

EUROPCAR MOBILITY GROUP

Statutory Auditors' report on the issuance of ordinary shares and/or securities reserved for members of a company savings plan

General Meeting of January 20, 2021 – 10th resolution

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General Meeting of January 20, 2021 – 10th resolution

December 24th, 2020

EUROPCAR MOBILITY GROUP

13 *ter* Boulevard Berthier
75017, Paris
France

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Mobility Group, and in compliance with the provisions of Articles L.228-12 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority granted to the Management Board to issue, with waiver of the shareholders' preferential subscription rights, shares and/or securities granting access by any means, immediately or in the future, at any time or on a fixed date, to the share capital of the Company, which is submitted to you for approval.

The issuance of such shares and/or securities will:

- be reserved for the employees of the Company or companies related 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 (*Code du travail*), subscribing either directly or indirectly through one or more Company mutual funds, provided that such employees are members of a company savings plan;
- not exceed 3% of the Company's share capital, after dilution resulting from (i) the implementation of the 3rd, 4th, 5th and 6th resolutions and (ii) the exercise of the Guarantee Warrants, the Coordination Warrants and the Participation Warrants, it being specified that this amount shall be applied to the overall threshold for the authorizations of issuance under the 11th resolution.

This issuance is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Management Board is proposing that the shareholders delegate to it, for a period of 26 months, the authority, with the option to sub-delegate such powers, to issue shares and/or securities and to waive their preferential rights to subscribe to the shares and/or securities to be issued. The final terms and conditions of such an issuance would be set by the Management Board.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed waiver of preferential subscription rights and on other information relating to the issuance, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we perform procedures to verify the content of the Management Board's report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the conditions of the issuances once they have been decided, we have no matters to report on the information provided in the Management Board's report relating to the methods used to set the issue price of the shares and/or securities to be issued.

Since the final terms and conditions of the issuance have not been set, we do not express an opinion on these terms and conditions, or consequently on the proposed waiver of the shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Management Board exercises the delegation of authority to issue shares, securities granting access to the share capital or securities granting access to shares to be issued.

Neuilly-Sur-Seine and Paris La Défense,

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Romain Dumont

Isabelle Massa