

# Rothschild & Co Combined General meeting

19 May 2022



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*For more information about this General Meeting or to read the reports presented to the General Meeting, please refer to the General Meeting Document (entitled "Notice of Meeting") or the annual report published by Rothschild & Co SCA (the "**Company**") on 30 March 2022 (the "**Annual Report 2021**"). These documents as well as the documents and information referred to in Articles R.22-10-23, R.225-81 and R.225-83 of the French Commercial Code are available on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)). The "**Group**" refers to the Company and its subsidiaries.*





# 1

Preliminary information

# Agenda (1/2)



## Ordinary resolutions

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

# Agenda (2/2)



## Extraordinary resolutions

21. Authorisation granted to the Managing Partner to reduce the Company's share capital by cancelling treasury shares
22. 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
23. 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
24. 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*)
25. 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
26. 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
27. 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
28. 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
29. Blanket ceilings on the issues carried out pursuant to the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup> and 28<sup>th</sup> resolutions of this General Meeting and the 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 20 May 2021

## Ordinary resolution

30. Powers to carry out formalities



The background features a repeating geometric pattern of interlocking hexagons. The top half of the image is a dark gray with white outlines, while the bottom half is a light gray with white outlines, separated by a diagonal line.

# 2

## Introduction



# Key figures

As at 31 December 2021 (versus 31 December 2020)

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**Revenue**  
**€2,925m**  
**+63%**

**Net income<sup>1</sup>**  
**€766m**  
**+343%**

**Solvency Ratio**  
**21.3%**

**ROTE<sup>1, 2</sup>**  
**32.3%**

**EPS<sup>1</sup>**  
**€10.59**  
**+347%**

**Headcount**  
**3,816**  
**+6%**

<sup>1</sup> Excluding exceptional items

<sup>2</sup> ROTE = Return On Tangible Equity. Alternative performance measure, for more information please refer to pages 55 and following of the Annual Report 2021



# Highlights 2021

Record full-year results across all three businesses supported by strong market conditions

## Results

- Group revenue: €2,925m, up 63% (2020: €1,799m)
- Net income - Group share excluding exceptional items: €766m (2020: €173m)
- Earnings Per Share (EPS) excluding exceptional items: €10.59 (2020: €2.37)

## Business Performance

- **Global Advisory:** record full-year revenue up 67% to €1,915m (2020: €1,146m) and profit before tax of €421m (2020: €169m), reflecting very high levels activity levels
- **Wealth and Asset Management:** full-year revenue up 19% to €593m (2020: €499m), assets under management (AuM) were up 25% to €103.9bn (2020: €83.4bn) due to a solid Net New Assets (€4.1bn), the acquisition of Banque Pâris Bertrand (€7.1bn) and strong portfolios performance (+€9.3bn)
- **Merchant Banking:** exceptional full-year revenue of €398m, up 169% (2020: €148m), as a result of substantial realised and unrealised investments gain and increased recurring revenue. AuM continues to grow and reached €18.3bn (+17%)

## Dividend

- Total dividend of €3.79
- It comprises a normal dividend of €1.15 (+29%), a special dividend of €1.60 due to the record results for 2021 as well as the interim dividend of €1.04, already paid in October 2021





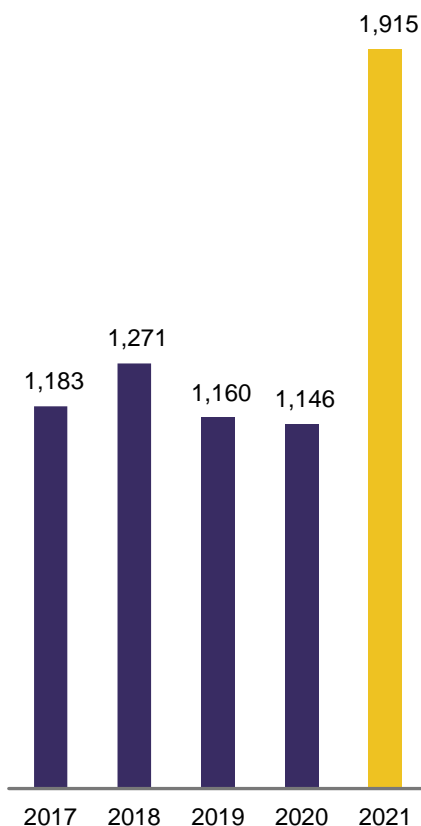
3

Business review

# Global Advisory



## Revenue (in €m)



## Highlights 2021

- Exceptional level of activity for the whole business, composed of M&A advisory and Financing Advisory:
  - Revenue: €1,915m (+67% vs. 2020)
  - Profit before tax: €421m (+150% vs. 2020), with an operating margin of 22.3%
- 4<sup>th</sup> globally and 1<sup>st</sup> in Europe by number of M&A deals completed (Source: Refinitiv)
- 6<sup>th</sup> globally by revenue at the end of 2021
- Acquisition of controlling stake in Redburn, one of the largest independent equity research providers in Europe

