized during the year ended

In accordance with article L 226-10 of the French commercial code (*Code de commerce*), we hereby inform you that we were advised of the following agreement authorised and entered into during the year ended, which has been previously authorised by the Supervisory Board,

<i>Contractors</i>	Rothschild & Co SCA and J S HOLDINGS LUXEMBOURG S.A.R.L.
<i>Person subject to the agreement review procedure</i>	Adam Keswick (member of the Rothschild & Co SCA Supervisory Board) ⁽¹⁾
<i>Key Dates</i>	<ul style="list-style-type: none"> • Date of authorisation by the Supervisory Board: 22 June 2021 • Date of signature: 22 June 2021 • Date of settlement-delivery: 24 June 2021
<i>Agreement terms :</i>	Under this shares purchase agreement, J S HOLDINGS LUXEMBOURG S.A.R.L. committed to selling to Rothschild & Co SCA and Rothschild & Co SCA committed to selling to J S HOLDINGS LUXEMBOURG S.A.R.L. 1,208,138 Rothschild & Co SCA ⁽²⁾ shares as part of its share buyback programme (the "Transaction"). The Transaction was carried out by way of an off-market block sale.
<i>Financial terms</i>	The purchase price per share amounts to € 29.30. The Transaction price amounts to € 35,398,443.40.
<i>Interest for the Company</i>	The shares thus acquired are intended to be allocated or sold to employees and corporate officers, in accordance with the authorization given by the General Meeting of 20 May 2021 in its 22 nd resolution, to honour Rothschild & Co SCA's obligations under the stock option and share-based compensation plans. This purchase was financed by Rothschild & Co SCA's available cash.

(1) In light of the positions held by Mr. Adam Keswick within the Jardine Matheson's entities, and notwithstanding the fact that Mr. Keswick does not hold a position within the selling entity itself, Rothschild & Co deems it appropriate as a matter of good governance to subject the Transaction to the authorisation procedure applicable to regulated agreements.

(2) Representing approx. 1.6% of Rothschild & Co share capital as of the Transaction date.

Agreements already approved by the shareholders' meeting

We hereby inform you that we have not been informed of any agreements already approved by the General Meeting, the execution of which continued during the past financial year.

Paris La Défense, 11 March 2022
KPMG S.A.
Arnaud Bourdeille
Partner

Paris, 11 March 2022
Cailliau Dedouit et Associés
Sandrine Le Mao
Partner

5.2 Statutory Auditors' report on the share capital reduction

Extraordinary Shareholders' Meeting of 19 May 2022 – 21st resolution

To the Extraordinary Shareholders' Meeting of Rothschild & Co SCA,

In our capacity as Statutory Auditors of Rothschild & Co S.C.A. and pursuant to Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) relating to capital reduction through the cancellation of shares bought back by the Company, we hereby present our report with our comments on the reasons for and terms and conditions of the proposed capital reduction.

Your Managing Partner (*Gérant*) requests the authority for a twenty six months period as of the date of this meeting, to cancel the shares acquired under the Company's share buyback program, provided that the aggregate number of shares cancelled in any given twenty-four months-period does not exceed 10% of the Company's capital.

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

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

Paris La Défense, 8 April 2022

KPMG S.A.

Arnaud Bourdeille

Partner

Paris, 8 April 2022

Cailliau Dedouit et Associés

Sandrine Le Mao

Partner

5.3 Statutory Auditors' report on the issue of shares and/or securities with and/or without preferential subscription rights

Extraordinary Shareholders' Meeting of 19 May 2022 – 23rd, 24th, 25th, 26th, 27th and 29th resolutions

To the Extraordinary Shareholders' Meeting of Rothschild & Co SCA,

In our capacity as Statutory Auditors of Rothschild & Co SCA and pursuant to Articles L. 228-92 and L. 225-135 of the French Commercial Code (*Code de commerce*) as well as Article L. 22-10-52, we hereby present our report on the proposed delegations to your Managing Partner (*Gérant*) to decide on the issue of shares and/or securities, as submitted for your approval.

