

# DRAFT RESOLUTIONS AND REPORT OF THE MANAGEMENT BOARD

## To the shareholders,

We have convened you to the Ordinary and Extraordinary Annual Shareholders' Meeting on April 26, 2019 to submit the following thirty-seven resolutions for your approval, established by the Management Board during its meeting of March 19, 2019.

The first twenty-three resolutions fall within the scope of the Ordinary Shareholders' Meeting and the 24<sup>th</sup> to 36<sup>th</sup> resolutions fall within the scope of the Extraordinary General Meeting. The 37<sup>th</sup> resolution falls within the scope of the Ordinary and Extraordinary Shareholders' Meeting.

Detailed information on the annual and consolidated accounts of the fiscal year ended December 31, 2018, as well as on the conduct of the Company's affairs during the fiscal year is provided in the Company's 2018 Registration Document containing the annual financial report, filed on

March 27, 2019 with the French Financial Markets Authority (*Autorité des marchés financiers*) under number D19-0210, and made available to you pursuant to applicable laws and regulations and accessible, amongst other means, via the Company's website at <https://investors.europcar-group.com/fr>.

Shareholders are also invited to refer to the concordance tables contained in the Company's 2018 Registration Document on pages 417, 418 and 419 identifying the parts of the document corresponding to the information that should be contained in the Company's annual financial report and in the Company's management report.

The preliminary notice to the Annual Shareholders' Meeting pursuant to Article R. 225-73 of the French Commercial Code was published in the BALO (Bulletin des annonces légales obligatoires) on March 22, 2019, bulletin no. 35.

## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY SHAREHOLDERS' MEETING

### 1<sup>st</sup> and 2<sup>nd</sup> resolutions

#### Approval of the Company's annual and consolidated financial statements for the fiscal year ended December 31, 2018

You are requested, in light of the auditors' report on the financial statements, to approve, **pursuant to the 1<sup>st</sup> resolution**, the Company's annual financial statements for the fiscal year ended December 31, 2018 showing a corporate profit of €47,527,325 versus a loss of €29,264,226.25 in the fiscal year ended December 31, 2017.

Also, you are asked, **pursuant to the 2<sup>nd</sup> resolution**, in light of the statutory auditors' report on the consolidated financial statements, to approve the Company's consolidated financial statements for the fiscal year ended December 31, 2018, showing a consolidated net profit of €139,410,000 as against a consolidated net profit of €61,101,000 in the fiscal year ended December 31, 2017.

These earnings are detailed in the Company's management report and financial statements provided in the Company's 2018 Registration Document.

### First resolution:

#### Approval of the Company's financial statements for the fiscal year ended December 31, 2018

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, the statutory auditors' report, and the financial statements for

the fiscal year ended December 31, 2018, hereby approves, as tabled, the financial statements for the fiscal year ended December 31, 2018, as well as the operations disclosed by said financial statements and summarized in said reports.

### Second resolution:

#### Approval of the consolidated financial statements for the fiscal year ended December 31, 2018

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, the statutory auditors' report, and the consolidated financial

statements for the fiscal year ended December 31, 2018, hereby approves, as tabled, the consolidated financial statements for the fiscal year ended December 31, 2018, as well as the operations disclosed by said financial statements and summarized in said reports.

### 3<sup>rd</sup> and 4<sup>th</sup> resolutions

#### Allocation of earnings for the fiscal year ended December 31, 2018 and dividend distribution

Since earnings for the fiscal year ended December 31, 2018 show a profit of €47,527,325, you are asked, **pursuant to the 3<sup>rd</sup> resolution**, to allocate 5% of this amount to the legal reserve, *i.e.* an amount of €2,376,367 and to distribute, in cash, a total amount of €25,764,941.28 as dividend, *i.e.* a unitary distribution of 0.16 euro per share, for each of the 161,030,883 shares comprising the Company's share capital as at December 31, 2018. We also ask you to allocate the balance to the "retained earnings" account.

The dividend would be detached from the share on May 21, 2019 and would be paid to the shareholders on May 23, 2019.

We would like to remind you that no dividend was distributed for the last three fiscal years. It should also be recalled that a special distribution from the "additional paid-in capital" account amounting to €24,228,033 was made exclusively in cash on May 31, 2018 and a special distribution from the "additional paid-in capital" account amounting to €59,365,633 was made exclusively in cash on May 31, 2017.

#### Exceptional dividend distribution

Subject to the approval of the third resolution, you are asked, **pursuant to the 4<sup>th</sup> resolution**, to distribute, in cash, a total amount of €16,103,088.30 as exceptional dividend, *i.e.* a unitary distribution of €0.10 per share for each of the 161,030,883 shares comprising the Company's share capital as at December 31, 2018. This amount would be deducted from the "retained earnings" account. The purpose of this distribution is to distribute part of the exceptional profit stemming from the disposal by the Company of its 25% stake in Car2go Europe GmbH in April 2018.

The dividend would be detached from the share on May 21, 2019 and would be paid to the shareholders on May 23, 2019.

### Third resolution:

#### Appropriation of earnings for the fiscal year ended December 31, 2018 and dividend distribution

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, and the statutory auditors' report, hereby:

1. notes that the profit for the fiscal year ended December 31, 2018 is €47,527,325;
2. after having noted that the retained earnings account shows a zero balance and, in the absence of other available reserves, hereby decides:
  - to appropriate from the profit for the 2018 fiscal year an amount of €2,376,367 to be allocated to the legal reserve,
  - after this appropriation, the net balance of the distributable profit amounts to €45,150,958,
  - to make a cash distribution of a total amount of €25,764,941.28, as a dividend, *i.e.* a unitary distribution of €0.16 per share, for each of the 161,030,883 shares comprising the Company's share capital as at December 31, 2018, it being specified that the total amount of dividends will be increased according to the number of new shares created between January 1, 2019 and the date of this Shareholders' Meeting following the definitive acquisition of free shares or the conversion of preference shares into ordinary shares,
  - to allocate the balance to the "retained earnings" account.

The dividend will be detached from the share on May 21, 2019 and will be paid to the shareholders on May 23, 2019.

Prior to the payment of the dividend, the Management Board will record the number of additional shares that will have been issued as a result of the conversion of any preferred shares and/or definitive acquisition of free shares between January 1, 2019 and the date of this Shareholders' Meeting, and the amounts required to pay the dividend attached to the shares issued during this period will be deducted from the "retained earnings" account.

It is specified that if at the time of payment of the dividend, the Company held some of its own shares, the amount corresponding to the unpaid distribution would be retained in the "retained earnings" account.

For individual shareholders who are tax resident in France, the dividend will be subject to a non-definitive withholding tax of 12.8% for income tax purposes and will also be subject to social contributions of 17.2%, *i.e.* an overall rate of 30%. The non-definitive withholding tax will be creditable against the final taxation, *i.e.* either on the flat tax of 12.8%, or upon express, global and irrevocable option, on the tax due in accordance with the progressive tax scale after the application of a 40% allowance.

Pursuant to Article 243-*bis* of the French General Tax Code, it should be noted that for the last three fiscal years, no dividends have been distributed. It should also be noted that a special cash distribution from the "additional

paid-in capital" account amounting to €24,228,033, *i.e.* €0.1518 per share, was paid exclusively in cash on May 31, 2018 and a special distribution from the "additional paid-in

capital" account amounting to €59,365,633, *i.e.* €0.4082 per share, was paid exclusively in cash on May 31, 2017.

#### Fourth resolution:

##### Exceptional dividend distribution

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report of the Management Board and the observations of the Supervisory Board, subject to the approval of the 3<sup>rd</sup> resolution of this Shareholders' Meeting relating to the allocation of the results for the fiscal year ended December 31, 2018 and the dividend distribution, decides to make a cash distribution of a total amount of €16,103,088.30, as an exceptional dividend, *i.e.* a unitary distribution of €0.10 per share for each of the 161,030,883 shares comprising the Company's share capital as of December 31, 2018. The total amount of dividends will be increased according to the number of new shares created between January 1, 2019 and the date of this Shareholders' Meeting following the definitive acquisition of free shares or the conversion of preference shares into ordinary shares.

This amount will be deducted from the "retained earnings" account.

The dividend will be detached from the share on May 21, 2019 and will be paid to the shareholders on May 23, 2019.

Prior to the payment of the dividend, the Management Board will record the number of additional shares that will have been issued as a result of the potential conversion of preference shares into ordinary shares and/or the definitive acquisition of free shares between January 1, 2019 and the date of this Shareholders' Meeting, and the amounts required to pay the dividend attached to the shares issued during this period will be deducted from the "retained earnings" account.

It is specified that if, at the time of payment of the exceptional dividend, the Company holds some of its own shares, the amount corresponding to the amount of the unpaid distribution will be retained in the "retained earnings" account.

For individual shareholders who are tax resident in France, the dividend will be subject to a non-definitive withholding tax of 12.8% for income tax purposes and will also be subject to social contributions of 17.2%, *i.e.* an overall rate of 30%. The non-definitive withholding tax will be creditable against the final taxation, *i.e.* either on the flat tax of 12.8%, or upon express, global and irrevocable option, on the tax due in accordance with the progressive tax scale after the application of a 40% allowance.

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

##### Related party agreements and commitments

We ask you to acknowledge, **in respect of the 5<sup>th</sup> resolution**, that the special report of the statutory auditors, reproduced in Section 7.4 of the Company's 2018 Registration Document, reports no new related party agreements, other than those covered by a specific resolution submitted to the Shareholders' Meeting for approval.

Please note that, as required by law, you are only asked to approve related party agreements and commitments authorized by the Supervisory Board during the fiscal year ended December 31, 2018 and subsequent to the year-end and to acknowledge the continuation of the agreements and commitments referred to in Articles L. 225-79-1, L. 225-86 and L. 225-90-1 of the French Commercial Code, entered into in the previous years and regularly authorized by the Shareholders' Meeting, which execution continued during the fiscal year ending December 31, 2018. These agreements and commitments were reviewed by the Supervisory Board on February 20, 2019, in accordance with the provisions of Article L. 225-88-1 of the French Commercial Code.

##### **Commitments referred to in Article L. 225-90-1 of the French Commercial Code relating to the Company's commitment in favor of Mr. Olivier Baldassari and of Mr. Albéric Chopelin**

We ask you, **in respect of the 6<sup>th</sup> and the 7<sup>th</sup> resolutions, to approve the related party commitments** taken by the Company in favor of Mr. Olivier Baldassari and of Mr. Albéric Chopelin. They concern a 12 month non-compete obligation applicable as from the termination of their duties as a member of the Management Board and of any other functions within the Group. In the event that this non-compete obligation is implemented, they shall benefit from a non-compete indemnity equal to 50% of their respective fixed annual compensation, it being specified that any non-compete indemnity paid under a non-compete clause set forth under the respective employment agreements of Mr. Olivier Baldassari and Mr. Albéric Chopelin shall be deducted from the aforementioned non-compete indemnity of 50%. In the event of termination of the functions of Mr. Olivier Baldassari or of Mr. Albéric Chopelin within the Group, the combination of their indemnities related to the termination of their functions within the Group and of their non-compete indemnities related to their functions as member of the Management Board, and to their employment agreements and/or to statutory provisions applicable to their employment agreements, shall not exceed, for each of them, 24 months of their respective annual fixed and variable remuneration.

It is further specified that the Supervisory Board has not deemed it useful to specify that the non-compete clause that may be implemented by the Company be excluded if the manager exercises his pension rights or he/she reaches 65 years of age, considering that with regard to the current age of the members of the Management Board, they will not exercise their pension rights for at least 10 or 15 years. The Supervisory Board decided, however, to undertake to comply with this recommendation from the AFEP-MEDEF Code in relation to the appointment or the renewal of a mandate during which the member of the Management Board may exercise his/her pension rights or during which he/she would reach 65 years of age.

The employment agreements of Mr. Olivier Baldassari and Mr. Albéric Chopelin do not provide for any indemnities in case of termination of their respective functions as Chief Operations and Countries Officer and as Chief Commercial and Customer Officer. In case of termination by the Company of the employment agreement of Mr. Olivier Baldassari or of Mr. Albéric Chopelin, the amount of the indemnities that will be owed to Mr. Olivier Baldassari or to Mr. Albéric Chopelin shall be subject to the rules under French law and to the provisions of the collective bargaining agreement applicable to the employment agreements of Mr. Olivier Baldassari or to Mr. Albéric Chopelin. Consequently, the Company shall be required to observe a 3-month notice period, during which time the fixed and variable remuneration of Mr. Olivier Baldassari or of Mr. Albéric Chopelin would be paid.

**Approval of renewal of the commitments referred to in Article L. 225-90-1 of the French Commercial Code relating to the Company's commitments in favor of Ms. Caroline Parot and in favor of Mr. Fabrizio Ruggiero**

We ask you, **in respect of the 8<sup>th</sup> and 9<sup>th</sup> resolutions**, to approve the renewal of the commitments referred to in Article L. 225-90-1 of the French Commercial Code relating to the Company's commitments in favor of Ms. Caroline Parot and in favor of Mr. Fabrizio Ruggiero.

At its December 21, 2018 meeting, the Supervisory Board decided, upon the recommendation of the Compensation and Nominations Committee, to renew the terms of office of Caroline Parot and Fabrizio Ruggiero for a period of four years, as well as to renew, for the same period of time, of the commitments made by the Company in favor of Ms. Caroline Parot in relation to non-compete obligation and to the indemnity owed or that may be owed due to the termination of her duties as Chairwoman of the Management Board.

Under the corporate office agreement entered into with the Company on December 22, 2016, Ms. Caroline Parot benefits from severance compensation, the amount of which is dependent on the achievement of set targets relating to quantifiable criteria, in respect of variable compensation, and could reach a maximum of 18 months of fixed and variable compensation. Assessment of the achievement of the targets relating to the assigned criteria is calculated using the average of the last eight quarters ended. In the event of the implementation of the non-compete obligation, the duration of which is set at 12 months, Ms. Caroline Parot would benefit from a non-compete indemnity in an amount equal to 50% of her annual compensation (fixed and variable) based on her average compensation in the 12 months preceding her departure from the office.

It is specified that if she also receives a severance indemnity upon her departure, the combined non-compete indemnity and severance indemnity shall not exceed the amount of fixed and variable compensation paid to her during the two years preceding her departure.

During this meeting, it was also decided to renew, for the same period of time, the commitments taken by the Company in favor of Mr. Fabrizio Ruggiero in relation to non-compete obligation and to the indemnity owed or that may be owed due to the termination of his duties as member of the Management Board and as Deputy Chief Executive Officer and due to the termination of any of his other functions within the Group. In the event of the implementation of the non-compete obligation, the duration of which is set at 12 months, he would benefit from a non-compete indemnity in amount equal to 50% of his annual fixed compensation, it being specified that any non-compete indemnity paid pursuant to a non-compete obligation provided for in his employment agreement will be deducted from the above-mentioned 50% non-compete indemnity.

Mr. Fabrizio Ruggiero's employment contract does not provide for any indemnity in case of termination of his duties as Chief Executive Officer and/or as member of the Management Board of the Company. In the event of termination of Mr. Fabrizio Ruggiero's employment contract by Europcar Italia S.p.A., the amount of the indemnities that will be owed to Mr. Fabrizio Ruggiero shall be subject to the rules under Italian law and to the provisions under the collective bargaining agreement applicable to Mr. Fabrizio Ruggiero's employment agreement. Consequently, his employer shall be required to observe a notice period, the duration of which is set by the applicable collective bargaining agreement, and which varies according to the employees' length of service, *i.e.*, between 4 and 8 months on the date of this Management Board report, during which time Mr. Fabrizio Ruggiero's annual fixed and variable remuneration would be paid.

It is specified that should Mr. Fabrizio Ruggiero leave the Group, the combination of his indemnity in relation to the termination of his functions within the Group and of his non-compete indemnity in relation to his duties as member of the Management Board and as Deputy Chief Executive Officer, to his employment contract and/or to statutory provisions applicable to his employment contract shall not exceed 24 months of his annual fixed and variable remuneration.

**Approval of the services agreement entered into with Basin Street Partners LLC**

You are asked, **pursuant to the 10<sup>th</sup> resolution**, to approve the services agreement with regard to the international development of the Group entered into for a duration of six months between the Company and Basin Street Partners LLC, a company of which Mr. Sanford Miller is managing partner, for a total amount of €24,000. This agreement is described in the statutory auditors' special report and in Section 5.3.2.2 of the Company's 2018 Registration Document. Due to its low amount, its short duration and its very specific and non-exclusive character, bearing no economic dependence for any of its parties, the Supervisory Board, upon the recommendation of the Compensation and Nominations Committee, was able to determine the absence of significance of the said agreement for the Company as well as for Mr. Sanford Miller and its compliance with the Company's interests.

**Fifth resolution:****Approval of related party agreements and commitments**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the statutory auditors' special report on the agreements referred to in Articles L. 225-86

*et seq.* of the French Commercial Code, takes note of said report which reports no new related party agreements, other than those covered by a specific resolution submitted to the Shareholders' Meeting for approval.

**Sixth resolution:****Approval of the commitments referred to in Article L. 225-90-1 of the French Commercial Code relating to the Company's commitment in favor of Mr. Olivier Baldassari**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the statutory auditors' special report on the agreements referred to in Articles L. 225-86 *et seq.* of the French Commercial Code and L. 225-90-1 of the same Code, approves the commitment made by the Company's Supervisory Board on December 21, 2018 in favor of Mr. Olivier

Baldassari under a non-compete clause and the indemnity due or likely to be due as a result of the termination of the duties of Mr. Olivier Baldassari as a member of the Management Board of and as a result of the termination of any other functions within the Group, as described in this report and in Sections 5.3.1.7 and 5.3.1.8 of the Company's 2018 Registration Document.

