




# Notice of meeting

Combined General Meeting  
25 May 2023



This document is a free translation into English of the *Brochure de convocation* prepared in connection with the Combined General Meeting of Rothschild & Co to be held on 25 May 2023. It is provided solely for the convenience of English-speaking readers. In case of conflict, the French version shall prevail.

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# Message from the Managing Partner



## Dear shareholders,

Rothschild & Co is pleased to announce that its annual general meeting will be held on:

**Thursday 25 May 2023 at 10:30 a.m. (Paris time)  
at the Conference Centre Étoile Saint Honoré  
21/25, rue Balzac - 75008 Paris (France).**

The General Meeting is an opportune occasion for us to share information, discuss issues and exchange ideas. It provides you with the opportunity to express your opinions and, through your vote, to take part in the important decisions that concern the Group.

In this context, as every year, you will be asked to approve the financial statements of the past financial year as well as the appropriation of income and the dividend payment.

We also want to highlight Concordia's<sup>(1)</sup> announcement of its intention to file a simplified tender offer for the shares of the Company, with the aim of creating a fully private group. Shareholders should note that in addition to the ordinary dividend of €1.40 per share, an exceptional distribution of reserves of €8 per share will be proposed, as already announced in February 2023. The latter will be conditional upon Concordia's final decision to file its offer.

Finally, you will be asked to vote on the renewals of certain Supervisory Board members' terms of office; the "say on pay" on the corporate officers' remuneration; the total amount of compensation of the Material Risk Takers (on a consultative basis); the authorisation granted to the Managing Partner to buy back the Company's shares and some amendments to Rothschild & Co's articles of association notably to allow us to welcome employee representatives on our Supervisory Board.

In this document, you will find the relevant information for our General Meeting, in particular the agenda, the proposed resolutions on which you will be asked to vote, the related reports as well as the practical information which will allow you to participate.

On behalf of Rothschild & Co, the members of the Supervisory Board and the Managing Partners of Rothschild & Co Gestion, I would like to thank you for the attention you give to the resolutions submitted to your vote, and for your valuable and unwavering support and confidence.

**Alexandre de Rothschild**

Executive Chairman of Rothschild & Co Gestion SAS  
Managing Partner of Rothschild & Co

(1) "Concordia" means Rothschild & Co Concordia SAS, the holding company of the Rothschild family.

# 1. Summary of Rothschild & Co's situation during the 2022 financial year

For more information about the situation of Rothschild & Co SCA ("Rothschild & Co" or the "Company") and its consolidated subsidiaries (the "Group") during the financial year ended 31 December 2022, please refer to Chapter 2 of the annual report of Rothschild & Co published on 27 March 2023 (the "Annual Report 2022") and available on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com)).

Capitalised terms not defined in this document (the "General Meeting Document") have the meaning ascribed to them in the Annual Report 2022.

## 1.1 Key financial figures

The tables below should be read in connection with the consolidated financial statements of the Company for the year ended 31 December 2022 which are set out in Chapter 7 of the Annual Report 2022 (the "Consolidated Financial Statements for 2022"). Unless otherwise stated, all amounts in this General Meeting Document are expressed in euros. Such amounts may have been rounded. Rounding differences may exist, including for percentages.

### Summary consolidated income statement

<i>In millions of euros</i>	2022	2021	2020
<b>Revenue (Net banking income)</b>	<b>2,965</b>	<b>2,925</b>	<b>1,799</b>
Staff costs	(1,575)	(1,453)	(1,096)
Administrative expenses	(333)	(267)	(255)
Depreciation and amortisation	(87)	(73)	(67)
Cost of risk	(3)	(1)	(7)
<b>Operating income</b>	<b>967</b>	<b>1,131</b>	<b>374</b>
Other income/(expense) (net)	(8)	0	(5)
<b>Profit before tax</b>	<b>959</b>	<b>1,131</b>	<b>369</b>
Income tax	(158)	(170)	(60)
<b>Consolidated net income</b>	<b>801</b>	<b>961</b>	<b>309</b>
Non-controlling interest	(195)	(195)	(148)
<b>NET INCOME – GROUP SHARE</b>	<b>606</b>	<b>766</b>	<b>161</b>
Adjustments for exceptionals <sup>(1)</sup>	0	0	12
<b>NET INCOME – GROUP SHARE EXCL. EXCEPTIONALS<sup>(2)</sup></b>	<b>606</b>	<b>766</b>	<b>173</b>
Earnings per share (EPS) <sup>(3)</sup>	€8.38	€10.59	€2.20
<b>EPS EXCL. EXCEPTIONALS<sup>(2)(3)</sup></b>	<b>€8.38</b>	<b>€10.59</b>	<b>€2.37</b>
Return on tangible equity (ROTE)	20.7%	32.3%	8.2%
<b>ROTE EXCL. EXCEPTIONALS<sup>(2)</sup></b>	<b>20.7%</b>	<b>32.3%</b>	<b>8.8%</b>

(1) For more information, please refer to Section 2.1.6, paragraph "Reconciliation" of the Annual Report 2022.

(2) Alternative performance measure. For more information, please refer to Section 2.1.6 of the Annual Report 2022.

(3) EPS – diluted is €8.27 (2021: €10.45). For more information, please refer to Note 37 of the Consolidated Financial Statements for 2022.

# 1 Summary of Rothschild & Co's situation during the 2022 financial year

## Summary consolidated balance sheet

<i>In billions of euros</i>	31/12/2022	31/12/2021	31/12/2020
Cash and amounts due from central banks	2.5	6.0	4.7
Loans and advances to banks	1.9	2.1	2.3
Loans and advances to customers	5.0	4.4	3.5
<i>of which private client lending</i>	4.6	4.0	3.1
Debt and equity securities	5.8	3.2	2.7
Other assets	2.2	2.0	1.5
<b>TOTAL ASSETS</b>	<b>17.4</b>	<b>17.7</b>	<b>14.7</b>
Customer deposits	10.4	11.7	9.9
Other liabilities	2.9	2.4	2.1
Shareholders' equity – Group share	3.6	3.1	2.3
Non-controlling interests	0.5	0.5	0.4
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>17.4</b>	<b>17.7</b>	<b>14.7</b>

## 1.2 Consolidated financial results

### Revenue

Revenue for 2022 was €2,965 million (2021: €2,925 million), representing an increase of €40 million or 1%. The translation effect of exchange rate fluctuations increased revenue by €60 million.

### Staff costs

Overall Group headcount as at 31 December 2022 was 4,508 (including Redburn), up 14% (31/12/2021: 3,941). This increase is to support the development of the three businesses and the strengthening of all support functions.

Staff costs for 2022 were €1,575 million, up 8% or €122 million (2021: €1,453 million) reflecting the increased headcount and much lower deferrals. The translation impact of exchange rate fluctuations resulted in an increase in staff costs of €45 million.

The adjusted compensation ratio, as defined in Section 2.1.6 of the Annual Report 2022, was 63.8% as at 31 December 2022 (31/12/2021: 60.2%).

The accounting effect of deferred bonus compensation plans is included in the statutory accounts. In 2021, this resulted in a net credit of €161 million. In 2022, it represented a net credit of €26 million. The compensation ratio, if adjusted for the deferred bonus effect, would be 64.7% (31/12/2021: 66.3%).

### Administrative expenses

Administrative expenses for 2022 were €333 million (2021: €267 million), an increase of €66 million as a result of the headcount increase and related costs (recruitment, IT and market data), the resumption of travel and entertainment as coronavirus restrictions have lifted, as well as inflationary and foreign exchange effects. The translation impact of exchange rate fluctuations resulted in an increase in administrative expenses of €7 million.

### Depreciation and amortisation

Depreciation and amortisation for 2022 were €87 million (2021: €73 million), due to an increase in depreciation expense on IT equipment and software alongside amortisation of intangible assets following WAM acquisitions. The translation impact of exchange rate fluctuations resulted in an increase on depreciation and amortisation of €2 million.

### Cost of risk

Cost of risk for 2022 was a charge of €3 million (2021: charge of €1 million) reflecting mainly provisions on GA (Global Advisory) receivables.

### Other income/expense (net)

Other income and expenses for 2022 were a charge of €8 million (2021: nil) due to value declines on legacy assets.

### Income tax

The income tax charge for 2022 was €158 million (2021: €170 million) comprising a current tax charge of €165 million and a deferred tax credit of €7 million, giving an effective tax rate of 16.5% (2021: 15%).

### Non-controlling interest

The charge for non-controlling interests for 2022 was €195 million (2021: €195 million). This mainly comprises profit share (*préciput*) payable to French partners and interest on perpetual subordinated debt.

## 1.3 Results and financial position of the Company

These tables should be read in connection with the Company's financial statements for the year ended 31 December 2022 which are set out in Chapter 8 of the Annual Report 2022 (the "Parent Company Financial Statements for 2022").

### Key figures of the Company's income statement

<i>In millions of euros</i>	2022	2021	2020
Current income before tax	853	127	100
Income from capital transactions	(5)	10	(18)
<b>NET INCOME<sup>(1)</sup></b>	<b>859</b>	<b>140</b>	<b>84</b>

(1) Net income is post tax. For more information on tax, please refer to Note 20 of the Parent Company Financial Statements for 2022.

### Key figures of the Company's balance sheet

<i>In millions of euros</i>	31/12/2022	31/12/2021	31/12/2020
Non-current assets	2,741	1,740	1,827
Current assets	380	536	396
<b>TOTAL ASSETS</b>	<b>3,121</b>	<b>2,276</b>	<b>2,224</b>
Shareholders' equity	2,676	2,049	2,040
Borrowings and other financial liabilities	-	-	-

The Company ended the 2022 financial year with a net income of €859.0 million, compared with €140.1 million in the prior year.

For the year ended 31 December 2022, the Company received €894.0 million of dividends from its French subsidiaries (Paris Orléans Holding Bancaire SAS (€773.2 million); Concordia Holding SARL (€94.0 million); Rothschild & Co Wealth & Asset Management SAS (ex: Martin Maurel SA) (€22.1 million) and Rothschild Martin Maurel SCS (€4.7 million)), versus €153.8 million the previous year.

## 1.4 Sustainability highlights

In 2022 we continued on our journey to integrate our strategic ESG priorities into business operations and products and services. The Group remained focused on its commitments to ensure a diverse and inclusive people culture and a balanced working environment, and the reduction of operational GHG emissions by 30% between 2018 and 2030 on a trajectory aligned with the goals of the Paris Agreement. Our investment businesses adopted a new Responsible Investment Roadmap with a focus on climate action and inclusive growth, supporting business lines' strategies and contributing to the Group's long-term sustainability ambition. The Global Advisory business continued to take a leading advisory role on transactions relating to innovative energy and climate transition technology and energy management.

As we head into 2023, we remain committed to our long-term ambition to use our influence and expertise in support of the sustainability transition of the global economy. The focus will be on robust implementation of commitments and plans made, and a proactive response to new developments and legal requirements affecting the Group and its businesses. In this context, the Group will continue to refine its climate strategy and transition plans in line with the specificities of its different businesses, with the aim to present a consolidated strategy in the financial year 2024 disclosures.

## 1.5 Significant events during the 2022 financial year

### 1.5.1 Changes in governance

Rothschild & Co announced on 28 March 2022, the appointment of Javed Khan, Head of Merchant Banking, as a Managing Partner of Rothschild & Co Gestion. At the same time, Marc-Olivier Laurent stepped down as a Managing Partner of Rothschild & Co Gestion. He became a member of the Supervisory Board on 19 May 2022.

As announced on 14 September 2022, David de Rothschild became Honorary Chairman of the Supervisory Board of Rothschild & Co on 1 January 2023. He continues to be a member of the Supervisory Board. Marc-Olivier Laurent, previously a Vice-Chairman of the Supervisory Board of Rothschild & Co, succeeded him as Chairman of the Supervisory Board on the same date.

### 1.5.2 Sale of North American Asset Management business

Rothschild & Co announced on 14 November 2022 the conclusion of an agreement with Wintrust Financial Corporation according to which a subsidiary of Wintrust, Great Lakes Advisors, LLC, agreed to purchase the investment management businesses of Rothschild & Co Asset Management US Inc. and Rothschild & Co Risk Based Investments, LLC.

Rothschild & Co announced on 4 April 2023 the completion of the sale.

### 1.5.3 Rothschild & Co increases its stake in Redburn

During Q4 2021, Rothschild & Co reached an agreement to acquire a controlling interest in Redburn (Europe) Limited, one of the largest independent equity brokers in Europe. In 2022, the Group increased its stake in Redburn to 76.2%, with a put/call option to increase its ownership to 100% in 2026. For more information, please refer to Note 9.2 of the Consolidated Financial Statements for 2022. It is specified that this option has been exercised in March 2023. The Group now owns 100% of Redburn (Europe) Limited.

## 1.6 Update on activities connected to Russia

Overall, the direct impact of the on-going conflict in Ukraine on the Group is small as there is limited exposure in terms of number of clients, assets under management, revenue, lending book or collateral held. The operations of the GA Russian office have been suspended.

The Group has taken steps to comply with the expanding sanctions regulations arising from this conflict and senior management continues to monitor developments in this area.

In addition, the Group's thorough onboarding procedures for its mandates and clients consider the heightened risks associated with acting for clients with a Russia exposure and provide for appropriate senior management involvement in these situations.



## 1.7 Significant events after the end of the 2022 financial year

### Rothschild & Co Concordia's intention to file a simplified tender offer for the Rothschild & Co shares

Rothschild & Co Concordia ("Concordia") announced on 6 February 2023 and confirmed on 13 February 2023 its intention to file a simplified tender offer for Rothschild & Co's shares at a price of €48 per share (with right to distributions attached) with a view to requesting the implementation of a delisting and mandatory buyout of minority shareholders.

The Rothschild family and its long-time partner, the Maurel Family, would be joined in the capital by a limited number of family investors who share the same ambitions of supporting Rothschild & Co in the medium and long term.

In the context of this proposed offer, Concordia would act in concert with the family investors mentioned above and a newly incorporated company (Rothschild & Co Partners) which would gather all Rothschild & Co's Partners together and would hold a significant and long-term stake in Rothschild & Co.

Concordia has announced its intention to implement a delisting and mandatory buyout of minority shareholders for all the shares not held by Concordia, in the event that the minority shareholders hold no more than 10% of Rothschild & Co's share capital and voting rights at the closing of the offer.

By a press release dated 6 February 2023, Rothschild & Co announced that it will propose to its shareholders, at the annual General Meeting to be held on 25 May 2023, the payment of an ordinary dividend of €1.40 per share. Rothschild & Co also indicated that it is considering proposing, subject to the favourable opinion of the Supervisory Board, an exceptional distribution of reserves of €8 per share. The payment of such exceptional distribution would be conditional upon Concordia's final decision to file the offer. The announced offer price would be reduced by the amount of the ordinary dividend and exceptional distribution.

In accordance with the regulations in force and the recommendations of the AMF, the Supervisory Board of Rothschild & Co formed in January 2023 an *ad hoc* committee composed of four independent members. The Supervisory Board of Rothschild & Co, upon recommendation of the *ad hoc* committee, also appointed Finexi as an independent expert with the task of delivering a fairness opinion on the financial terms of the simplified tender offer, including in the event of the implementation of a delisting and mandatory buyout of minority shareholders, in accordance with market regulations, and an opinion on the contemplated exceptional distribution of reserves. The *ad hoc* committee is responsible in particular for monitoring the work of the independent expert.

Upon recommendation of the *ad hoc* committee based on the preliminary work of the independent expert, the Supervisory Board decided to consider favourably the proposed offer.