Based on its report, your Managing Partner is asking for authorization to:

- delegate, for a 26-month-period, authority to decide on the issues set out below and set the final terms and conditions thereof. Shareholders are also asked to waive their pre-emptive right to subscribe for shares where appropriate:
 - issues ordinary shares and/or securities giving access, immediately or in the future, to other equity securities and/or giving the right to the allocation of debt securities and/or securities giving access or likely to give access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equity securities or securities giving access to the share capital (23rd resolution), up to 10% of the Company's share capital;
 - issues shares and/or securities conferring immediate or future rights to shares with pre-emptive subscription rights (24th resolution), being specified that:
 - in accordance with Article L. 228-93 paragraph 1 of the Commercial Code, the securities to be issued may give access to capital securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital ;
 - in accordance with Article L. 228-93 paragraph 3 of the Commercial Code, the securities may give access to other existing capital securities or to debt securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital.
 - issues by public offer shares and/or securities conferring immediate or future rights to shares without pre-emptive subscription rights (25th resolution). It being specified that such shares or securities may be used as payment for shares tendered to a public exchange offer pursuant to the provision of article L. 225-148 of the French Commercial Code and being specified that:
 - in accordance with Article L. 228-93 paragraph 1 of the Commercial Code, the securities to be issued may give access to capital securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital ;
 - in accordance with Article L. 228-93 paragraph 3 of the Commercial Code, the securities may give access to other existing capital securities or to debt securities to be issued to any company that directly or indirectly owns more than half the capital of the company or of which it owns directly or indirectly more than half the capital.
- set, within the scope of the implementation of the delegation of authority provided for in the 25th resolution, the issue price within the annual legal limit of 10 % of the Company's share capital (26th resolution).

The nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 23rd, 24th, 25th, 26th, 27th and 28th resolutions of this Meeting and the 23rd resolution adopted at the Shareholders' Meeting of 20 May 2021 may not exceed € 70 000 000, being specified it may not exceed € 15 000 000 for resolutions 23rd, 25th and 26th. The maximum nominal aggregate amount of the shares and/or securities may be issued under the 23rd, 24th, 25th, 26th and 27th resolutions is € 300 000 000, being specified it may not exceed € 200 000 000 for 23rd, 25th and 26th resolutions.

This limits include the number of additional shares and/or securities that may be created according to the implementation of the delegation of authority under the 23rd, 24th, 25th, 26th and 27th resolutions pursuant to article L. 225-135-1 of the French Commercial Code, if you adopt the 29th resolution.

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

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

As this report does not provide the methods used for determining the issue price for issues pursuant to the 23rd and 24th resolutions, we cannot express an opinion on the calculation of the issue price.

As the issue price has not yet been set, we do not express an opinion on the final terms and conditions of the issues. Consequently, we do not express an opinion on the proposed cancellation of shareholders' preemptive subscription rights for existing shareholders under the 25th and 26th resolutions.

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

Paris La Défense, 8 April 2022

KPMG S.A.

Arnaud Bourdeille

Partner

Paris, 8 April 2022

Cailliau Dedouit et Associés

Sandrine Le Mao

Partner

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

Extraordinary Shareholders' Meeting of 19 May 2022 – 28th resolution

To the Extraordinary Shareholders' Meeting of Rothschild & Co SCA,

In our capacity as Statutory Auditors of your company and in accordance with articles L. 225-135 et seq. of the French Commercial Code (*Code de Commerce*), we hereby present our report on the proposed delegation of authority to the Managing Partner (*Gérant*) to carry out an increase in share capital by issuing, in one or several times, ordinary shares or other securities granting access to the Company's share capital, with the waiver of shareholders' preferential subscription rights, reserved for employees who are members of one or several savings plan of your Company (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 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code (*Code du Travail*).

On the basis of its report, your Managing Partner requests the authority, for a period of twenty-six months, to increase, in one or several times, the share capital, with the waiver of shareholders' preferential subscription rights to the shares and securities giving access, immediately or in the future, to the capital to be issued. The Managing Partner will, where appropriate, define the terms and conditions of this transaction.

The Managing Partner is responsible for preparing a report on the proposed transaction in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code. 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 performed the procedures we considered necessary in accordance with professional standards applicable in France to such 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, we will issue a supplementary report if and when your Managing Partner makes use of this authority.

Paris La Défense, 8 April 2022

KPMG S.A.

