

Corporate officers remuneration policies for 2023

In accordance with Article L.22-10-76 of the French Commercial Code, the remuneration policies for the Managing Partner, the Chairman of the Supervisory Board and the Supervisory Board members:

- have been established respectively (i) for the Managing Partner, by the General Partners of the Company, based on the favourable opinion of the Supervisory Board (acting upon recommendation of the Remuneration and Nomination Committee) at its meeting held on 7 March 2023, and taking into account the principles and conditions provided for in the Company's articles of association and (ii) for the Supervisory Board and its Chairman, by the Supervisory Board (acting upon recommendation of the Remuneration and Nomination Committee) at its meeting held on 7 March 2023, with the approval of the General Partners; and
- have been submitted for approval to the General Meeting held on 25 May 2023.

In addition, for the sake of good governance, the Company has, on a voluntary basis, decided to implement a process for establishing and reviewing the remuneration policy applicable to the Executive Chairman of the Managing Partner, which mirrors the requirements applicable to the Managing Partner's remuneration policy and taking into account the requirements provided for in the articles of association of the Managing Partner. Therefore, the remuneration policy applicable to the Executive Chairman of the Managing Partner:

- has been established by the shareholders' meeting of the Managing Partner, on the basis of the favourable opinion of the Supervisory Board (acting upon recommendation of the Remuneration and Nomination Committee) at its meeting held on 7 March 2023; and
- have been submitted for approval to the General Meeting held on 25 May 2023.

In developing its recommendation on the remuneration policies, the Remuneration and Nomination Committee, which is predominantly independent, takes any appropriate measure to avoid conflicts of interest during the approval process.

Any significant amendment to such remuneration policies would follow the same procedure.

Remuneration policies applicable to the Managing Partner and the Executive Chairman of the Managing Partner

In line with the corporate interest of Rothschild & Co and given the specific status of the legal entity, neither the Managing Partner of the Company, who is also General Partner, nor its legal representative, shall receive any variable remuneration in respect of their respective duties, unlike most of the Group's employees.

This stable remuneration structure, which has been in place since June 2012, is adapted to Rothschild & Co's corporate form and guarantees a sustainable governance.

Rothschild & Co Gestion, in its capacity as Managing Partner

The Managing Partner is the sole executive corporate officer of Rothschild & Co. As per the Company's articles of association, the Managing Partner (which is the first Managing Partner for the duration of the Company, as well as a General Partner of Rothschild & Co) shall not be remunerated in its capacity as Managing Partner but shall be entitled to reimbursement of its operating expenses, including employee costs, the remuneration of its corporate officers and Auditors' fees.

In addition, the remuneration policy of the Managing Partner provides that:

- operating expenses to be reimbursed to the Managing Partner shall be duly documented; and
- the detailed expenses incurred by the Managing Partner and for which a reimbursement has been sought shall be reviewed on an annual basis by the Remuneration and Nomination Committee, with a view to confirm that they were incurred in connection with the operations of Rothschild & Co Gestion as Managing Partner of the Company, and in no other capacity.

A major part of the expenses reimbursed to the Managing Partner corresponds to the remuneration of the Executive Chairman of the Managing Partner (and related tax and social security charges) by application of the aforementioned principles.

The Executive Chairman of the Managing Partner

The Executive Chairman of the Managing Partner is the only corporate officer and therefore the only legal representative of Rothschild & Co Gestion. He does not benefit from any employment contract with the Company.

Pursuant to the articles of association of the Managing Partner, the remuneration of its Executive Chairman is set by the shareholders' meeting of the Managing Partner acting by a simple majority, after consultation of the Supervisory Board, which consults its own Remuneration and Nomination Committee.