Upon the delivery of the independent expert's final report on the financial terms of the offer, the Supervisory Board will meet to issue a reasoned opinion on the proposed tender offer to be filed, in accordance with Article 231-19, 4° of the AMF's General Regulation. Several regulatory clearances will have to be obtained before the filing of the offer which should occur mid-2023.

In addition, upon recommendation of the *ad hoc* committee based on the report of the independent expert on the exceptional distribution, the Supervisory Board provided its favourable opinion for the exceptional distribution on 7 March 2023.

## 1.8 Outlook

In **Global Advisory**, levels of activity in 2022 remained strong following a record year in 2021. However, macro-economic headwinds have impacted deal making and therefore announced transaction levels reduced towards the end of 2022. We expect a weaker start to 2023 compared to the levels of completion activity we saw in 2022.

In **Wealth and Asset Management**, outlook remains positive for new assets. We expect interest rates to continue to rise in 2023. However, we anticipate market volatility remaining high as markets digest lower growth, higher inflation and continuing geopolitical uncertainty. We continue to invest in the growth of the business in all locations and in the improvement of our operational platform. As a result, the exceptional profit growth seen in 2022 is unlikely to be repeated in 2023.

In **Merchant Banking**, we expect to continue to grow our recurring revenue in line with our fundraising activities and our capital deployment plans for 2023. Additionally, we expect our investments to continue to fulfil their value creation potential in future quarters. However, we do anticipate a slowdown in investment performance revenue compared to the last two years, which were characterised by exceptional levels of value creation.

Subject to external events, we expect our core businesses to continue to perform well during 2023, albeit below levels of 2022. The clear long-term strategies of each business give us confidence for the future, but 2023 will be a more challenging year given the macroeconomic and geopolitical environment.

## 2. Agenda

### 2.1 Within the remit of the Ordinary General Meeting

- Management report of the Managing Partner (*gérant*) in respect of the financial year ended 31 December 2022
- Managing Partner's report on the ordinary resolutions
- Supervisory Board's report to the General Meeting
- Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code (*Code de commerce*)
- Statutory Auditors' reports on the financial statements for the financial year ended 31 December 2022
- Statutory Auditors' report on regulated agreements (*conventions réglementées*)
- Approval of the Company's financial statements for the financial year ended 31 December 2022 **(1<sup>st</sup> resolution)**
- Appropriation of income for the financial year ended 31 December 2022 and setting the ordinary dividend **(2<sup>nd</sup> resolution)**
- Exceptional distribution of reserves **(3<sup>rd</sup> resolution)**
- Approval of the consolidated financial statements for the financial year ended 31 December 2022 **(4<sup>th</sup> resolution)**
- Statutory Auditors' report on regulated agreements as referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code **(5<sup>th</sup> resolution)**
- Renewal of the appointment of Éric de Rothschild as a member of the Supervisory Board **(6<sup>th</sup> resolution)**
- Renewal of the appointment of Adam Keswick as a member of the Supervisory Board **(7<sup>th</sup> resolution)**
- Renewal of the appointment of Gilles Denoyel as a member of the Supervisory Board **(8<sup>th</sup> resolution)**
- Renewal of the appointment of Suet-Fern Lee as a member of the Supervisory Board **(9<sup>th</sup> resolution)**
- Renewal of the appointment of Lord Mark Sedwill as a member of the Supervisory Board **(10<sup>th</sup> resolution)**
- Renewal of the appointment of KPMG SA as Statutory Auditor **(11<sup>th</sup> resolution)**
- Renewal of the appointment of Cailliau Dedouit et Associés SA as Statutory Auditor **(12<sup>th</sup> resolution)**
- Approval of the remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner **(13<sup>th</sup> resolution)**
- Approval of the remuneration policy applicable to the members of the Supervisory Board **(14<sup>th</sup> resolution)**
- Approval of the information related to corporate officers' remuneration referred to in Article L.22-10-9, I. of the French Commercial Code **(15<sup>th</sup> resolution)**
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Rothschild & Co Gestion, the Managing Partner **(16<sup>th</sup> resolution)**
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Alexandre de Rothschild, Executive Chairman of the Managing Partner **(17<sup>th</sup> resolution)**
- Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to David de Rothschild, Chairman of the Supervisory Board **(18<sup>th</sup> resolution)**
- Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid to persons identified in accordance with Article L.511-71 of the French Monetary and Financial Code (*Code monétaire et financier*) during the financial year ended 31 December 2022 **(19<sup>th</sup> resolution)**
- Authorisation granted to the Managing Partner to buy back the Company's shares **(20<sup>th</sup> resolution)**

### 2.2 Within the remit of the Extraordinary General Meeting

- Managing Partner's report on the extraordinary resolutions
- Supervisory Board's report to the General Meeting
- Amendment to Article 10.1.1 of the Company's memorandum and articles of association (the "Articles of Association") to determine the appointment process of the Supervisory Board members representing employees and set the term of office of Supervisory Board members to three years **(21<sup>st</sup> resolution)**
- Harmonisation of the Articles of Association **(22<sup>nd</sup> resolution)**
- Update of the Articles of Association **(23<sup>rd</sup> resolution)**
- Amendment to Article 10.2.2 of the Articles of Association to provide for written consultation of the Supervisory Board members **(24<sup>th</sup> resolution)**
- Miscellaneous amendments to the Articles of Association **(25<sup>th</sup> resolution)**

### 2.3 Within the remit of the Ordinary General Meeting

- Powers to carry out formalities **(26<sup>th</sup> resolution)**

## 3. Proposed resolutions and reports of the Managing Partner

### 3.1 Proposed resolutions submitted by the Managing Partner and Managing Partner's report on these resolutions

This section comprises the report of the Managing Partner on the proposed resolutions, presented as explanatory statements, together with the resolutions proposed for the vote of the Combined General Meeting of shareholders of the Company (the "General Meeting"), scheduled on 25 May 2023 at 10:30 a.m. (Paris time) at the Conference Centre Étoile Saint Honoré, 21/25, rue Balzac – 75008 Paris (France).

We remind you that the management report of the Managing Partner for the financial year ended 31 December 2022, the Statutory Auditor's reports on the financial statements for the financial year ended 31 December 2022 as well as the Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code are included in the Annual Report 2022.

#### 3.1.1 Within the remit of the Ordinary General Meeting

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

##### **Approval of the Company's financial statements, appropriation of income, and setting the ordinary dividend for the financial year ended 31 December 2022**

##### **Explanatory statement**

The first resolution pertains to the approval of the Company's financial statements for the financial year ended 31 December 2022, showing a positive net income of €858,994,079, compared with a positive net income of €140,078,039 in respect of the financial year ended 31 December 2021.

You will also be asked:

- in accordance with Article 223 *quater* of the French Tax Code (*Code général des impôts*), to take note that no non-deductible expenses or charges as referred to in Article 39, paragraph 4 of the said Code were incurred in the financial year ended 31 December 2022; and
- to give discharge to the Managing Partner for the performance of its duties for the financial year ended 31 December 2022.

The second resolution concerns the appropriation of income for the financial year ended 31 December 2022. The net income amounts to €858,994,079 which, added to the retained earnings brought forward from prior years of €401,720,016, constitutes distributable profit of €1,260,714,095 in respect of the financial year ended 31 December 2022. This year, no amount will be assigned to the legal reserve, which is already fully funded.

Therefore, under the terms of this resolution:

- it is proposed to you to approve the payment of an ordinary dividend of €1.40 per share (*i.e.*, a total amount of €107,841,688 based on the number of 77,029,777 shares comprising

the Company's share capital as at 31 December 2022, it being specified that this total amount may vary if the number of shares entitled to a dividend changes between 1 January 2023 and the ex-dividend date, depending in particular on the evolution of the number of treasury shares, which do not qualify for a dividend, in accordance with French law), as announced by the Company in its release of 6 February 2023. The dividend payment date would be on 31 May 2023, with an ex-dividend date on 29 May 2023; and

- in view of the significant amount of the result of the financial year (linked in particular to the exceptional profit resulting from the distribution of dividends resulting from the reorganisation of the Group by business line in 2022 (€638.1 million)<sup>(1)</sup>) and taking into account the previous carried forward of €401,720,016, representing a distributable profit balance of €1,146,568,837 after payment of an ordinary dividend of €1.40 per share, it is proposed to keep a retained amount of €507,568,837 and to make the reserve (under the item "Other reserves") of an amount of €639,000,000.

The Company will not receive any dividends on treasury shares held at the ex-dividend date; the dividend amount corresponding to those shares will be automatically added to retained earnings. To this end, the General Meeting will be asked to grant full powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The General Meeting will note that, in accordance with Article 14.1 of the Company's Articles of Association, a profit share (*préciput*) representing 0.5% of the distributable profit (*i.e.*, €6,303,570) will be automatically allocated for payment to the General Partners, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

(1) For more information, please refer to Note 14 of the Parent Company Financial Statements 2022, contained in Chapter 8 of the 2022 Annual Report.

# 3 Proposed resolutions and reports of the Managing Partner

## First resolution

### Approval of the Company's financial statements for the financial year ended 31 December 2022

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board as well as the Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2022, approves the Company's financial statements for the financial year ended 31 December 2022, as presented – which show a net income of €858,994,079 – as well as the transactions reflected in the said financial statements or summarised in the said reports, and consequently, gives discharge to the Managing Partner for the performance of his duties for the financial year ended 31 December 2022.

Pursuant to Article 223 *quater* of the French Tax Code (*Code général des impôts*), the General Meeting takes note that no non-deductible expenses or charges, as referred to in Article 39, paragraph 4 of the said Code were incurred in the financial year ended 31 December 2022.

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

## Second resolution

### Appropriation of income for the financial year ended 31 December 2022 and setting the ordinary dividend

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board as well as the Statutory Auditors' report on the Company's financial statements for the financial year ended 31 December 2022, acknowledges that the Company's net income for the financial year ended 31 December 2022 is positive and amounts to €858,994,079, notes that this net income added to the retained earnings of

€401,720,016, constitutes a distributable profit of €1,260,714,095, notes, in accordance with Article 14.1 of the Company's Articles of Association, that an amount of €6,303,570, representing 0.5% of the distributable profit, is automatically allocated for payment to the Company's General Partners, being Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS, and resolves to appropriate the net income for the financial year ended 31 December 2022 as follows:

<b>Net income for the financial year ended 31 December 2022</b>	<b>€858,994,079</b>
Appropriation to the legal reserve	–
Retained earnings brought forward from prior years	€401,720,016
<b>Distributable profit</b>	<b>€1,260,714,095</b>
Profit share ( <i>préciput</i> ) allocated to the General Partners	€(6,303,570)
<b>Appropriation</b>	
• To the payment of an ordinary dividend of €1.40 per share	€107,841,688 <sup>(1)</sup>
• To retained earnings	€507,568,837
• To "Other reserves" item	€639,000,000 <sup>(2)</sup>

(1) This amount is calculated based on the number of shares making up the Company's share capital as at 31 December 2022 (*i.e.* 77,029,777 shares), and may vary if the number of shares eligible for the dividend changes between 1 January 2023 and the ex-dividend date, depending in particular on changes in the number of treasury shares, which are not eligible for a dividend, in accordance with French law.

(2) Due to the exceptional profit of the year that arose from the dividend distribution resulting from the reorganisation of the Group by line of business in 2022 of €638.1 million (see Note 14 of the Company's financial statements for the financial year ended 31 December 2022) and given the level of retained earnings brought forward from prior years, it is proposed to allocate €639 million to the "Other reserves" item.

The General Meeting notes that the ordinary dividend per share is set at €1.40.

The dividend referred to above is to be understood before any tax and/or social security withholdings that may apply to the shareholders concerned depending on their own situation. Dividends paid to individuals domiciled in France for tax purposes are in principle subject to a 12.8% flat tax (*prélèvement forfaitaire unique* or "PFU") on the gross dividend amount (Article 200 A of the French Tax Code). In addition, the dividend is subject to social security contributions at a global rate of 17.2%.

Taxpayers may choose not to apply the PFU but to opt for an annual, express and irrevocable option for income tax. In this case, the dividends will be taxed according to the progressive income tax scale after the deduction of a 40% allowance (Articles 200 A, 2 and 158, 3, 2° of the French Tax Code). This option, which is global and concerns all income within the scope of the PFU, is to be exercised upon filing of the income statement and no later than on the filing deadline. The dividend is also subject to social security contributions at a global rate of 17.2%. The portion of the

contributions relating to the *contribution sociale généralisée* (CSG) due on dividends, when they are subject to the progressive income tax scale, is, up to 6.8 points, deductible from the taxable income of the year of its payment (Article 154 *quinquies*, II of the French Tax Code).

Taxpayers whose reference tax income exceeds certain thresholds are subject to the exceptional contribution on high income at the rate, as the case may be, of 3% or 4% in accordance with Article 223 *sexies* of the French Tax Code.

The Company will not receive any dividends on treasury shares; the amount of the dividend corresponding to those shares will be automatically added to retained earnings. To this end, the General Meeting grants full powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of retained earnings.

The ordinary dividend payment date is 31 May 2023, with an ex-dividend date of 29 May 2023.

In accordance with Article 243 *bis* of the French Tax Code, the General Meeting also takes note that the dividends distributed by the Company to the shareholders for the last three financial years are as follows:

	31/12/2021	31/12/2020	31/12/2019
Dividend per share <sup>(1)</sup>	€3.79 <sup>(2)</sup>	€0.70	–
<b>TOTAL AMOUNT DISTRIBUTED</b>	<b>€280,658,367.95<sup>(3)</sup></b>	<b>€52,281,513.90<sup>(3)</sup></b>	<b>–</b>

- (1) The dividend corresponds to the income distributed to the shareholders for the financial year. In the event of an option, where applicable, for the progressive income tax scale, the entire dividend was eligible for the 40% deduction provided for in Article 158, 3, 2° of the French Tax Code.
- (2) Including an interim dividend of €1.04 per share.
- (3) In accordance with the authorisation given in the second resolutions of the 20 May 2021 and 19 May 2022 General Meetings, the Managing Partner revised the final amount of the actual distribution, as treasury shares held by the Company were not eligible for the dividend. The amount of the dividend corresponding to these shares was automatically added to retained earnings.

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

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

#### Exceptional distribution of reserves

##### Explanatory statement

On 6 and 13 February 2023, Rothschild & Co Concordia, the holding company of the Rothschild family (also called "Concordia") announced its intention to file a simplified tender offer for the Company's shares (the "Offer"). The Offer would be made at €48.0 per share, including the ordinary dividend of €1.4 per share as well as, subject to the favourable opinion of Rothschild & Co Supervisory Board, an exceptional distribution of €8.0 per share which would be paid only if Concordia decides to file the Offer.

The Supervisory Board appointed an *ad hoc* committee composed of Gilles Denoyel, Peter Estlin, Carole Piwnica and Véronique Weill, independent members of the Supervisory Board, and appointed Finexsi, on the recommendation of this *ad hoc* committee, as independent expert to prepare a report including an opinion on the financial terms of the Offer and to give an opinion on the exceptional distribution (the "Expert"). The *ad hoc* committee is responsible in particular for monitoring the Expert's work.

On the recommendation of the *ad hoc* committee and after having considered the preliminary work of the Expert at that date, the Supervisory Board considered favourably the Offer as announced in the Company's press release of 13 February 2023.

The Expert's report submitted to the Supervisory Board, concluded "*The exceptional distribution is not contrary to the Company's corporate interest and does not call into question its financial sustainability given its development objectives*".

Having taken note of this report, the Supervisory Board, on the recommendation of the *ad hoc* committee, issued a favourable opinion on the proposed exceptional distribution.