Arnaud Bourdeille

Partner

Paris, 8 April 2022

Cailliau Dedouit et Associés

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 Annual Report 2021, as follow:

- the report on the Company's financial statements for the financial year ended 31 December 2021 is presented on pages 292 *et seq.* of the Annual Report 2021, 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 2021 is presented on pages 273 *et seq.* of the Annual Report 2021; and
- the report, prepared by one of the Statutory Auditors, on the consolidated non-financial statement on pages 151 *et seq.* of the Annual Report 2021.

6. How to participate in the General Meeting?

WARNING: Covid-19

In the context of the Covid-19 outbreak, the Company may have to modify the modalities of organisation of the General Meeting of 19 May 2022, depending on sanitary and/or legal requirements. Shareholders are therefore invited to regularly consult the page dedicated to the 2022 General Meeting on the Company's website (www.rothschildandco.com, under the section "Investor Relations/Shareholders/General Meeting of Shareholders"), which may be updated to specify, if necessary, the definitive terms and conditions for participating in this General Meeting and/or to adapt them to legislative, regulatory and sanitary changes that may occur after the release of this document.

The Company has taken all necessary measures to facilitate remote voting. Shareholders of the Company may express their vote prior to the General Meeting by using the postal voting tools (via the VOTACCESS secure voting platform or via the paper voting form) or by giving a proxy, according to the procedures described herein.

Shareholders of the Company who wish to attend the General Meeting in person are reminded that their attendance will be subject to compliance with the sanitary measures in force at that date, if any.

6.1 Participation conditions for the General Meeting

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

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 17 May 2022 at the latest, at 00:00 a.m. (Paris time).**

For registered shareholders

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.

For bearer shareholders

Proof that the shares have been registered in a bearer share account, as specified above, must be provided in the form of a certificate of share ownership (*attestation de participation*) issued by the accredited banking or financial intermediary that holds your share account and attached to the voting form or request for an attendance card (*carte d'admission*) prepared in your name or on your behalf if represented by a registered intermediary. The accredited banking or financial intermediary that holds 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:

Mailing address: Société Générale Securities Services

Service des Assemblées CS 30812

44308 Nantes Cedex 03

Website: <https://www.securities-services.societegenerale.com/fr/>

6.3 Ways to participate in the General Meeting

6.3.1 Attend the General Meeting in person

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

- **For registered shareholders**, you will receive the documents of the General Meeting by post or by email if you have opted to receive it by email. You can then obtain your attendance card by returning the proxy form along with the notice of meeting in which the request for an attendance card is included, in the pre-paid envelope attached to the convening notice. Simply check box "*I wish to attend the shareholder's meeting*", enter your name and address (or if your name and address are already printed, check that they are correct), date and sign the form.

Registered shareholder may also print his/her attendance card directly, by logging **from Monday 2 May 2022 at 09:00 a.m. (Paris time) to Wednesday 18 May 2022 at 03:00 p.m. (Paris time)** on the website Sharinbox, www.sharinbox.societegenerale.com, with his/her usual identifiers.

- **For bearer shareholders**, you must inform the banking or financial intermediary that holds your share account that you wish to attend the General Meeting in person and request an attendance card. The authorised intermediary that holds your share account will forward your certificate of share ownership to Société Générale Securities Services, Service des Assemblées, CS 30812, 44308 Nantes Cedex 03, which will send the attendance card.

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

Bearer shareholder may also print his/her attendance card directly, by logging on the internet portal of his/her bank or broker with his/her usual identifiers, if the intermediary that holds the share account of the shareholder is connected to the VOTACCESS website. 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 **from Monday 2 May 2022 at 09:00 a.m. (Paris time) to Wednesday 18 May 2022 at 03:00 p.m. (Paris time)**.

6.3.2 Vote by Internet

As in previous years, Rothschild & Co offers to its shareholders the possibility to vote or to give proxy by Internet, before the General Meeting to be held on 19 May 2022, 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 2 May 2022 at 09:00 a.m. (Paris time)**.

The ability to vote by internet before the General Meeting will end the day before the Meeting, *i.e.* **Wednesday 18 May 2022 at 03:00 p.m. (Paris time)**.

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

6.3.3 Vote by post

If you wish to vote by post, you should act as follows:

- **For registered shareholders**, you must complete and sign the voting form sent to you and return it in the pre-paid envelope attached to the convening notice;
- **For bearer shareholders**, 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 by the Company or Société Générale Securities Services at least three calendar days before the date of the General Meeting, *i.e.* **Monday 16 May 2022 at the latest.**

6.3.4 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:

- **For registered shareholders**, you must complete and sign the voting form sent to you and return it in the pre-paid envelope attached to the convening notice;
- **For bearer shareholders**, 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.