**Seventh resolution:****Approval of the commitments referred to in Article L. 225-90-1 of the French Commercial Code relating to the Company's commitment in favor of Mr. Albéric Chopelin**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the statutory auditors' special report on the agreements referred to in Articles L. 225-86 *et seq.* of the French Commercial Code and L. 225-90-1 of the same Code, approves the commitment made by the Company's Supervisory Board on January 31,

2019 in favor of Mr. Albéric Chopelin under a non-compete clause and the indemnity due or likely to be due as a result of the termination of the duties of Mr. Albéric Chopelin as a member of the Management Board of and as a result of the termination of any other functions within the Group, as described in this report and in Sections 5.3.1.7 and 5.3.1.8 of the Company's 2018 Registration Document.

**Eighth resolution:****Approval of renewal of the commitments referred to in Article L. 225-90-1 of the French Commercial Code relating to the Company's commitment in favor of Ms. Caroline Parot**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the statutory auditors' special report on the agreements referred to in Articles L. 225-86 *et seq.* of the French Commercial Code and L. 225-90-1 of the same Code, approves the renewal of the commitments

made by the Company in favor of Ms. Caroline Parot regarding a non-compete clause and the indemnity due or likely to be due as a result of the termination of the duties of Ms. Caroline Parot as Chairwoman of the Management Board.

**Ninth resolution:****Approval of renewal of the commitments referred to in Article L. 225-90-1 of the French Commercial Code relating to the Company's commitment in favor of Mr. Fabrizio Ruggiero**

The Shareholders' Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the statutory auditors' special report on the agreements referred to in Articles L. 225-86 *et seq.* of the French Commercial Code and L. 225-90-1 of the same Code, approves the renewal of the commitments made by

the Company in favor of Mr. Fabrizio Ruggiero under a non-compete clause and the indemnity due or likely to be due as a result of the termination of the duties of Mr. Fabrizio Ruggiero as a member of the Management Board and as a result of the termination of any other functions within the Group.

**Tenth resolution:****Approval of the services agreement entered into with Basin Street Partners LLC**

The Shareholders' Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the statutory auditors' special report on the agreements referred to in Articles L. 225-86 *et seq.* of the French Commercial Code, approves the services agreement authorized by the Supervisory Board of

the Company on October 18, 2018 and entered into on October 19, 2018 with an effective date of November 2, 2018 between the Company and Basin Street Partners LLC (of which Mr. Sanford Miller is managing shareholder) and described in the report and in Section 5.3.2.2 of the Company's 2018 Registration Document.

**11<sup>th</sup> to 13<sup>th</sup> resolutions****Renewal of terms of office of members of the Supervisory Board**

Pursuant to the 11<sup>th</sup> to 13<sup>th</sup> resolutions, and upon the recommendation of the Compensation and Nominations Committee, it is also proposed that you renew the terms of office as members of the Supervisory Board, of Mr. Jean-Paul Bailly, of Mr. Patrick Sayer and of Mr. Sanford Miller, which expire at the close of this Shareholders' Meeting for a statutory four-year term. Their terms of office would thus expire at the end of the Shareholders' Meeting to be held in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

The term of office of Supervisory Board members, in accordance with the Company's Articles of association, is four years, with the Supervisory Board holding the view that such term reflects the level of commitment expected of any person who wants to take part in its work.

As part of efforts to ensure better governance and to comply with the recommendations of the AFEP-MEDEF Code, a staggered renewal of the terms of office of Supervisory Board members was provided for by the Company's Articles of association at the time of the initial public offering in order to avoid a situation where their terms of office all expire at the same time. As such, terms of office were set so that a fraction of the terms of office of Supervisory Board members is renewed every year.

The Supervisory Board that met on February 19, 2019 again reviewed the independence of its members and considered that the independence criteria set out in Article 1 of the Supervisory Board's Internal Regulations, continue to be met by Mrs. Jean-Paul Bailly, Pascal Bazin and Sanford Miller, and Ms. Virginie Fauvel, Ms. Petra Friedmann and Ms. Kristin Neumann.

If this Shareholders' Meeting approves the 11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> resolutions, at the close of the meeting, the membership of the Supervisory Board would be as follows (dates in brackets indicate the year during which the term will end):

- Amandine Ayrem (2020);
- Kristin Neumann (2020);
- Philippe Audouin (2021);
- Virginie Fauvel (2021);
- Pascal Bazin (2022);
- Petra Friedmann (2022);
- Éric Schaefer (2022);
- Jean-Paul Bailly (2023);
- Patrick Sayer (2023);
- Sanford Miller (2023);
- Adèle Mofiro (2023).

The biographies of the members of the Supervisory Board on the date of filing of the Company's 2018 Registration Document (*i.e.*, as at March 27, 2019) are provided in Section 5.1.2.1 "Composition of the Supervisory Board" of the Company's 2018 Registration Document. The biographies of Mr. Jean-Paul Bailly, Mr. Patrick Sayer and Mr. Sanford Miller are provided on pages 22 to 24 of this Convening Notice.

At the end of this Shareholders' Meeting and if these resolutions were adopted, the Supervisory Board would be made up of 6 independent members, *i.e.*, over a third of independent members, in accordance with the recommendations of the AFEP-MEDEF Code (Article 8.3). In particular, it will include four female members, *i.e.* 40% of the members pursuant to applicable legal provisions. This figure does not include the representative member of the employees who joined the Company's Supervisory Board on December 21, 2018.

#### Eleventh resolution:

##### **Renewal of the term of office of Mr. Jean-Paul Bailly as member of the Supervisory Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report, hereby decides to renew the term of office of Mr. Jean-Paul

Bailly as member of the Supervisory Board for a four-year term, *i.e.*, up until the end of the Ordinary Shareholders' Meeting that will be held in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

#### Twelfth resolution:

##### **Renewal of the term of office of Mr. Patrick Sayer as member of the Supervisory Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report, hereby decides to renew the term of office of Mr. Patrick

Sayer as member of the Supervisory Board for a four-year term, *i.e.*, up until the end of the Ordinary Shareholders' Meeting that will be held in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

#### Thirteenth resolution:

##### **Renewal of the term of office of Mr. Sanford Miller as member of the Supervisory Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report, hereby decides to renew the term of office of Mr. Sanford

Miller as member of the Supervisory Board for a four-year term, *i.e.*, up until the end of the Ordinary Shareholders' Meeting that will be held in 2023 to approve the financial statements for the fiscal year ended December 31, 2022.

#### 14<sup>th</sup> to 17<sup>th</sup> resolutions

##### **Approval of the items of compensation paid or granted for the fiscal year ended December 31, 2018 to the Chairwoman of the Management Board, the Chief Executive Officer and member of the Management Board, the other members of the Management Board, and to the Chairman of the Supervisory Board**

In accordance with the provisions of Article L. 225-100 of the French Commercial Code, the components of compensation paid or granted to each of the members of the Management Board and to the Chairman of the Supervisory Board for the fiscal year ended December 31, 2018 are submitted for approval by the shareholders.

Your approval relates to the compensation components paid or granted during the fiscal year 2018 for each of the Company's corporate officers, as described below:

- an annual fixed compensation payable over a period of 12 months;
- an annual variable compensation expressed as a percentage of the annual fixed compensation, whose amount is calculated according to the achievement in 2018 of objectives based on quantifiable and qualitative criteria;
- performance share grants; and
- benefits in kind.

For the 2018 fiscal year, the variable annual compensation of the Management Board members could reach up to 155% of their annual fixed compensation.

The information relating to the compensation and benefits of any kind of the Company's corporate officers for fiscal year 2018 is described in Section 5.3 "Compensation and benefits of all kinds to members of the Management Board and the Supervisory Board" of the Company's 2018 Registration Document and on pages 43 to 56 of this Convening Notice.

By voting on the **14<sup>th</sup> to 17<sup>th</sup> resolutions**, you are asked to approve the compensation components paid or granted in fiscal year 2018 for each of the Company's officers, as indicated below:

- Ms. Caroline Parot, Chairwoman of the Management Board (**14<sup>th</sup> resolution**);
- Mr. Fabrizio Ruggiero, member of the Management Board and Deputy Chief Executive Officer (**15<sup>th</sup> resolution**);
- Mr. Kenneth McCall, member of the Management Board and Deputy Chief Executive Officer until November 21, 2018 (**16<sup>th</sup> resolution**); and
- Mr. Jean-Paul Bailly, Chairman of the Supervisory Board (**17<sup>th</sup> resolution**).

**14<sup>th</sup> resolution** – Therefore, you are asked, **in the 14<sup>th</sup> resolution**, to approve the following components of the compensation paid or granted for the fiscal year ended to Ms. Caroline Parot, in her capacity as Chairwoman of the Management Board of the Company.

### Components of the compensation paid or granted for the fiscal year ended December 31, 2018 to Ms. Caroline Parot in her capacity as Chairwoman of the Management Board, submitted to the vote of the shareholders under the 14<sup>th</sup> resolution

Compensation components	Amounts	Presentation
<b>A. Fixed compensation</b>	€510,000	<p>The fixed annual compensation for Ms. Caroline Parot, having been revised upwards following her appointment as Chairwoman of the Management Board on November 23, 2016, was renewed at the same level, i.e. €510,000 for fiscal years 2017 and 2018.</p> <p>The total fixed annual compensation received by Ms. Caroline Parot in respect of the fiscal year 2018 amounts to €510,000.</p>
<b>B. Annual variable compensation</b>	€406,133	<p>The principles and criteria of the annual variable compensation (hereafter, the <b>"Annual Variable Compensation"</b>) of Ms. Caroline Parot are determined and reviewed every year by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee, in compliance with the applicable legal provisions and the recommendations of the AFEP-MEDEF Code.</p> <p>On March 20, 2018, the Supervisory Board, upon recommendation of the Compensation and Nominations Committee on March 16, 2018, approved the terms and conditions to determine the Annual Variable Compensation of Ms. Caroline Parot and defined a weighting of the quantifiable and qualitative criteria applicable for 2018, as described below.</p> <p>The Annual Variable Compensation is expressed as a percentage of the fixed annual compensation.</p> <p>The <b>"Target Variable Compensation"</b> corresponds to achievement of 100% of the objectives set on quantifiable and qualitative criteria defined annually by the Supervisory Board and represents 100% of the fixed annual compensation.</p> <p>Each quantifiable criterion is defined with three performance levels that enable its degree of achievement to be assessed: minimum, target and maximum. At the beginning of the fiscal year, the performance levels of each objective (by criterion) are reviewed and approved by the Supervisory Board, on the proposal of the Compensation and Nominations Committee. The degree of achievement of the objectives relating to each quantifiable criterion is calculated by linear interpolation between the levels set. Thus, the achievement levels for each quantifiable criterion were reviewed and approved by the Supervisory Board on February 20, 2019, upon recommendation of the Compensation and Nominations Committee on February 19, 2019.</p> <p>The qualitative criteria are reviewed and approved by the Supervisory Board at the beginning of the fiscal year, upon recommendation of the Compensation and Nominations Committee.</p> <p>The first stage in the calculation of Annual Variable Compensation consists in determining the degree to which the objectives for each of the qualitative and quantifiable criteria have been achieved (hereafter the <b>"Basic Variable Compensation"</b>). This Basic Variable Compensation is then adjusted upward or downward via the use of a multiplying coefficient based on the degree of achievement by the Group of the quantifiable annual customer recommendation target, the Net Promoter Score, as it is described in Section 4.6.21 "Know, monitor and measure customer satisfaction" of the Company's 2018 Registration Document.</p>

Compensation  
components

## Amounts

## Presentation

The qualitative performance criteria and the weighting to be applied to the quantifiable criteria are set individually, in a precise and objective manner. The Supervisory Board on March 20, 2018 decided to renew the weighting of the quantifiable criteria applicable in 2018, under identical terms and conditions to those applicable in 2017.

Accordingly, for fiscal year 2018, the Basic Variable Compensation of Ms. Caroline Parot may vary between 0% and 135% of the fixed annual compensation, depending on the degree of achievement of the objectives set for the quantifiable and qualitative criteria. After applying the coefficient linked to the Net Promoter Score, the Annual Variable Compensation can reach up to a maximum of 155% of the fixed annual compensation.

**Description of the 2018 qualitative criteria**

For the 2018 fiscal year, the qualitative criteria of the Basic Variable Compensation of Ms. Caroline Parot represent 30% of her Target Variable Compensation and may vary from 0% to 30% of the fixed annual compensation, depending on the degree of achievement of her individual objectives.

The three qualitative objectives of Ms. Caroline Parot related to the implementation of the Group's strategy, the improvement of customer experience and managing of talents in the Group.

**Description of the 2018 quantifiable criteria**

The quantifiable criteria and their weighting for Ms. Caroline Parot, as detailed in the table shown on page 354 of the Company's 2018 Registration Document represent 70% of the Target Variable Compensation, and may vary between 0% and 105% of the fixed annual compensation, depending on the degree of achievement of the objectives for each criterion, as set out below:

- (i) Group EBITDA, this criterion represents 40% of the Target Variable Compensation and may vary between 0% and 60% of the fixed annual compensation depending on the degree to which this criterion is achieved;
- (ii) Revenue (Top Line), this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved; and
- (iii) Consolidated net profit, this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved.

The weighting of the quantifiable and qualitative criteria in the Basic Variable Compensation of Ms. Caroline Parot is shown in the table below.

Criteria	Weighting in the event that the target level of criteria is reached	Weighting in the event that the maximum level of criteria is reached	Weighting resulting from the target levels achieved in 2018
Qualitative Criteria	30%	30%	27.1%
Group EBITDA	40%	60%	32.4%
Revenue	15%	22.50%	0%
Consolidated net profit	15%	22.50%	22.5%
Total before application of the coefficient linked to the Net Promoter Score	100%	135%	82.0%
Total after application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>			<b>79.64%</b>

**Compensation components**
**Amounts**
**Presentation**
**Application of a multiplier based on the achievement by the Group of a Net Promoter Score**

In the event the Group improves the Net Promoter Score by more than 10% of the objective, a maximum multiplier of 1.15x is applied to her Basic Variable Portion, making it possible for her Annual Variable Compensation to reach up to 155% of the fixed annual compensation. Conversely, in the event that the Net Promoter Score is unsatisfactory and below 10% of the objective, the minimum multiplier of 0.85x will be applied to the Basic Variable Portion. The multiplier is calculated by linear interpolation between the limits [0.85-1.15] on the basis of the change in the NPS within the interval [-10%/+10%].

The Group achieved a Net Promoter Score in 2018 of 56.4%, i.e. 1.1 point under the target objective set, and the resulting multiplier, calculated by interpolation, is 0.97.

**Determination of Annual Variable Compensation for the 2018 fiscal year**

On February 20, 2019, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee of February 19, 2019, (i) assessed and approved the level of achievement of the quantifiable and qualitative criteria objectives for 2018 for Ms. Caroline Parot as described in the table below, (ii) noted the Group's Net Promoter Score for the fiscal year 2018, then (iii) set the Annual Variable Compensation after application of the multiplier coefficient related to the level of the Net Promoter Score achieved.

At the aforesaid meeting, the Supervisory Board justified the assessment of the action of each member of the Management Board in 2018 and explained the reasons for its decision regarding the level of achievement of the qualitative criteria for each of them as follows:

The achievement by the Management Board members of their respective 2018 qualitative objectives is justified by their positive actions having contributed to the 2018 accomplishments, in particular the significant events of the 2018 fiscal year as described in Section 1.2.2 of the Company's 2018 Registration Document and more specifically for Ms. Caroline Parot, the achievement of her qualitative objectives up to 90% is justified by:

- the enforcement of the defined strategy as regards new mobilities and the implementation of a new strategy with respect to commercial brands for the Group;
- the reorganization of the Group's Product activities; and
- the development and the deployment of a Talent management policy at the Group level and, in particular, the establishment of succession plans for the main key positions within the Group.

**Degree of achievement of the qualitative and quantifiable objectives for 2018**

Criteria	Degree of achievement of the objectives
Qualitative Criteria	90%
Group EBITDA	98%
Revenue	0%
Consolidated net profit	150%
Total before application of the 2018 coefficient linked to the Net Promoter Score	82%
<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>	<b>79.64%</b>
The Annual Variable Compensation due to Ms. Caroline Parot for the 2018 fiscal year is €406,133.	

**C. Deferred variable compensation**

N/A

Ms. Caroline Parot does not benefit from any deferred variable compensation.