It is therefore proposed that you decide on an exceptional distribution of €8 per share, in addition to the ordinary dividend referred to in the second resolution, *i.e.* €616,238,216 (it being specified that this total amount is calculated on the basis of the number of shares comprising the share capital of the Company as at 31 December 2022, *i.e.*, 77,029,777 shares, and may vary if the number of shares entitled to distribution changes between 1 January 2023 and the ex-dividend date, depending in particular on the evolution of the number of treasury shares held, which do not open for distribution).

The exceptional distribution, which would be deducted in full from the item "Other reserves" as funded under the second resolution of this General Meeting, would be paid to all shareholders of the Company in order to ensure their payment in cash, whether or not they decide to bring their shares to the Offer.

This exceptional distribution would be conditional upon Rothschild & Co Concordia signing, before 31 December 2023, a letter instructing a presenting bank to file the Offer on the Company's shares (the "Condition").

The ex-date of the exceptional distribution would occur on a date to be determined by the Managing Partner, no later than the opening of the Offer. You are therefore asked to grant the Managing Partner full powers to acknowledge the completion of the Condition and to set the ex-date of the exceptional distribution and its payment date.

At the end of the exceptional distribution (and on the basis of a number of 77,029,777 shares eligible for distribution), the item "Other reserves" would amount to €176 million.

In case of division (*démembrement*) of shares, the exceptional distribution will be paid to the beneficial owner (*usufruitier*). In case of questions, holders of such shares are invited to contact their account holder.

# 3 Proposed resolutions and reports of the Managing Partner

## Third resolution

### Exceptional distribution of reserves

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, resolves to distribute, subject to the approval of the second resolution of this General Meeting and subject to the condition precedent of the signature by Rothschild & Co Concordia, before 31 December 2023, of a letter instructing a presenting bank to file a tender offer on the Company's shares (the "Condition"), on an exceptional basis, an amount of €8 per share (i.e. a total amount of €616,238,216 based on 77,029,777 shares making up the Company's share capital as at 31 December 2022, it being specified that this total amount may vary if the number of shares entitled to distribution changes between 1 January 2023 and the ex-date of the distribution, depending in particular on changes in the number of treasury shares held, which are not eligible for distribution). This amount will be deducted in full from the item "Other reserves".

If, at the time of payment of the exceptional distribution, the Company holds several treasury shares, the amount distributed corresponding to those shares will remain allocated to the item "Other reserves". To this end, the General Meeting grants full powers to the Managing Partner to revise the final amount of the actual distribution and the final amount of the item "Other reserves".

The exceptional distribution referred to above is to be understood before any tax and/or social withholding tax that may apply to the shareholders concerned depending on their own situation. Investment income derived from movable assets (*revenus de capitaux mobiliers*) paid to individuals domiciled in France for tax purposes are in principle subject to a 12.8% flat tax (*prélèvement forfaitaire unique* or "PFU") on the gross distribution amount (Article 200 A of the French Tax Code). In addition, the exceptional distribution is subject to social security contributions at a global rate of 17.2%.

Taxpayers may choose not to apply the PFU but to opt for an annual, express and irrevocable option for income tax. In this case, investment income derived from movable assets will be taxed according to the progressive income tax scale after the deduction of a 40% allowance (Articles 200 A, 2 and 158, 3, 2° of the French Tax Code). This option, which is global and concerns all income within the scope of the PFU, is to be exercised upon filing of the income statement and no later than on the filing deadline. The exceptional distribution is also subject to social security contributions at a global rate of 17.2%. The portion of the social security contributions relating to the *contribution sociale généralisée* (CSG) due on investment income derived from movable assets, when they are subject to the progressive income tax scale, is, up to 6.8 points, deductible from the taxable income of the year of its payment (Article 154 *quinquies*, II of the French Tax Code).

Taxpayers whose reference tax income exceeds certain thresholds are subject to the exceptional contribution on high income at the rate, as the case may be, of 3% or 4% in accordance with Article 223 *sexies* of the French Tax Code.

Following the exceptional distribution (and on the basis of a number of 77,029,777 shares eligible for distribution), the item "Other reserves" would amount to €176 million.

The General Meeting grants full powers to the Managing Partner to acknowledge the completion of the Condition and to set the ex-date of the exceptional distribution and its payment date.

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

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

### Approval of the consolidated financial statements for the financial year ended 31 December 2022

#### Explanatory statement

The fourth resolution concerns the approval of the consolidated financial statements for the financial year ended 31 December 2022, which show net banking income of €2,965,394 thousand, consolidated net income of €800,783 thousand and net income – Group share of €605,632 thousand, compared with net banking income of €2,924,956 thousand, consolidated net income of €961,075 thousand and net income – Group share of €765,804 thousand for the financial year ended 31 December 2021.

## Fourth resolution

### Approval of the consolidated financial statements for the financial year ended 31 December 2022

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, as well as the Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2022, approves the Company's consolidated financial statements for the financial year ended 31 December 2022, as presented – which

show net banking income of €2,965,394 thousand, consolidated net income of €800,783 thousand and net income – Group share of €605,632 thousand, – as well as the transactions reflected in the said financial statements or summarised in the said reports.

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

## 5<sup>th</sup> resolution

### Statutory Auditors' report on regulated agreements

#### Explanatory statement

Under the fifth resolution, you are being asked to take note of the Statutory Auditors' report on regulated agreements as referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code. It is specified that, during the financial year ended 31 December 2022, no regulated agreement was entered into and there was no regulated agreement already approved by the General Meeting, the implementation of which would have continued during the past financial year.

## Fifth resolution

### Statutory Auditors' report on regulated agreements as referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, takes note of the Statutory Auditors' report on regulated agreements as referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code, which does not mention any new agreement, falling in the scope of the aforementioned articles, entered into during the financial year ended 31 December 2022.

The General Partners of the Company did not vote on this resolution.

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

### Composition of the Supervisory Board

#### Explanatory statement

The terms of office as members of the Supervisory Board of Éric de Rothschild, Adam Keswick, Gilles Denoyel, Suet-Fern Lee and Lord Mark Sedwill will expire at the end of this General Meeting. The purpose of these resolutions submitted for your approval is the renewal of their appointment.

At its meeting on 7 March 2023, upon the recommendation of its Remuneration and Nomination Committee, the Supervisory Board issued a favourable opinion on the renewal of their terms of office for a period of three years.

#### Renewal of Éric de Rothschild's appointment

The sixth resolution concerns the renewal of Éric de Rothschild's appointment as a member of the Supervisory Board for a three-year term expiring at the end of the General Meeting convened in 2026 to approve the financial statements for the preceding financial year.

As co-founder of the institution in 1986 and through his various management positions held within the Group, Éric de Rothschild has the highest level of experience to understand the activities of the Group, its structure, the main risks to which it is exposed, its governance mechanisms and the regulatory framework governing its activities.

Éric de Rothschild, who has been a member of the Supervisory Board since 2004, is also Vice-Chairman of the Supervisory Board.

#### Renewal of Adam Keswick's appointment

The seventh resolution concerns the renewal of Adam Keswick's appointment as a member of the Supervisory Board for a three-year term expiring at the end of the General Meeting convened in 2026 to approve the financial statements for the preceding financial year.

Adam Keswick brings to the Supervisory Board his understanding and in-depth expertise on banking, natural resources, and industrial sectors as well as an extensive knowledge of the Asian and Anglo-Saxon markets. He has significant experience as a board member of listed companies including the Jardine Matheson Group, an international conglomerate.

Adam Keswick has been an independent member of the Supervisory Board since 2016 and is also Vice-Chairman of the Supervisory Board.

It is specified that Adam Keswick currently holds six directorships in listed corporations outside the Group. Since four of them belong to the Jardine Matheson group, the Supervisory Board considered that this situation does not prevent Adam Keswick from participating actively in the Supervisory Board.

#### Renewal of Gilles Denoyel's appointment

The eighth resolution concerns the renewal of Gilles Denoyel's appointment as a member of the Supervisory Board for a three-year term expiring at the end of the General Meeting convened in 2026 to approve the financial statements for the preceding financial year.

Gilles Denoyel's skills and experience in banking (over than 20 years in the top management of a bank) are valuable to the Supervisory Board. His main areas of expertise are finance, banking, financial risk management and institutional management. In addition, his career at the French Ministry of Finance as *Inspecteur des Finances* and the Treasury Department is a significant added value for the Group.

Gilles Denoyel has been an independent member of the Supervisory Board since 2020 and is also a member of the Audit Committee and the Risk Committee.

# 3 Proposed resolutions and reports of the Managing Partner

## Renewal of Suet-Fern Lee's appointment

The ninth resolution concerns the renewal of Suet-Fern Lee's appointment as a member of the Supervisory Board for a three-year term expiring at the end of the General Meeting convened in 2026 to approve the financial statements for the preceding financial year.

Suet-Fern Lee brings to the Supervisory Board her understanding and in-depth expertise of the legal and financial sector, regarding mergers and acquisitions (over 30 years), as well as the Asian market. In addition, her extensive experience on boards of listed companies and international groups is a significant added value for the understanding of the major issues and problems for a group of Rothschild & Co's size.

Suet-Fern Lee has been an independent member of the Supervisory Board since 2017 and is also a member of the Audit Committee and the Risk Committee.

## Renewal of Lord Mark Sedwill's appointment

Lord Mark Sedwill was appointed by the Supervisory Board (*coopté*) as a member of the Supervisory Board in September 2021 to replace Anthony de Rothschild for the remainder of his term of office which was due to expire at the end of this General Meeting.

The tenth resolution concerns the renewal of his appointment as a member of the Supervisory Board for a three-year term expiring at the end of the General Meeting convened in 2026 to approve the financial statements for the preceding financial year.

Lord Mark Sedwill brings to the work of the Supervisory Board a level of strategic perspective and judgment on international challenges the Group may face. His extensive

knowledge and leadership in the areas of governance and risk management, acquired through his former positions, are extremely valuable for the Board. He also contributes through his knowledge on environmental (including on climate matters), social, and governance matters.

Lord Mark Sedwill is a member of the Sustainability Committee.

A biography of each of them as well as the list of directorships and positions they hold at the date of this General Meeting Document and that they held over the last five years, are presented on pages 28 *et seq.* of this General Meeting Document. In addition, the attendance rates of each of them at the meetings of the Supervisory Board and, if applicable, its specialised committees, is available in the Supervisory Board's report on corporate governance, on page 185 of the Annual Report 2022.

## Composition of the Supervisory Board and balanced representation of women and men

If these resolutions are approved, the Supervisory Board of Rothschild & Co will remain composed of 15 members including six independent members, as presented below. The number of women and men within the Supervisory Board will remain unchanged women representing 40% and men 60% of the members, in accordance with Articles L.22-10-74 and L.226-4-1 of the French Commercial Code.

It is specified that a modification in the composition of the Supervisory Board will be proposed following completion of the offer of Concordia to reflect the new shareholding structure of the Company.

■ Marc-Olivier Laurent, <i>Chairman</i>	■ Gilles Denoyel	■ Jennifer Moses
■ David de Rothschild, <i>Honorary Chairman</i>	■ Sir Peter Estlin	■ Carole Piwnica
■ Éric de Rothschild, <i>Vice-Chairman</i>	■ Sylvain Héfès	■ Sipko Schat
■ Lucie Maurel-Aubert, <i>Vice-Chairwoman</i>	■ Suet-Fern Lee	■ Lord Mark Sedwill
■ Adam Keswick, <i>Vice-Chairman</i>	■ Arielle Malard de Rothschild	■ Véronique Weill
■ Non-independent members		
■ Independent members		

## Sixth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Éric de Rothschild's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and resolves to renew the appointment of Éric de Rothschild as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2026 to approve the financial statements for the preceding financial year.

The General Partners of the Company did not vote on this resolution.

## Seventh resolution

### Renewal of the appointment of Adam Keswick as a member of the Supervisory Board

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Adam Keswick's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and resolves to renew the appointment of Adam Keswick as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2026 to approve the financial statements for the preceding financial year.

The General Partners of the Company did not vote on this resolution.



## **Eighth resolution**

### **Renewal of the appointment of Gilles Denoyel as a member of the Supervisory Board**

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Gilles Denoyel's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and resolves to renew the appointment of Gilles Denoyel as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2026 to approve the financial statements for the preceding financial year.

The General Partners of the Company did not vote on this resolution.

## **Ninth resolution**

### **Renewal of the appointment of Suet-Fern Lee as a member of the Supervisory Board**

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory

Board, notes that Suet-Fern Lee's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and resolves to renew the appointment of Suet-Fern Lee as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2026 to approve the financial statements for the preceding financial year.

The General Partners of the Company did not vote on this resolution.

## **Tenth resolution**

### **Renewal of the appointment of Lord Mark Sedwill as a member of the Supervisory Board**

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, notes that Lord Mark Sedwill's term of office as a member of the Supervisory Board will expire at the end of this General Meeting, and resolves to renew the appointment of Lord Mark Sedwill as a member of the Supervisory Board for a term of three years, which will expire at the end of the General Meeting to be convened in 2026 to approve the financial statements for the preceding financial year.

The General Partners of the Company did not vote on this resolution.

## **11<sup>th</sup> and 12<sup>th</sup> resolutions**

### **Statutory Auditors' mandates**

#### **Explanatory statement**

The term of office of the Company's Statutory Auditors, KPMG SA and Cailliau Dedouit et Associés SA (CDA), will expire at the end of this General Meeting. The rotation rules for statutory auditors resulting from the European audit reform, and in particular the provisions of Article 41 of Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements for the statutory audit of public interest entities, authorise the renewal of their respective mandates for a new term of six financial years, KPMG SA having been appointed at the General Meeting held on 29 September 2005 and CDA at the General Meeting held on 24 June 2003.

In accordance with Article L.823-19 of the French Commercial Code, the Audit Committee recommended the renewal of the mandate of KPMG SA and CDA as Statutory Auditors of the Company. The Supervisory Board also issued a favourable opinion on these renewals.

Therefore, the purpose of the eleventh and the twelfth resolutions submitted for your approval is to renew the appointment of KPMG SA and Cailliau Dedouit et Associés SA as Statutory Auditors of the Company for a period of six financial years, which will expire at the end of the General Meeting to be convened in 2029 to approve the financial statements for the financial year ended 31 December 2028.

It is however specified that, given the maximum period of certification of the financial statements provided for by applicable regulation, the term of office of CDA will terminate at the end of the General Meeting convened in 2027 to approve the financial statements for the financial year ended 31 December 2026.

KPMG SA is a member of the KPMG network of independent firms affiliated with KPMG International Limited and Cailliau Dedouit et Associés SA is not part of a statutory auditors' network.

Information relating to the fees paid to the Statutory Auditors in respect of the financial year ended 31 December 2022 is presented on Note 35 of the Consolidated Financial Statements for 2022 (page 265 of the Annual Report 2022).

## **Eleventh resolution**

### **Renewal of the appointment of KPMG SA as Statutory Auditor**

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report, notes that KPMG SA's

term of office as Statutory Auditor of the Company will expire at the end of this General Meeting, and resolves to renew the appointment of KPMG SA as Statutory Auditor of the Company for a period of six financial years, which will expire at the end of the General Meeting to be convened in 2029 to approve the financial statements for the financial year ended 31 December 2028.

The General Partners of the Company did not vote on this resolution.

# 3 Proposed resolutions and reports of the Managing Partner

## Twelfth resolution

### Renewal of the appointment of Cailliau Dedouit et Associés SA as Statutory Auditor

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report, notes that Cailliau Dedouit et Associés SA's term of office as Statutory Auditor of the

Company will expire at the end of this General Meeting, and resolves to renew the appointment of Cailliau Dedouit et Associés SA as Statutory Auditor of the Company for a period of six financial years, which will expire at the end of the General Meeting to be convened in 2029 to approve the financial statements for the financial year ended 31 December 2028.