The remuneration policy of the Executive Chairman of the Managing Partner is as follows, in line with the remuneration policy and practice for 2022:

- as legal representative of the Managing Partner, the Executive Chairman of the Managing Partner shall only receive a fixed remuneration, exclusive of any other form of remuneration. In particular, he shall not be granted any variable (in cash or in shares) or exceptional remuneration and shall not benefit from any supplementary pension scheme, remuneration or benefit due in the event of termination of office or change in function and non-competition clauses in respect of his duties as Executive Chairman of the Managing Partner;
- in accordance with the recommendations of the Afep-Medef Code, this fixed remuneration, which reflects the requirements of the role and the executive's skills and experience, may only be reviewed at relatively long intervals; and
- the fixed remuneration of the Executive Chairman of the Managing Partner for 2023 shall be set at €500,000, an amount unchanged since 2018.

Remuneration policy applicable to the Supervisory Board members

General Principles

Supervisory Board members are entitled to a remuneration in a maximum total annual amount as approved by the ordinary General Meeting. The General Meeting held on 19 May 2022 set the maximum total amount of remuneration that may be allocated to Supervisory Board members for each financial year as from 1 January 2022 at €1,200,000 (the "Annual Envelop").

At its meeting of 7 March 2023, the Supervisory Board, acting upon recommendation of its Remuneration and Nomination Committee, approved the following amendment to the remuneration policy applicable to its members: future employees' representatives to the Supervisory Board¹ shall not be entitled to receive any remuneration from the Company in respect of their appointment as a Supervisory Board member.

The Annual Envelop shall be allocated to the Supervisory Board members under the following rules:

Fixed remuneration

| | Annual fixed remuneration per member |
|--|--------------------------------------|
| Chairman of the Supervisory Board | €200,000 |
| Supervisory Board member (other than the employees' representatives) | €20,000 |
| Chair of committee | €20,000 |

Allocation of the above-mentioned remunerations is subject to the following:

- when a member holds multiple positions in the Supervisory Board and committee(s), the remunerations are cumulative. For example, a Supervisory Board member chairing a committee shall receive a total €40,000 annual fixed remuneration; and
- fixed remunerations are paid on a *pro rata* basis at the end of the relevant financial year. For example, when a Supervisory Board member has been appointed by the General Meeting in May, the fixed remuneration granted corresponds to the period from the appointment date to the last day of the relevant financial year.

¹ For more information, please refer to the Section 6.2.1, paragraph "Changes proposed to the General Meeting to be held on 25 May 2023" of the Annual Report 2022.

Variable remuneration

| | Maximum annual variable remuneration per member | Number of expected meetings |
|---|---|-----------------------------|
| Supervisory Board members (other than the Chairman and the employees' representatives) | €24,000 | 6 |
| Audit Committee members | €24,000 | 6 |
| Risk Committee members | €16,000 | 4 |
| Remuneration and Nomination Committee members (other than the employees' representatives) | €16,000 | 4 |
| Sustainability Committee members | €8,000 | 2 |

The maximum annual variable remuneration per member set out above will be allocated to the members at the end of each financial year provided that it will be reduced for any given member on a *prorata* basis in case of absence to one or more meetings of the Supervisory Board and its committees (where relevant).

If the number of expected meetings is increased or reduced, the amount of the maximum annual variable remuneration will remain unchanged.

Supervisory Board members shall not be entitled to receive any other kind of remuneration or benefit from the Company in respect of their duties on the Supervisory Board and its committees.

Results of the vote of the General Meeting held on 25 May 2023

“Thirteenth 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 applicable to the Managing Partner and the Executive Chairman of the Managing Partner” of the Supervisory Board's report on corporate governance, on pages 187 and 188 of the Annual Report 2022.

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

Vote in favour: 86,728,494 (96,31%)
Vote against: 3,321,894 (3,69%)
Abstention: 75,206

“Fourteenth resolution - Approval of the remuneration policy applicable to the members of the Supervisory Board

In accordance with Article L.22-10-76 of the French Commercial Code, the General Meeting, 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 applicable to the Supervisory Board members” of the Supervisory Board's report on corporate governance, on pages 188 and 189 of the Annual Report 2022.

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

Vote in favour: 87,250,439 (96,81%)
Vote against: 2,873,531 (3,19%)
Abstention: 1,624