Compensation components	Amounts	Presentation
D. Exceptional compensation	N/A	Ms. Caroline Parot does not benefit from any exceptional compensation paid or granted for the fiscal year 2018.
E. Europcar Mobility Group stock options	N/A	Ms. Caroline Parot does not benefit from any stock options.
F. Europcar Mobility Group free shares	<p><b>Number of shares:</b> 86,052 under the 2018 Free Shares Plan</p> <p><b>Share valuation:</b> €686,695</p>	<p><b>2018 Free shares Plan</b></p> <ul style="list-style-type: none"> <li>• Date of the Annual Shareholders' Meeting: May 10, 2016 (12<sup>th</sup> resolution)</li> <li>• Date of the Management Board Meeting: July 24, 2018</li> </ul> <p>The acquisition of these performance share, following a vesting period of three years is subject to the beneficiary's continued employment in the Group on the vesting date, and the achievement of the following performance conditions for the fiscal years ended December 31, 2018, December 31, 2019 and December 31, 2020: (i) Group EBITDA, (ii) revenue, and (iii) a relative TSR (Total Shareholder Return);</p> <p>When the vesting period is equal to 3 years, no retention period is required.</p> <p>Ms. Caroline Parot, in her capacity as Chairwoman of the Management Board, shall retain a number of free shares equal to the lesser of (i) one-third of the shares granted and (ii) a number of free shares granted under the regulations of said plan or any another share plan, representing an amount equivalent to three (3) times the amount of her fixed annual compensation, bearing in mind that Ms. Caroline Parot shall be required in all cases to retain a minimum of one granted share until she leaves office.</p> <p>The free shares granted will only be definitively vested at the end of the three-year vesting period, i.e. July 26, 2021, subject to the continued employment of the beneficiary within the Company.</p> <p>When the vesting period ends, the free shares will be permanently granted to the beneficiaries and transferred to their accounts.</p> <p>Each beneficiary of the Free Shares 2018 Plan has made a personal commitment not to resort to the use of hedging instruments prior to the end of the share retention period provided for under the terms of said plan.</p>
G. Attendance fees	N/A	Ms. Caroline Parot does not receive any attendance fees.
H. Valuation of benefits of any kind	€17,041	Ms. Caroline Parot has benefited from a company car, health/provident insurance, an annual health check and corporate officer unemployment insurance.
I. Severance pay	N/A	<p>Ms. Caroline Parot benefits, under the corporate officer agreement entered into with the Company on December 22, 2016, from severance compensation, the amount of which is dependent on the achievement of set targets relating to quantifiable criteria, in respect of variable compensation, and could reach a maximum of 18 months' fixed and variable compensation.</p> <p>Assessment of the achievement of the targets relating to the assigned criteria is calculated using the average of the last 8 quarters ended.</p>
J. Non-compete indemnity	N/A	<p>Under her corporate officer contract with the Company dated December 22, 2016, Ms. Caroline Parot may be subject to a non-compete obligation for a fixed term of 12 months, in the event of her departure from the Group. In this case, Ms. Caroline Parot would benefit from an indemnity in an amount equal to 50% of her fixed and variable compensation based on her average compensation in the 12 months preceding her departure from office.</p> <p>If she also receives severance pay (as described above) upon her departure, the combined non-compete payment and severance pay shall not exceed the amount of fixed and variable compensation paid to her during the two years preceding her departure.</p>
K. Supplemental pension plan	N/A	Ms. Caroline Parot does not benefit from a supplemental pension plan as a corporate officer.

**Fourteenth resolution:****Approval of the components of the compensation paid or granted for the fiscal year ended December 31, 2018 to Ms. Caroline Parot, in her capacity as Chairwoman of the Management Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the fixed, variable and exceptional components of the total

compensation and the benefits of all kinds paid or granted for the fiscal year ended December 31, 2018 to Ms. Caroline Parot, Chairwoman of the Management Board, as set out in the report on corporate governance in Section 5.3.1.2 of the Company's 2018 Registration Document.

**15<sup>th</sup> resolution**

You are asked, **in the 15<sup>th</sup> resolution**, to approve the following components of the compensation paid or granted for the fiscal year ended to Mr. Fabrizio Ruggiero, in his capacity as member of the Management Board and Deputy Chief Executive Officer of the Company.

**Components of the compensation paid or granted for the fiscal year ended December 31, 2018 to Mr. Fabrizio Ruggiero, member of the Management Board and Deputy Chief Executive Officer, submitted to the vote of the shareholders pursuant to the 15<sup>th</sup> resolution**

Compensation components	Amounts	Presentation
<b>A. Fixed compensation</b>	€370,000	<p>The fixed annual compensation for Mr. Fabrizio Ruggiero, which in 2016 amounted to €280,000 was reassessed at €370,000 effective March 1, 2017, in view of his role as Deputy CEO – Sales, Marketing, Group Customers and Low-Cost from July 22, 2016 and in light of the findings of the comparative study of market compensation practices conducted in the first quarter of 2017 by the independent firm.</p> <p>The total fixed annual compensation received by Mr. Fabrizio Ruggiero, as CEO – Sales, Marketing, Group Customers and Low-Cost amounts to €370,000 in respect of the fiscal year 2018.</p>
<b>B. Annual variable compensation</b>	€294,286	<p>The principles and criteria of the annual variable compensation (hereafter, the <b>"Annual Variable Compensation"</b>) of Mr. Fabrizio Ruggiero are determined and reviewed every year by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee, in compliance with the applicable legal provisions and the recommendations of the AFEP-MEDEF Code.</p> <p>On March 20, 2018, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee on March 16, 2018, approved the terms and conditions to determine the Annual Variable Compensation of Mr. Fabrizio Ruggiero and defined a weighting of the quantifiable and qualitative criteria applicable for 2018, as described below.</p> <p>The Annual Variable Compensation is expressed as a percentage of the fixed annual compensation.</p> <p>The <b>"Target Variable Compensation"</b> corresponds to achievement of 100% of the objectives set on quantifiable and qualitative criteria defined annually by the Supervisory Board and represents 100% of the fixed annual compensation.</p> <p>Each quantifiable criterion is defined with three performance levels that enable its degree of achievement to be assessed: minimum, target and maximum. At the beginning of the fiscal year, the performance levels of each objective (by criterion) are reviewed and approved by the Supervisory Board, on the proposal of the Compensation and Nominations Committee. The degree of achievement of the objectives relating to each quantifiable criterion is calculated by linear interpolation between the levels set. Thus, the performance levels for each quantifiable criterion were examined and approved by the Supervisory Board on February 20, 2019, upon recommendation of the Compensation and Nominations Committee on February 19, 2019.</p> <p>The qualitative criteria are reviewed and approved by the Supervisory Board at the beginning of the fiscal year, on the recommendation of the Compensation and Nominations Committee.</p>

## Compensation components

## Amounts

## Presentation

The first stage in the calculation of Annual Variable Compensation consists in determining the degree to which the objectives for each of the qualitative and quantifiable criteria have been achieved (hereafter the “**Basic Variable Compensation**”). This Basic Variable Compensation is then adjusted upward or downward via the use of a multiplying coefficient based on the degree of achievement by the Group of the quantifiable annual customer recommendation target, the Net Promoter Score, as it is described in Section 4.6.2.1 “Know, monitor and measure the customer satisfaction” of the Company’s 2018 Registration Document.

The qualitative performance criteria and the weighting to be applied to the quantifiable criteria are set individually, in a precise and objective manner. The Supervisory Board on March 20, 2018 decided to renew the weighting of the quantifiable criteria applicable in 2017, under identical terms and conditions to those applicable since July 22, 2016.

Accordingly, for fiscal year 2018, the Basic Variable Compensation of Mr. Fabrizio Ruggiero may vary between 0% and 135% of the fixed annual compensation depending on the degree of achievement of the objectives set for the quantifiable and qualitative criteria. After applying the coefficient linked to the Net Promoter Score, the Annual Variable Compensation can reach up to a maximum of 155% of the fixed annual compensation.

**Description of the qualitative criteria 2018**

For fiscal year 2018, the qualitative criteria of the Basic Variable Compensation of Mr. Fabrizio Ruggiero represent 30% of his Target Variable Compensation and may vary from 0 to 30% of the fixed annual compensation depending on the degree of achievement of his individual objectives.

The three objectives of Mr. Fabrizio Ruggiero as described in the table below related to the implementation of the Group’s strategy in the new mobilities, the integration of the Low-Cost Business Unit and the improvements of the customer experience.

**Description of the quantifiable criteria 2018**

The quantifiable criteria and their weighting for Mr. Fabrizio Ruggiero, as detailed in the table shown on page 354 of the 2018 Company’s Registration Document, represent 70% of the Target Variable Compensation, and may vary between 0% and 105% of the fixed annual compensation, depending on the degree of achievement of the objectives for each criterion, as set out below:

- (i) Group EBITDA, this criterion represents 40% of the Target Variable Compensation and may vary between 0% and 60% of the fixed annual compensation depending on the degree to which this criterion is achieved;
- (ii) Revenue (Top Line), this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved; and
- (iii) Consolidated net profit, this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved.

The weighting of the quantifiable and qualitative criteria in the Basic Variable Compensation of Mr. Fabrizio Ruggiero is shown in the table below.

**Weighting of the qualitative and quantifiable criteria in 2018**

Criteria	Weighting in the event that the target level of criteria is reached	Weighting in the event that the target level of criteria is reached	Weighting resulting from the target levels achieved in 2018
Qualitative Criteria	30%	30%	27%
Group EBITDA	40%	60%	32.4%
Revenue	15%	22.5%	0%
Consolidated net profit	15%	22.5%	22.5%
Total before application of the coefficient linked to the Net Promoter Score	100%	135%	81.9%
Total after application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>			<b>79.54%</b>

Compensation components	Amounts	Presentation														
		<p><b>Application of a multiplier based on the achievement by the Group of a net promoter score</b></p> <p>In the event the Group improves the Net Promoter Score by more than 10% of the objective, a maximum multiplier of 1.15x is applied to his Basic Variable Portion, making it possible for his Annual Variable Compensation to reach up to 155% of the fixed annual compensation. Conversely, in the event that the Net Promoter Score is unsatisfactory and below 10% of the objective, the minimum multiplier of 0.85x will be applied to the Basic Variable Portion. The multiplier is calculated by linear interpolation between the limits [0.85-1.15] on the basis of the change in the Net Promoter Score within the interval [(10)%/+10%].</p> <p>The Group achieved a Net Promoter Score in 2018 of 56.4%, i.e. 11 point under the target objective set, and the resulting multiplier, calculated by interpolation, is 0.97.</p> <p><b>Determination of the Annual Variable Compensation in respect of the 2018 fiscal year</b></p> <p>On February 20, 2019, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee of February 19, 2019, (i) assessed and approved the level of achievement of the quantifiable and qualitative criteria objectives for 2018 for Mr. Fabrizio Ruggiero as described in the table below, (ii) noted the Group's Net Promoter Score for the fiscal year 2018, then (iii) set the Annual Variable Compensation after application of the multiplier coefficient related to the level of the Net Promoter Score achieved.</p> <p>At the aforesaid meeting, the Supervisory Board justified the assessment of the action of each member of the Management Board in 2018 and explained the reasons for its decision regarding the level of achievement of the qualitative criteria for each of them as follows:</p> <p>The achievement by the Management Board members of their respective 2018 qualitative objectives is justified by their actions contributing to the 2018 accomplishments, particularly the significant events of the 2018 fiscal year as described in Section 1.2.2 of the Company's 2018 Registration Document and more specifically for Mr. Fabrizio Ruggiero, the achievement of his qualitative objectives up to 90% is justified by:</p> <ul style="list-style-type: none"> <li>• following its acquisition in the late 2017, the integration of the company Goldcar in the Group's scope of consolidation, the achievement of the synergies generated by this integration and the redeployment of the InterRent® brand within the Low-Cost Business Unit;</li> <li>• the establishment of offers improving the customer experience, including the Click &amp; Go program; and</li> <li>• the accelerated deployment of all activities pertaining to the New Mobility Business Unit, particularly with respect to the Ubeeqo® brand.</li> </ul> <p><b>Degree of achievement of the qualitative and quantifiable objectives for 2018</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Criteria</th> <th style="text-align: right;">Degree of achievement of the objectives</th> </tr> </thead> <tbody> <tr> <td>Qualitative Criteria</td> <td style="text-align: right;">90%</td> </tr> <tr> <td>Group EBITDA</td> <td style="text-align: right;">98%</td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>Consolidated net profit</td> <td style="text-align: right;">150%</td> </tr> <tr> <td>Total before application of the 2018 coefficient linked to the Net Promoter Score</td> <td style="text-align: right;">81.9%</td> </tr> <tr> <td><b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b></td> <td style="text-align: right;"><b>79.54%</b></td> </tr> </tbody> </table> <p>The annual variable compensation due to Mr. Fabrizio Ruggiero for the 2018 fiscal year is €294,286.</p>	Criteria	Degree of achievement of the objectives	Qualitative Criteria	90%	Group EBITDA	98%	Revenue	0%	Consolidated net profit	150%	Total before application of the 2018 coefficient linked to the Net Promoter Score	81.9%	<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>	<b>79.54%</b>
Criteria	Degree of achievement of the objectives															
Qualitative Criteria	90%															
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<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>	<b>79.54%</b>															
<b>C. Deferred variable compensation</b>	N/A	Mr. Fabrizio Ruggiero does not benefit from any deferred variable compensation.														
<b>D. Exceptional compensation</b>	N/A	Mr. Fabrizio Ruggiero does not benefit from any exceptional compensation paid or granted for the fiscal year 2018.														

Compensation components	Amounts	Presentation
E. Europcar Mobility Group stock options	N/A	Mr. Fabrizio Ruggiero does not benefit from any stock options.
F. Europcar Mobility Group performance shares	<p><b>Number of shares:</b> 62,429 under the 2018 Free Shares Plan</p> <p><b>Share valuation:</b> €498,183</p>	<p><b>2018 Free Shares Plan</b></p> <ul style="list-style-type: none"> <li>• Date of the Annual Shareholders' Meeting: May 10, 2016 (12<sup>th</sup> resolution)</li> <li>• Date of the Management Board Meeting: July 24, 2018</li> </ul> <p>The acquisition of these performance shares, following a vesting period of three years, is subject to the beneficiary's continued employment in the Group on the vesting date, and the achievement of the following performance conditions for the fiscal years ended December 31, 2018, December 31, 2019 and December 31, 2020 (i) Group EBITDA, (ii) revenue, and (iii) a relative TSR (Total Shareholder Return).</p> <p>When the vesting period is equal to 3 years, no retention period is required.</p> <p>Mr. Fabrizio Ruggiero, as member of the Management Board shall retain a number of free shares equal to the lesser of (i) one-third of the shares granted and (ii) a number of free shares granted under the regulations of said plan, or under any another share plan, representing an amount equivalent to three (3) times the amount of his fixed annual compensation, bearing in mind that Mr. Fabrizio Ruggiero shall in all cases be required to retain a minimum of one granted share until he leaves office.</p> <p>The free shares granted will only be definitively vested at the end of the three-year vesting period, i.e. July 26, 2021, subject to the continued employment of the beneficiary within the Company.</p> <p>When the vesting period ends, the free shares will be permanently granted to the beneficiaries and transferred to their accounts.</p> <p>Each beneficiary of the 2018 Free Shares Plan has made a personal commitment not to resort to the use of hedging instruments prior to the end of the share retention period provided for under the terms of said plan.</p>
G. Attendance fees	N/A	Mr. Fabrizio Ruggiero does not receive any attendance fees.
H. Valuation of benefits of any kind	€73,699	Mr. Fabrizio Ruggiero benefits from company car, a "Foreign Service" allowance, a company accommodation in Paris, an annual health check and a health and physical injuries insurance policy subscribed in his favor.
I. Severance pay	N/A	Mr. Fabrizio Ruggiero's employment agreement does not set forth any indemnities in the event of termination of his position as Deputy CEO and/or as a member of the Management Board of the Company. In the event of termination of Mr. Fabrizio Ruggiero's employment agreement at the initiative of Europcar Italia S.p.A., the amount of indemnities that would be due to Mr. Fabrizio Ruggiero would be subject to the rules of Italian law and to the provisions of the collective bargaining agreement applicable to Mr. Fabrizio Ruggiero's employment agreement. The employer would accordingly be required to respect a notice period, the duration of which is set by the applicable collective bargaining agreement and varies according to the employee's length of service, i.e. between 4 and 8 months at the date of the Company's 2018 Registration Document, during which time Mr. Fabrizio Ruggiero's fixed and variable compensation would be paid to him.
J. Non-compete indemnity	N/A	<p>Mr. Fabrizio Ruggiero may be subject to a non-compete obligation lasting 12 months as of the termination of his duties as a member of the Management Board and of all other functions performed in the Group.</p> <p>In that event, he would be paid an annual non-compete indemnity on this account equal to 50% of his fixed annual remuneration; it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in Mr. Fabrizio Ruggiero's employment contract would be deducted from the above-mentioned 50% non-compete payment.</p> <p>It is specified that, in the event of the departure of Mr. Fabrizio Ruggiero from the Group, his compensation in the event of termination of office and his non-compete indemnity, under his position of member of the Management Board and Deputy CEO, his employment contract and/or the legal provisions applicable to his employment contract, will not exceed 24 months of his annual fixed and variable compensation.</p>

Compensation components	Amounts	Presentation
K. Supplemental pension plan	N/A	<p>Mr. Fabrizio Ruggiero does not benefit from any supplemental pension plan as a corporate officer.</p> <p>Mr. Fabrizio Ruggiero benefits from a complementary pension plan related to his employment agreement with Europcar Italia S.p.A. However, this plan is not comparable to a supplementary pension plan within the meaning of Article L. 137-11 of the French Social Security Code.</p>

#### Fifteenth resolution:

#### Approval of the components of the compensation paid or granted for the fiscal year ended December 31, 2018 to Mr. Fabrizio Ruggiero in his capacity as member of the Management Board and Chief Executive Officer of the Company

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and the benefits of all kinds paid or granted

for the fiscal year ended December 31, 2018 to Mr. Fabrizio Ruggiero, member of the Management Board and Deputy Chief Executive Officer of the Company, in respect of his office, as set out in the report on corporate governance in Section 5.3.1.2 of the Company's 2018 Registration Document.

#### 16<sup>th</sup> resolution

You are asked, **in the 16<sup>th</sup> resolution**, to approve the following components of the compensation paid or granted for the fiscal year ended to Mr. Kenneth McCall, in his capacity as member of the Management Board and Deputy Chief Executive Officer of the Company until November 21, 2018.