The General Partners of the Company did not vote on this resolution.

## 13<sup>th</sup> and 14<sup>th</sup> resolutions

### Approval of the remuneration policies applicable to corporate officers (*ex-ante* vote)

#### Explanatory statement

In accordance with Article L.22-10-76 of the French Commercial Code, the purpose of the thirteenth and fourteenth resolutions is to submit for your approval the remuneration policies applicable to:

- the executive corporate officer (*dirigeant mandataire social*) of the Company: its Managing Partner (*gérant*). This remuneration policy has been established by the General Partners of the Company, based on a favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting held on 7 March 2023, and taking into account the provisions of the Company's Articles of Association;
- the legal representative of the Managing Partner: its Executive Chairman. Although French law only requires a vote from the shareholders on the remuneration policy applicable to the Managing Partner, Rothschild & Co also proposes to its shareholders, for the sake of good governance, to approve the remuneration policy applicable to the legal representative of the Managing Partner, its Executive Chairman. This remuneration policy has been established by the shareholders' meeting of the Managing Partner, based on the favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting on 7 March 2023;

- the members of the Supervisory Board of the Company. This remuneration policy has been established by the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting held on 7 March 2023, with the approval of the Company's General Partners.

The remuneration policies of the Managing Partner and its Executive Chairman are in line with those approved by the General Meeting held on 19 May 2022.

The remuneration policy of the Supervisory Board members has been amended to specify that future employee representatives shall not be entitled to receive any remuneration in respect of their appointment as a Supervisory Board member. This is in line with the Group policy according to which employees who serve on boards of Group companies do not receive any remuneration in connection with such mandate. The total annual amount of remuneration that may be allocated to the members of the Supervisory Board remains unchanged, at 1,200,000 euros.

The Supervisory Board has examined these policies and has considered that they are adapted to the Company's strategy and in line with its corporate interest.

It is therefore proposed that you approve these remuneration policies which are presented in Section 6.3.1 of the Supervisory Board's report on corporate governance, on pages 187 *et seq.* of the Annual Report 2022.

## Thirteenth resolution

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

In accordance with Article L.22-10-76 of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the remuneration policies applicable to the Company's Managing Partner and the Executive Chairman of the Managing Partner, as presented in Section 6.3.1, paragraph "Remuneration policies applicable to the Managing Partner and the Executive Chairman of the Managing Partner" of the Supervisory Board's report on corporate governance, on pages 187 and 188 of the Annual Report 2022.

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

## Fourteenth resolution

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

In accordance with Article L.22-10-76 of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the remuneration policy applicable to the members of the Supervisory Board, as presented in Section 6.3.1, paragraph "Remuneration policy applicable to the Supervisory Board members" of the Supervisory Board's report on corporate governance, on pages 188 and 189 of the Annual Report 2022.

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

## 15<sup>th</sup> resolution

### Approval of the information related to corporate officers' remuneration referred to in Article L.22-10-9, I. of the French Commercial Code (global *ex-post* vote)

#### Explanatory statement

In accordance with Article L.22-10-77, I. of the French Commercial Code, the purpose of the fifteenth resolution is to submit for your approval the information related to corporate officers' remuneration required by Article L.22-10-9, I. of the French Commercial Code.

The relevant information is presented in Section 6.3.2 of the Supervisory Board's report on corporate governance, on pages 189 *et seq.* of the Annual Report 2022.

## Fifteenth resolution

### Approval of the information related to corporate officers' remuneration referred to in Article L.22-10-9, I. of the French Commercial Code

In accordance with Article L.22-10-77, I. of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the information referred to in Article L.22-10-9, I. of the

French Commercial Code, as presented in Section 6.3.2 of the Supervisory Board's report on corporate governance, on pages 189 *et seq.* of the Annual Report 2022.

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

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

### Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to the Managing Partner, Rothschild & Co Gestion SAS, to Alexandre de Rothschild, Executive Chairman of the Managing Partner, and to David de Rothschild, Chairman of the Supervisory Board (individual *ex-post* vote)

#### Explanatory statement

In accordance with Article L.22-10-77, II. of the French Commercial Code, the purpose of the sixteenth, seventeenth and eighteenth resolutions is to submit for your approval, by distinct resolutions, the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to:

- the Managing Partner, sole executive corporate officer of the Company, Rothschild & Co Gestion SAS;
- the executive corporate officer of the Managing Partner in office during the financial year ended 31 December 2022, Alexandre de Rothschild; and
- the Chairman of the Supervisory Board in office during the financial year ended 31 December 2022, David de Rothschild.

You are therefore invited to approve the components of remuneration presented below. They are also presented in Section 6.3.2 of the Supervisory Board's report on corporate governance, on pages 189 *et seq.* of the Annual Report 2022.

### Remuneration of Rothschild & Co Gestion SAS, Managing Partner of the Company

During, or in respect of, the financial year ended 31 December 2022, in accordance with Rothschild & Co's Articles of Association and the remuneration policy approved by the General Meeting held on 19 May 2022:

- no remuneration was paid or awarded to the Managing Partner in its capacity as manager of the Company; and
- the amount of €914,041.25 was reimbursed to the Managing Partner in respect of its operating expenses related to its role as manager of the Company (€924,115.20 for the financial year ended 31 December 2021).

### Remuneration of Alexandre de Rothschild, Executive Chairman of the Managing Partner

The remuneration and benefits paid during, or awarded in respect of, the financial year ended 31 December 2022 to Alexandre de Rothschild, the Executive Chairman of the Managing Partner are set out below. The remuneration paid, or awarded, to the Executive Chairman of the Managing Partner in respect of such position is in line with the remuneration policy approved by the General Meeting held on 19 May 2022.

During, or in respect of, the financial year ended 31 December 2022, Alexandre de Rothschild did not benefit from any employment contract, supplementary pension scheme, remuneration or benefit due or that may be due in the event of termination of office or change in function and non-competition clauses in respect to his duties as Executive Chairman of the Managing Partner.

### 3 Proposed resolutions and reports of the Managing Partner

Items submitted to the vote (in euros)	Awarded in respect of 2022	Paid during 2022	Presentation
Fixed remuneration	500,000	500,000	€500,000 of fixed remuneration in respect of its position as Executive Chairman of the Managing Partner during 2022
Variable remuneration	–	–	–
Annual variable remuneration	–	–	–
Exceptional remuneration	–	–	–
Stock options, performance shares and other long-term benefits	–	–	–
Directorship remuneration	–	–	–
Benefits in kind	–	–	–
Welcome bonus and severance pay	–	–	–
Non-competition indemnity	–	–	–
Supplementary pension scheme	–	–	–

#### Remuneration of David de Rothschild, Chairman of the Supervisory Board

The remuneration and other benefits paid during, or awarded in respect of, the financial year ended 31 December 2022 to David de Rothschild, the Chairman of the Supervisory Board are set out below. The remuneration paid or awarded to the Chairman of the Supervisory Board in respect of such position are in line with the remuneration policy approved by the General Meeting held on 19 May 2022.

Items submitted to the vote (in euros)	Awarded in respect of 2022	Paid during 2022	Presentation
Fixed remuneration	200,000	200,000	€200,000 of fixed remuneration in respect of its position as Chairman of the Supervisory Board during 2022
Variable remuneration	–	–	–
Annual variable remuneration	–	–	–
Exceptional remuneration	–	–	–
Stock options, performance shares and other long-term benefits	–	–	–
Directorship remuneration	–	–	–
Benefits in kind	–	–	–
Welcome bonus and severance pay	–	–	–
Non-competition indemnity	–	–	–
Supplementary pension scheme	–	–	–

### Sixteenth resolution

**Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Rothschild & Co Gestion, the Managing Partner**

In accordance with Article L.22-10-77, II. of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board’s report on corporate governance, approves the fixed, variable and exceptional components constituting the total remuneration and benefits in kind paid during, or awarded in respect of, the financial year ended 31 December 2022 to Rothschild & Co Gestion SAS, Managing Partner of the Company, as presented in Section 6.3.2, paragraph “Remuneration of the Managing Partner of Rothschild & Co” of the Supervisory Board’s report on corporate governance, on page 189 of the Annual Report 2022.

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

### Seventeenth resolution

**Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Alexandre de Rothschild, Executive Chairman of the Managing Partner**

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board’s report on corporate governance,

approves the fixed, variable and exceptional components constituting the total remuneration and benefits in kind paid during, or awarded in respect of, the financial year ended 31 December 2022 to Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion SAS, the Company’s Managing Partner, as presented in Section 6.3.2, paragraph “Remuneration of the Executive Chairman of the Managing Partner” of the Supervisory Board’s report on corporate governance, on pages 189 *et seq.* of the Annual Report 2022.

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

### Eighteenth resolution

**Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to David de Rothschild, Chairman of the Supervisory Board**

In accordance with Article L.22-10-77, II. of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board’s report on corporate governance, approves the fixed, variable and exceptional components constituting the total remuneration and benefits in kind paid during, or awarded in respect of, the financial year ended 31 December 2022 to David de Rothschild, Chairman of the Supervisory Board, as presented in Section 6.3.2, paragraph “Remuneration of Supervisory Board members” of the Supervisory Board’s report on corporate governance, on page 191 of the Annual Report 2022.

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

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

**Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid to persons identified in accordance with Article L.511-71 of the French Monetary and Financial Code (*Code monétaire et financier*) during the financial year ended 31 December 2022**

**Explanatory statement**

In accordance with Article L.511-73 of the French Monetary and Financial Code, the nineteenth resolution, specific to the banking sector, provides for a consultative vote of the General Meeting, on a consolidated basis, on the total amount of compensation of any kind paid during the financial year ended 31 December 2022 to the staff members identified as “material risk takers” (*i.e.* staff members whose professional activities have a material impact on the Group

risk profile and/or on the risk profile of the regulated entities of the Group) as defined by CRD rules and their implementation under French law (Article L.511-71 of the French Monetary and Financial Code) as well as the EBA Regulatory Technical Standards (the “Material Risk Takers”).

It is specified, for information purposes, that in respect of the financial year ended 31 December 2022 the number of staff identified as Material Risk Takers was 138, and that the total compensation paid to them amounts to €81.5 million.

It is also specified that because of the deferred payment rules of variable remuneration, applicable to Material Risk Takers and leading to the deferral of a portion of their remuneration over a number of years, the total amount paid to these members of staff in 2022 includes a significant portion of payments related to prior financial years and cannot lead to a meaningful assessment of the remuneration linked to their performance for the financial year ended 31 December 2022.

### Nineteenth resolution

**Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid to persons identified in accordance with Article L.511-71 of the French Monetary and Financial Code (*Code monétaire et financier*) during the financial year ended 31 December 2022**

The General Meeting, having considered the reports of the Managing Partner and the Supervisory Board, consulted pursuant to Article L.511-73 of the French Monetary and Financial Code (*Code monétaire et financier*), approves, on a consolidated basis, the total amount of compensation of any kind paid to persons identified in

accordance with Article L.511-71 of the French Monetary and Financial Code during the financial year ended 31 December 2022, which amounts to €81.5 million.

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

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

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

#### Explanatory statement

At the date of this General Meeting Document, the Managing Partner is authorised by the Combined General Meeting held on 19 May 2022 to buy back the Company's shares. A presentation of the transactions carried out by the Company on its own shares during the financial year ended 31 December 2022 is available on page 73 of the Annual Report 2022.

The purpose of the twentieth resolution is to submit for your approval the renewal of this authorisation. It would supersede the unused portion of the previous authorisation granted for the same purpose.

This authorisation would be granted for the following purposes:

- (1) to maintain a secondary market and the liquidity for the Company's shares through transactions carried out under a liquidity contract entered into with an investment services provider acting independently and in accordance with market practices accepted by the *Autorité des Marchés Financiers* (AMF);
- (2) to cancel some or all of the shares purchased;
- (3) to grant or sell shares to meet obligations related to stock option plans (in accordance with Articles L.225-179 *et seq.* of the French Commercial Code) or free share plans (in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code), to allot shares under statutory profit-sharing schemes and/or any other allotment to employees and corporate officers, including for the implementation of company savings plans (in accordance with Articles L.3332-1 *et seq.* of the French Labour Code (*Code du travail*)) or any foreign-law share ownership plan set up for employees and/or corporate officers of the Company and of affiliated companies and economic interest groups in accordance with the terms and conditions provided for by law;
- (4) more generally, to award ordinary shares of the Company to employees and/or corporate officers of the Company and of affiliated companies and economic interest groups, particularly as variable compensation for staff members whose professional activities have a material impact on the risk profile of the Group and/or on the risk profile of the regulated entities of the Group;

- (5) to deliver shares upon the exercise of rights attached to securities that entitle their holders to the allotment of the Company's shares on redemption, conversion, exchange, presentation of a warrant or otherwise;
- (6) to hold and subsequently deliver by way of payment, exchange or otherwise in accordance with Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, in connection with mergers, spin-offs, asset-for-share transfers or external growth transactions, it being specified that the said Article L.22-10-62 paragraph 6 provides that the number of shares bought back by the Company with a view to holding them for their subsequent delivery in connection with a merger, spin-off or asset-for-share transfer may not exceed 5% of the Company's share capital; and
- (7) more generally, any other purpose that complies with current, or will comply with future, laws and regulations and in particular any other practice accepted or recognised – currently or in the future – by the applicable regulations or the AMF;

Purchases, sales, exchanges or transfers of shares may be carried out and settled by any means, in one or more transactions, at the times that the Managing Partner deems appropriate, excluding during a public offer initiated by a third party for the shares of the Company and until the end of the offer period.

This authorisation would be given for a term of 18 months, starting from the date of this General Meeting. The maximum purchase price per share is set at €50, unchanged from the price set by the General Meeting held on 19 May 2022 and the number of shares that may be purchased must not exceed 10% of the share capital. The maximum amount of the operation would be set at €385,148,850.

It should be noted that, in accordance with AMF regulations, the performance of the liquidity contract was suspended as from 6 February 2023, *i.e.* the date on which the Company announced having been informed of the intention of Concordia to file a simplified tender offer on the Company's shares and on which the AMF published the decision 223C0257 indicating that this announcement corresponds to the opening of the pre offer period during which the provisions relating to transaction execution and reporting apply.

## Twentieth resolution

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

The General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, in accordance with, *inter alia*, Articles L.22-10-62 *et seq.* of the French Commercial Code and Articles L.225-210 *et seq.* of the said Code as referred from Article L.226-1 of the said Code, and Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse (MAR), authorises the Managing Partner to arrange for the Company to buy back its own shares, either directly or through an intermediary, subject to the limits stipulated by the applicable laws and regulations and the following terms and conditions:

- (1) the number of shares purchased by the Company during the term of the share buyback programme must not exceed 10% of the total number of shares making up the Company's share capital at any time, with this percentage applying to the amount of the share capital as adjusted following transactions that will affect it subsequently to this General Meeting. In accordance with Article L.22-10-62 of the French Commercial Code, the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if the shares were purchased to provide liquidity under the conditions defined by the General Regulation of the French financial markets authority (*Autorité des Marchés Financiers*, or AMF); and

- (2) the Company must not at any time own, directly or indirectly, more than 10% of its own shares on the date in question.

Purchases, sales, exchanges or transfers of shares may be carried out and settled by any means that are currently authorised or that may be authorised in the future, in one or more transactions, on any markets, including through multilateral trading systems (MTF), or *via* a systematic internaliser or over-the-counter, including by acquisition or sale of blocks (without limiting the part of the share buyback programme that may be carried out in this way), by public offer to purchase or exchange or the use of options or derivatives (in compliance with applicable legal and regulatory requirements), excluding the sale of put options, and at the times that the Managing Partner deems appropriate, excluding during a public offer initiated by a third party for the shares of the Company, and until the end of the offer period, in accordance with stock market regulations, either directly or indirectly through an investment services provider. The shares bought back pursuant to this authorisation may be held, sold, or, more generally transferred by any means, including through block trades and at any time, including during a public offer.