## Outlook 2022

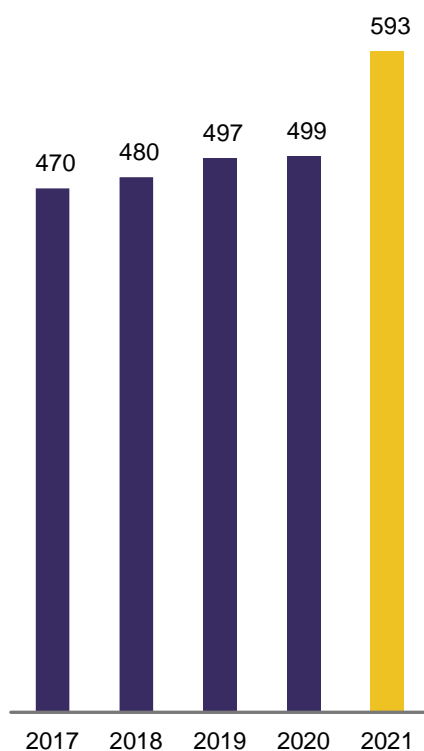
- Continued strong level of activity in Q1 2022
- Visible pipeline of business well diversified and ahead of previous years at this stage
- Although we expect levels of completed transactions to persist through the first half of 2022 and whilst we have not as yet seen a reduction in new business take-on, we remain alert to respond and adapt if conditions change, particularly in light of current geopolitical events and market volatility





# Wealth and Asset Management

## Revenue (in €m)



## Highlights 2021

- Net New Assets: + €4.1bn
  - WM: + €4.3bn
  - AM Europe: + €0.8bn
  - AM US: - €1.0bn
- Assets under management: €103.9bn
  - WM: €73.9bn
  - European AM: €21.1bn
  - US AM: €8.9bn
- Record financial performance in Europe:
  - Profit before tax: €117m (+58%)
  - Operating margin: 20.7% (2020: 15.6%)
- Acquisition of Banque Pâris Bertrand in July 2021: 6 months of activity included in 2021 financial statements

## Outlook 2022

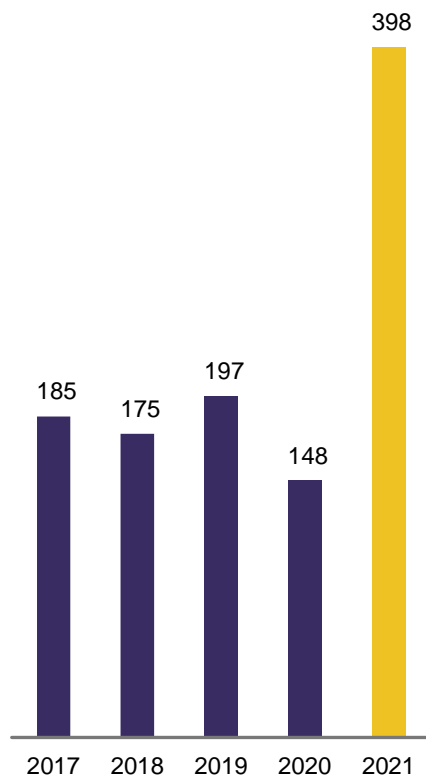
- Solid start to 2022 but we are more cautious for the rest of the year: even before the invasion of Ukraine, the global economy was confronted to the risks of prolonged inflation and a lesser growth, in a context of severe disruptions in supply chains
- The recent events have increased those risks and created even more uncertainty, putting high pressure on the central banks and the financial markets
- Despite strong business developments in Europe, assets under management may continue to decrease, with negative consequences on our revenues
- Our recent acquisitions in France and Switzerland, combined with increasing interest rates, should support our revenues in the coming months





# Merchant Banking

## Revenue (in €m)



## Highlights 2021

- Strong growth of assets under management, up 17% to €18.3bn, of which €1.6bn from Rothschild & Co
- Revenue up 169% to €398m:
  - Recurring revenue: up 3%
  - Record growth of investment performance revenue driven by strong valuation uplifts and successful exits
- Profit before tax of €292m (2020: €57m), with an operating margin of 73%

## Outlook 2022

- We are confident in our capacity to continue to grow our recurring interests thanks to management fees
- We expect investment performance revenue to be lower than in 2021

# Zoom on first quarter 2022



Revenue					Comments
First quarter					<b>Financial advisory</b> <ul style="list-style-type: none"> <li>Revenue up 5%, reflecting continued strong levels of activity across the whole business</li> <li>6<sup>th</sup> globally by revenue for the last 12 months to March 2022</li> </ul>
(in € million)	2022	2021	Var	% Var	
Global Advisory	413.5	394.9	18.6	5%	<b>Wealth and Asset management</b> <ul style="list-style-type: none"> <li>Assets under management down 1% €102.8bn due to the combination of positive net new assets (€1.1bn), offset by negative market performance (€2.2bn)</li> <li>Strong quarterly revenues up 27%</li> </ul>
Wealth and Asset Management	170.1	134.3	35.8	27%	
Merchant Banking	95.5	103.4	(7.9)	(8)%	<b>Merchant Banking</b> <ul style="list-style-type: none"> <li>Assets under Management up 11% to €20.4bn</li> <li>Quarterly revenues of €95m, driven by steadily increasing recurring revenue combined with solid investment performance</li> </ul>
Other businesses	4.9	5.0	(0.1)	(2)%	
<b>TOTAL</b>	<b>684.0</b>	<b>637.6</b>	<b>46.4</b>	<b>7%</b>	
IFRS Reconciliation	(8.7)	(1.4)	(7.3)	521%	
<b>Total Group revenue</b>	<b>675.3</b>	<b>636.2</b>	<b>39.1</b>	<b>6%</b>	