#### Components of the compensation paid or granted for the fiscal year ended December 31, 2018 to Mr. Kenneth McCall, as member of the Management Board and Deputy Chief Executive Officer of the Company until November 21, 2018, submitted to the vote of the shareholders pursuant to the 16<sup>th</sup> resolution

Compensation components	Amounts	Presentation
A. Fixed compensation	€320,927	<p>As Mr. Kenneth McCall resigned as member of the Management Board and as Deputy Chief Executive Officer of the Company on November 21, 2018, his compensation as member of the Management Board for the 2018 fiscal year is calculated from January 1, 2018 to November 21, 2018. As a reminder, the fixed annual compensation for Mr. Kenneth McCall was £325,000 effective March 1, 2017, in view of his role as Deputy CEO – Corporate Countries and Group Operations from July 22, 2016 and in light of the findings of the comparative study of market compensation practices conducted in the first quarter of 2017 by an independent firm.</p> <p>Thus, the fixed annual compensation earned by Mr. Kenneth McCall, as Deputy Chief Executive Officer – Corporate Countries and Operations, amounts to £289,384, i.e. €320,927<sup>(1)</sup> in respect of fiscal year 2018 for the period from January 1, 2018 to November 21, 2018. He also received a cash payment in lieu of retirement contributions in an amount equal to £45,694 in 2018. It should be noted that this amount is not taken into account for the calculation of the annual bonus.</p>
B. Annual variable compensation	€265,665	<p>The principles and criteria of the annual variable compensation (hereafter, the "<b>Annual Variable Compensation</b>") of Mr. Kenneth McCall are determined and reviewed every year by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee, in compliance with the applicable legal provisions and the recommendations of the AFEP-MEDEF Code.</p> <p>On March 20, 2018, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee on March 16, 2018, approved the terms and conditions to determine the Annual Variable Compensation of Mr. Kenneth McCall and defined a weighting of the quantifiable and qualitative criteria applicable for 2018, as described below.</p> <p>The Annual Variable Compensation is expressed as a percentage of the fixed annual compensation.</p>

(1) Based on conversion from pounds sterling to euros at an average exchange rate of 1.109 at December 31, 2018.

Compensation  
components

## Amounts

## Presentation

The "**Target Variable Compensation**" corresponds to achievement of 100% of the objectives set on quantifiable and qualitative criteria defined annually by the Supervisory Board and represents 100% of the fixed annual compensation.

Each quantifiable criterion is defined with three performance levels that enable its degree of achievement to be assessed: minimum, target and maximum. At the beginning of the fiscal year, the performance levels of each objective (by criterion) are reviewed and approved by the Supervisory Board, on the proposal of the Compensation and Nominations Committee. The degree of achievement of the objectives relating to each quantifiable criterion is calculated by linear interpolation between the levels set. Thus, the performance levels for each quantifiable criterion were examined and approved by the Supervisory Board on February 20, 2019, upon recommendation of the Compensation and Nominations Committee on February 19, 2019.

The qualitative criteria are reviewed and approved by the Supervisory Board at the beginning of the fiscal year, on the recommendation of the Compensation and Nominations Committee.

The first stage in the calculation of Annual Variable Compensation consists in determining the degree to which the objectives for each of the qualitative and quantifiable criteria have been achieved (hereafter the "**Basic Variable Compensation**"). This Basic Variable Compensation is then adjusted upward or downward via the use of a multiplying coefficient based on the degree of achievement by the Group of the quantifiable annual customer recommendation target, the Net Promoter Score, as it is described in Section 4.6.2.1 "Know, monitor and measure customer satisfaction" of the Company's 2018 Registration Document.

The qualitative performance criteria and the weighting to be applied to the quantifiable criteria are set individually, in a precise and objective manner. The Supervisory Board on March 20, 2018 decided to renew the weighting of the quantifiable criteria applicable in 2017, under identical terms and conditions to those applicable since July 22, 2016.

Accordingly, for fiscal year 2018, the Basic Variable Compensation of Mr. Kenneth McCall may vary between 0% and 135% of the fixed annual compensation depending on the degree of achievement of the objectives set for the quantifiable and qualitative criteria. After applying the coefficient linked to the Net Promoter Score, the Annual Variable Compensation can reach up to a maximum of 155% of the fixed annual compensation.

#### Description of the qualitative criteria 2018

For fiscal year 2018, the qualitative criteria of the Basic Variable Compensation of Mr. Kenneth McCall represent 30% of his Target Variable Compensation and may vary from 0 to 30% of the fixed annual compensation depending on the degree of achievement of his individual objectives.

The three objectives of Mr. Kenneth McCall related to the implementation of the Group's strategy in operations, integration of acquisitions and improvements to the Group's operational performance (subsidiaries and franchisee network).

#### Description of the quantifiable criteria 2018

The quantifiable criteria and their weighting for Mr. Kenneth McCall, as detailed in the table shown on page 354 of the Company's 2018 Registration Document, represent 70% of the Target Variable Compensation, and may vary between 0% and 105% of the fixed annual compensation, depending on the degree of achievement of the objectives for each criterion, as set out below:

- (i) Group EBITDA, this criterion represents 40% of the Target Variable Compensation and may vary between 0% and 60% of the fixed annual compensation depending on the degree to which this criterion is achieved;
- (ii) Revenue (Top Line), this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved; and
- (iii) Consolidated net profit, this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved.

The weighting of the quantifiable and qualitative criteria in the Basic Variable Compensation of Mr. Kenneth McCall is shown in the table below.

Compensation  
components

## Amounts

## Presentation

## Weighting of the qualitative and quantifiable criteria in 2018

Criteria	Weighting in the event that the target level of criteria is reached	Weighting in the event that the maximum level of criteria is reached	Weighting resulting from the target levels achieved in 2018
Qualitative Criteria	30%	30%	21%
Group EBITDA	40%	60%	32.4%
Revenue	15%	22.5%	0%
Consolidated net profit	15%	22.5%	22.5%
Total before application of the coefficient linked to the Net Promoter Score	100%	135%	75.9%
Total after application of the maximum coefficient linked to the 2018 Net Promoter Score	115%	155%	N/A
<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>			<b>73.7%</b>

**Application of a multiplier based on the achievement by the Group of a net promoter score**

In the event the Group improves the Net Promoter Score by more than 10% of the objective, a maximum multiplier of 1.15x is applied to his Basic Variable Portion, making it possible for his Annual Variable Compensation to reach up to 155% of the fixed annual compensation. Conversely, in the event that the Net Promoter Score is unsatisfactory and below 10% of the objective, the minimum multiplier of 0.85x will be applied to the Basic Variable Portion. The multiplier is calculated by linear interpolation between the limits [0.85-1.15] on the basis of the change in the Net Promoter Score within the interval [(10%)/+10%].

The Group achieved a Net Promoter Score in 2018 of 56.4%, *i.e.* 1.1 points under the target objective set, and the resulting multiplier, calculated by interpolation, is 0.97.

**Determination of the Annual Variable Compensation in respect of the 2018 fiscal year**

On February 20, 2019, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee on February 19, 2019, (i) assessed and approved the level of achievement of the quantifiable and qualitative criteria objectives for 2018 for Mr. Kenneth McCall (ii) noted the Group's Net Promoter Score for the fiscal year 2018, then (iii) set the Annual Variable Compensation after application of the multiplier coefficient related to the level of the Net Promoter Score achieved.

At the aforesaid meeting, the Supervisory Board justified the assessment of each member of the Management Board in 2018 and explained the reasons for its decision regarding the level of achievement of the qualitative criteria for each of them as follows:

The achievement by the Management Board members of their respective 2018 qualitative objectives is justified by their actions contributing to the 2018 accomplishments, particularly the significant events of the 2018 fiscal year as described in Section 12.2 of the Company's 2018 Registration Document and more specifically for Mr. Kenneth McCall the achievement of his qualitative objectives up to 70% is justified by:

- following its acquisition in the course of the third quarter for 2017, the integration of the company Buchbinder into the Group and the achievement of the synergies generated by this integration;
- the launching of the strategic redefinition of the operations networks in the countries; and
- the furthering of the deployment of the Vans & Trucks Business Unit in the main countries of the Group.

Compensation components	Amounts	Presentation														
<b>Degree of achievement of the qualitative and quantifiable objectives for 2018</b>																
		<table border="1"> <thead> <tr> <th>Criteria</th> <th>Degree of achievement of the objectives</th> </tr> </thead> <tbody> <tr> <td>Qualitative Criteria</td> <td>70%</td> </tr> <tr> <td>Group EBITDA</td> <td>98%</td> </tr> <tr> <td>Revenue</td> <td>0%</td> </tr> <tr> <td>Consolidated net profit</td> <td>150%</td> </tr> <tr> <td>Total before application of the 2018 coefficient linked to the Net Promoter Score</td> <td>75.9%</td> </tr> <tr> <td><b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b></td> <td><b>73.7%</b></td> </tr> </tbody> </table>	Criteria	Degree of achievement of the objectives	Qualitative Criteria	70%	Group EBITDA	98%	Revenue	0%	Consolidated net profit	150%	Total before application of the 2018 coefficient linked to the Net Promoter Score	75.9%	<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>	<b>73.7%</b>
Criteria	Degree of achievement of the objectives															
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<b>TOTAL AFTER APPLICATION OF THE 2018 COEFFICIENT LINKED TO THE NET PROMOTER SCORE</b>	<b>73.7%</b>															
The annual variable compensation due to Mr. Kenneth McCall for the 2018 fiscal year is €265,665.																
<b>C. Deferred variable compensation</b>	N/A	Mr. Kenneth McCall does not benefit from any deferred variable compensation.														
<b>D. Exceptional compensation</b>	N/A	Mr. Kenneth McCall does not benefit from any exceptional compensation paid or granted for the 2018 fiscal year.														
<b>E. Europcar Mobility Group stock options</b>	N/A	Mr. Kenneth McCall does not benefit from any stock options.														
<b>F. Europcar Mobility Group performance shares</b>	N/A	N/A														
<b>G. Attendance fees</b>	N/A	Mr. Kenneth McCall does not receive any attendance fees.														
<b>H. Valuation of benefits of any kind</b>	€20,963 <sup>(1)</sup>	Mr. Kenneth McCall benefits from a company car, an annual health check, as well as a health insurance policy.														
<b>I. Severance pay</b>	N/A	<p>Mr. Kenneth McCall's employment agreement does not set forth any indemnities in the event of termination of office of Deputy CEO and/or member of the Management Board of the Company. In the event of termination of Mr. Kenneth McCall's employment agreement at the initiative of Europcar Mobility Group UK Ltd, the amount of indemnities that would be due to Mr. Kenneth McCall would be subject to the rules of English law and his employer would accordingly be required to respect a paid notice period of a minimum of 12 months during which time Mr. Kenneth McCall's fixed and variable compensation would be paid to him.</p> <p>It is specified that, in the event of the departure of Mr. Kenneth McCall from the Group, his compensation in the event of termination of office and his non-compete indemnity, under his position of member of the Management Board and Deputy CEO, his employment contract and/or the legal provisions applicable to his employment contract, will not exceed 24 months of his fixed and variable compensation.</p>														

(1) Based on conversion from pounds sterling to euros at an average exchange rate of 1.109 at December 31, 2018.

Compensation components	Amounts	Presentation
<b>J. Non-compete indemnity</b>	N/A	<p>Mr. Kenneth McCall may be subject to a non-compete obligation lasting 12 months as of the termination of his duties as a member of the Management Board and of all his other functions performed in the Group.</p> <p>In that event, he would be paid a non-compete indemnity on this account equal to 50% of his fixed annual remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in Mr. Kenneth McCall's employment contract would be deducted from the above-mentioned 50% non-compete payment.</p> <p>It is specified that, in the event of the departure of Mr. Kenneth McCall from the Group, his compensation in the event of forced termination of office and his non-compete indemnity, under his position of member of the Management Board and Deputy CEO, his employment contract and/or the legal provisions applicable to his employment contract, will not exceed 24 months of his annual fixed and variable compensation.</p>
<b>K. Supplemental pension plan</b>	N/A	Mr. Kenneth McCall does not benefit from a supplemental pension plan as a corporate officer.

#### Sixteenth resolution:

##### **Approval of the components of the compensation paid or granted for the fiscal year ended December 31, 2018 to Mr. Kenneth McCall in his capacity as member of the Management Board and Deputy Chief Executive Officer of the Company until November 21, 2018**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and the benefits of all kinds paid or

granted for the fiscal year ended December 31, 2018 to Mr. Monsieur Kenneth McCall, member of the Management Board and Deputy Chief Executive Officer of the Company until November 21, 2018, in respect of his office, as set out in the report on corporate governance in Section 5.3.1.2 of the Company's 2018 Registration Document.

#### 17<sup>th</sup> resolution

You are also asked, **in the 17<sup>th</sup> resolution**, to approve the following components of the compensation paid or granted for the fiscal year ended to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board.

##### **Components of compensation paid or granted for the fiscal year ended December 31, 2018 to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board, submitted to the vote of the shareholders under the 17<sup>th</sup> resolution**

The Supervisory Board at its meeting dated February 28, 2018 decided, upon the recommendation of the Compensation and Nominations Committee on February 26, 2018, to grant Mr. Jean-Paul Bailly, for 2018, a fixed annual compensation of €165,000 for his role as Chairman of the Supervisory Board. This was unchanged

from the fixed annual compensation granted to him for the previous fiscal year. The Chairman of the Supervisory Board also has the use of a company car or a "New Mobility" subscription of an equivalent value. During 2018, Mr. Bailly had a company car only from January 1 through May 22, 2018.

Compensation components	Amounts	Presentation
<b>Attendance fees</b>	€67,566	Mr. Jean-Paul Bailly was present at 100% of Supervisory Board Meetings which were held in person and by conference call during fiscal year 2018. The gross amount of attendance fees paid in 2018 for fiscal year 2018 is divided into a fixed portion and variable portion, and breaks down as follows: <ul style="list-style-type: none"> <li>• fixed portion: €30,000;</li> <li>• variable portion: €37,566.</li> </ul>
<b>Other compensation</b>	€165,000	The Supervisory Board, at its meeting of December 21, 2018 upon recommendation of the Nominations and Compensation Committee at its meeting of December 11, 2018, decided to grant an annual fixed compensation of €165,000 to Mr. Jean-Paul Bailly for his services as Chairman of the Supervisory Board, which is identical to the previous fiscal year.
<b>Benefits of any kind</b>	€528	Mr. Jean-Paul Bailly had a company car provided to him by the Company only from January 1 to May 22, 2018.

#### Seventeenth resolution:

##### **Approval of the components of the compensation paid or granted for the fiscal year ended December 31, 2018 to Mr. Jean-Paul Bailly in his capacity as Chairman of the Supervisory Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the fixed, variable and exceptional components of the total

compensation and the benefits of all kinds paid or granted for the fiscal year ended December 31, 2018 to Mr. Jean-Paul Bailly, Chairman of the Supervisory Board, as set out in the report on corporate governance in Section 5.3.2.2 of the Company's 2018 Registration Document.

#### 18<sup>th</sup> to 20<sup>th</sup> resolutions

##### **Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components comprising the total compensation and the benefits of all kinds, that may be granted to the Chairwoman of the Management Board, the Deputy Chief Executive Officer and member of the Management Board and other members of the Management Board for the fiscal year 2019**

Pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits for approval to the Shareholders' Meeting the principles and criteria for the determination, allocation and award of the fixed, variable, and exceptional components comprising the total compensation and the benefits of all kinds which may be granted to the Chairwoman of the Management Board, the Deputy Chief Executive Officer and member of the Management Board and the other members of the Management Board for fulfilling their terms of offices during fiscal year 2019, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Nominations and Compensation Committee, are described in the Supervisory Board's report on corporate governance pursuant to Article L. 225-68 of the French Commercial Code. Moreover, the information regarding the 2019 compensation policy for the Management Board members is described in Section 5.3.1.3 ("Compensation policy in 2019"), in the Company's 2018 Registration Document, as well as in pages 27 to 33 of this Convening Notice.

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the French Commercial Code, the payment of variable and exceptional compensation components granted to the Chairwoman of the Management Board, the Deputy Chief Executive Officer and member of the Management Board and other members of the Management Board for the fiscal year 2019 will be conditional on approval by the Shareholders' Meeting called in 2020 to approve the Company's accounts for the fiscal year ended December 31, 2019.

Consequently, you are being asked, **in the 18<sup>th</sup> to 20<sup>th</sup> resolutions**, to approve, in light of this report by the Management Board and the Supervisory Board's report on corporate governance prepared pursuant to Article L. 225-68 of the French Commercial Code, the principles and criteria for the determination, allocation and award of fixed, variable, and exceptional components making up total compensation and benefits of any kind which may be granted to the Chairwoman of the Management Board, the Deputy Chief Executive Officer and member of the Management Board, and the other members of the Management Board applicable to fiscal year 2019 for their respective offices.

You are invited to refer to pages 27 to 33 of this Convening Notice for more information on the 2019 compensation policy of the Chairwoman of the Management Board, the Deputy Chief Executive Officer and member of the Management Board and other members of the Management Board.

#### **Eighteenth resolution:**

##### **Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to the Chairwoman of the Management Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determination, allocation and

award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to the Chairwoman of the Management Board, as set out in the report on corporate governance in Section 5.3.1.3 of the Company's 2018 Registration Document.

#### **Nineteenth resolution:**

##### **Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to the Deputy Chief Executive Officer and member of the Management Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Supervisory Board's report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determination, allocation and award of the fixed, variable

and exceptional components of the total compensation and the benefits of all kinds that may be granted to the Deputy Chief Executive Officer and member of the Management Board, in respect of his offices, as set out in the report on corporate governance in Section 5.3.1.3 of the Company's 2018 Registration Document.

#### **Twentieth resolution:**

##### **Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to the other members of the Management Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Supervisory Board's report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determination, allocation and award of the fixed, variable

and exceptional components of the total compensation and the benefits of all kinds that may be granted to the other members of the Management Board in respect of their offices, as set out in the report on corporate governance in Section 5.3.1.3 of the Company's 2018 Registration Document.