The Company may use this authorisation, in compliance with the applicable laws and regulations and the market practices accepted by the AMF, for the following purposes:

- (1) to maintain a secondary market and the liquidity for the Company's shares through transactions carried out under a liquidity contract entered into with an investment services provider acting independently and in accordance with market practices accepted by the AMF;
- (2) to cancel some or all of the shares purchased;
- (3) to grant or sell shares to meet obligations related to stock option plans (in accordance with Articles L.225-179 *et seq.* of the French Commercial Code) or free share plans (in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code), to allot shares under statutory profit-sharing schemes and/or any other allotment to employees and corporate officers, including for the implementation of company savings plans (in accordance with Articles L.3332-1 *et seq.* of the French Labour Code (*Code du travail*)) or any foreign-law share ownership plan set up for employees and/or corporate officers of the Company and of affiliated companies and economic interest groups in accordance with the terms and conditions provided for by law;
- (4) more generally, to award ordinary shares of the Company to employees and/or corporate officers of the Company and of affiliated companies and economic interest groups, particularly as variable compensation for staff members whose professional activities have a material impact on the risk profile of the Group and/or on the risk profile of the regulated entities of the Group;
- (5) to deliver shares upon the exercise of rights attached to securities that entitle their holders to the allotment of the Company's shares on redemption, conversion, exchange, presentation of a warrant or otherwise;

- (6) to hold and subsequently deliver by way of payment, exchange or otherwise in accordance with Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, in connection with mergers, spin-offs, asset-for-share transfers or external growth transactions, it being specified that the said Article L.22-10-62 paragraph 6 provides that the number of shares bought back by the Company with a view to holding them for their subsequent delivery in connection with a merger, spin-off or asset-for-share transfer may not exceed 5% of the Company's share capital; and
- (7) more generally, any other purpose that complies with current, or will comply with future, laws and regulations and in particular any other practice accepted or recognised – currently or in the future – by the applicable regulations or the AMF.

The General Meeting resolves that the maximum purchase price is set at €50 per share, excluding acquisition costs, with this maximum price only applying to acquisitions decided as from the date of this General Meeting and not to any futures transactions set up pursuant to any share buyback authorisation granted at a previous General Meeting that provides for the buyback of shares subsequent to the date of this General Meeting.

The General Meeting grants the Managing Partner the power – with the possibility to sub-delegate such power in accordance with the law or the Articles of Association – to adjust this amount to reflect a change in the par value of the shares, a capital increase by capitalisation of reserves, a bonus share issue, a stock split or reverse stock split, a distribution of reserves or of any other assets, a redemption of capital or any other transaction affecting shareholders' equity.

Pursuant to Article R.225-151 of the French Commercial Code, the General Meeting sets the total maximum amount of the share buyback programme authorised above at €385,148,850 (excluding acquisition costs) based on the maximum purchase price of €50 per share applied to the maximum number of 7,702,977 shares that may theoretically be bought back based on the share capital at 31 December 2022 and excluding treasury shares already held by the Company.

The Managing Partner shall ensure that the buybacks are conducted in compliance with prudential requirements as laid down in the applicable regulations and by the ACPR (*Autorité de contrôle prudentiel et de résolution*).

The General Meeting grants full powers to the Managing Partner – with the possibility to sub-delegate such powers in accordance with the law – to use this authorisation and to set the relevant terms and conditions, to place all orders, either on or off market, to enter into any agreement, to allocate or reallocate the shares acquired to the various purposes provided for above in compliance with the applicable laws and regulations, to set the terms and conditions where required to protect the rights of holders of securities or options in accordance with the applicable laws and regulations and any contractual provisions, to make the required declarations to the AMF, the ACPR and any other competent authority and carry out all formalities, and, in general, to take all actions required to implement this resolution.

This authorisation, which supersedes the unused portion of the authorisation given for the same purpose to the Managing Partner in the 20<sup>th</sup> resolution of the Combined General Meeting held on 19 May 2022, is given for a period of 18 months as from the date of this General Meeting.

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

## 3.1.2 Within the remit of the Extraordinary General Meeting

### 21<sup>st</sup> to 25<sup>th</sup> resolutions

#### **Amendment to the Company's Articles of Association**

##### **Explanatory statement**

#### **Amendment to the Company's Articles of Association to determine the terms and conditions of appointment of Supervisory Board members representing employees and set the term of office of Supervisory Board members to three years**

The purpose of the twenty first resolution is to amend Article 10.1.1 of the Articles of Association relating to members of the Supervisory Board (i) to introduce the provisions necessary for the appointment of members representing employees on the Supervisory Board in accordance with Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, known as the “*Loi Pacte*” and (ii) to set duration of the term of office for all Supervisory Board members, including the employee representatives.

As at 31 December 2022, the number of Group employees in France exceeded 1,000 for the second consecutive year. Therefore, in accordance with applicable law, the Company is required to appoint two employee representatives as Supervisory Board members within six months after this General Meeting.

In this context, it is proposed that you approve the amendment to the Articles of Association setting the designation process of the employee representatives. Following the positive advisory opinion of the Company's work council (*Comité Social et Economique*), it is proposed that the latter appoints the Supervisory Board members representing employees.

It is also proposed to set, in the Articles of Association, the duration of the mandate of all Supervisory Board members (including the employee representatives) to three years, in line with the Afep-Medef recommendations.

#### **Harmonisation of the Articles of Association**

The purpose of the twenty second resolution is to update the Articles of Association in line with applicable law to:

- replace the obsolete reference to the Chairman's report with a reference to the report on corporate governance (Articles L.226-10-1 and L.22-10-78 of the French Commercial Code); and
- exclude abstentions from the votes cast taken into account for the calculation of the majority at general meetings (Articles L.225-98 and L.225-96 of the French Commercial Code).

These amendments to the Articles of Association concern Articles 10.2.3 (Duties) and 11.1 (General Meeting of shareholders).

#### **Update of the Articles of Association**

The purpose of the twenty third resolution is to amend the Articles of Association by deleting the references to investment and voting rights certificates, as the Company has no longer any outstanding investment and voting rights certificates.

These amendments concern Articles 7.1 (Form), 7.3 (Threshold crossing), 7.5 (Rights and obligations attached to the Company's securities) and 11.1 (General Meeting of shareholders).

#### **Amendment to the Articles of Association to provide for the possibility for the Supervisory Board to take decisions by written consultation**

The twenty fourth resolution concerns the deliberations of the Supervisory Board.

To give more flexibility to the Supervisory Board, it is proposed to amend the Articles of Association, in accordance with applicable law, to provide for the possibility of taking decisions by written consultation.

#### **Miscellaneous amendments to the Articles of Association**

Through the vote on the twenty fifth resolution, it is proposed to adjust the wording of Article 10.2.4 of the Articles of Association providing for the possibility for the Supervisory Board to establish terms of reference in order to reflect that such terms of reference are already in force.

### Twenty-first resolution

#### **Amendment to Article 10.1.1 of the Company's memorandum and articles of association (the “Articles of Association”) to determine the appointment process of the Supervisory Board members representing employees and set the term of office of Supervisory Board members to three years**

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, in accordance in particular with Article L.225-79-2 of the French Commercial Code as referred from Article L.226-5-1

of the said Code, decides to amend Article 10.1.1 of the Articles of Association entitled “Members” as follows (with the amendments emphasized in bold):

*“The Supervisory Board shall consist of six to eighteen members, shareholders of the Company, who are appointed and removed from office by the Ordinary General Meeting of shareholders. Shareholders who also have the status of general partner shall not be entitled to vote. The number of members of the Supervisory Board over 75 years of age may not be more than one third of the members in office; if said proportion is exceeded, the members who must leave the Supervisory Board in order to maintain compliance with said proportion shall be deemed to have automatically resigned from office, starting with the oldest.*”



*In addition, where the conditions provided for by regulation are met, the Supervisory Board comprises one or two members representing employees.*

*By exception to the above, the Supervisory Board members representing employees are not required to be shareholders.*

*The Supervisory Board member(s) representing employees is (are) appointed by the work council (Comité Social et Économique) of the Company.*

*When the number of Supervisory Board members appointed by the Ordinary General Meeting of shareholders exceeds eight, a second member of the Supervisory Board representing employees is appointed in accordance with the aforementioned procedures.*

*When the number of members of the Supervisory Board appointed by the Ordinary General Meeting of shareholders becomes equal to or less than eight, the current term of office of the second member of the Supervisory Board representing employees continues until its end and is not renewed.*

*The number of Supervisory Board members appointed by the Ordinary General Meeting of shareholders to be taken into account in determining the number of Supervisory Board members representing employees is assessed on the date of appointment of the Supervisory Board member(s) representing employees.*

*The term of office of the Supervisory Board member(s) representing employees ends by anticipation in the conditions provided for by law and this article, and in particular in the event of termination of their employment contract. In the event that the Company is no longer required to appoint one or more Supervisory Board members representing employees, or could claim a derogation, pursuant to applicable regulation, the current term of office of the Supervisory Board member(s) representing employees will end six months after the day following the meeting at which the Supervisory Board acknowledges the occurrence of such event.*

~~*The Ordinary General Meeting of Shareholders shall decide*~~  
*The term of office of each member of the Supervisory Board is of three years (renewable). If there is a vacancy as a result of death, resignation or for any other reason, of a member of the Supervisory Board designated by the Ordinary General Meeting of shareholders, the Supervisory Board may temporarily co-opt one or more members as a replacement for the remaining term of office of the replaced member; any co-option shall be approved by the next Ordinary General Meeting of shareholders. If it is not, the decisions of the Supervisory Board taken during the term of office of the co-opted member shall remain valid nonetheless.*

*In the event of a vacancy for any reason of one or more members of the Supervisory Board representing employees, the vacant seat(s) will be filled under the conditions provided for by applicable regulation.*

*The Supervisory Board shall freely distribute all or some of any remuneration that the Ordinary General Meeting of shareholders grants to it between its members."*

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

## Twenty-second resolution

### Harmonisation of the Articles of Association

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, decides:

Regarding the duties of the Supervisory Board:

- to align Article 10.2.3 of the Articles of Association with the provisions of Articles L.226-10-1 and L.22-10-78 of the French Commercial Code by replacing the obsolete reference to the Chairman's report on internal control with a reference to the report on corporate governance,
- to amend accordingly and as follows the last sentence of the antepenultimate paragraph of Article 10.2.3 of the Articles of Association, the rest of the Article remaining unchanged:

***"It shall approve its Chairman's report on internal control will draw up the report on corporate governance."***

Regarding the recognition of votes at general meetings as part of the majority calculation:

- to bring Article 11.1 of the Articles of Association into line with the provisions of Articles L.225-98 and L.225-96 of the French Commercial Code as amended by Law No 2019-744 of 19 July 2019 which excluded abstentions from the votes cast taken into account for the calculation of the majority at general meetings;
- to amend accordingly and as follows the first paragraph of Article 11.1 of the Articles of Association, the rest of the Article remaining unchanged:

***"General Meetings are convened by the Managing Partner or by the Supervisory Board and decisions are made, in the conditions provided for by law, by a simple majority of the votes of cast by shareholders attending or represented at the meeting in the case of an Ordinary General Meeting, and by a two thirds majority of the votes of cast by shareholders attending or represented at the meeting in the case of an Extraordinary General Meeting."***

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

## Twenty-third resolution

### Update of the Articles of Association

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, decides to update the Articles of Association by deleting the references, which have become obsolete, to the investment and voting rights certificates and consequently:

- to amend Article 7.1 of the Articles of Association as follows:

***"The shares and investment certificates issued by the Company are in registered form until they are fully paid up, and then, at the holder's option, they are in a registered or bearer form. Voting right certificates shall be in registered form."***

- to amend the first and fifth paragraphs of Article 7.3 of the Articles of Association as follows, the rest of the Article remaining unchanged:

### 3 Proposed resolutions and reports of the Managing Partner

*“Without prejudice to the provisions of the law, any individual or legal entity, acting alone or in concert with others, ~~holding shares or investment certificates in bearer form and~~ that comes into possession of a number of shares, ~~investment certificates~~ or voting rights equal to or greater than 1% of the total number of the Company’s shares ~~and investment certificates~~, or of voting rights in the Company, and each time it crosses a multiple of this threshold in terms of share capital or voting rights, must inform the Company within the timeframe provided by law, by registered letter with acknowledgement of receipt, stating whether the number of shares, ~~investment certificates~~ or voting rights are or are not held on behalf of, under the control of or in concert with other individuals or legal entities.*

[...]

*Without prejudice to the penalties provided for by law, in the event of failure to comply with the disclosure obligation provided for above, pursuant to a request recorded in the minutes of the General Meeting, by one or more shareholders ~~or holders of voting right certificates~~ holding at least five per cent (5%) of the Company’s voting rights, the securities that exceed the fraction that should have been declared shall be deprived of voting rights at all General Meetings held for a period of two years following the date on which a threshold declaration is sent to the Company’s registered office by registered letter with acknowledgement of receipt.”*

- to amend Article 7.5 of the Articles of Association as follows:

***“Article 7.5.1 Common stipulations***

*Whenever it is necessary to hold several of the Company’s securities in order to exercise any right, single securities or a number that falls below the required number shall not grant their holder any rights against the Company. Where appropriate, their holders must make their own arrangements to pool them and, possibly, purchase or sell the necessary number of securities.*

***Article 7.5.2 Stipulations applicable to shares and investment certificates***

*Each share ~~and each investment certificate~~ gives entitlement to ownership of the Company’s assets, profit sharing and the winding-up dividend payable to owners of equity capital, in proportion to the fraction of the capital it represents, subject to the rights of the general partners.”*

- to amend the third, fourth and fifth paragraphs of Article 11.1 of the Articles of Association as follows, the rest of the Article remaining unchanged:

*“Any shareholder ~~or bearer of voting rights certificates~~ shall be entitled to attend General Meetings under statutory conditions and the terms and conditions hereof. Said persons may send their proxy form or postal vote for any General Meeting of shareholders in writing or electronically, under statutory conditions. Managing Partner shall be entitled to accept any proxy form, voting form or certificate of attendance received or submitted up until the date of the General Meeting of shareholders. By Managing Partner decision published in the notice of the meeting or notice to attend to use such means of telecommunication, shareholders ~~and bearers of voting rights certificates~~ who attend the General Meeting of shareholders via videoconference or by means of telephone conference enabling them to be identified shall be deemed to be present for the purpose of calculating the quorum and majority.*

*Except when provided by law, each share ~~and voting right certificate~~ entitles to one voting right in the General Meetings.*

*However, the holder of any fully paid share, held in the form of registered shares for at least two years in the name of a single holder, will be entitled to two voting rights per share, without any limitation. In case of capital increase, by incorporation of reserves, benefits or issue premiums, the double voting right is, as from the issuance date, attributed to the registered shares allocated to a shareholder as a consequence of former shares for which he benefits from a double voting right. In the event of any transfer following inheritance, liquidation of marital property between spouses or donation inter vivos in favour of a spouse or relative entitled to inherit, the right remains acquired and the period hereinabove referred to is not interrupted. The double voting right is cancelled ipso jure of any share transferred for any other cause.*

*In case of division of shares ~~and voting rights certificate~~ ownership, the voting right attached to the share ~~or to the voting rights certificate~~ is exercised by the bare owner, except on decisions relating to the appropriation of income, where it is exercised by the beneficial owner.”*

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

#### Twenty-fourth resolution

##### Amendment to Article 10.2.2 of the Articles of Association to provide for written consultation of the Supervisory Board members

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, decides to provide for the possibility for the members of the Supervisory Board to take decisions by means of written consultation, and consequently to add the following paragraph at the end of Article 10.2.2 of the Articles of Association, the rest of the Article remaining unchanged.