4

Sustainability



# Firm commitment to ESG



## Sustainability is a strategic priority for Rothschild & Co

Our governance	Our objectives	Our engagements
<p><b>Sustainability is a pillar of our group strategy</b>  <i>“Use our influence and expertise to support the <b>sustainability transition</b> of the global economy”</i></p>	<p><b>-30%</b> operational <b>Greenhouse Gas</b> emissions 2030<sup>1</sup></p>	<p><b>Signatory of United Nations Global Compact</b></p>
<p>The <b>Supervisory board</b> carries out the ongoing supervision of the Company’s management. It relies on the Sustainability Committee</p>	<p><b>Net zero</b> operations 2030</p>	<p><b>ISS ESG</b> </p>
<p>The <b>Managing Partner</b> defines the Group’s ambition for sustainability integration into Group strategy and group-wide strategic priorities</p>	<p><b>30% female</b> Assistant Director and above levels by 2024  <b>30% female</b> members on Group Executive Committee by 2027</p>	<p><b>vigeo eiris</b> </p>
<p>The <b>Group Executive Committee</b> proposes strategic sustainability directions to the Managing Partner, and assist him in overseeing the implementation of the strategy</p>	<p><b>85% of Wealth Management</b> discretionary assets<sup>2</sup> and <b>95% of Asset Management</b> Europe’s open-ended funds to be classified as <b>Article 8</b> or <b>9</b><sup>3</sup></p>	<p><b>Gaïa RATING</b> </p>
<p><b>Divisional Management Committees</b> consider and integrate the group’s ESG priorities in their business-line strategies</p>	<p><b>2 Merchant Banking funds</b> to be classified SFDR <b>Article 8</b>,  <b>1</b> fund to be <b>Article 9</b></p>	<p><b>CDP</b> </p> <p><b>SUSTAINALYTICS</b> </p>

1. vs 2018 baseline
2. Excluding UK and dedicated funds, which represent c. 50% of total Wealth Management discretionary assets
3. SFDR framework: based on available information and businesses' own analysis, 2020 baseline

The background of the slide is a photograph of a swimming pool. The pool's surface is a vibrant blue, and the surrounding area includes a white tiled edge and a concrete deck. A large, white, diagonal triangular overlay covers the bottom-left portion of the image, creating a modern, geometric design.

# 5

Consolidated financial statements for 2021





# Summary consolidated income statement

<i>(in €m)</i>	<b>2021</b>	<b>2020</b>	<b>Var</b>	<b>Var %</b>
<b>Revenue</b>	<b>2,925</b>	<b>1,799</b>	<b>1,126</b>	<b>63%</b>
Staff costs	(1,453)	(1,096)	(357)	33%
Administrative expenses	(267)	(255)	(12)	5%
Depreciation and amortisation	(73)	(67)	(6)	9%
Cost of risk	(1)	(7)	6	(86)%
<b>Operating Income</b>	<b>1,131</b>	<b>374</b>	<b>757</b>	<b>202%</b>
Other income / (expense) (net)	0	(5)	5	(100)%
<b>Profit before tax</b>	<b>1,131</b>	<b>369</b>	<b>762</b>	<b>207%</b>
Income tax	(170)	(60)	(110)	183%
<b>Consolidated net income</b>	<b>961</b>	<b>309</b>	<b>652</b>	<b>211%</b>
Non-controlling interests	(195)	(148)	(47)	32%
<b>Net income - Group share</b>	<b>766</b>	<b>161</b>	<b>605</b>	<b>376%</b>
Adjustments for exceptionals	0	12	(12)	(100)%
<b>Net income - Group share excl. exceptionals</b>	<b>766</b>	<b>173</b>	<b>593</b>	<b>343%</b>
<i>Earnings per share</i>	<i>10.59 €</i>	<i>2.20 €</i>	<i>8.39 €</i>	<i>382%</i>
<b>EPS excl. exceptionals</b>	<b>10.59 €</b>	<b>2.37 €</b>	<b>8.22 €</b>	<b>347%</b>
<i>Return On Tangible Equity (ROTE)</i>	<i>32.3%</i>	<i>8.2%</i>		
<b>ROTE excl. exceptionals</b>	<b>32.3%</b>	<b>8.8%</b>		