**21<sup>st</sup> resolution****Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components composing the total compensation and the benefits of all kinds, that may be granted to the members of the Supervisory Board for fiscal year 2019**

In accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits to the Shareholders' Meeting the principles and criteria for determining, allocating and awarding the fixed, variable, and exceptional components that make up the total remuneration amount and benefits of any kinds to be granted to each member of the Supervisory Board in relation to their office as member of the Supervisory Board, and which are applicable in respect of the 2019 fiscal year, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Nominations and Compensation Committee, are described in the Supervisory Board's report on corporate governance pursuant to Article L. 225-68 of the French Commercial Code. Moreover, the information regarding the 2019 compensation policy for Supervisory Board members is described in Section 5.3.2, "Compensation of the members of the Supervisory Board" in the Company's 2018 Registration Document as well as in pages 33 to 34 of this Convening Notice.

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the French Commercial Code, the payment of variable and exceptional compensation components granted to the Chairman of the Supervisory Board for the fiscal year 2019 will be conditional on the approval by the Shareholders' Meeting called in 2020 to approve the Company's accounts for the fiscal year ended December 31, 2019.

Therefore, **in the 21<sup>st</sup> resolution**, we propose that you approve the principles and criteria for determining, allocating, and awarding the fixed, variable, and exceptional components that make up the total remuneration and the benefits of any kind to be granted to the following, in light of this Management Board report and the Supervisory Board's report on corporate governance, prepared pursuant to Article L. 225-68 of the French Commercial Code:

- Mr. Jean-Paul Bailly, in relation to his term of office as Chairman of the Supervisory Board;
- all of the members of the Supervisory Board, for the attendance fees allocated relating to their term of office as members of the Supervisory Board during fiscal year 2019.

You are invited to refer to pages 33 to 34 of this Convening Notice for more information on the 2019 compensation policy of the Supervisory Board members of the Company.

**Twenty-first resolution:****Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to the members of the Supervisory Board**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Supervisory Board's report, prepared in accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits

of all kinds that may be granted to the Chairman of the Supervisory Board and to the members of the Supervisory Board on account of their term of office, as set out in the report on corporate governance in Section 5.3.2.3 of the Company's 2018 Registration Document.

**22<sup>nd</sup> resolution****Re-appointment of a statutory auditor**

On February 20, 2019, upon recommendation of the Audit Committee, the Supervisory Board proposed to renew the term of office of Mazars as statutory auditor of the Company.

**Pursuant to the 22<sup>nd</sup> resolution**, you are asked to renew for a period of six fiscal years the term of office of Mazars as statutory auditor, as its current term of office expires at the end of this Annual Shareholders' Meeting. Its term of office would thus expire at the end of the Annual Shareholders' Meeting to be held in 2025 to approve the financial statements for the fiscal year ended December 31, 2024.

**Twenty-second resolution:****Re-appointment of a statutory auditor**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, reappoints Mazars, based at 61, rue Henri Regnault, Courbevoie (92400), as principal statutory auditor

for a term of six fiscal years, *i.e.*, until the Shareholders' Meeting to be held in 2025 to approve the financial statements for fiscal year 2024.

**23<sup>rd</sup> resolution****Authorization of a program allowing the Company to buy back its own shares**

The Combined Shareholders' Meeting of May 17, 2018, in its 18<sup>th</sup> resolution, authorized the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the French Commercial Code and the directly applicable provisions of European Commission regulation No. 2273/2003 of December 22, 2003. Availing itself of that authorization, a liquidity agreement was established and resulted, in 2018, in the following movements:

- 2,311,462 shares were bought for a total price of €20,643,179 or an average price of €8.93;
- 2,446,212 shares were bought for a total price of €22,184,907 or an average price of €9.07.

As at December 31, 2018, the Company directly held 4,315,547 shares representing 2.68% of the Company's share capital on that date.

The main characteristics of the share buyback program for the fiscal year 2019 are described in Section 6.3.8 "Share buy-back agreement" of the Company's 2018 Registration Document.

As the authorization to perform transactions on the Company's shares granted to the Management Board by the Combined Shareholders' Meeting of May 17, 2018 will expire on November 16, 2019, we are proposing, **in the 23<sup>rd</sup> resolution**, that you authorize the Management Board to perform transactions on the Company's shares at a maximum purchase price of €20 per share for a period of 18 months. This authorization would cancel the authorization granted by the Combined Shareholders' Meeting of May 17, 2018, in its 18<sup>th</sup> resolution.

The conditions for the new authorization would be as follows:

- maximum purchase price: €20;
- maximum number of shares that may be purchased: 16,103,088 shares (or 10% of the share capital based on the share capital as at December 31, 2018);
- maximum amount of funds intended for buying back shares of the Company: €75 million.

This authorization would enable the Company to trade in its own shares, with a view to the following aims and objectives:

- (i) cancelling all or some of the shares so purchased, pursuant to an authorization granted to the Management Board by the Extraordinary Shareholders' Meeting;
- (ii) market making for the Company's shares under a liquidity contract signed with an independent investment service provider that complies with market practice admitted by the French Financial Markets Authority;
- (iii) grant or sale of shares to employees or corporate officers of the Company and/or of the companies that are or will be affiliated to it, under the conditions determined by the applicable legal provisions, in particular with regard to exercising stock options, free shares grants or taking a stake in the Company's expansion;
- (iv) any hedging transactions related to transactions carried out for the benefit of employees and corporate officers of the Company and/or of affiliated companies, as mentioned in (iii) above;
- (v) remit or exchange of shares for the exercise of rights attached to debt securities that entitle their holders, whatever the manner, to the grant of the Company's shares;
- (vi) holding them, or subsequently delivering them in exchange for payment as part of potential external growth transactions;
- (vii) any other practice that may be allowed by law or by the French Financial Markets Authority, or which may be in the future, or any other objective in accordance with the law or regulations in force.

For transactions carried out outside the above objectives, the Company would inform its shareholders by means of a press release.

The number of shares purchased by the Company with a view to holding them and delivering them at a later date as payment or exchange as part of an external growth transaction (merger, demerger, or contribution of assets) would not be able to exceed 5% of the number of shares comprising its share capital.

The purchase, disposal or transfer of the shares may be performed *via* any means, in one or several installments, including on the market or over-the-counter, and including *via* the purchase or disposal of blocks, public offers, *via* the use of financial derivatives, or warrants or equity securities granting entitlement to shares in the Company, or *via* the arrangement of option strategies, under the conditions provided for by the market authorities, and in compliance with the applicable regulations.

Transactions to purchase, sell or transfer shares of the Company may be executed, at the times that the Management Board would deem appropriate, in compliance with legal and regulatory provisions in force. The Management Board may not, unless previously authorized by the Shareholders' Meeting, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

### Twenty-third resolution:

#### Authorization of a program allowing the Company to buy back its own shares

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, Articles 241-1 and seq. of the general regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) and regulation (EU) No. 596/2014 of April 16, 2014 on market abuse ("market abuse regulation"), delegated regulation (EU) 2016/1052 of March 8, 2016 supplementing the market abuse regulation and market practices accepted by the French *Autorité des marchés financiers*, hereby authorizes the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, to trade in the Company's shares under the following conditions:

- supersedes with immediate effect, for the non-used part, the authorization granted by the Combined Shareholders' Meeting of May 17, 2018, in its 18<sup>th</sup> resolution, to the Management Board to trade in the Company's shares;
- authorizes the Management Board to trade in the Company's shares representing up to 10% of the share capital on the date of such purchases as calculated pursuant to the applicable laws, specifying however that the maximum number of shares owned after those purchases shall not exceed 10% of the share capital.

The maximum unit purchase price is set at twenty euros (€20) (excluding acquisition fees) and the maximum number of shares that may be purchased is 16,103,088 shares (*i.e.* ten percent (10%) of the number of shares comprising the Company's share capital as at December 31, 2018). The total maximum amount that the Company may devote to the purchase of its own shares may not exceed seventy-five (75) million euros. However, in the event of a corporate action, particularly the capitalization of reserves, grant of free shares, stock split or reverse stock split, the number of shares and the price stated above shall be adjusted accordingly.

These shares may be purchased, sold or transferred by any means, on one or more occasions, on the market or

over-the-counter, including by the acquisition or sale of blocks, public offerings, through the use of derivative financial instruments or warrants or securities giving rights to shares of the Company, or through the implementation of options strategies under the conditions stipulated by market authorities and in compliance with the applicable regulations.

The Company may use this authorization for the following purposes and objectives:

- (i) cancelling all or some of the shares so purchased, pursuant to an authorization granted to the Management Board by the Extraordinary Shareholders' Meeting;
- (ii) market making for the Company's shares under a liquidity contract signed with an independent investment service provider that complies with market practice admitted by the French Financial Markets Authority;
- (iii) grant or sale of shares to employees or corporate officers of the Company and/or of the companies that are or will be affiliated to it, under the conditions determined by the applicable legal provisions, in particular with regard to exercising stock options, granting free shares or taking a stake in the Company's expansion;
- (iv) any hedging transactions related to transactions for the benefit of employees and corporate officers of the Company and/or its affiliates as referred to in (iii) above;
- (v) remittance or exchange of shares for the exercise of rights attached to debt securities entitling their holders in any way whatsoever to the grant of the Company's shares;
- (vi) holding or subsequently remitting them in exchange or as payment in the context of any external growth operation;
- (vii) any other practice that may be allowed by law or the French Financial Markets Authority, or which may be in the future, or any other objective in accordance with the law or regulations in force.

For transactions carried out outside the above objectives, the Company shall inform its shareholders by means of a press release.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares acquired by the Company to be retained or subsequently remitted as payment or in exchange in the context of an external growth operation may not exceed five percent (5%) of the number of shares comprising its share capital.

This authorization has been granted for a duration of eighteen (18) months effective from this Shareholders' Meeting.

Transactions to purchase, sell or transfer shares of the Company may be executed, at times that the Management Board shall consider appropriate, in compliance with applicable legal and regulatory provisions. However, the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation

as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

The Company, in accordance with applicable regulations, must inform the French Financial Markets Authority about the purchases, sales and transfers carried out and more generally, perform any formalities and make any declarations necessary.

The Shareholders' Meeting grants the Management Board full authority, with the option to sub-delegate such authority as set out under Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set out the modalities, amongst others, for adjusting the above-mentioned purchase price in case of transactions that impact shareholders' equity, share capital or the par value of the shares, to place all market orders, enter into all agreements, make all declarations and perform all formalities and generally do all that is necessary.

## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

### 24<sup>th</sup> to 36<sup>th</sup> resolutions

#### **Financial delegations to be granted to the Management Board with or without preferential subscription rights**

It is proposed that the Shareholders' Meeting renew or approve some financial delegations in order to maintain the flexibility currently enjoyed by the Management Board to carry out issuances based on conditions related to the market and the Company's development, thereby allowing it, at the appropriate time, to avail itself of the various opportunities to issue different securities. It is recalled that, in accordance with the Company's Articles of association, the issue by the Management Board of shares and/or securities conferring the right to acquire the Company's equity directly or indirectly is subject to prior authorization by the Supervisory Board. By virtue of such delegations of authority and authorizations, the Management Board could thus decide to issue the Company's shares and/or securities giving rights immediately and or in the future to the Company's share capital, namely the Company's investment shares giving rights to other equity securities in existence or to be issued by the Company and/or conferring the right to the grant of debt securities.

Details on how the Management Board used the delegated authorizations are provided in Chapter 6 "Information on the Company and its capital", Section 6.3.5.1 "Table of currently valid delegations on the date of the Company's 2018 Registration Document, concerning increases in share capital and utilization as at December 31, 2018" of the Company's 2018 Registration Document, and in pages 81 to 84 of this Convening Notice.

Notwithstanding the Management Board's policy of preferring to resort to capital increases with maintenance of shareholders' preferential subscription rights, it cannot be excluded that in some circumstances it might be more appropriate and in shareholders' interests to provide for the possibility of increasing share capital without preferential subscription rights.

The resolutions on which you are called upon to vote thus provide for the possibility for the Management Board to issue:

- either, with the maintenance of the preferential subscription right pursuant to the 25<sup>th</sup> (issue of shares or securities with the maintenance of shareholders' preferential subscription rights) and 29<sup>th</sup> (issue of additional shares or securities in accordance with the 25<sup>th</sup> resolution) resolutions;
- or, with the cancellation of the preferential subscription right pursuant to the 26<sup>th</sup> (issue of shares or securities as part of a public offering or as part of a public offer involving an exchange component), 27<sup>th</sup> (issue of shares or securities as part of a private placement), 29<sup>th</sup> (issue of additional shares or securities pursuant to the 26<sup>th</sup> and 27<sup>th</sup>), 30<sup>th</sup> (issue of shares as consideration for contributions in kind), 31<sup>st</sup> (issue of shares reserved as part on an equity line transaction)

33<sup>rd</sup> (issue of shares reserved for participants in a Company savings plan) and 34<sup>th</sup> (issue of shares reserved for categories of beneficiaries within the framework of an employee shareholders operation) resolutions. We would like to point out that the issue of securities giving rights to share capital would amount to a waiver by shareholders to the preferential right to subscribe the ordinary shares to which these securities would provide entitlement. We would also like to specify that the Management Board would not be authorized to use said delegations, except with the prior authorization of the Shareholders' Meeting as from the submission by a third party of a public offer for the Company's shares until the end of the offer acceptance period.

In order to pursue its growth strategy, and to have the appropriate resources for the development of its assets, the Management Board is proposing resolutions whose purpose is to grant it delegations of authority enabling it to issue investment shares provided for by the applicable regulations.

### 24<sup>th</sup> resolution

#### **Delegation of authority to the Management Board to increase the share capital through the incorporation of reserves, profits or through share merger or contribution premiums**

We propose, **under the terms of the 24<sup>th</sup> resolution**, under identical conditions to those granted by the Combined Annual Shareholders' Meeting of May 17, 2018 in its 19<sup>th</sup> resolution, that you renew the delegation of authority granted to the Management Board for a period of 26 months for the purpose of deciding to increase the Company's share capital, in one or more transactions in the proportions and at the times it sees fit, *via* the incorporation of all or some of the reserves, profits, issue premiums, or merger or contribution premiums into the share capital *via* the issue and grant of bonus shares, an increase in the par value of the shares, or by combining these two means.

The cap on the nominal amount of the issues under the terms of this delegation of authority would be €500 million, which is identical to the delegation of authority granted by the Combined Annual Shareholders' Meeting of May 17, 2018, on the understanding that this amount would be separate and independent from the overall nominal amount of 50% of the share capital provided for in the 35<sup>th</sup> resolution.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

No amount was used under the terms of the previous delegation of authority authorized by the Combined Annual Shareholders' Meeting of May 17, 2018. The new delegation of authority that is being proposed to you would invalidate the authorization granted under the terms of the 19<sup>th</sup> resolution voted by the Combined Annual Shareholders' Meeting of May 17, 2018.

### Twenty-fourth resolution:

#### **Delegation of authority to the Management Board to increase the share capital through capitalization of reserves, profits, or share, merger, or contribution premiums**

The Shareholders' Meeting, under the conditions required by Ordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates authority to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, to increase the share capital in one or more transactions, in the proportions and on the dates determined by it, by capitalizing all or part of reserves, profits or share, merger or contribution premiums that may be capitalized in accordance with the law and are statutorily admitted, by the issuance of new shares or grant of free shares or by raising the par value of the existing shares or by combining these two means;
2. decides that the maximum nominal amount of the issuance that may be decided by the Management Board pursuant to this delegation shall be five hundred (500) million euros, this limit being separate and independent from the limit set by the 35<sup>th</sup> resolution, an amount to which shall be added, where necessary, the nominal amount for the Company's shares to be issued in connection with the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to contractual provisions providing for other cases of adjustments;
3. decides that this delegation, which supersedes with effect from this day the authorization granted by the 19<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of May 17, 2018, is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
4. decides that the Management Board may not, unless prior authorization is granted by the Shareholders' Meeting, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

**25<sup>th</sup> resolution****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or to issue other securities giving rights to future shares, maintaining preferential subscription rights**

We propose, pursuant to the 25<sup>th</sup> resolution, that you make a decision on the renewal of the authority delegated to the Management Board, with a view to increasing the Company's share capital by way of issue, while maintaining preferential subscription rights, of ordinary shares and/or equity securities giving rights to other equity securities of the Company or to the grant of debt securities and/or to any other securities giving rights to equity securities to be issued. The subscription of such shares and/or equity securities and/or securities may be in cash or by way of offset against due and payable debts; it being specified that the issue of all investment shares or securities giving rights to preference shares would be excluded.

The proposed maximum nominal amount of capital increases that may be completed pursuant to this delegation of authority could not exceed an amount representing more than 50% of the Company's share capital as at the date of the Shareholders' Meeting, it being specified that this amount does not take into account adjustments that may be made to preserve the rights of holders of securities or other rights that grant entitlement to the shares of the Company pursuant to statutory and regulatory provisions and, where applicable, to such contractual provisions that provide for other cases of adjustment. The nominal amount of any share capital increase completed under this delegated authority would be deducted from the overall threshold of 50% of the share capital defined by the 35<sup>th</sup> resolution.

The maximum nominal amount of the securities that may be issued pursuant to this delegation of authority would be €750 million, which is identical to the amount authorized by the Combined Shareholders' Meeting of May 17, 2018, on the understanding that this amount would be deducted from the overall threshold set in the 35<sup>th</sup> resolution.

Shareholders, proportionally to the amount of their shares, would have a preferential right to subscribe the shares and securities that would thus be issued pursuant to the delegated authority, which will be detachable and negotiable over the entire subscription period.