***“The Supervisory Board may also take decisions by written consultation of its members.”***

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

#### Twenty-fifth resolution

##### Miscellaneous amendments to the Articles of Association

The General Meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the reports of the Managing Partner and the Supervisory Board, decides:

- to adjust the wording of Article 10.2.4 of the Articles of Association providing for the possibility for the Supervisory Board to establish terms of reference in order to reflect that such terms of reference are already in force;
- to amend Article 10.2.4 of the Articles of Association accordingly and as follows:

***“The Supervisory Board’s terms of reference specify ~~may draw up Internal Rules and Regulations in which it may, in particular, lay down~~ the terms and conditions of its meetings, deliberations and the performance of its duties, in accordance with applicable law and the Articles of Association.”***

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

### 3.1.3 Within the remit of the Ordinary General Meeting

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

##### **Powers to carry out formalities**

##### **Explanatory statement**

The twenty-sixth resolution submitted to you is a resolution giving the holder the powers to carry out all legal formalities and filings relating to the resolutions approved at the General Meeting.

#### **Twenty-sixth resolution**

##### **Powers to carry out formalities**

The General Meeting grants full powers to the bearer of an original, a copy, or an excerpt of the minutes of this General Meeting to carry out all necessary filings, publications and other formalities.

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

## 3 Proposed resolutions and reports of the Managing Partner

### 3.1.4 Information on the Supervisory Board members whose renewal of appointment is proposed by the Managing Partner

#### Éric de Rothschild



#### Vice-Chairman of the Supervisory Board

Age: 82 (born on 3 October 1940)  
Nationality: French  
Date of first appointment: 29 October 2004  
End of term: General Meeting 2023  
Rothschild & Co shares directly held: 12  
Attendance rate at Supervisory Board meetings: 100%

#### Expertise and experience

Éric de Rothschild was appointed on 8 June 2012 as Chairman of the Supervisory Board, a position he already held from 2004. He joined Paris Orléans in 1974 as Chairman of the Board of Directors. Along with David de Rothschild, he was the main driving force in bringing together the English and French branches of the Rothschild family. He also holds several duties and positions within the family's companies including wine-making companies.

He is also President and Chairman of the Board of Directors of Rothschild & Co Concordia SAS.

He graduated from the *École Polytechnique* of Zurich (Switzerland).

#### Other directorships and positions held within the Group

- None

#### Directorship and positions held outside the Group

- President and Chairman of the Board of Directors of Rothschild & Co Concordia SAS
- Managing partner of RCB Partenaires SNC
- President and Chairman of the Board of Directors of Béro SAS
- Member of the Supervisory Board of Impact Partners SAS
- Managing partner of 7 Marigny SC
- Member of the Board of Directors of Baronnes et Barons Associés SAS
- Permanent representative of Béro SAS as managing partner of Beart SNC
- Permanent representative of Béro SAS as Chairman of Ponthieu Rabelais SAS
- Permanent representative of Béro SAS as co-manager of Château Lafite Rothschild SC
- Member of the Board of Directors of Christie's France SAS
- Member of the Board of Directors of Société des Amis du Louvre
- Chairman of the Board of Directors of Rothschild Archive Ltd (United Kingdom)
- Chairman and Director of DBR USA Inc. (United States of America)

#### Directorship and positions expired over the past five years

- Member of the Board of Directors of *Centre national de la photographie* (until 2021)
- General partner and manager of Béro SCA (until 2020)
- Chairman of Fondation des Artistes (until 2019)
- Member of the Supervisory Board of Milestone SAS (until 2019)
- Member of the Supervisory Board of SIACI Saint-Honoré SA (until 2019)
- Chairman of the Board of Directors of Rothschild & Co Holding AG (Switzerland) (until 2019)
- Member of the Board of Directors of Los Vascos SA (Chile) (until 2018)
- Chairman of the Supervisory Board of Rothschild & Co SCA<sup>(1)</sup> (until 2018)
- General manager of Rothschild & Co Concordia SAS (until 2018)
- Member of the Board of Directors of Continuation Investments NV (the Netherlands) (until 2018)

(1) Listed company.

## Adam Keswick



### Vice-Chairman of the Supervisory Board

### Independent member of the Supervisory Board

Age: 50 (born on 1 February 1973)  
 Nationality: British  
 Date of first appointment: 29 September 2016  
 End of term: General Meeting 2023  
 Rothschild & Co shares directly held: 3,300  
 Attendance rate at Supervisory Board meetings: 83%

### Expertise and experience

Adam Keswick first joined the Jardine Matheson group in 2001 and was appointed to the Board of Jardine Matheson Holdings Limited in 2007. He was Deputy Managing Director of Jardine Matheson from 2012 to 2016 and became Chairman of Matheson & Co in 2016.

Adam Keswick is a Director of Dairy Farm, Hongkong Land, Jardine Matheson, Jardine Strategic and Mandarin Oriental. He is also a Director of Ferrari, Schindler and Yabuli China Entrepreneurs Forum.

### Other directorship and positions held within the Group

- None

### Directorships and positions held outside the Group

- Member of the Board of Directors of Jardine Pacific Holdings Limited (Bermuda)<sup>(2)</sup>
- Chairman of Jardine Schindler Holdings Limited (British Virgin Islands)<sup>(2)</sup>
- Chairman of Matheson & Co, Limited (United Kingdom)<sup>(2)</sup>
- Member of the Board of Directors of Jardine Matheson Holdings Limited<sup>(1)</sup> (Bermuda)<sup>(2)</sup>
- Member of the Board of Directors of Jardine Motors Group UK Limited (United Kingdom)<sup>(2)</sup>
- Member of the Board of Directors of Dairy Farm International Holdings Limited<sup>(1)</sup> (Bermuda)<sup>(2)</sup>
- Member of the Board of Directors of Hong Kong Land Holdings Limited<sup>(1)</sup> (Bermuda)<sup>(2)</sup>
- Member of the Board of Directors of Mandarin Oriental International Limited<sup>(1)</sup> (Bermuda)<sup>(2)</sup>
- Member of the Board of Directors of JMH Finance Holdings Limited (British Virgin Islands)<sup>(2)</sup>
- Member of the Board of Directors of JMH Investments Limited (British Virgin Islands)<sup>(2)</sup>
- Member of the Board of Directors of JMH Management Holdings Limited (British Virgin Islands)<sup>(2)</sup>
- Member of the Board of Directors of JMH Treasury Limited (British Virgin Islands)<sup>(2)</sup>
- Member of the Board of Directors of JSH Treasury Limited (British Virgin Islands)<sup>(2)</sup>
- Non-executive member of the Board of Directors of Ferrari NV<sup>(1)</sup> (the Netherlands)
- Non-executive member of the Board of Directors of Yabuli China Entrepreneurs Forum (China)
- Non-executive member of the Board of Directors and member of the Remuneration Committee of Schindler Holding Limited<sup>(1)</sup> (Switzerland)

### Directorships and positions expired over the past five years

- Member of the Board of Directors of Jardine Strategic Holdings Limited<sup>(1)</sup> (Bermuda)<sup>(2)</sup> (until 2021)
- Deputy Chairman of Jardine Lloyd Thompson Group Limited<sup>(1)</sup> (formerly Jardine Lloyd Thompson Group plc) (United Kingdom) (until 2019)

(1) Listed company.

(2) Jardine Matheson group.

## Gilles Denoyel



### Independent member of the Supervisory Board

### Member of the Risk Committee

### Member of the Audit Committee

Age: 68 (born on 4 August 1954)

Nationality: French

Date of first appointment: 14 May 2020

End of term: General Meeting 2023

Rothschild & Co shares directly held: 675

Attendance rate at Supervisory Board meetings: 100%

### Expertise and experience

A graduate of the top French engineering school *École des Mines de Paris*, the *Institut d'Études Politiques de Paris (Sciences Po)* and a former student at *École Nationale d'Administration (ENA)*, Gilles Denoyel was appointed *Inspecteur des Finances* at the French Ministry of Finance in 1981.

In 1985, he joined the Treasury Department where he was successively in charge of the CIRI (*Comité Interministériel de Restructuration Industrielle*), export financing, financial market regulation, the supervision of the insurance sector and the privatisation programme.

In 1996, he joined the CCF as Chief Financial Officer. He became Deputy Chief Executive Officer in 2000. In 2004, he was appointed Executive Director Deputy Chief Executive Officer of the CCF and then of HSBC France. From 2015, he was Chairman of International Institutional Relations for Europe of the HSBC Group.

Since his retirement from the HSBC Group in 2016, he has been Senior Adviser of Bain Consulting and was Operating Partner of Advent International until 2018. In January 2018, he joined the Board of Memo Bank and was appointed Chairman of the Board of Dexia in May 2018. In May 2019, he joined the Board of EDF, where he chairs the Nuclear Commitments Monitoring Committee.

### Other directorships and positions held within the Group

- None

### Directorships and positions held outside the Group

- Chairman of the Board of Directors, Chairman of the Appointment Committee and member of the Remuneration Committee of Dexia (Belgium)
- Chairman of the Board of Directors of Dexia Crédit Local
- Member of the Board of Directors of EDF SA<sup>(1)</sup> and Chairman of the Nuclear Commitments Monitoring Committee
- Member of the Supervisory Board of Memo Bank SA
- Member of the Board of Directors of Institut Aspen France (association)

### Directorships and positions expired over the past five years

- None

(1) Listed company.

## Suet-Fern Lee



### Independent member of the Supervisory Board

### Member of the Audit Committee

### Member of the Risk Committee

Age: 64 (born on 16 May 1958)

Nationality: Singaporean

Date of first appointment: 28 September 2017

End of term: General Meeting 2023

Rothschild & Co shares directly held: 150

Attendance rate at Supervisory Board meetings: 100%

### Expertise and experience

Suet-Fern Lee is a founder of Stamford Law Corporation, a major law firm based in Singapore which merged with Morgan Lewis Stamford LLC, in 2015. She served on the Board of Morgan Lewis & Bockius where she chaired the International Leadership Team.

Suet-Fern Lee has also served as a member of the Board of Directors of various companies in Singapore and abroad.

She is currently also on the Board of Directors of the World Justice Project, an international organisation based in Washington DC that promotes the rules of law. In addition, she is a trustee of the Nanyang Technological University, a major university in Singapore.

She has been the long-standing Chairman of the Asian civilisations Museum in Singapore and a member of the National Heritage Board, where she chaired various Board committees.

She is the former president of the Inter-Pacific Bar Association.

Suet-Fern Lee holds a law degree from Cambridge University. She qualified as a barrister-at-law at Gray's Inn, London in 1981 before being admitted to the Singapore bar in 1982.

### Other directorships and positions held within the Group

- None

### Directorships and positions held outside the Group

- Director of Morgan Lewis Stamford LLC (Singapore)
- Member of the Board of Directors of the World Justice Project (United States of America)
- Partner of Morgan Lewis & Bockius LLP (United States of America)
- Member of the Board of Directors and member of the Audit Committee of AXA Holdings Japan Co., Ltd (Japan)

### Directorships and positions over the past five years

- Member, international leadership team, Morgan Lewis & Bockius LLP (United States of America) (until 2022)
- Chair of the Inter-Pacific working group, Morgan Lewis & Bockius LLP (United States of America) (until 2022)
- Member of the Board of Directors of Caldecott Inc. (Cayman Islands) (until 2021)
- Member of the Board of Directors of Stamford Corporate Services Pte Ltd (Singapore) (until 2020)
- Member of the Board of Directors of Sanofi SA<sup>(1)</sup> (until 2020)
- Chair of the international leadership team, Morgan Lewis & Bockius LLP (United States of America) (until 2019)
- Member of the Board of Directors and member of the Finance Committee of AXA SA<sup>(1)</sup> (until 2018)
- Member of the Board of Directors of AXA Asia (Hong Kong) (until 2018)

(1) Listed company.

## Lord Mark Sedwill



### Member of the Supervisory Board

### Member of the Sustainability Committee

Age: 58 (born on 21 October 1964)  
Nationality: British  
Date of first appointment: 15 September 2021  
End of term: General Meeting 2023  
Rothschild & Co shares directly held: 150  
Attendance rate at Supervisory Board meetings: 100%

### Expertise and experience

Mark Sedwill, Baron Sedwill of Sherborne GCMG FRGS LLD, is a cross-bench member of the House of Lords. He is a non-executive director of Lloyd's of London and BAE Systems.

Lord Sedwill was Chairman of the G7 Panel on Global Economic Resilience (2020-21), Cabinet Secretary & Head of the Civil Service (2018-20), National Security Adviser (2017-20), Permanent Secretary at the Home Office (2013-17), and British Ambassador and NATO Representative in Afghanistan (2009-11). Before that he had a diplomatic and security career, serving in Egypt, Syria, Jordan, Iraq, Cyprus and Pakistan.

Educated at St Andrews and Oxford Universities, Lord Sedwill is a Fellow of the Royal Geographical Society and of the Institute of Directors, an Honorary Doctor of Laws at St Andrews University, an Honorary Fellow of Oxford University and of St Edmund Hall, Oxford, and a Distinguished Fellow of RUSI. He is President of the Special Forces Club, Chairman of the Atlantic Future Forum, Co-Chair of the Trilateral Commission, a member of the IISS Advisory Council, a Trustee of the RNLI, an Honorary Colonel in the Royal Marines and an Honorary Bencher of Middle Temple. He is also the recipient of several awards and honours for national and international public service.

### Other directorships and positions held within the Group

- None

### Directorships and positions held outside the Group

- Non-executive director of BAE System<sup>(1)</sup>
- Senior Independent Director and Deputy Chair of Lloyd's of London (United Kingdom)
- Member of the Board of Directors of Sherborne Lord Advisory Ltd (United Kingdom)
- Member of the Board of Directors of Sherborne Lord Holdings Ltd (United Kingdom)
- Consultant Advisor of Westbury Partners (United Kingdom)
- Chairman of Atlantic Future Forum (United Kingdom)
- President of Special Forces Club (United Kingdom)
- President of The Leaders Club (United Kingdom)
- Advisory council of International Institute of Strategic Studies (United Kingdom)
- Member of the UK Parliament's House of Lords (United Kingdom)
- Chair of the D Group Advisory Board
- Member of Temasek EMEA Advisory Panel

### Directorships and positions experienced over the past five years

- Chairman of G7 Panel on Economic Resilience (United Kingdom) (until 2021)

(1) Listed company.



## 3.2 Managing Partner's report on share subscription or purchase options

Pursuant to the provisions of Article L.225-184 of the French Commercial Code, you will find below the information on transactions related to share subscription or purchase options ("stock options") carried out during the financial year ended 31 December 2022.

### 3.2.1 Stock options granted during the financial year ended 31 December 2022

The Company did not grant any stock options during the financial year ended 31 December 2022.

A description of the equity schemes in force as at 31 December 2022 can be found on pages 74 *et seq.* of the Annual Report 2022 (Section 3.2.3 "Stock option plans 'Equity Schemes'").

### 3.2.2 Information on stock options granted to, or exercised by, Rothschild & Co corporate officers during the financial year ended 31 December 2022

No stock options were granted to the Company's corporate officers during the financial year ended 31 December 2022.

As of 31 December 2022, no Company's corporate officers held stock options.

### 3.2.3 Information on the stock options granted during the financial year ended 31 December 2022 to the ten employees (which are not corporate officers) of Rothschild & Co with the highest number of options granted

None.