# Summary balance sheet

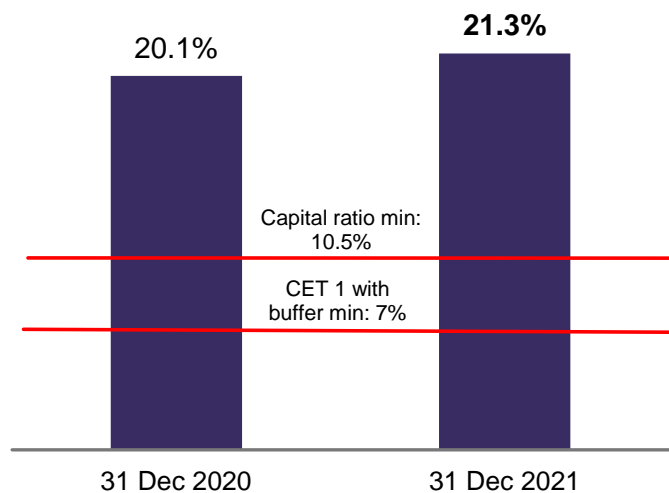
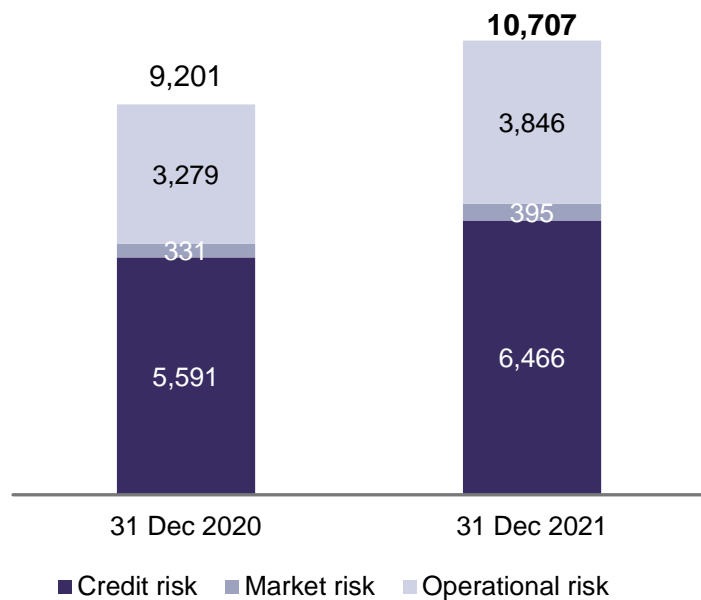
<i>(in € billion)</i>	31/12/2021	31/12/2020	Var
Cash and amounts due from central banks	6.0	4.7	1.3
Loans and advances to banks	2.1	2.3	(0.2)
Loans and advances to customers	4.4	3.5	0.9
<i>of which private client lending</i>	4.0	3.1	0.9
Debt and equity securities	3.2	2.7	0.5
Other assets	2.0	1.5	0.5
<b>Total assets</b>	<b>17.7</b>	<b>14.7</b>	<b>3.0</b>
Due to customers	11.7	9.9	1.8
Other liabilities	2.4	2.1	0.3
Shareholders' equity - Group share	3.1	2.3	0.8
Non-controlling interests	0.5	0.4	0.1
<b>Total capital and liabilities</b>	<b>17.7</b>	<b>14.7</b>	<b>3.0</b>

# Solvency ratios



## Risk weighted assets (in €m)

## Global solvency ratios





# 6

## Statutory Auditors' reports



# Report on the financial statements

As of 11 March 2022

<b>Opinion on the financial statements</b>	<ul style="list-style-type: none"> <li>Unqualified opinion</li> </ul>
<b>Justification of assessments – Key audit matters</b>	<ul style="list-style-type: none"> <li><b>Key audit matters</b> The impairment of investments in the Group, other companies and portfolio holdings has been reported as a key audit matter.</li> </ul>
<b>Verification of the management report and of the other documents provided to shareholders</b>	<ul style="list-style-type: none"> <li>We have no matter to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Managing Partner and in the other documents with respect to the financial position and the financial statements provided to shareholders.</li> <li>We certify that the report of the Supervisory Board on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 et L.22-10-9 of the French Commercial Code.</li> </ul>

*Report on the financial statements:  
pages 292 to 295,  
Annual Report 2021*





# Report on the consolidated financial statements

As of 11 March 2022

<b>Opinion on the consolidated financial statements</b>	<ul style="list-style-type: none"> <li>• Unqualified opinion</li> </ul>
<b>Justification of assessments – Key audit matters</b>	<ul style="list-style-type: none"> <li>• <b>Key audit matters</b></li> </ul> <p>The following items have been reported as key audit matters in the context of the audit of the consolidated financial statements :</p> <ul style="list-style-type: none"> <li>– Valuation of financial instruments carried at Fair Value through P &amp; L</li> <li>– Provision for litigation</li> <li>– Revenue recognition for advisory work and other services</li> </ul>
<b>Verification of the information pertaining to the Group presented in the management report</b>	<ul style="list-style-type: none"> <li>• We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.</li> <li>• We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code, is included in the Group's management report.</li> <li>• We conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.</li> </ul>

*Report on the consolidated financial statements:  
pages 273 to 277,  
Annual Report 2021*



# Report on regulated agreements

As of 11 March 2022

## Agreements subject to the approval of the General Meeting

We were advised of the following agreement authorised and entered into during the year ended, which has been previously authorised by the Supervisory Board:

- Shares purchase agreement under which J S HOLDINGS LUXEMBOURG S.A.R.L. is committed to selling to Rothschild & Co and Rothschild & Co is committed to purchase to J S HOLDINGS LUXEMBOURG S.A.R.L. 1,208,138 Rothschild & Co shares as part of its share buyback programme. This agreement was authorized by the Supervisory Board and signed on 22 June 2021 and the date of settlement-delivery is 24 June 2021. The person subject to the agreement review procedure is Mr. Adam Keswick, member of the Rothschild & Co Supervisory Board. 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.

*Report on regulated  
agreements:  
page 51, General  
Meeting Document 2021*

## Agreements already approved by the General Meeting

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



# Reports with respect to the extraordinary resolutions

As of 8 April 2022

## Capital reduction (Resolution n°21)

We have verified that the reasons for and terms and conditions of the proposed capital reduction comply with the applicable legal provisions.