The Management Board would also have the option to introduce for the benefit of shareholders a right to subscribe shares in reducible amounts for the purpose of allowing shareholders to subscribe a number of shares higher than the one they can subscribe in irreducible amounts, where the subscription in irreducible amounts has not covered the entire issue.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

No amount was used under the terms of the previous delegation of authority granted by the Combined Shareholders' Meeting of May 17, 2018 in its 20<sup>th</sup> resolution.

This delegation of authority would be granted for a period of 26 months as of the Shareholders' Meeting and would supersede the authorization granted by the 20<sup>th</sup> resolution voted by the Combined Shareholders' Meeting of May 17, 2018.

**Twenty-fifth resolution:****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or to issue other securities giving rights to future shares, maintaining preferential subscription rights**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report and noted that the share capital has been paid up in full, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-132 and L. 228-92 of said Code:

1. delegates authority to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, to increase the share capital in one or more transactions, in the proportions and on the dates determined by it, by issuing, both in France and abroad, in euros or in foreign currencies,

maintaining preferential subscription rights, shares and/or equity securities giving entitlement to equity securities or giving entitlement to the grant of debt securities and/or any other securities, giving rights, immediately or eventually, at any time or on a specified date, to the Company's future shares, by means of subscription that may be in cash or by way of offset against due and payable debts, specifying that the issue of all securities that confer a right, immediately or eventually, to preferred shares is excluded from this delegation;

2. decides that the maximum nominal amount of the capital increases that may be executed immediately or in the future pursuant to this delegation of authority

may not exceed an amount representing more than fifty per cent (50%) of the Company's share capital as at the date of this Shareholders' Meeting, specifying that this amount does not take into account the adjustments likely to be made to preserve the rights of holders of securities or other rights that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to contractual provisions providing for other cases of adjustment; the nominal amount of any capital increase made pursuant to this delegated authority shall be applied against the threshold set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;

3. decides that the maximum nominal amount of issues of equity-linked debt securities that may be issued pursuant to this delegation may not exceed the nominal amount of seven hundred fifty (750) million euros, or the equivalent value of this amount if they are issued in foreign currencies or units of account calculated by reference to several currencies, to be appraised as of the date of the issuance decision; specifying that the nominal amount of the issues of equity-linked debt securities that may be issued pursuant to this delegated authority shall be applied against the threshold set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;
4. decides that the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
5. decides that this authority, which supersedes with effect from this day the authorization granted by the 20<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of May 17, 2018, is valid for a

period of twenty-six (26) months from the date of this Shareholders' Meeting;

6. in the event that the Management Board uses the authority hereby delegated to it:
  - decides that the shareholders will be able to, subject to the conditions provided by law, exercise their subscription right to securities issued in irreducible amounts,
  - confers on the Management Board the option to grant shareholders the right to subscribe for a number of shares in excess of the one they may subscribe for in irreducible amounts, proportionally to their subscription rights and, in any event, up to the limit of the number they request,
  - decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscriptions do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by law, use the options provided for in Article L. 225-134 of the French Commercial Code, namely:
    - limit the amount of the issue concerned to the amount of subscriptions on condition that these reach at least three-quarters of the issue initially decided,
    - freely allot all or part of the unsubscribed securities to the persons of its choice,
    - publicly trade all or part of the unsubscribed shares, on the French or international market,
  - notes and decides, as and when necessary, that this authority automatically will involve, to the benefit of holders of securities giving access to the share capital, express waiver by shareholders of their preferential subscription right to shares to which the issued securities shall provide entitlement.

### 26<sup>th</sup> resolution

#### **Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and/or to issue other securities giving rights to future shares, with cancellation of preferential subscription rights and public offering, or as part of a public offer involving an exchange component**

We propose, pursuant to the 26<sup>th</sup> resolution, that you renew the delegation of authority granted to the Management Board, for the purpose of increasing the share capital *via* public offers and on one or more occasions, in the proportion and at the times that it will consider appropriate, *via* the issue of shares and/or equity securities without preferential subscription rights granting access to other Company equity securities or giving the right to the grant of debt securities and/or issue other securities giving access to the Company's future equity securities. The shares or equity securities may be subscribed for in cash, by way of offset against due and payable debts or by contributing to the Company securities which meet the terms set forth under Article L. 225-148 of the French Commercial Code as part of a public offer including an exchange component initiated by the Company.

The preferential subscription right attached to shares and securities issued by virtue of the delegated authority would be canceled and the Management Board could grant shareholders a priority right to subscribe, with the priority right to subscribe not giving rise to the creation of negotiable rights, but offering the possibility of being exercised for both irreducible and reducible amounts.

The cancellation of shareholders' preferential subscription rights generally makes it possible for the Management Board, with the prior authorization of the Supervisory Board, to have greater flexibility to seize market opportunities.

The maximum nominal amount of the capital increases that can be carried out pursuant to this delegation could not exceed an amount representing more than ten per cent (10%) of the Company's share capital, as at the date of the Shareholders' Meeting, it being specified that this amount does not take into account the adjustments that may be made to preserve the rights of holders of securities or other rights that grant entitlement to share capital pursuant to the laws and regulations and, where applicable, to such contractual provisions that provide for other cases of adjustment. This nominal amount would be deducted from the thresholds provided for by the 35<sup>th</sup> resolution.

The maximum nominal amount of issues of debt securities that can be carried out by virtue of this delegated authority would be €750 million, identical to the amount authorized by the Combined Shareholders' Meeting of May 10, 2017, it being specified that this amount shall be applied against the overall threshold set by the 35<sup>th</sup> resolution.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

No amount was used under the terms of the previous delegation of authority granted by the Combined Shareholders' Meeting of May 10, 2017 in its 21<sup>st</sup> resolution.

This delegation would be granted for a period of 26 months as of the Shareholders' Meeting and would supersede the authorization granted by the 21<sup>st</sup> resolution voted by the Combined Shareholders' Meeting of May 10, 2017.

#### Twenty-sixth resolution:

#### **Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and/or to issue other securities giving rights to future shares, with waiver of preferential subscription rights and public offering, or as part of a public offer involving an exchange component**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report and noted that the share capital has been paid up in full, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 of said Code, as well as with the provisions of Article L. 228-91 and *seq.* of that Code:

1. delegates authority to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, to increase the share capital, by offer to the public, in one or more transactions, in the proportions and on the dates determined by it, both in France and abroad, in euro or in foreign currencies, with waiver of preferential subscription rights for shareholders, by issuing:
  - a) in respect of shares and/or equity securities giving rights to other equity securities or giving rights to the grant of the Company's debt securities and/or securities, giving rights, immediately or eventually, at any time or on a specified date, to the Company's future equity securities,
  - b) in respect of shares and/or equity securities giving rights to other equity securities or giving rights to the grant of the Company's debt securities and/or any other securities giving rights to the Company's future equity securities following the issue, by

companies of which the Company directly or indirectly owns more than half of the share capital, of all equity securities or all securities giving rights to the Company's future equity securities,

- c) in respect of shares and/or equity securities and/or other equity securities held by the Company giving rights to future shares of a company of which it directly or indirectly owns more than half of the share capital,
- d) by the Company, of equity securities giving rights to other equity securities or giving rights to the grant of the debt securities of another company of which the Company does not directly or indirectly own more than half of the share capital;

shares and securities may be subscribed for in cash, by way of offset against due and payable debts or by contributing to the Company securities which meet the terms set forth under Article L. 225-148 of the French Commercial Code as part of a public offer comprising an exchange component initiated by the Company; specifying that the issuance of any securities that confer, immediately or eventually, a right to preferred shares is excluded from this delegation;

2. decides that the maximum nominal amount of the capital increases that may be executed immediately or in the future pursuant to this delegation of authority may not exceed an amount representing more than ten

per cent (10%) of the Company's share capital as at the date of this Shareholders' Meeting, specifying that this amount does not take into account the adjustments likely to be made to preserve the rights of holders of securities or other rights that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions providing for other cases of adjustment; the nominal amount of any capital increase made pursuant to this delegation shall be applied against the thresholds set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;

3. decides that the maximum nominal amount of issues of equity-linked debt securities that may be issued pursuant to this delegation of authority may not exceed the nominal amount of seven hundred fifty (750) million euros, or the equivalent value of this amount if they are issued in foreign currencies or units of account calculated by reference to several currencies; the nominal amount of the issues of equity-linked debt securities that may be issued pursuant to this delegated authority shall be applied against the threshold set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;
4. decides that the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
5. decides that this delegation of authority, which supersedes with effect from this day the authorization granted by the 21<sup>st</sup> resolution approved by the Combined Shareholders' Meeting of May 10, 2017, is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
6. decides to cancel shareholders' preferential subscription rights to shares, capital securities and other securities issued pursuant to this delegation of authority, specifying that the Management Board may offer shareholders priority subscription for all or part of the issue, for a period and on terms it shall set in compliance with the provisions of Articles L. 225-135 and R. 225-131 of the French Commercial Code, with such priority right not giving rise to negotiable rights, but with the possibility of being exercised for both irreducible and reducible amounts;
7. notes that should this delegation of authority be used, the decision to issue securities that give access to the share capital will automatically entail, to the benefit of holders of such securities, an express waiver by shareholders of their preferential subscription rights to shares to which such securities shall give entitlement;
8. decides that the amount of the consideration to be paid and/or that shall subsequently be paid to the Company for each of the shares issued or to be issued pursuant to this delegation of authority will be at least equal to the weighted average Company's share price quoted over the last three (3) trading sessions on the regulated market Euronext Paris preceding the setting of the subscription price, subject to the discount, if any, provided by the applicable law and regulations. The average will be adjusted, where applicable, in case of difference in the dates of dividend rights. The issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, plus any amount likely to be received subsequently by it, would, for each share issued as a consequence of the issuance of such other securities, be at least equal to the issue price defined above;
9. decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscriptions do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by law, use the options provided for in Article L. 225-134 of the French Commercial Code, namely:
  - limit the amount of the issue concerned to the amount of subscriptions on condition that these reach at least three quarters of the issue initially decided,
  - freely allot all or part of the unsubscribed securities to the persons of its choice,
  - publicly trade all or part of the unsubscribed shares, on the French or international market;
10. expressly authorizes the Management Board to use this delegated authority, wholly or in part, to remunerate securities contributed to the Company in connection with a public offer comprising an exchange component initiated by the Company on securities issued by any company that meets the conditions set under Article L. 225-148 of the French Commercial Code as set forth in this resolution (except for the constraints relating to the issue price set in paragraph 8 above).

**27<sup>th</sup> resolution****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights as part of an offering provided in Section II of Article L. 411-2 of the French Monetary and Financial Code**

We propose, pursuant to the 27<sup>th</sup> resolution, that you renew the authorization granted to the Management Board for the purpose of increasing the share capital as part of an offer referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code (an offer known as a "private placement"), with no preferential subscription rights, *via* the issue of ordinary shares and/or equity securities granting access to other Company securities or granting the right to the grant of debt securities and issue other securities giving rights to equity securities to be issued. These shares or securities may be subscribed for in cash, by way of offset against due and payable debts, it being specified that the issue of any shares or securities giving access to preferred shares would be excluded.

The maximum nominal amount of the share capital increases that may be completed, immediately or eventually, pursuant to this delegation may not exceed an amount representing more than ten per cent (10%) of the Company's share capital, as at the date of the Shareholders' Meeting, it being specified that this amount does not take into account adjustments that may be made to preserve the rights of holders of securities or other rights that grant entitlement to share capital pursuant to the laws and regulations and, where applicable, to such contractual provisions that provide for other cases of adjustment.

The nominal amount of any capital increase performed pursuant to this delegation of authority would be deducted from the thresholds provided for by the 35<sup>th</sup> resolution.

This authorization would give the Management Board, with the prior authorization of the Supervisory Board, the option of gathering the financial resources required for the Group's development quickly and in a flexible manner, *via* private placement, where applicable.

The maximum nominal amount of the equity securities representing receivables giving access to equity that may be issued pursuant to this delegation of authority would be €750 million, which is identical to the amount authorized by the Combined Shareholders' Meeting of May 10, 2017, on the understanding that this amount shall be applied, overall against the threshold set in the 35<sup>th</sup> resolution.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

A nominal amount of €14,612,460 was used under the terms of the previous delegation of authority granted by the Combined Annual Shareholders' Meeting of May 10, 2017 in its 22<sup>nd</sup> resolution.

This delegation of authority would be granted for a period of 26 months as of the Shareholders' Meeting and would supersede the authorization granted by the 22<sup>nd</sup> resolution voted by the Combined Annual Shareholders' Meeting of May 10, 2017.

**Twenty-seventh resolution:****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt to issue securities and securities giving rights to future shares, with waiver of preferential subscription rights as part of an offering provided in Section II of Article L. 411-2 of the French Monetary and Financial Code**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report and noted that the share capital has been paid up in full, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135, L. 225-136, as well as with the provisions of Article L. 228-91 and *seq.* of the same Code:

1. delegates to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, the authority to increase the share capital, as part of an offer referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code in one or more transactions, in the proportions

and on the dates determined by it, by issuing, both in France and abroad, in euros or in foreign currencies, with waiver of preferential subscription rights for shareholders by issuance:

- a) shares and/or equity securities giving rights to other equity securities or giving rights to the grant of the Company's debt securities and/or any other securities giving rights to the Company's future equity securities,
- b) shares and/or equity securities giving rights to other equity securities or giving rights to the grant of the Company's debt securities and/or any other securities giving rights to the Company's future equity securities following the issue, by companies

of which the Company directly or indirectly owns more than half of the share capital, of all equity securities or all securities giving rights to the Company's future equity securities,

- c) shares and/or equity securities and/or other securities held by the Company giving rights to future shares of a company of which it directly or indirectly owns more than half of the share capital,
- d) by the Company, of securities giving rights to other equity securities or giving rights to the grant of the debt securities of another company of which the Company does not directly or indirectly own more than half of the share capital;

shares and securities may be subscribed for in cash, by way of offset against due and payable debts; specifying that the issue of all securities that confer a right immediately or in the future to preferred shares is excluded of this delegated authority;

2. decides that the maximum amount of the capital increases that may be executed immediately or in the future pursuant to this delegation of authority may not exceed an amount representing more than ten per cent (10%) of the Company's share capital as at the date of this Shareholders' Meeting, specifying that this amount does not take into account the adjustments likely to be made to preserve the rights of holders of securities or other rights that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions providing for other cases of adjustment; the nominal amount of any capital increase made pursuant to this delegation shall be applied against the thresholds set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;
3. decides that the maximum nominal amount of issues of equity-linked debt securities that may be issued pursuant to this delegation of authority may not exceed the nominal amount of seven hundred fifty (750) million euros, or the equivalent value of this amount if they are issued in foreign currencies or units of account calculated by reference to several currencies; the nominal amount of the issues of equity-linked debt securities that may be issued pursuant to

this delegated authority shall be applied against the threshold set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;

4. decides that the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
5. decides that this authority, which supersedes with effect from this day the authorization granted by the 22<sup>nd</sup> resolution approved by the Combined Shareholders' Meeting of May 10, 2017, is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
6. decides to cancel the shareholders' preferential subscription rights to shares, capital securities and other securities issued pursuant to this delegation of authority;
7. notes that should this authority be used, the decision to issue securities that give access to the share capital will automatically entail, to the benefit of holders of such securities, an express waiver by shareholders of their preferential subscription rights to shares to which such securities shall give entitlement;
8. decides that the amount of the consideration to be paid and/or that shall subsequently be paid to the Company for each of the shares issued or to be issued pursuant to this delegation of authority will be at least equal to the weighted average Company's share price quoted over the last three (3) trading sessions on the regulated market Euronext Paris preceding the date on which the subscription price is set, subject to the discount, if any, provided by the applicable law and regulations. The average will be adjusted, where applicable, in case of difference in the dates of dividend rights. The issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, plus any amount likely to be received subsequently by it, would, for each share issued as a consequence of the issuance of such other securities, be at least equal to the issue price defined above.

## 28<sup>th</sup> resolution

**Authorization to the Management Board, in the event of issuance of shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or other securities giving rights to future shares, without preferential subscription rights through an offer to the public or through a private placement, to set the issue price subject to a limit of 10% of the share capital**

In the case of each issue decided under the terms of the delegations of authority granted in the 26<sup>th</sup> and 27<sup>th</sup> resolutions, and up to a limit of 10% of the Company's share capital, as at the date of the Shareholders' Meeting, we propose, pursuant to the 28<sup>th</sup> resolution, that you authorize the Management Board, for a period of 26 months, to override the terms for determining the price provided for by the aforementioned resolutions, and to set the issue price of shares and/or equity securities giving rights to other equity securities or granting the right to the grant of debt securities and/or any other equity securities giving rights to Company equity securities to be issued on the basis of the closing price for the Company's shares on the Euronext Paris regulated market on the last trading session prior to determining that price, which may be reduced by a discount of at most 5%.

The issue price of the securities giving access immediately or subsequently to share capital would be such that the amount received immediately by the Company plus, where applicable, any amount to be received subsequently by the Company would, for each share issued as a consequence of the issue of such securities, be at least equal to the amount referred to above.

The total nominal amount of the increase in the Company's capital resulting from the issue pursuant to this delegation shall be applied to the threshold set in the 35<sup>th</sup> resolution.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

This delegation of authority would be granted for a period of 26 months as of the Shareholders' Meeting and would supersede the authorization granted by the 23<sup>rd</sup> resolution voted by the Combined Annual Shareholders' Meeting of May 10, 2017.