### 3.2.4 Information on the stock options granted during the financial year ended 31 December 2022 to the ten employees (which are not corporate officers) of Rothschild & Co with the highest number of shares subscribed or purchased

None.

## 3.2.5 Summary table of outstanding stock options as at 31 December 2022

		Date of authorisation by the General Meeting	Grant date by the Managing Partner	Total of options granted	Number of beneficiaries	Share capital % at the grant date	Subject to the fulfilment of performance conditions	Exercise period start date	Expiration date	Stock option subscription or purchase price (in euros)	Total options exercised	Total options forfeited	Total options remaining
Equity Scheme 2013	Options 2013-1	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	30 Nov. 2016	11 Oct. 2023	17.50	530,000	20,000	230,000
	Options 2013-2	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	11 Oct. 2017	11 Oct. 2023	18.00	540,000	20,000	220,000
	Options 2013-3	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	11 Oct. 2018	11 Oct. 2023	19.00	445,000	30,000	305,000
	Options 2013-4	26 Sept. 2013	11 Oct. 2023	780,000	57	1.10%	No	11 Oct. 2019	11 Oct. 2023	20.00	400,000	50,000	330,000
Equity Scheme 2015	Options 2015-1	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2018	9 Dec. 2025	23.62	75,000	10,000	30,000
	Options 2015-2	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2019	9 Dec. 2025	24.12	50,000	10,000	55,000
	Options 2015-3	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2020	9 Dec. 2025	25.12	40,000	10,000	65,000
	Options 2015-4	26 Sept. 2013	9 Dec. 2015	115,000	10	0.16%	No	11 Oct. 2021	9 Dec. 2025	26.12	40,000	10,000	65,000
Equity Scheme 2017	Options 2017-1	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes	11 Oct. 2020	13 Dec. 2027	31.56	87,500	15,000	175,000
	Options 2017-2	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes	11 Oct. 2021	13 Dec. 2027	32.06	62,500	15,000	200,000
	Options 2017-3	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes	11 Oct. 2022	13 Dec. 2027	33.06	2,500	15,000	260,000
	Options 2017-4	29 Sept. 2016	13 Dec. 2017	277,500	20	0.36%	Yes	11 Oct. 2023	13 Dec. 2027	34.06	-	15,000	262,500
Equity Scheme 2018	Options 2018-1	17 May 2018	20 June 2018	20,000	1	0.02%	Yes	11 Oct. 2020	13 Dec. 2027	31.56	-	-	20,000
	Options 2018-2	17 May 2018	20 June 2018	20,000	1	0.02%	Yes	11 Oct. 2021	13 Dec. 2027	32.06	-	-	20,000
	Options 2018-3	17 May 2018	20 June 2018	20,000	1	0.02%	Yes	11 Oct. 2022	13 Dec. 2027	33.06	-	-	20,000
	Options 2018-4	17 May 2018	20 June 2018	20,000	1	0.02%	Yes	11 Oct. 2023	13 Dec. 2027	34.06	-	-	20,000
Existing Partners Equity Scheme 2019	Options EP 2019-1	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes	11 Oct. 2020	11 Oct. 2023	26.10	96,250	5,000	106,250
	Options EP 2019-2	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes	11 Oct. 2020	11 Oct. 2023	27.10	96,250	5,000	106,250
	Options EP 2019-3	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes	11 Oct. 2021	11 Oct. 2023	29.10	83,750	5,000	118,750
	Options EP 2019-4	17 May 2018	11 Oct. 2019	207,500	49	0.27%	Yes	11 Oct. 2022	11 Oct. 2023	31.10	36,250	5,000	166,250
New Partners Equity Scheme 2019	Options NP 2019-1	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes	11 Oct. 2022	11 Oct. 2029	26.10	15,000	-	65,000
	Options NP 2019-2	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes	11 Oct. 2023	11 Oct. 2029	26.60	-	-	80,000
	Options NP 2019-3	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes	11 Oct. 2024	11 Oct. 2029	27.60	-	-	80,000
	Options NP 2019-4	17 May 2018	11 Oct. 2019	80,000	6	0.10%	Yes	11 Oct. 2025	11 Oct. 2029	28.60	-	-	80,000
Equity Scheme 2021	Options 2021-1	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes	11 Oct. 2022	11 Oct. 2025	39.45	-	-	137,500
	Options 2021-2	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes	11 Oct. 2022	11 Oct. 2025	39.95	-	-	137,500
	Options 2021-3	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes	11 Oct. 2023	11 Oct. 2025	40.95	-	-	137,500
	Options 2021-4	20 May 2021	11 Oct. 2021	137,500	14	0.17%	Yes	11 Oct. 2024	11 Oct. 2025	41.95	-	-	137,500
<b>TOTAL</b>			<b>6,470,000</b>		<b>8.72%</b>					<b>2,600,000</b>	<b>240,000</b>	<b>3,630,000</b>	

## 3.2.6 Group's subsidiaries

During the financial year ended 31 December 2022, no stock options were granted by companies directly or indirectly controlled by the Company. Besides, there are no stock options plans in force or expired during the financial year ended 31 December 2022 within the Company's subsidiaries.

## 4. Supervisory Board's reports

### 4.1 Supervisory Board's report to the General Meeting

Dear Shareholders,

The Company's Managing Partner, Rothschild & Co Gestion SAS, has convened a Combined General Meeting on 25 May 2023.

This report presents the matters on which the Supervisory Board must expressly deliberate, in accordance with the Company's Memorandum and Articles of Association, as well as matters on which the Supervisory Board considered it appropriate to express its opinion to the shareholders.

#### 4.1.1 Observation on the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2022

The Supervisory Board considered that all the information necessary for a full review of the transactions and the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2022 has been provided to it.

In this respect, the Supervisory Board highlights that the Company's financial statements and consolidated financial statements, including respectively a balance sheet, an income statement and the notes to such financial statements, were communicated by the Managing Partner to the Supervisory Board after the Audit Committee's review for verification and control purposes, within three months following the end of the 2022 financial year.

Moreover, the Supervisory Board has no observation on the management report of the Managing Partner, the activities, the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2022, or the Statutory Auditors' reports on these financial statements.

Therefore, the Supervisory Board recommends that you approve the Company's financial statements and consolidated financial statements for the financial year ended 31 December 2022, on which the Supervisory Board expresses a favourable opinion.

#### 4.1.2 Appropriation of income and recommendation to the shareholders concerning the proposed ordinary dividend

The Supervisory Board examined the Managing Partner's proposed appropriation of income as it appears in the draft resolutions submitted for your approval.

This proposal provides for the payment of an ordinary dividend of €1.40 per share (representing a total amount of €107,841,688 based on the number of shares making up the Company's share capital as at 31 December 2022).

In addition, due to the exceptional profit of the financial year that arose from the dividend distribution resulting from the reorganisation of the Group by line of business in 2022 of €638.1 million (see Note 14 of the Parent Company's Financial Statements for 2022) and given the level of retained earnings brought forward from prior years of €401,720,016, representing a distributable balance of

€1,146,568,837 after payment of the ordinary dividend of €1.40 per share, it is proposed to retain €507,568,837 as retained earnings and to allocate to the "Other reserves" item an amount of €639,000,000.

If this resolution is approved, the dividend will be paid on 31 May 2023, with an ex-dividend date on 29 May 2023.

The Supervisory Board is in favour of the Managing Partner's proposed appropriation of income for the financial year ended 31 December 2022 including the payment of an ordinary dividend of €1.40 per share and the allocation of €639,000,000 to the "Other reserves" item and recommends that you approve the corresponding resolution submitted to you.

## 4.1.3 Recommendation to the shareholders concerning an exceptional distribution of reserves

The General Meeting is invited to vote on a proposal for exceptional distribution of reserves that the Supervisory Board has also examined. This exceptional distribution proposal comes in the following context.

On 6 and 13 February 2023, Rothschild & Co Concordia announced its intention to file a simplified tender offer on the Company's shares (the "Offer").

The Company acknowledged this intention as indicated in its releases issued on the same dates and, in this context, announced it would consider an exceptional distribution of reserves of €8 per share, in addition to the ordinary dividend.

Hence, the Supervisory Board appointed an *ad hoc* committee composed of Gilles Denoyel, Peter Estlin, Carole Piwnica and Véronique Weill, independent members of the Supervisory Board, and appointed Finexsi, upon the recommendation of the *ad hoc* committee, as independent expert to prepare a report including an opinion on the financial terms of the Offer and to give an opinion on the exceptional distribution (the "Expert"). The *ad hoc* committee is responsible in particular for monitoring the Expert's work.

Upon the recommendation of the *ad hoc* committee and after having considered the preliminary work of the Expert at that date, the Supervisory Board decided to consider favourably the Offer as announced by the Company in its press release published on 13 February 2023.

On 7 March 2023, the Expert submitted its report to the Supervisory Board. The Expert concluded that *"the payment of the exceptional distribution is not contrary to the Company's corporate interest and does not call into question its ability to achieve its business development objectives"*.

The payment of the exceptional distribution would be subject to the signature by Rothschild & Co Concordia, before 31 December 2023, of a letter instructing a presenting bank to file the Offer on the Company's shares (the "Condition"). It is proposed that you grant full powers to the Managing Partner to acknowledge the completion of the Condition and to set the ex-date of the exceptional distribution and its payment date.

On the basis of the report of the Expert, and the recommendation of the *ad hoc* committee, the Supervisory Board issued a positive opinion on the proposed exceptional distribution of reserves and recommends that you approve this resolution as it appears in the draft resolutions submitted for your approval.

## 4.1.4 Statutory Auditors' report on regulated agreements

The Supervisory Board examined the Statutory Auditors' report on regulated agreements referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code, presented on page 40 of this General Meeting Document, and which specifies that (i) no new regulated agreement was entered into during the financial

year ended 31 December 2022 and (ii) there are no regulated agreements already approved by the General Meeting the execution of which continued during the financial year ended 31 December 2022.

The Supervisory Board recommends that you acknowledge the Statutory Auditors' report on regulated agreements.

## 4.1.5 Composition of the Supervisory Board

### 4.1.5.1 Annual review of the composition of the Supervisory Board and its specialised committees

At its meeting of 3 March 2023, the Remuneration and Nomination Committee reviewed the composition of the Supervisory Board including members' independence and the diversity policy.

At its meeting of 7 March 2023, the Supervisory Board, upon the recommendation of the Remuneration and Nomination Committee, approved (i) the conclusions of the Committee in relation to the composition of the Supervisory Board, including the assessment of the independence of its members and (ii) the diversity policy, as amended.

The relevant information on the composition of the Supervisory Board and its specialised committees, as well as on the diversity policy applicable to them is available in Section 6.2 of the Supervisory Board's report on corporate governance.

### 4.1.5.2 Renewal of the appointments of **Éric de Rothschild, Adam Keswick, Gilles Denoyel, Suet-Fern Lee and Lord Mark Sedwill as members of the Supervisory Board**

At its meeting on 7 March 2023, upon the recommendation of the Remuneration and Nomination Committee, the Supervisory Board opined in favour of the renewal for a three-year term (*i.e.*, until the General Meeting convened to approve the 2025 financial statements) of the appointments of **Éric de Rothschild, Adam Keswick, Gilles Denoyel, Suet-Fern Lee, and Lord Mark Sedwill** as members of the Supervisory Board, which expire at the end of this General Meeting.

The renewal of the appointment of each member has been assessed considering the diversity policy of the Supervisory Board, his/her competence and experience in light of the strategy and challenges of the Company as well as their respective contribution to the works of the Supervisory Board.

These renewals are proposed in view of the following:

- As co-founder of the institution in 1986 and through his various management positions held within the Group, Éric de Rothschild has the highest level of experience to understand the activities of the Group, its structure, the main risks to which it is exposed, its governance mechanisms and the regulatory framework governing its activities. Éric de Rothschild is also Vice-Chairman of the Supervisory Board.
- Adam Keswick brings his understanding and in-depth expertise on banking, natural resources, and industrial sectors as well as an extensive knowledge of the Asian and Anglo-Saxon markets. He has significant experience as a board member of listed companies including the Jardine Matheson Group, an international conglomerate. Adam Keswick is an independent member of the Supervisory Board and is also Vice-Chairman of the Supervisory Board.
- Gilles Denoyel's skills and experience in banking (over than 20 years in the top management of a bank) are valuable to the Supervisory Board. His main areas of expertise are finance, banking, financial risk management and institutional management. In addition, his career at the French Ministry of Finance as *Inspecteur des Finances* and the Treasury Department is a significant added value for the Group. Gilles Denoyel is an independent member of the Supervisory Board and is also a member of the Audit Committee and the Risk Committee.
- Suet-Fern Lee brings her understanding and in-depth expertise of the legal and financial sector, regarding mergers and acquisitions (over 30 years), as well as the Asian market. In addition, her extensive experience on boards of listed companies and international groups is a significant added value for the understanding of the major issues and problems for a group of Rothschild & Co's size.

Suet-Fern Lee is an independent member of the Supervisory Board and is also a member of the Audit Committee and the Risk Committee.

- Lord Mark Sedwill brings to the work of the Supervisory Board a level of strategic perspective and judgment on international challenges the Group may face. His extensive knowledge and leadership in the areas of governance and risk management, acquired through his former positions, are extremely valuable for the Supervisory Board. He also contributes through his knowledge on environmental (including on climate matters), social, and governance matters. Lord Mark Sedwill is also a member of the Sustainability Committee.

A biography of each of them, the number of shares they hold in the Company, as well as the list of their directorships and positions are presented on pages 28 *et seq.* of this General Meeting Document. Attendance rates at the meetings of the Supervisory Board and its specialised committees, as applicable, of each of them are presented in Section 6.2.8 of the Supervisory Board's report on corporate governance.

The Supervisory Board recommends the renewal of their respective appointment for a term of three years, which will expire at the end of the General Meeting to be convened in 2026 to approve the financial statements for the preceding financial year.

Following approval of the proposed renewals, the Supervisory Board would remain composed of nine men and six women and would include 40% of independent members.

It is specified that a modification in the composition of the Supervisory Board will be proposed following completion of the Offer to reflect the new shareholding of the Company.

#### 4.1.6 Statutory Auditors' mandates

The mandates of Cailliau Dedouit et Associés SA and KPMG SA as Statutory Auditors of the Company will both expire at the end of this General Meeting.

Upon the recommendation of the Audit Committee and after reviewing the quality of the work and the efficiency of their contribution, the Supervisory Board recommends that you vote in favour of the renewal of the respective mandates of the Statutory Auditors for a period of six financial years, in accordance with the legal provisions. It is specified that Cailliau Dedouit et Associés SA will reach the maximum term of co-auditors given the appointment

dates provided for by EU independence rule (*i.e.*, 24 years) after the 2026 financial year audit. Therefore its mandate will terminate at the end of the General Meeting convened in 2027 to approve the financial statements for the financial year ended 31 December 2026.

The information relating to the fees of these two firms, received both for the review and certification of the accounts and for services other than the certification of the accounts, is presented in Note 35 of the Company's consolidated financial statements for the year ended 31 December 2022 which are set out in Chapter 7 of the Annual Report 2022.

## 4.1.7 “Say on pay” resolutions on the remuneration of corporate officers (*mandataires sociaux*)

In accordance with the French Commercial Code, the “say on pay” resolutions on the remuneration of the Company’s corporate officers shall be submitted for your approval each year. They include:

- an *ex-ante* vote on the remuneration policy applicable to them; and
- an *ex-post* vote on the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022.