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

*Report on the  
resolution n° 21:  
page 52,  
General Meeting  
Document 2021*

## Issue of shares and/or securities with and/or without preferential subscription rights (Resolutions n°23, 24, 25, 26, 27 and 29)

We have reviewed the content of the Managing Partner's report on these transactions and the methods used to determine the issue price of the shares or other securities granting access to the share capital.

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

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

*Report on the  
resolutions n° 23, 24,  
25, 26, 27 and 29:  
pages 53 and 54,  
General Meeting  
Document 2021*



# Reports with respect to the extraordinary resolutions

As of 8 April 2022

## Share capital increase reserved for members of corporate savings plan (Resolution n°28)

We have reviewed 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 immediate or deferred 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 immediate or deferred 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 the Managing Partner makes use of this authority.

*Report on the  
resolution n° 28:  
page 55  
General Meeting  
Document 2021*





# 7

## Corporate Governance





# The Managing Partner - Rothschild & Co Gestion SAS





# Supervisory Board and its specialised committees

## After the Combined General Meeting<sup>1</sup>

The Supervisory Board carries out the ongoing supervision of the Company's management by the Managing Partner, including notably the Company's financial and accounting reporting system and its internal control mechanisms applicable to risk, compliance and internal audit. The Supervisory Board is assisted by four specialised committees: the Audit Committee, the Remuneration and Nomination Committee, the Risk Committee and the Sustainability Committee

15 members	Supervisory Board	Specialised committees			
		Audit Committee	Remuneration and Nomination Committee	Risk Committee	Sustainability Committee
David de Rothschild					
Eric de Rothschild					
Marc-Olivier Laurent					
Lucie Maurel-Aubert					
Adam Keswick					
Gilles Denoyel					
Sir Peter Estlin					
Sylvain Héfès					
Suet-Fern Lee					
Arielle Malard de Rothschild					
Jennifer Moses					
Carole Piwnica					
Sipko Schat					
Lord Mark Sedwill					
Véronique Weill					

Chairman/Chairwoman   
 Vice-Chairman/Vice-Chairwoman   
 Independent member   
 Non-independent member

**15**  
members

**40%**  
of independent  
members

**40%**  
of women

**60%**  
of men

**6**  
nationalities

<sup>1</sup> Subject to the approval of the 5<sup>th</sup> to 11<sup>th</sup> resolutions





# Information on the Supervisory Board's members whose ratification of appointment by the Supervisory Board (*cooptation*), renewal of appointment or nomination are proposed (1/2)

## Proposed ratification of appointment

**Lord Mark Sedwill**  
(5<sup>th</sup> resolution)



### Member of the Supervisory Board Member of the Sustainability Committee

- **Date of birth:** 21 October 1964
- **Nationality:** British
- **Beginning of current term:** 15 September 2021
- **End of current term:** General Meeting 2023
- **Member of the Supervisory Board replaced:** Anthony de Rothschild

## Proposed ratification of appointment and renewal

**Jennifer Moses**  
(6<sup>th</sup> and 9<sup>th</sup> resolutions)



### Member of the Supervisory Board

- **Date of birth:** 4 August 1961
- **Nationality:** American
- **Beginning of current term:** 14 December 2021
- **End of current term:** General Meeting 2022 (renewal submitted for a three-year term)
- **Member of the Supervisory Board replaced:** Luisa Todini

## Proposed renewal

**Arielle Malard de Rothschild**  
(7<sup>th</sup> résolution)



### Member of the Supervisory Board Member of the Audit Committee and of the Risk Committee

- **Date of birth:** 20 April 1963
- **Nationality:** French
- **Length of the proposed term:** three years
- **Date of first appointment:** 25 September 2014



# Information on the Supervisory Board's members whose ratification of appointment by the Supervisory Board (*cooptation*), renewal of appointment or nomination are proposed (2/2)

## Proposed renewal

**Carole Piwnica**  
(8<sup>th</sup> resolution)



### Independent member of the Supervisory Board

#### Member of the Remuneration and Nomination Committee and of the Sustainability Committee

- **Date of birth:** 12 February 1958
- **Nationality:** Belgian
- **Length of the proposed term:** three years
- **Date of first appointment:** 25 September 2014

## Proposed renewal

**Véronique Weill**  
(10<sup>th</sup> resolution)



### Independent member of the Supervisory Board

#### Member of the Remuneration and Nomination Committee

- **Date of birth:** 16 September 1959
- **Nationality:** French
- **Length of the proposed term:** three years
- **Date of first appointment:** 14 May 2020

## Proposed appointment

**Marc-Olivier  
Laurent**  
(11<sup>th</sup> resolution)



### Member of the Supervisory Board

- **Date of birth:** 4 March 1952
- **Nationality:** French
- **Length of the proposed term:** three years
- **Date of first appointment:** 19 May 2022
- Subject to the approval of the 11<sup>th</sup> resolution, he will become Vice-Chairman of the Supervisory Board



## Activity of the Supervisory Board and its committees

### Activities during the 2021 financial year

- **Supervisory Board:** 5 meetings - 95.29% attendance rate
- **Audit Committee:** 4 meetings - 100% attendance rate
- **Risk Committee:** 4 meetings - 100% attendance rate
- **Remuneration and Nomination Committee:** 5 meetings - 100% attendance rate
- **Sustainability Committee:** 2 meetings - 100% attendance rate

The individual attendance rates of the members of the Supervisory Board are available on page 187 of the Annual Report 2021.