### Twenty-eighth resolution:

**Authorization to the Management Board, in the event of issuance of shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or other securities giving rights to future shares, without preferential subscription rights, through an offer to the public or through a private placement, to set the issue price subject to a limit of 10% of the share capital**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report in accordance with the provisions of paragraph 1 of Article L. 225-136 of the French Commercial Code,

1. authorizes the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, for each of the issues decided under the delegated authority granted in the preceding 26<sup>th</sup> and 27<sup>th</sup> resolutions and subject to a limit of ten per cent (10%) of the Company's share capital, as at the date of this Shareholders' Meeting, in any twelve (12) month period, to depart from the pricing conditions provided for by the above-mentioned resolutions and to set the issue price for shares and/or equity securities giving rights to other equity securities or giving rights to the grant of debt securities and/or any other securities giving rights to the Company's future equity securities, according to the following terms:
  - (a) the issue price of the shares will be at least equal to the Company's closing share price on the Euronext Paris regulated market in the last trading session prior to the issue price being set, which may be reduced by a maximum discount of five per cent (5%),
  - (b) the issue price of the securities giving access immediately or subsequently to the share capital

will be such that the amount immediately received by the Company plus any amount to be received subsequently by the Company would, for each share issued as a consequence of the issuance of such securities, be at least equal to the amount referred to in paragraph a) above;

2. decides that the total nominal amount of the increase in the Company's share capital resulting from an issuance carried out pursuant to this delegation of authority shall be applied to the threshold set in the 35<sup>th</sup> resolution of this Shareholders' Meeting;
3. decides that this delegation, which supersedes with effect from this day the authorization granted by the 23<sup>rd</sup> resolution approved by the Combined Shareholders' Meeting of May 17, 2018, is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting;
4. decides that the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;

The Management Board may, within the limits it shall have set beforehand, delegate to its Chairwoman or to one of its members under the conditions provided for by law and the Articles of association, the authority conferred on it in this resolution.

**29<sup>th</sup> resolution****Authorization to the Management Board to increase the number of shares and/or equity securities giving rights to other equity securities of the Company or to the grant of debt securities and/or other securities giving rights to future shares, to be issued in the event of a capital increase with or without preferential subscription rights for shareholders**

We propose, pursuant to the 29<sup>th</sup> resolution, that you authorize the Management Board to increase the number of shares and/or equity securities to be issued giving rights to other Company equity securities or giving the right to the grant of debt securities and/or any other equity securities giving rights to equity securities, to be issued in case of a capital increase by the Company, with or without preferential subscription rights, within the timeframes and limits provided for by the regulations in force on the date of the issue.

This option would enable an additional issue of securities amounting to a maximum of 15% of the initial issue (this option is known as the "over-allotment option") to be performed within 30 days of the close of the subscription period. The additional issue of securities would be applied to the nominal threshold of share capital increase set by each of the resolutions pursuant to which the initial issuance was decided, *i.e.* 50% of the share capital for the 25<sup>th</sup> resolution and 10% of the share capital for the 26<sup>th</sup> and 27<sup>th</sup> resolutions of the Shareholders' Meeting.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

This delegation of authority would be granted for a period of 26 months as of the Shareholders' Meeting and would supersede the authorization granted by the 24<sup>th</sup> resolution voted by the Combined Shareholders' Meeting of May 10, 2017.

**Twenty-ninth resolution:****Authorization to the Management Board to increase the number of shares and/or equity securities giving rights to other equity securities of the Company or to the grant of debt securities and/or securities giving rights to future shares, to be issued in the event of a capital increase with or without preferential subscription rights for shareholders**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, to increase the number of shares and/or equity securities giving rights to the grant of other equity securities of the Company and/or securities giving rights to equity securities, to be issued for each issuance with maintaining or suppression of the preferential subscription rights decided pursuant to the 25<sup>th</sup>, 26<sup>th</sup> and/or 27<sup>th</sup> resolutions proposed to this Shareholders' Meeting, within the time frame and limits provided by applicable regulations on the day of issue (*i.e.* on the day of this Shareholders' Meeting within thirty (30) days of the closing of subscription and within the limit of fifteen per cent (15%) of the initial issue) and at the same price as the one set for the initial issue;
2. decides that the nominal amount of any capital increase made pursuant this authorization shall be applied to the nominal threshold of capital increase set in each of these resolutions under which the initial issuance was decided;
3. decides that the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
4. decides that this authority, which supersedes with effect from this day the authorization granted by the 24<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of May 10, 2017, is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

**30<sup>th</sup> resolution****Delegation of power to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights, as consideration for contributions in kind granted to the Company**

We propose that, **pursuant to the 30<sup>th</sup> resolution**, you renew the delegation of authority granted to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares as consideration for contributions in kind to the Company.

In the same way as for the 27<sup>th</sup> resolution, this kind of delegation would specifically enable Europcar Mobility Group to receive contributions that are attractive for the Company as part of its growth strategy, while giving the contributors of those assets a stake in its share capital.

This option, which would be offered to the Management Board for a period of 26 months, would be limited to 10% of the Company's share capital as at the date of the Shareholders' Meeting, on the understanding that this cap will be charged against the thresholds set in the 35<sup>th</sup> resolution.

The issue of shares or equity securities granting access to the Company's equity capital will be performed without shareholders' preferential subscription rights.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

No amount was used under the terms of the previous delegation of authority granted by the Combined Shareholders' Meeting of May 17, 2018 in its 25<sup>th</sup> resolution.

This delegation of authority would be granted for a period of 26 months as of the Shareholders' Meeting and would supersede the authorization granted by the 25<sup>th</sup> resolution voted by the Combined Shareholders' Meeting of May 17, 2018.

**Thirtieth resolution:****Delegation of power to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and other securities giving rights to future shares, with waiver of preferential subscription rights, as remuneration for contributions in kind granted to the Company**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report in accordance with the provisions of Article L. 225-147 paragraph 6 of the French Commercial Code,

1. delegates to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, the authority necessary to issue, on one or more occasions on the times it will determine, shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and the issue of other securities giving rights to future shares, subject to a limit of ten per cent (10%) of the share capital as at the date of this Shareholders' Meeting, as consideration for contributions in kind made to the Company and composed of equity securities or securities giving rights to the share capital, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable; specifying that the nominal amount of any capital increase carried out in pursuance of this delegated authority shall be applied to the thresholds set in the 35<sup>th</sup> resolution of this Shareholders' Meeting;
2. decides, if required, to cancel the shareholders' preferential subscription rights to shares and/or securities giving rights to the share capital, the subject of contributions in kind, that shall be issued pursuant to this delegation of authority, in favor of the holders of equity securities, capital securities or securities giving rights to the share capital;
3. decides that the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
4. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription right to the Company's shares which may be issued pursuant to this delegation of authority, in favor of the holders of securities giving rights to the share capital issued pursuant to this resolution;
5. decides that this authority, which supersedes with effect from this day the authorization granted by the 25<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of May 17, 2018, is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

**31<sup>st</sup> resolution****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights for the benefit of a certain category of persons as part of an equity line transaction**

We propose that, **pursuant to the terms of the 31<sup>st</sup> resolution**, you renew the delegation granted to the Management Board to decide the issue of shares and/or equity securities giving access to other equity securities of the Company or giving the right to the grant of debt securities and the issue of other securities giving access to equity securities, reserved for a category of beneficiaries.

This option, which would be offered to the Management Board, would be limited to 10% of the share capital of the Company, as at the date of the Shareholders' Meeting, it being specified that this amount does not take into account adjustments that may be made to preserve the rights of holders of securities or other rights that grant entitlement to share capital pursuant to the laws and regulations and, where applicable, to such contractual provisions that provide for other cases of adjustment.

The nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the thresholds provided for in the 35<sup>th</sup> resolution.

The issue price of the new shares or securities giving access to the share capital of the Company would be at least equal to the weighted average share price quoted over the last three trading sessions or the last trading session preceding the date on which the issue price is set, less a maximum discount of 5%, if any.

This delegation would entail a waiver of shareholders' preferential subscription rights in favor of credit institutions having an authorization to provide the investment services referred to in Article L. 321-1, 6-1 of the French Monetary and Financial Code and carrying on underwriting activities of equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions.

The Management Board may not, unless previously authorized by the shareholders, use this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

This delegation would be granted for a period of 18 months as of the Shareholders' Meeting and would supersede the authorization granted by the 26<sup>th</sup> resolution voted by the Combined Shareholders' Meeting on May 17, 2018.

This delegation would allow the Company to have a complementary financing mechanism which can be used in particular in the context of external growth transactions. The share capital increases which could be achieved by successive draws on the equity line program, would be reserved to one or more financial institutions which are not expected to remain shareholder(s) of the Company. The resulting equity securities would be re-sold to the market by the financial institutions both immediately and progressively.

**Thirty-first resolution:****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights for the benefit of a certain category of persons as part of an equity line transaction**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report and in accordance with the provisions of Articles L. 225-129 *et seq.* and Article L. 225-138 of the French Commercial Code,

1. delegates to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, its authority to decide to increase the share capital, in one or more transactions, in the proportions and on the dates determined by it, both in France and abroad, in euro or in foreign currencies, by way of issuance of shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or the issue of any other securities giving rights, immediately or in the future, at any time or on any fixed
2. date, to equity securities to be issued by the Company, in such form and conditions as the Management Board may deem appropriate, reserved for the benefit of the category of persons referred to in paragraph 4 below;
2. decides that the maximal nominal amount of the share capital increases that may be executed, immediately or in the future, pursuant to this delegation of authority, may not exceed ten per cent (10%) of the share capital of the Company, as at the date of this Shareholders' Meeting, specifying that this amount would not take into account the adjustments that may be made in order to preserve the rights of holders of securities or other rights granting entitlement to the share capital, pursuant to the applicable laws and regulations and, if applicable, contractual provisions that stipulate other cases of adjustment, further specifying that the nominal amount of any share capital increase carried

out in accordance with this delegated authority will be applied to the thresholds set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;

3. decides that this delegation is valid for a period of eighteen (18) months from the date of this Shareholders' Meeting and supersedes the authorization granted by the 26<sup>th</sup> resolution voted by the Combined Shareholders' Meeting on May 17, 2018;
4. decides to cancel the shareholders' preferential subscription rights to shares, equity securities and/or to any other securities giving rights to the share capital of the Company that may be issued pursuant to this delegation and to reserve the right to subscribe to the category of persons meeting the following characteristics: credit institutions having an authorization to provide the investment services referred to in Article L. 321-1, 6-1 of the French Monetary and Financial Code and carrying on underwriting activities of equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions;
5. notes that this delegated authority automatically entails the waiver by shareholders of their preferential subscription rights to the Company's shares issued pursuant to this resolution and giving rights to the Company's share capital, in favor of holders of securities giving rights to the Company's share capital issued pursuant to this resolution;
6. decides that the Management Board may not, unless authorized beforehand by the Shareholders' Meeting, make use of this delegation as from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
7. decides that the amount of the consideration to be paid or that could subsequently be paid to the Company for each of the shares issued or to be issued pursuant to this delegation of authority will be at least equal to the weighted average share price of the Company's share quoted over the last three (3) trading sessions on the regulated market Euronext Paris or the last trading session preceding the setting of the issue price, less a maximum discount of five per cent (5%), if any. The average will be adjusted, where applicable, in case of difference in the dates of dividend rights. The issue price of the securities giving access to the share capital will be such that the amount received immediately by the Company, plus any amount likely to be received subsequently by it, would, for each share issued as a consequence of the issuance of such other securities, be at least equal to the issue price defined above.

### 32<sup>nd</sup> resolution

#### **Authorization granted to the Management Board for the purpose of granting shares in the Company, free of charge, to corporate officers and to employees of the Group, entailing automatic cancellation of shareholders' preferential subscription rights**

We propose that, **pursuant to the terms of the 32<sup>nd</sup> resolution**, you renew the authorization granted to the Management Board to grant ordinary free shares of the Company, existing or to be issued, to the benefit of eligible employees or corporate officers of the Company or of companies affiliated to the Company pursuant to the conditions provided for under Article L. 225-197-2 of the French Commercial Code, or certain categories of such employees or corporate officers.

The purpose of this authorization is to associate more closely the members of the Management Board and some employees of the Group to the long term performance of the Group through the granting of performance shares. Those grants notably allow the alignment of shareholders' interests, corporate interest as well as the management's interests. The long term remuneration policy of the members of the Management Board takes the form of the grant of free shares to the members of the Management Board, subject to performance conditions as well as a presence requirement, for a duration of three years, under the performance share plans implemented by the Management Board upon authorization of the Supervisory Board. The acquisition of the performance shares will become final upon the expiry of a three-year period and subject to the following conditions:

- a presence requirement in the Group during the whole vesting acquisition period from the grant date, such acquisition period shall last at least three years; and
- financial and stock-market performance conditions, assessed on a three-year period, in order to align the management's interests with that of the shareholders.

The delegation previously granted to the Management Board by the Shareholders' Meeting of May 10, 2016 has been used in 2017 and 2018, the Management Board having decided to implement performance share plans. The details of the grants that were made in 2017 and 2018 are set out in Sections 5.3.1.4.2 and 5.3.1.4.3 of the Company's 2018 Registration Document. The Management Board has also reported on the grants completed during the 2017 and 2018 fiscal years in its special reports prepared in accordance with the provisions of Article L. 225-197-4 of the French Commercial Code.

The total number of shares that may be granted, free of charge, pursuant to this authorization could not represent more than two per cent (2%) of the Company's share capital, as at the date of the Shareholders' Meeting, it being specified

that the number of shares that may be granted to executive corporate officers would be capped to 0.4% of the share capital, and would count toward this 2% threshold. The relevant shares would be shares to be issued as part of a share capital increase, or existing shares previously bought-back by the Company as part of share buy-back plans authorized by the Shareholders' Meeting. The Management Board would make the acquisition of the shares conditional upon achievement of performance criteria, specifying that the shares granted to executive corporate officers of the Company would be subject to several performance conditions determined by the Supervisory Board at the time of its decision of grant, to be assessed over the course of three years. Thus, the final grant of the shares to each beneficiary may be partially or wholly null and void, depending on the levels of achievement of the objectives that will be defined by the share grant plan(s).

This delegated authority would be granted for a period of twenty-six (26) months with effect from the Shareholders' Meeting. For more information on the financial and stock market performance criteria of the 2019 Free Shares Plan, please refer to Section 5.3.1.4.4 of the Company's 2018 Registration Document.

### Thirty-second resolution:

#### **Authorization granted to the Management Board for the purpose of granting shares in the Company, free of charge, to corporate officers and to employees of the Group, entailing automatic cancellation of shareholders' preferential subscription rights**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Management Board to grant ordinary free shares of the Company, existing or to be issued, on one or more occasions, to beneficiaries to be determined by said Management Board among all or certain employees, or certain categories of employees, and/or among all or certain eligible corporate officers (within the meaning of Article L. 225-197-1 II paragraph 1 of the French Commercial Code) of the Company or of French or foreign companies or Economic Interest Groupings affiliated with the Company in accordance with the conditions set out under Article L. 225-197-2 of the French Commercial Code;
2. decides that the total number of shares of the Company that may be granted, free of charge, pursuant to this resolution shall not represent more than two per cent (2%) of the Company's share capital as at the date of this Shareholders' Meeting; specifying that the nominal amount of any capital increase carried out in pursuance of this authorization shall be applied to the overall threshold set in the 35<sup>th</sup> resolution of this Shareholders' Meeting and the Management Board shall have the power to adjust the number of shares granted, in connection with transactions involving the Company's share capital occurring during the vesting period mentioned in paragraph 6 below, such that beneficiaries' rights are preserved;
3. expressly makes the definitive acquisition of the shares granted pursuant to this authorization conditional upon satisfaction of a condition of presence and of at least two performance standards determined by the Management Board at the time of its decision to grant such shares and measured over a minimum period of three (3) consecutive fiscal years. It is also specified that the Management Board may, as the case may be, grant shares to all employees, provided

the shares attributed are conditional upon at least two performance standards being reached;

4. decides that eligible corporate officers (*dirigeants mandataires sociaux*) of the Company may be granted shares pursuant to this authorization, under the conditions provided for by law, provided (i) that definitive acquisition of the shares granted is made conditional upon at least two performance standards determined by the Management Board at the time of its decision to grant such shares and measured over a minimum period of three (3) consecutive fiscal years, and (ii) that the shares granted to such corporate officers do not represent a percentage exceeding 0.4% of the share capital of the Company as at the date of this Shareholders' Meeting (subject to the possible adjustments mentioned above);

The grant of free shares to the members of the Management Board shall be previously decided by the Supervisory Board. The latter shall determine the lock-up period applicable to such executives in accordance with Article L. 225-197-1, II paragraph 4 of the French Commercial Code.

5. decides that the Management Board may, in particular as an exception to the foregoing, adapt the performance standards to the Group's new configuration under exceptional circumstances in which the Group's scope of consolidation is substantially affected due to a merger, change of control, acquisition or sale;
6. decides that the grant of Company shares to beneficiaries will become definitive at the end of a minimum vesting period of three (3) years without any compulsory lock-up period, except in the event of a disability of the beneficiary corresponding to classification in the second or third category under Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), in which case the share grant shall become definitive immediately. The Management Board shall have the right to modify the vesting period and, if applicable, to determine a lock-up period at the time of each decision to grant shares;

7. decides that, if the grant pertains to shares to be issued, the Management Board may carry out capital increases by capitalizing reserves or share premium of the Company, and may also set the dates from which new shares shall carry dividend rights and may deduct from available reserves and share premium of the Company the amounts necessary to bring the legal reserve to one-tenth of the new share capital resulting from such capital increases;
  8. grants the Management Board all powers, within the aforementioned limits and with the option to sub-delegate such authority under the conditions provided for by law, for the purpose of implementing this authorization;
  9. acknowledges that this authorization will automatically entail, to the benefit of the beneficiaries of grants of new ordinary shares, a waiver of shareholders' preferential rights to subscribe for the ordinary shares that shall be issued as and when the definitive grants of the shares takes place, and to any right to grant free ordinary shares pursuant to this authorization;
  10. decides that this authorization shall be valid for a period of twenty-six (26) months as from the date of this Shareholders' Meeting.
- Each year, the Management Board shall inform the Shareholders' Meeting of all and any grant made under this resolution, in accordance with Article L. 225-197-4 of the French Commercial Code.