Proxy voting forms will only be taken into consideration if received by the Company or by Société Générale Securities Services at least three calendar days before the date of the General Meeting, *i.e.* **Monday 16 May 2022 at the latest.**

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:

- **For registered shareholders**, you must send an email containing an electronic signature obtained from a certification body accredited in accordance with applicable law and regulations to ag2022@rothschildandco.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;
- **For bearer shareholders**, 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 and confirmed (where applicable) by the banking or financial intermediary account holder the day before the General Meeting, *i.e.* **Wednesday 18 May 2021, at 3:00 p.m. (Paris time).**

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, or by e-mail if they have opted to receive it by e-mail. In all cases, shareholders may obtain a voting form in one of the following ways:

- for bearer shareholders, 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 13 May 2022.**

6 How to participate in the General Meeting?

Voting form

6.4.2 How to fill in the voting form?

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

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

4 To give your proxy to another person tick this box and fill in requested information.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

1 JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

Rothschild & Co
23 BIS, AVENUE DE MESSINE
75008 PARIS
AU CAPITAL DE 155 465 024 €
302 519 228 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE
du jeudi 19 mai 2022 à 10h30
Capital 8 - 32 rue de Monceau
75008 PARIS

COMBINED GENERAL MEETING
to be held on **thursday, 19 may 2022, at 10:30 a.m.**
Capital 8 - 32 rue de Monceau
75008 PARIS

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

Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

2 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)
Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

3 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

4 JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

6

5 Date et Signature

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

5 Whichever option you choose, please date and sign.

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

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

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

6.5 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 17 May 2022 at 00:00 a.m.** (Paris time), the Company will invalidate or modify the postal vote, proxy form, attendance card 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 transfer of ownership 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 17 May 2022 at 00:00 a.m.** (Paris time), it will not be notified by the said intermediaries nor taken into consideration by the Company, notwithstanding any agreement to the contrary.

6.6 Other information

6.6.1 Request for inclusion of 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 the inclusion of items on the agenda or proposed resolutions under the conditions provided for in Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 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) or by electronic telecommunication to the following email address: ag2022@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 24 April 2022 at midnight** (Paris time) and cannot be submitted more than 20 days after the publication of the prior notification in the *Bulletin des annonces légales obligatoires*.

The request must be accompanied by:

- the item(s) to be added to the agenda along with a brief explanatory statement; or

- the text of the proposed resolution(s), that may be accompanied by a brief explanatory statement and, where relevant, the other information mentioned in Article R.225-83 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 share 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 17 May 2022 at 00:00 a.m.** (Paris time).

The list of items 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.

6.6.2 Submitting of written questions

Any shareholder may submit written questions to the Managing Partner as soon as the documents required under applicable laws and regulations will be made available, which will take place no later than the 21st day prior to the General Meeting, *i.e.* at the latest on **Thursday 28 April 2022**. Such written questions must be sent to the Managing Partner 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: ag2022@rothschildandco.com, at the latest on the fourth business day prior to the General Meeting, *i.e.* on **Friday 13 May 2022, at midnight** (Paris time). In all cases, these written questions must be accompanied by a certificate of account registration.

6.6.3 Documents made available to the shareholders

The documents that must be made available to the shareholders for this General Meeting will be available for consultation, in accordance with applicable laws and regulations, at the Company's registered office at 23 *bis*, avenue de Messine – 75008 Paris (France), preferably upon prior request.

The documents required by the regulations will be published on the website of the Company (www.rothschildandco.com) at least 21 days before the date of the General Meeting, *i.e.* **at the latest on Thursday 28 April 2022**, in accordance with applicable legal and regulatory provisions.