The responsibilities, the organisation and the activity of the Supervisory Board and its committees are presented on pages 180 onwards of the Annual Report 2021.





# Remunerations (*say on pay*)

Ex-ante vote	▶	Remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner		Remuneration policy applicable to the members of the Supervisory Board	
		<ul style="list-style-type: none"><li>Presented on page 190 of the Annual Report 2021</li><li>Submitted for approval to the General Meeting (12<sup>th</sup> resolution)</li></ul>		<ul style="list-style-type: none"><li>Presented on pages 190 and 191 of the Annual Report 2021</li><li>Submitted for approval to the General Meeting (13<sup>th</sup> resolution)</li></ul>	
Global ex-post vote	▶	Information related to corporate officers' ( <i>mandataires sociaux</i> ) remuneration referred to in Article L.22-10-9, I. of the French Commercial Code ( <i>Code de commerce</i> )			
		<ul style="list-style-type: none"><li>Presented on pages 192 onwards of the Annual Report 2021</li><li>Submitted for approval to the General Meeting (14<sup>th</sup> resolution)</li></ul>			
Individual ex-post vote	▶	Rothschild & Co Gestion SAS Managing Partner	Alexandre de Rothschild, Executive Chairman of the Managing Partner	David de Rothschild Chairman of the Supervisory Board	
		Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021			
		<ul style="list-style-type: none"><li>Presented on page 192 of the Annual Report 2021</li><li>Submitted for approval to the General Meeting (15<sup>th</sup> resolution)</li></ul>	<ul style="list-style-type: none"><li>Presented on pages 192 onwards of the Annual Report 2021</li><li>Submitted for approval to the General Meeting (16<sup>th</sup> resolution)</li></ul>	<ul style="list-style-type: none"><li>Presented on page 194 of the Annual Report 2021</li><li>Submitted for approval to the General Meeting (17<sup>th</sup> resolution)</li></ul>	
Global amount (Supervisory Board)	▶	<ul style="list-style-type: none"><li>Setting the maximum total annual amount of remuneration that may be allocated to the members of the Supervisory Board as from 1 January 2022: <b>€1,200,000</b></li><li>Increase proposed following an in-depth benchmark exercise carried out in 2021, and takes into account the Group's multi-jurisdictional dimension, the heavily regulated environment in which it operates and the status of Rothschild &amp; 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.</li><li>Presented on page 190 of the Annual Report 2021</li><li>Submitted for approval to the General Meeting (18<sup>th</sup> resolution)</li></ul>			



8

Question & Answer session

LEVALLOIS-PERRET



A modern office interior with large windows overlooking a city skyline. The room features dark blue leather seating and a white table. A large white diagonal shape is overlaid on the left side of the image, containing the number 9 and the text 'Vote on the 30 resolutions'.

# 9

Vote on the 30 resolutions



# 1<sup>st</sup> resolution

## Approval of the Company's financial statements for 2021

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### 1<sup>st</sup> resolution (ordinary)



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

- Net income: **€140,078,039**
- Absence of non-deductible expenses and charges referred to in Article 39, paragraph 4 of the French Tax Code (*Code général des impôts*)



## 2<sup>nd</sup> resolution



### Appropriation of income and setting the dividend

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#### 2<sup>nd</sup> resolution (ordinary)



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

- Net income: €140,078,039
- Distributable profit: €685,807,421
- Dividend: **€3.79 per share** (from which the interim dividend of €1.04 per share, paid on 20 October 2021, representing a final dividend to be distributed of €2.75 per share)
- Dividend payment date: **25 May 2022**
- Ex-dividend date: 23 May 2022

## 3<sup>rd</sup> resolution



### Approval of the consolidated financial statements for 2021

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#### 3<sup>rd</sup> resolution (ordinary)



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

- Net banking income: **€2,924,956 thousand**
- Consolidated net income: **€961,075 thousand**
- Net income – Group share: **€765,804 thousand**

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



### Approval of a regulated agreement

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#### 4<sup>th</sup> resolution (ordinary)

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

- Approval of a share purchase agreement between J S Holdings Luxembourg SARL (a Jardine Matheson group entity) and Rothschild & Co as part of its share buyback programme
  - Person indirectly interested: Adam Keswick (member of the Rothschild & Co Supervisory Board)<sup>1</sup>
  - Purchase of 1,208,138 Rothschild & Co shares
  - Purchase price per share: €29.30
  - Total purchase price: €35,398,443.40
  - Transaction approved by the Supervisory Board on 22 June 2021
  - Signature on 22 June 2021 and settlement-delivery on 24 June 2021

<sup>1</sup> In light of the positions that Adam Keswick held within the Jardine Matheson's group, and notwithstanding the fact that he 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.