### 33<sup>rd</sup> resolution

#### **Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or other securities giving rights to the share capital reserved for participants in a company savings plan, with waiver of the preferential subscription right in favor of the plan participants**

**By voting for the 33<sup>rd</sup> resolution**, we propose that you grant the Management Board the authority to decide to increase the Company's share capital *via* an issue of ordinary shares and/or equity securities granting access to the equity capital reserved for employees of the Company and/or of companies that are affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code, and Article L. 3344-1 of the French Labor Code; the employees may subscribe directly or *via* one or several corporate investment funds, if these employees are members of a company savings plan.

This option, which would be given to the Management Board, would be limited to 3% of the Company's share capital. This cap is common with that of capital increases under the 34<sup>th</sup> resolution, it being specified that this cap would be deducted from the overall threshold set in the 35<sup>th</sup> resolution.

The issue price of the new shares or securities giving rights to the Company's capital would be equal to the average of the listed prices for the Company's shares on the Euronext Paris regulated market during the twenty trading sessions preceding the date of the Management Board's decision setting the start date for the subscription period for participants in a company or group savings plan (or a similar plan), less a maximum discount as provided for under applicable legal provisions as on the day on which this resolution is implemented.

This delegated authority would entail a cancellation of shareholders' preferential subscription right in favor of those persons participating in a company or group savings plan for which the capital increases would be reserved.

The delegation of authority would be granted for a period of 26 months as of the Shareholders' Meeting and would supersede the unused portion of the authorization granted by of the 27<sup>th</sup> resolution voted by the Combined Shareholders' Meeting of May 17, 2018.

### Thirty-third resolution:

#### **Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or other securities giving rights to the share capital reserved for participants in a company savings plan, with waiver of preferential subscription rights in favor of the plan participants**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-138, L. 225-138-1, and L. 228-91 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, the authority to decide on an increase to the Company's share capital by up to three

per cent (3%) of the share capital of the Company's, as at the date of this Shareholders' Meeting, on one or more occasions through the issuance of shares and/or securities giving rights, by any means, immediately or eventually, at any time or on a specified date, to the share capital reserved for the Company's employees and/or its French or foreign affiliated companies as defined by Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, who subscribe directly or through one or more employees' mutual funds (*fonds commun de placement d'entreprise*), when said employees are participating in

a company savings plan, specifying that (i) the three per cent (3%) threshold is common to the share capital increases carried out pursuant to the 34<sup>th</sup> resolution and that (ii) the nominal amount of any capital increase carried out in pursuance of this delegated authority shall be applied to the overall threshold set in the 35<sup>th</sup> resolution of this Shareholders' Meeting and that the issuance of any securities or securities giving rights to preferred shares is excluded from this delegation;

2. authorizes the Management Board, as part of such capital increases, to grant free shares and/or securities giving rights to the Company's share capital, it being understood that the benefit arising from such grant in respect of the contribution and/or discount may not exceed the limits set forth under applicable legal or regulatory provisions;
3. decides to cancel for the benefit of such employees the shareholders' preferential subscription rights to shares and/or securities giving rights to the Company's share capital that may be issued pursuant to this delegation of authority, the said shareholders waiving all rights to the grant of free shares or of securities that may be issued pursuant to this resolution;
4. notes that this delegated authority automatically entails the waiver by shareholders of their preferential subscription rights to the Company's shares issued pursuant to this resolution and giving rights to the Company's capital, in favor of holders of securities giving rights to the Company's share capital issued pursuant to this resolution;
5. decides that the issue price of the new shares or securities giving rights to the Company's capital and the number of shares to which the conversion, redemption and, more generally, the transformation of each security giving rights to share capital may give right, would be set by the Management Board under the conditions stipulated in Articles L. 3332-18 *et seq.* of the French Labor Code, on the basis of the Company's share price on the Euronext Paris regulated market; this price would be equal to the average quoted price of the Company's shares on the Euronext Paris regulated market for the twenty (20) trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for participants in a company or group savings plan (or a similar plan), less a maximum discount as provided for under applicable legal provisions as on the day on which this resolution is implemented;

6. also decides that, should beneficiaries not have subscribed to the totality of the capital increase within the given time limit, such capital increase may only be completed within the limit of the amount corresponding to the subscribed shares, specifying that the non-subscribed shares may be offered again to the beneficiaries concerned as part of a subsequent capital increase;

7. confers on the Management Board full authority, with the option to sub-delegate under the conditions stipulated by law, to set the conditions and procedures for the implementation of the capital increase(s) decided pursuant to this resolution, in particular to:

- determine the companies whose employees are eligible for the subscription offer,
- determine the number of shares and/or securities to be issued and the date from which they will have dividend rights,
- set, within the legal limits, the conditions for the issue of shares and/or securities and the time frames allowed for employees to exercise their rights,
- determine the time frames and methods for paying up for shares, specifying that such time frame may not exceed three (3) years,
- charge, as the case may be, the fees arising from the capital increase(s) to the amount of the related premium accounts, in the event of free granting of new shares pursuant to the discount and/or the additional sum paid by the Company to incorporate into the share capital the reserves, gains or issuance premiums necessary to the payment of the shares and, if necessary, to deduct from that amount sums necessary to increase the legal reserve up to one-tenth of the new share capital following each capital increase,
- set, as required, the conditions for preserving the rights of holders of securities giving rights to share capital pursuant to the laws or regulations and, where necessary, to applicable contractual provisions,
- record the completion of the capital increase(s) up to the amount of subscribed shares and amend the articles of association accordingly,
- carry out all operations and formalities made necessary by the completion of the capital increase(s).

This delegated authority which supersedes with effect from this day the authorization granted by the 27<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of May 17, 2018, has been granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

**34<sup>th</sup> resolution****Delegation of authority to the Management Board to increase the share capital, with waiver of preferential subscription rights for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation**

Legal or tax issues or uncertainties in some countries could make it difficult or entail risks in implementing employee shareholding packages *via* a French Corporate Savings Scheme (FCPE), while the implementation of alternative packages to those offered to the employees of the Europcar Mobility Group's French companies is a desirable aim.

We therefore propose, **pursuant to the terms of the 34<sup>th</sup> resolution**, that you delegate the authority to the Management Board to increase the share capital through the issuance of shares and of all other securities giving rights to the share capital of the Company, the subscription to which shall be reserved to any financial institution or controlled subsidiaries of said institution, or for all French or foreign entities, with or without legal personality, with the sole purpose of subscribing, holding and selling shares and/or all other securities giving rights to the share capital of the Company, for the implementation of structured plans in the context of the international employee shareholding plan of the Europcar Mobility Group.

This option, which would be offered to the Management Board for a period of 18 months, would be limited to 3% of the Company's share capital, on the understanding that this cap is common with that of the 33<sup>rd</sup> resolution, it being specified that this cap would be deducted from the overall threshold set in the 35<sup>th</sup> resolution.

The issue price for the new shares or securities giving rights to the share capital of the Company would be equal to the average of the listed prices for the Company's share on the Euronext Paris regulated market for the twenty trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for participants in a company or group savings plan (or a similar plan), less a maximum discount as provided for in the French Labor Code in relation to capital increase reserved for members of a savings plan on the date of implementation of this resolution.

This delegated authority would entail a waiver of shareholders' preferential subscription rights. It would also supersede the unused portion of the authorization granted by the 28<sup>th</sup> resolution voted by the Combined Shareholders' Meeting of May 17, 2018.

**Thirty-fourth resolution:****Delegation of authority to the Management Board to increase the share capital, with waiver of preferential subscription rights for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report in accordance with the provisions of Articles L. 225-129-2, L. 225-138, L. 228-91 *et seq.* of the French Commercial Code:

1. notes the fact that, in certain countries, legal or tax difficulties or uncertainties may make it difficult or uncertain to implement employee shareholding plans through a *fonds commun de placement d'entreprise* (FCPE) and that the implementation of alternative plans to those offered to employees of French companies of the group Europcar Mobility Group is considered a desirable goal;
2. delegates as a result to the Management Board, with the option to sub-delegate such authority under the conditions provided for by law, its authority to issue, on one or more occasions, in the proportion and on the dates determined by it, shares and all other securities giving rights, by any means, immediately or eventually, at any time or on a specified date, to the Company's share capital, the subscription to which shall be reserved to a category of persons meeting the following characteristics: any financial institution or controlled subsidiary of said institution mandated by the Company as part of the implementation of
  3. a structured plan, as part of the implementation of structured plans in the context of the international employee shareholding plan of the group Europcar Mobility Group, specifying that the issuance of all securities or securities giving rights to preferred shares is excluded from this delegation;
  4. decides that the maximum nominal amount of capital increases that may be executed immediately or in the future, pursuant to this resolution, may not exceed three per cent (3%) of the Company's share capital, as at the date of this Shareholders' Meeting, specifying that this amount would not take into account the adjustments that may be made pursuant to the applicable laws and regulations and, if applicable, contractual provisions that stipulate other cases of adjustment, in order to preserve the rights of holders of securities or other rights granting entitlement to the share capital, further specifying that (i) the three per cent (3%) threshold is common to the share capital increases carried out pursuant to the 33<sup>rd</sup> resolution and that (ii) the nominal amount of any capital increase carried out in accordance with this delegated authority will be applied to the overall threshold set by the 35<sup>th</sup> resolution of this Shareholders' Meeting;
  5. decides that this delegated authority may only be used to meet the needs of an international offer and

for the sole purpose of achieving the goal set out in paragraph 1 of this resolution;

5. decides that the issue price of the new shares or securities giving rights to the Company's share capital to be issued pursuant to this delegation of authority will be set by the Management Board on the basis of the Company's share price on the Euronext Paris regulated market; this price will be equal to the average quoted price of the Company's shares on the Euronext Paris regulated market for the twenty (20) trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for the capital increase completed pursuant to this resolution of this Shareholders' Meeting, less a maximum discount provided for under the French Labor Code for share capital increases reserved for the members of a company savings plan as on the day on which this resolution is implemented;
6. decides to cancel for the benefit of such employees the shareholders' preferential subscription rights to shares and/or securities giving rights to the Company's share capital that may be issued pursuant to this resolution;
7. notes that this delegated authority automatically entails the waiver by shareholders of their preferential subscription rights to the Company's shares issued pursuant to this resolution and giving rights to the Company's capital, in favor of holders of securities giving rights to the Company's share capital issued pursuant to this resolution;
8. confers on the Management Board full authority, with the option to sub-delegate under the conditions stipulated by law, to set the conditions and procedures for the implementation of the capital increase(s) decided pursuant to this resolution, in particular to:

- determine the beneficiary or beneficiaries of the waiver of preferential subscription rights among the category of beneficiaries mentioned in paragraph 2 above,
- set the number of shares and/or securities giving rights to the Company's share capital to be subscribed for by each of the beneficiaries,
- set the amount of issues that will be made pursuant to this delegation of authority and, in particular, set the issue prices, dates, time frames, procedures and conditions for subscription, payment, delivery and dividend rights of the securities (even retroactive), as well as the other terms and conditions of the issues, within the limits of the applicable laws and regulations on paying up of shares,
- record the completion of the capital increase(s) up to the amount of subscribed shares and amend the articles of association accordingly,
- charge the fees arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from that amount the sums necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
- proceed with any operations and formalities required for the capital increase(s) and in general enter into any agreement, particularly to complete the contemplated issues, take all measures and decisions and conduct all formalities necessary for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto.

This delegated authority which supersedes with effect from this day the authorization granted by the 28<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of May 17, 2018, has been granted for a period of eighteen (18) months from the date of this Shareholders' Meeting.

### 35<sup>th</sup> resolution

#### Overall limits on the amount of issues carried out pursuant to the 25<sup>th</sup> to 34<sup>th</sup> resolutions

We propose, **pursuant to the terms of the 35<sup>th</sup> resolution**, that you determine the overall limits on the amount of the issuances that may be decided pursuant to the 25<sup>th</sup> to 34<sup>th</sup> resolutions.

The maximum aggregate nominal amount of shares issues that may be completed directly or through debt securities or other share equivalents may not exceed an amount representing more than fifty per cent (50%) of the Company's share capital, as at the date of this Shareholders' Meeting, specifying that the maximum aggregate nominal amount of share issues that may be completed directly or through debt securities or other equivalents, without preferential subscription rights (in the context of a public offer, in the context of an offer authorized by Section II of Article L. 411-2 of the French Monetary and Financial Code, in the context of a capital increase as remuneration for contributions in kind granted to the Company, and/or as part of an equity line transaction) may not exceed a nominal amount representing more than ten per cent (10%) of the Company's share capital, as at the date of the Shareholders' Meeting, specifying that such amounts do not take into account adjustments that may be made to preserve the rights of holders of securities or other rights giving entitlement to the share capital, in accordance with laws and regulations and, where applicable, with such applicable contractual stipulations that provide for other cases of adjustment.

The maximum overall nominal amount of issues of equity securities representing receivables that may be decided would be €750 million.

**Thirty-fifth resolution:****Overall limits on the amount of issues carried out pursuant to the 25<sup>th</sup> to 34<sup>th</sup> resolutions**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report, decides to set, in addition to the individual thresholds specified in each of the 25<sup>th</sup> to the 34<sup>th</sup> resolutions, the overall limits of the amount of issues that may be decided pursuant to said resolutions as follows:

(a) the maximum aggregate nominal amount of shares issues that may be completed directly or through debt securities or other share equivalents may not exceed an amount representing more than fifty per cent (50%) of the Company's share capital, as at the date of this Shareholders' Meeting, specifying that the maximum aggregate nominal amount of share issues that may be completed directly or through debt securities or other equivalents, without preferential subscription rights (in the context of a public offer, in the context of an offer

authorized by Section II of Article L. 411-2 of the French Monetary and Financial Code, in the context of a capital increase as remuneration for contributions in kind granted to the Company, and/or as part of an equity line transaction) may not exceed an amount representing more than ten per cent (10%) of the Company's share capital, as at the date of this Shareholders' Meeting, specifying that such amounts do not take into account adjustments that may be made to preserve the rights of holders of securities or other rights giving entitlement to the share capital, in accordance with laws and regulations and, where applicable, with such applicable contractual stipulations that provide for other cases of adjustment;

(b) the maximum aggregate nominal amount of debt securities issues that may be decided will be seven hundred fifty (750) million euros.

**36<sup>th</sup> resolution****Authorization for the Management Board to reduce the share capital by cancellation of shares purchased under share buyback program**

We propose that, **pursuant to the terms of the 36<sup>th</sup> resolution**, you authorize the Management Board, subject to the prior authorization of the Supervisory Board in accordance with Article 20 of the Company's articles of association, to reduce the share capital on one or more occasions by cancelling all or some of the shares bought back under a share buyback plan.

The cap set by the plan would be 10% of share capital for 24-month periods, it being specified that the limit applies to an amount of the Company's capital that will, when applicable, be adjusted to reflect operations with an impact on share capital after this Annual Shareholders' Meeting.

The excess, if any, of the purchase price of the shares over their par value would be charged to the additional paid-in capital or to any available reserves up to 10% of the capital reduction made.

This authorization would be granted for a period of 18 months as of the Shareholders' Meeting and would supersede the unused portion of the authorization granted by of the 30<sup>th</sup> resolution voted by the Combined Shareholders' Meeting of May 17, 2018.

**Thirty-sixth resolution:****Authorization for the Management Board to reduce the share capital by cancellation of shares purchased under share buyback programs**

The Shareholders' Meeting, under the conditions required by Extraordinary Shareholders' Meetings as to quorum and majority, having reviewed the Management Board's report and the statutory auditors' special report in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code:

1. authorizes the Management Board, subject to prior authorization by the Supervisory Board pursuant to Article 20 of the articles of association, to reduce the share capital, on one or more occasions, by cancelling

all or some of the shares held by the Company or that may be acquired by the Company as part of a buy-back program authorized by the Shareholders' Meeting, by up to ten per cent (10%) of the share capital in any twenty-four (24) month period, specifying that this limit applies to the amount of the Company's share capital that will, where applicable, be adjusted to reflect operations with an impact on share capital after this Shareholders' Meeting;

2. decides that the excess, if any, of the purchase price of the cancelled shares over their par value will be charged to the additional paid-in capital or to any available reserves, including the legal reserve, subject to ten per cent (10%) of the capital reduction made;
3. decides that this delegated authority, which supersedes with effect from this day the authorization granted by the 30<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of May 17, 2018, has been granted for a period of eighteen (18) months effective from this Shareholders' Meeting;
4. grants the Management Board full authority, with the option to sub-delegate to its Chairwoman, to carry out and record the capital reductions, make the necessary amendments to the articles of association in the event that it avails itself of this authorization, and to carry out all related disclosures, publications and formalities.

## RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

### 37<sup>th</sup> resolution

#### Powers for legal formalities

We propose, pursuant **to the terms of the 37<sup>th</sup> and last resolution**, that you grant all powers to perform any necessary filings, formalities and publications to the Chairwoman of the Management Board, to her representative or representatives, and to the holder of an original, of a copy, or of an excerpt of the minutes of the Annual Shareholders' Meeting.

### Thirty-seventh resolution:

#### Powers for legal formalities

The Shareholders' Meeting gives all powers to the Chairwoman of the Management Board, to her representative(s), and to the holder of an original, a copy or

an extract of these resolutions to proceed with any required deposits, formalities or publications.