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EUROPCAR MOBILITY GROUP

Limited Company with a Management Board and Supervisory Board with share capital of 163,884,278 euros

Registered office: 13 ter Boulevard Berthier, 75017 Paris

489 099 903 RCS Paris

Special report of the Management Board on performance shares grants

Fiscal year ended December 31, 2019

In accordance with the provisions of the article L.225-197-4 of the French Commercial Code, the Management Board informs you in its special report, of the operations performed in accordance with the provisions of articles L.225-197-1 to L.225-197-3 of the French Commercial Code and with respect to performance share plans.

During the fiscal year ended December 31, 2019, acting pursuant to (i) the authorization granted by the thirty-second resolution of the Extraordinary Annual General Meeting of April 26, 2019 and (ii) the approval of the Supervisory Board dated March 20, 2019 following advice of the Compensation and Nominations Committee dated March 14, 2019, the Management Board, during its meetings held on May 22, 2019 and November 4, 2019 decided to grant respectively 573,000 performance shares and 395,000 performance shares ("**Performance Share Plan 2019**").

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Performance shares granted in 2019 (Performance Share Plan 2019)		
Date of the Extraordinary General Meeting	April 26, 2019	April 26, 2019
Date of the Management Board Meeting	May 22, 2019	November 4, 2019
Total number of shares granted	573,000	395,000
Of which granted to corporate officers	235,000	-
Corporate officers :		
Ms. Caroline Parot	86,000	-
Mr. Fabrizio Ruggiero	62,000	-
Mr. Olivier Baldassari	47,000	-
Mr. Albéric Chopelin	40,000	-
Vesting period/Retention period	<p>The performance shares will be definitely granted to the beneficiaries at the end of a three-year vesting period, namely on May 23, 2022 and November 5, 2022.</p> <p>The performance shares will not be subject to any retention period from their vesting and will immediately transferable. The corporate officers however, are subject to a specific retention obligation until the end of their corporate office.</p> <p>The vesting of the performance shares is subject to the beneficiary's continued employment with the Group on the vesting date (except in cases such as death, disability, retirement), and the achievement of performance conditions, for the fiscal year ended December 31, 2019, fiscal year ended December 31, 2020, and fiscal year ended December 2021, related to the level of:</p> <ul style="list-style-type: none"> • Adjusted Corporate EBITDA margin, • Top Line, • Relative TSR. 	

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Performance shares granted to each corporate officer	Number	Value (in €)	Date	Plan
Performance shares granted during the 2019 fiscal year by the Company and by related companies on the terms stipulated by the article L.225-197-2 of the French Commercial Code, to each Company's corporate officer (nominative list) due to their office and functions exercised within the Company.	Ms. Caroline Parot: 86,000 Mr. Fabrizio Ruggiero: 62,000 Mr. Olivier Baldassari : 47,000 Mr. Albéric Chopelin: 40,000	509,120 ⁽¹⁾ 367,040 ⁽¹⁾ 278,240 236,800	May 22, 2019	Performance Share Plan 2019
Performance shares granted during the 2019 fiscal year to each Company's corporate officer by controlled companies within the meaning of article L.233-16 of the French Commercial Code due to their office and functions exercised.	NA	NA	NA	NA

(1) On the basis of €5.92 per share for the grant of May 22, 2019 i.e. the stock price on the date of the grant reduced by the actualized estimated dividends during the acquisition period

Number and value of the Company's performance shares granted during the 2019 fiscal year to each of ten Group's employees who are not Company's corporate officers and who have been granted the highest number of performance shares by the Company and by related companies and groups under the terms and conditions provided under article L.225-197-2 of the French Commercial Code.		
	Amount of performance shares	Values (in €)
1.	30,000	177,600 ⁽²⁾
2.	30,000	177,600 ⁽²⁾
3.	30,000	177,600 ⁽²⁾
4.	25,000	148,000 ⁽²⁾
5.	25,000	148,000 ⁽²⁾
6.	20,000	118,400 ⁽²⁾
7.	20,000	118,400 ⁽²⁾
8.	20,000	118,400 ⁽²⁾
9.	15,000	43,500 ⁽²⁾
10.	15,000	43,500 ⁽²⁾

(2) On the basis of €5.92 per share for the grant of May 22, 2019 i.e. the stock price on the date of the grant reduced by the actualized estimated dividends during the acquisition period

(3) On the basis of €2,90 per share for the grant of November 4, 2019 i.e. the stock price on the date of the grant reduced by the actualized estimated dividends during the acquisition period

Number and value of the performance shares granted during the 2019 fiscal year, by the Company and by related companies on the terms stipulated by the article L.225-197-2 of the French Commercial Code to all employee beneficiaries and number of these:			
Performance Share Plan 2019	Number of employee beneficiaries	Number of performance shares	Value (in €)
Grant of May 22, 2019	22 ⁽⁴⁾	487,000	2,883,040
Grant of November 4, 2019	86	395,000	1,145,500

(4) Messrs. Fabrizio Ruggiero, Olivier Baldassari and Albéric Chopelin benefit from employment contract