## 5<sup>th</sup> and 6<sup>th</sup> resolutions (1/2)

### Ratification of appointments (*cooptations*) as members of the Supervisory Board

#### 5<sup>th</sup> resolution (ordinary)



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

- Beginning of the current term: 15 September 2021
- End of the current term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2022



## 5<sup>th</sup> and 6<sup>th</sup> resolutions (2/2)



### Ratification of the appointments (*cooptations*) as members of the Supervisory Board

#### 6<sup>th</sup> resolution (ordinary)



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

- Beginning of the current term: 14 December 2021
- End of the current term: at the end of this General Meeting. The renewal of her appointment is proposed in the 9<sup>th</sup> resolution



## 7<sup>th</sup> to 10<sup>th</sup> resolutions (1/4)

### Renewal of members of the Supervisory Board

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#### 7<sup>th</sup> resolution (ordinary)



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

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2024

## 7<sup>th</sup> to 10<sup>th</sup> resolutions (2/4)



### Renewal of members of the Supervisory Board

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#### 8<sup>th</sup> resolution (ordinary)



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

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2024

## 7<sup>th</sup> to 10<sup>th</sup> resolutions (3/4)



### Renewal of members of the Supervisory Board

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#### 9<sup>th</sup> resolution (ordinary)



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

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2024



## 7<sup>th</sup> to 10<sup>th</sup> resolutions (4/4)



### Renewal of members of the Supervisory Board

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#### 10<sup>th</sup> resolution (ordinary)



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

- Length of the term: **three years**
- End of the term : at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2024

# 11<sup>th</sup> resolution



## Appointement of a new member of the Supervisory Board

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### 11<sup>th</sup> resolution (ordinary)



#### Renewal of the appointment of Marc-Olivier Laurent as a member of the Supervisory Board

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2024



# 12<sup>th</sup> and 13<sup>th</sup> resolutions (1/2)

Remuneration policies applicable to the corporate officers (*mandataires sociaux*) (*ex-ante* vote)

## 12<sup>th</sup> resolution (ordinary)

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

#### Managing Partner

- No remuneration
- Reimbursement of its operating expenses (particularly employee costs, the remuneration of its corporate officers and statutory auditors' fees) in accordance with Rothschild & Co's articles of association

#### Executive Chairman of the Managing Partner

- Fixed remuneration, exclusive of any other form of remuneration (variable, exceptional etc.)
- Fixed remuneration for 2022: **€500,000**

→ Policies presented on page 190 of the Annual Report 2021



# 12<sup>th</sup> and 13<sup>th</sup> resolutions (2/2)

## Remuneration policies applicable to the corporate officers (*mandataires sociaux*) (*ex-ante* vote)

### 13<sup>th</sup> resolution (ordinary)

#### Approval of the remuneration policy applicable to the members of the Supervisory Board

##### Fixed remuneration

Annual fees in euros ( <i>per member and per year</i> )	
Fixed fee for the Chairman of the Supervisory Board	200,000
Base fee for Supervisory Board member	20,000
Base fee for Chairperson of committee	20,000

- When a member holds multiple positions in the Supervisory Board and committee(s), the fees are cumulative
- All fees are paid on a *prorata* basis at the end of the annual financial year ended on 31 December

##### Variable remuneration

Annual fees in euros ( <i>per member and per year</i> )	Fees	Number of expected meetings
Supervisory Board members (other than the Chairman of the Supervisory Board)	24,000	6
Audit Committee members	24,000	6
Risk Committee members	16,000	4
Remuneration and Nomination Committee members	16,000	4
Sustainability Committee members	8,000	2

- Annual fees will be allocated amongst the Supervisory Board members at the end of each year
- They will be reduced for any given Supervisory Board member on a *prorata* basis in case of absence to one or more meetings of the Supervisory Board or its committees (where relevant).

➔ Policy presented on pages 190 and 191 of the Annual Report 2021





## 14<sup>th</sup> 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)

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### 14<sup>th</sup> resolution (ordinary)



**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**

→ Information presented on pages 192 onwards of the Annual Report 2021



## 15<sup>th</sup> to 17<sup>th</sup> resolutions (1/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to the corporate officers (individual *ex-post* vote)

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### 15<sup>th</sup> resolution (ordinary)



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

- No remuneration received
- Reimbursement of operating expenses related to its role as manager of the Company: **€924,115.20**

→ Presented on page 192 of the Annual Report 2021



## 15<sup>th</sup> to 17<sup>th</sup> resolutions (2/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to the corporate officers (individual *ex-post* vote)

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### 16<sup>th</sup> resolution (ordinary)



**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**

- Fixed remuneration in respect of his position as Executive Chairman of the Managing Partner: **€500,000**
- No other remuneration received

→ Presented on pages 192 onwards of the Annual Report 2021



## 15<sup>th</sup> to 17<sup>th</sup> resolutions (3/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2021 to the corporate officers (individual *ex-post* vote)

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### 17<sup>th</sup> resolution (ordinary)



**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**

- Fixed remuneration in respect of his position as Chairman of the Supervisory Board: **€200,000**
- No other remuneration received

→ Presented on page 194 of the Annual Report 2021



## 18<sup>th</sup> resolution

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

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### 18<sup>th</sup> resolution (ordinary)



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

- Setting 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**





## 19<sup>th</sup> resolution

Consultative vote, on a consolidated basis, on the total amount of compensation paid in 2021 to Material Risk Takers

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### 19<sup>th</sup> resolution (ordinary)



**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**

- Total amount of compensation of any kind paid during the financial year ended 31 December 2021 to Material Risk Takers (for information, 137 people)
- Total amount of compensation of any kind paid to them during the financial year ended 31 December 2021: **€71.7m**