7. Documents and information made available to the shareholders

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

Those 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	General Meeting Document	10 to 43
	Prior notice of meeting (<i>avis de réunion</i>) dated 11 April 2022 (<i>Bulletin des annonces légales obligatoires</i>) available on the Company's website (www.rothschildandco.com)	–
Financial documents		
Annual financial statements of Rothschild & Co for the financial year ended 31 December 2021	Annual Report 2021	280 to 291
Consolidated financial statements for the financial year ended 31 December 2021	Annual Report 2021	206 to 272
Summary of the Company's situation during the past financial year	Annual Report 2021	51 to 63
	General Meeting Document	5 to 9
Proposed appropriation of income for the financial year ended 31 December 2021	Annual Report 2021	58
	General Meeting Document	12 to 14
Results of the Company over the past five financial years	Annual Report 2021	58
Management and supervisory bodies		
Information on the Managing Partner	Annual Report 2021	156 to 157
Information on the Supervisory Board's members	Annual Report 2021	159 to 176
Information relating to the persons whose ratification of appointment (<i>cooptation</i>) as a member of the Supervisory Board is proposed	General Meeting Document	38 and 39
	Annual Report 2021	172 to 175
Information on Supervisory Board members whose renewal of appointment is proposed	General Meeting Document	39 to 42
	Annual Report 2021	171 to 176
Information on persons whose nomination as a member of the Supervisory Board is proposed	General Meeting Document	43
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 (<i>ex-ante</i> vote)	Annual Report 2021	189 to 190
	General Meeting Document	18
Information related to corporate officers' remuneration referred to in Article L.22-10-9, I. of the French Commercial Code (global <i>ex-post</i> vote)	Annual Report 2021	192 to 198
	General Meeting Document	19
Information on the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to (i) the Managing Partner, (ii) the Executive Chairman of the Managing Partner, and (iii) the Chairman of the Supervisory Board (individual <i>ex-post</i> vote)	Annual Report 2021	192 to 196
	General Meeting Document	19 to 21
Managing Partner's reports		
Report on the proposed resolutions (in the form of explanatory statements)	General Meeting Document	12 to 43
Management report	Annual Report 2021	51 to 204
Report on share subscription or purchase options	General Meeting Document	44 to 45
Consolidated non-financial performance statement	Annual Report 2021	98 to 150

Documents and information	Location	Pages
Supervisory Board's reports		
Report to the General Meeting	General Meeting Document	46 to 50
Report on corporate governance	Annual Report 2021	156 to 204
Statutory Auditors		
Information on the Company's Statutory Auditors	Annual Report 2021	302
Statutory Auditors' fees	Annual Report 2021	263
Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2021	Annual Report 2021	273 to 277
Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2021 (including the Statutory Auditors' opinion on the Supervisory Board's report on corporate governance)	Annual Report 2021	292 to 295
Report by one of the Statutory Auditors, appointed as independent third party, on the consolidated non-financial statement	Annual Report 2021	151 to 153
Statutory Auditors' report on regulated agreements	General Meeting Document	51
Statutory Auditors' report on the share capital reduction	General Meeting Document	52
Statutory Auditors' report on the issue of ordinary shares and/or securities with and/or without preferential subscription rights	General Meeting Document	53 to 54
Statutory Auditors' report on the share capital increase reserved for members of a corporate savings plan	General Meeting Document	55
Information on the General Meeting of 19 May 2022		
Notice of meeting published on 11 April 2022 (<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	57 to 61
Voting form	Company's website	–
How (i) to request inclusion of items on the agenda or proposed resolutions or (ii) to submit written questions	General Meeting Document	61
Form to request documents and information mentioned in the Articles R.225-81 and R.225-83 of the French Commercial Code	General Meeting Document Company's website	65
Other documents		
Company's articles of association	Company's website	–
Total amount, certified by the Statutory Auditors, of the remuneration of 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 <i>bis</i> of the French General Tax Code		
List of shareholders as at the 16 th day preceding the General Meeting		
Minutes and attendance sheets of the meetings held during the last three financial years		

[illegible]

8. Request for documents and information

Request for documents and information relating to the Combined General Meeting of 19 May 2022, in accordance with Article R.225-88 of the French Commercial Code⁽¹⁾.

All of these documents and information are published on Rothschild & Co'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:

ag2022@rothschildandco.com

I undersigned:

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 19 May 2022 mentioned in Articles R.225-81 and R.225-83 of the French Commercial Code.

Signed in on 2022

Signature:.....

(1) Pursuant to Article R.225-88 of the French Commercial Code (*Code de commerce*), any registered share holder 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 provided that he/she proves his/her status by attaching to the form a certificate of share ownership (*attestation d'inscription en compte*). Any registered shareholders may, by a single request, obtain from the Company 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 custodian. A copy of the certificate of share ownership issued by their custodian shall be attached to this form.