## 20<sup>th</sup> resolution



### Renewal of the authorisation granted to the Managing Partner to buy back the Company's shares

#### 20<sup>th</sup> resolution (ordinary)

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

- By up to **10%** of the share capital
- Purposes:
  - maintain a secondary market and the liquidity for the shares under a liquidity contract
  - cancel some or all of the shares purchased
  - grant or sell shares to meet the obligations related to stock option plans, free share plans, allotment of shares under statutory profit-sharing schemes and/or any other allotment to employees and corporate officers (*mandataires sociaux*)
  - award ordinary shares of the Company to employees and/or corporate officers
  - deliver shares upon the exercise of rights entitling their holders to the allotment of the Company's shares on redemption, conversion, exchange, presentation of a warrant or otherwise
  - hold and subsequent deliver by way of payment, exchange or otherwise and, more generally, in connection with mergers, spin-offs, asset-for-share transfers or external growth transactions
  - 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
- Maximum purchase price per share: **€50**
- Maximum amount of the share buyback programme (excluding acquisition costs): **€388,662,550**
- Period of validity: **18 months**

## 21<sup>st</sup> to 28<sup>th</sup> resolutions (1/8)



### Renewal of financial authorisations and delegations

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#### 21<sup>st</sup> resolution (extraordinary)

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

- Individual ceiling: up to **10%** of the share capital per 24-month period
- Period of validity: **26 months**
- 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, up to 10% of the capital reduction

## 21<sup>st</sup> to 28<sup>th</sup> resolutions (2/8)



### Renewal of financial authorisations and delegations

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#### **22<sup>nd</sup> resolution** (extraordinary)

**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**

- Maximal nominal amount of issues: **€50m<sup>1</sup>**
- Period of validity: **26 months**

<sup>1</sup> Ceiling separate and independent from the ceiling provided for in the 29<sup>th</sup> resolution

## 21<sup>st</sup> to 28<sup>th</sup> resolutions (3/8)



### Renewal of financial authorisations and delegations

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#### 23<sup>rd</sup> resolution (extraordinary)

**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**

- Limit: **10%** of the Company's share capital
- Maximum nominal amount of the debt securities that gives access to the Company's share capital: **€200m**<sup>1</sup>
- Period of validity: **26 months**

<sup>1</sup> Shall be deducted from the ceiling set in the 25<sup>th</sup> and the 29<sup>th</sup> resolutions



## 21<sup>st</sup> to 28<sup>th</sup> resolutions (4/8)



### Renewal of financial authorisations and delegations

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#### 24<sup>th</sup> resolution (extraordinary)

**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*)**

- Maximum nominal amount of the capital increases that may be carried out, immediately or in the future: **€70m<sup>1</sup>**
- Maximum nominal amount of the debt securities that gives access to the Company's share capital: **€300m<sup>1</sup>**
- Period of validity: **26 months**

<sup>1</sup> Shall be deducted from the ceiling set in the 29<sup>th</sup> resolution

## 21<sup>st</sup> to 28<sup>th</sup> resolutions (5/8)



### Renewal of financial authorisations and delegations

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#### 25<sup>th</sup> resolution (extraordinary)

**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**

- Maximum nominal amount of the capital increases that may be carried out, immediately or in the future: **€15m<sup>1</sup>**
- Maximum nominal amount of the debt securities that gives access to the Company's share capital: **€200m<sup>1</sup>**
- Period of validity: **26 months**

<sup>1</sup> Shall be deducted from the ceiling set in the 29<sup>th</sup> resolution



## 21<sup>st</sup> to 28<sup>th</sup> resolutions (6/8)

### Renewal of financial authorisations and delegations

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#### 26<sup>th</sup> resolution (extraordinary)

**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**

- Maximum nominal amount of the capital increases that may be carried out, immediately or in the future: **10%** of the Company's share capital per year<sup>1</sup>
- Maximum nominal amount of the debt securities that gives access to the Company's share capital: **€200m**<sup>1</sup>
- Period of validity: **26 months**

<sup>1</sup> Shall be deducted from the ceiling set in the 25<sup>th</sup> and the 29<sup>th</sup> resolutions

## 21<sup>st</sup> to 28<sup>th</sup> resolutions (7/8)



### Renewal of financial authorisations and delegations

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#### **27<sup>th</sup> resolution** (extraordinary)



**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**

- Period of validity: **26 months**

## 21<sup>st</sup> to 28<sup>th</sup> resolutions (8/8)



### Renewal of financial authorisations and delegations

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#### **28<sup>th</sup> resolution** (extraordinary)

**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**

- Limit: **€1m** of maximum nominal amount<sup>1</sup>
- Period of validity: **26 months**

<sup>1</sup> Shall be deducted from the ceiling set in the 29<sup>th</sup> resolution



## 29<sup>th</sup> resolution



### Blanket ceilings on the amount of the issues carried out

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#### 29<sup>th</sup> resolution (extraordinary)

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

- **€70m** for capital increases that may be carried out, immediately or in the future, under the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup> and 28<sup>th</sup> resolutions of this General Meeting and the 23<sup>rd</sup> resolution adopted at the Combined General Meeting held on 20 May 2021
- **€300m** for the issues of debt securities that may be carried out pursuant to the 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> resolutions adopted during this General Meeting

# 30<sup>th</sup> resolution



## Powers to carry out formalities

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### 30<sup>th</sup> resolution (ordinary)



#### Powers to carry out formalities

- Powers to carry out filings, publications and legal formalities

# Disclaimer



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