### 4.1.7.1 *Ex-ante* vote on the remuneration policies

In accordance with Article L.22-10-76 II of the French Commercial Code, you are asked to approve the remuneration policies applicable to:

- the executive corporate officer (*dirigeant mandataire social*) of the Company: its Managing Partner (*gérant*). This remuneration policy has been established by the General Partners of the Company, based on a favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting held on 7 March 2023, and considering the principles and conditions provided for in the Company’s Memorandum and Articles of Association (the “Articles of Association”). The Supervisory Board recommends the approval of this policy, the terms of which are in line with those of the policy approved by the General Meeting of 19 May 2022;
- the members of the Supervisory Board. This remuneration policy has been established by the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting of 7 March 2023, with the approval of the Company’s General Partners. The Supervisory Board recommends the approval of this policy, the only difference between this policy and the one approved by the General Meeting of 19 May 2022 being the indication of the absence of remuneration for Supervisory Board members representing employees.

You are also asked to approve the remuneration policies applicable to the sole legal representative of the Managing Partner: its Executive Chairman. Although French law only requires a vote from the shareholders on the remuneration policy applicable to the Managing Partner, Rothschild & Co also proposes to its shareholders, for the sake of good governance, to approve a remuneration policy applicable to the legal representative of the Managing Partner, its Executive

Chairman. This remuneration policy has been established by the shareholders’ meeting of the Managing Partner, based on the favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting on 7 March 2023.

The Supervisory Board recommends the approval of this policy, the terms of which are in line with those of the policy approved by the General Meeting of 19 May 2022.

These policies are presented in Section 6.3.1 of the Supervisory Board’s report on corporate governance.

The Supervisory Board has examined them and has considered that they are adapted to the Company’s strategy and in line with its corporate interest. Therefore, the Supervisory Board recommends that you approve these resolutions.

### 4.1.7.2 *Ex-post* vote on the remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022

Under the *ex-post* vote, you are asked to approve:

- the information related to corporate officers’ remuneration referred to in Article L.22-10-9, I. of the French Commercial Code presented in Section 6.3.2 of the Supervisory Board’s report on corporate governance (“global” *ex-post* vote); and
- the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 for the performance of their duties to (i) the Managing Partner, Rothschild & Co Gestion SAS, (ii) Alexandre de Rothschild, Executive Chairman of the Managing Partner, and (iii) David de Rothschild, Chairman of the Supervisory Board, presented in Section 6.3.2 of the Supervisory Board’s report on corporate governance (“individual” *ex-post* vote).

The Supervisory Board has examined these elements and considered they were in line with the remuneration policies approved by the General Meeting held on 19 May 2022.

Therefore, the Supervisory Board recommends that you approve these resolutions.

## 4.1.8 Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid in 2022 to the persons identified in accordance with Article L.511-71 of the French Monetary and Financial Code

This resolution, which is specific to the banking sector, provides for a consultation of the General Meeting, on a consolidated basis, on the total amount of compensation of any kind paid during the financial year ended 31 December 2022 to the 138 Material Risk Takers which is equal to €81.5 million.

The Supervisory Board recommends that you approve this resolution, taken in application of the provisions of Article L.511-71 of the French Monetary and Financial Code.

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

The General Meeting is asked to approve the renewal of the authorisation granted to the Managing Partner to buy back Company shares for the purposes described in the resolution which are consistent with applicable laws and regulations and current practice admitted or recognised by law or the French *Autorité des Marchés Financiers* (AMF). The transactions would be carried out by any means, in one or more transactions, at the time

that the Managing Partner deems appropriate, excluding during a public offer initiated by a third party and until the end of the offer period.

The maximum purchase price would continue to be set at €50 per share, excluding acquisition costs.

The Supervisory Board recommends that you approve this resolution.

### 4.1.10 Amendments to the Company's Articles of Association

In accordance with its terms of reference, the Supervisory Board reviewed at its meeting of 7 March 2023 the Company's Articles of Association.

Various amendments are proposed by the Managing Partner to the General Meeting for approval. The proposed changes are as follows:

- adding a description of the appointment process of the Supervisory Board members representing employees by the work council (*Comité Social et Économique*) of the Company (Article 10.1.1). Indeed, in accordance with law, two employee representatives will be appointed as Supervisory Board members by 25 November 2023;
- setting the term of office of Supervisory Board members to three years (Article 10.1.1);

- updating certain provisions following change in law (*i.e.*, replacing the obsolete reference to the Chairman's report on internal control by a reference to the report on corporate governance (Article 10.2.3) and excluding abstentions from the votes cast taken into account for the calculation of the majority at general meetings (Article 11.1));
- deleting references to "investment certificates" and "voting right certificates" as Rothschild & Co has not any outstanding investment certificates (Article 7); and
- bringing flexibility in the Supervisory Board's deliberations, by allowing written consultation of the Supervisory Board members (Article 10.2.2).

The Supervisory Board recommends that you approve the corresponding resolutions.

### 4.1.11 Activity of the Supervisory Board

The activity of the Supervisory Board and its committees during the financial year ended 31 December 2022 is presented in Sections 6.2.5 and 6.2.7 of the Supervisory Board's report on corporate governance.

### 4.1.12 Opinion on the proposed resolutions submitted by the Managing Partner to the General Meeting to be held on 25 May 2023

The Supervisory Board recommends that you approve all the resolutions proposed by the Managing Partner.

This report contains the information, details, opinions, and advice that the Supervisory Board has deemed useful to bring to your attention in the context of this General Meeting.

The Supervisory Board reminds that in accordance with the statutory and legal provisions applicable to the Company due to its legal form as a partnership limited by shares (*société en commandite par actions*), the approval of some resolutions requires the unanimous prior approval of the Company's General Partners (*associés commandités*), *i.e.*, Rothschild & Co Gestion SAS and Rothschild & Co Commandité SAS.

Paris, 7 March 2023

The Supervisory Board

## 4.2 Supervisory Board's report on corporate governance

The Supervisory Board's report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code is presented in pages 154 *et seq.* of the Annual Report 2022.

## 5. Statutory Auditors' reports

### 5.1 Statutory Auditors' report on regulated agreements

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

#### Financial year ended 31 December 2022

To the Shareholders

In our capacity as statutory auditors of your Company, we hereby present to you our report on the regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the terms, conditions and motivations of the agreements of which we were notified, or that we discovered while carrying out our engagement. It is not our responsibility to ascertain the existence of such agreements, or to comment on their relevance or substance, or to determine whether other agreements exist. It is your responsibility, under the terms of Article R. 226-2 of the French commercial code (*Code de commerce*), to evaluate the benefits arising from these agreements prior to their approval.

It is also our responsibility, where applicable, to provide you with the disclosures under Article R.226-2 of the French commercial code (*Code de commerce*) pertaining to the performance during the past year of agreements already approved by the General Meeting.

We performed the procedures we deemed necessary in accordance with professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Our work consisted in verifying that the information provided to us is in agreement with the underlying documentation from which it was extracted.

#### Agreements subject to the approval of the shareholders' meeting

We hereby inform you that we have not been advised of any agreements authorized and concluded during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of Article R.226-2 of the Commercial Code.

#### Agreements already approved by the shareholders' meeting

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

Paris La Défense, 7 March 2023

Paris, 7 March 2023

French original signed by

KPMG S.A.

Cailliau Dedouit et Associés

Arnaud Bourdeille

Nicolas Bourhis

Jean-Jacques Dedouit

*Partner*

*Partner*

*Partner*

### 5.2 Other Statutory Auditors' reports

The other Statutory Auditors' reports not included in this General Meeting Document are presented in the Annual Report 2022, as follows:

- the report on the Company's financial statements for the financial year ended 31 December 2022 is presented on pages 294 *et seq.* of the Annual Report 2022 (Section 8.2), including the Statutory Auditors' opinion on the Supervisory Board's report on corporate governance;
- the report on the consolidated financial statements for the financial year ended 31 December 2022 is presented on pages 275 *et seq.* of the Annual Report 2022 (Chapter 7); and
- the report prepared by one of the Statutory Auditors on the consolidated non-financial statement is presented on pages 148 *et seq.* of the Annual Report 2022 (Section 5.5).



## 6. How to participate in the General Meeting?

### 6.1 Participation conditions for the General Meeting

All the shareholders, regardless of the number of shares they hold, are entitled to attend the General Meeting, to vote by post or Internet or to appoint a proxy.

Nevertheless, pursuant to Article R.22-10-28 of the French Commercial Code (*Code de commerce*), in order to be able to take part in the General Meeting, shareholders must prove that their shares have been registered in an account in their name or in the name of a validly registered intermediary by 00:00 (Paris time) two business days (*i.e.* trading days) prior to the General Meeting, *i.e.* **Tuesday 23 May 2023, at 00:00 a.m. (Paris time)**.

**For registered shareholders** (pure or administered)

The registration of shares in a registered share account, as specified above, is sufficient to allow you to take part in the General Meeting. Société Générale Securities Services will therefore issue proof that you are a shareholder.

**For bearer shareholders**

Proof that the shares have been registered in a bearer share account, as specified above, must be provided in the form of a certificate of share ownership (*attestation de participation*) issued by the accredited banking or financial intermediary that holds your share account and attached to the voting form or request for an attendance card (*carte d'admission*) prepared in your name or on your behalf if represented by a registered intermediary. The accredited banking or financial intermediary that holds your share account will therefore be responsible for issuing proof that you are a shareholder and producing a certificate of share ownership, as specified above, to the General Meeting coordinator (Société Générale Securities Services).

### 6.2 General Meeting coordinator

The General Meeting is coordinated by Société Générale Securities Services:

**Mailing address:** Société Générale Securities Services

Service Assemblées Générales

32, rue du Champ de Tir

CS 30812

44308 Nantes Cedex 3

**Website:** <https://www.securities-services.societegenerale.com/fr/>

### 6.3 Ways to participate in the General Meeting

#### 6.3.1 Attend the General Meeting in person

If you plan to attend the General Meeting in person, you must inform Société Générale by requesting an attendance card as follows:

- **For registered shareholders** (pure or administered)

If you have opted for the e-convening, you will receive by email a link to log on to the website [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com), from **Friday 5 May 2023 at 09:00 a.m. (Paris time) to Wednesday 24 May 2023 at 03:00 p.m. (Paris time)**, using the identifier indicated on your portfolio statement if your shares are registered in pure form, or on the mail you will have received if your shares are registered in administered form, or with your login email address if you already activated your Sharinbox by SG Markets account. On the home page, click on the

“Reply” button in the “Shareholders’ General Meeting” frame, then click on “Participate”. You will then automatically access the VOTACCESS voting website and may choose to receive or print yourself your attendance card if you wish so.

If you have not opted for the e-convening, you will receive the documents of the General Meeting by post. You can then obtain your attendance card by returning the proxy form on which appears the request for an attendance card, in the pre-paid envelope attached to the General Meeting documents. Simply check box “I wish to attend the shareholder’s meeting”, enter your name and address (or if your name and address are already there, check that they are correct), date and sign the form.

## 6 How to participate in the General Meeting?

- **For bearer shareholders**

If the intermediary that holds your share account is connected to the VOTACCESS website, log on the internet portal of your bank or broker with your usual access codes, click on the icon that appears on the line corresponding to your Rothschild & Co shares and follow the instructions given on the screen in order to access the VOTACCESS website **from Friday 5 May 2023 at 09:00 a.m. (Paris time) to Wednesday 24 May 2023 at 03:00 p.m. (Paris time)**. You may then choose to receive or print yourself your attendance card if you wish so.

If the intermediary that holds your share account is not connected to the VOTACCESS website, you must inform the banking or financial intermediary that holds your share account that you wish to attend the General Meeting in person and request an attendance card. The authorised intermediary that holds your share account will forward your certificate of share ownership to Société Générale Securities Services, Service Assemblées Générales, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, which will send the attendance card.

If you do not receive your card in time, you will nevertheless be granted admittance to the General Meeting if you present the certificate of share ownership (*attestation de participation*) issued by the intermediary that holds your share account and which proves the registration of your shares two business days prior to the General Meeting.

### 6.3.2 Vote personally or by proxy by Internet (VOTACCESS)

As in previous years, Rothschild & Co offers to its shareholders the possibility to vote or to give proxy by Internet, before the General Meeting to be held on 25 May 2023, on the secure voting platform VOTACCESS.

The VOTACCESS website will be open from **Friday 5 May 2023 at 09:00 a.m. (Paris time)**.

The ability to vote by internet before the General Meeting will end the day before the Meeting, *i.e.* **Wednesday 24 May 2023 at 03:00 p.m. (Paris time)**.

However, in order to avoid any possible congestion on the VOTACCESS site, shareholders are advised not to wait until the day before the General Meeting to vote.

In order to vote personally or by proxy by Internet, you should act as follows:

- **For registered shareholders** (pure or administered)

If you wish to vote, appoint or revoke a proxy by Internet, access the VOTACCESS website *via* the following website: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com) using the identifier indicated on your portfolio statement if your shares are registered in pure form, or on the mail you will have received if your shares are registered in administered form, or with your login email address if you already activated your Sharinbox by SG Markets account. If you are no longer in possession of your identifier and/or password, you can follow the instructions given on the screen to obtain them.

After logging on, you must follow the instructions given on the screen to access the VOTACCESS site and vote, appoint or revoke a proxy.

- **For bearer shareholders**

If the intermediary that holds your share account is connected to the VOTACCESS website, you must identify yourself on the Internet portal of your intermediary with your usual access codes. You must then click on the icon that appears on the line corresponding to its Rothschild & Co shares and follow the instructions given on the screen in order to access the VOTACCESS website and vote or appoint or revoke a proxy.

It is the bearer shareholders' responsibility to find out whether or not their bank or broker is connected to the VOTACCESS website and, if so, whether or not this access is subject to special conditions of use.

We remind you that you may give proxy to:

- **another shareholder, a spouse or civil partner or any other natural or legal person of your choosing;** or
- **the Chairman of the General Meeting;** in this case, the Chairman of the General Meeting will exercise the voting rights attached to your shares by voting "for" all resolutions presented or approved by the Managing Partner and "against" all other resolutions.

### 6.3.3 Vote by post (with the voting form)

If you wish to vote by post with the "paper" form, you should act as follows:

- **For registered shareholders** (pure or administered)

You must complete and sign the voting form sent to you (see page 44, how to fill in the form) and return it in the pre-paid envelope attached to the General Meeting documents;

- **For bearer shareholders**

You must obtain a voting form (available on the Company's website); which should be completed (see page 44, how to fill in the form), signed and returned to Société Générale Securities Services, Service Assemblées Générales, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, *via* the banking or financial intermediary that holds your share account, along with the certificate of share ownership referred to above.

"Paper" voting forms will only be taken into consideration if received by the Company or Société Générale Securities Services at least three calendar days before the date of the General Meeting, *i.e.* **Monday 22 May 2023 at the latest**.

### 6.3.4 Vote by proxy (with the voting form)

If you wish to vote by proxy, you may give a proxy form to:

- **another shareholder, a spouse or civil partner or any other natural or legal person of your choosing;** or
- the **Chairman of the General Meeting;** in this case, the Chairman of the General Meeting will exercise the voting rights attached to your shares by voting “for” all resolutions presented or approved by the Managing Partner and “against” all other resolutions.

You may appoint a proxy with the “paper” voting form as follows:

- **For registered shareholders** (pure or administered)

You must complete and sign the voting form sent to you (see page 44, how to fill in the form) and return it in the pre-paid envelope attached to the General Meeting documents.

- **For bearer shareholders**

You must obtain a voting form (available on the Company’s website); which should be completed (see page 44, how to fill in the form), signed and returned to Société Générale Securities Services, Service Assemblées Générales, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, *via* the banking or financial intermediary that holds your share account, along with the certificate of share ownership.

“Paper” proxy voting forms will only be taken into consideration if received by the Company or by Société Générale Securities Services at least three calendar days before the date of the General Meeting, *i.e.* **Monday 22 May 2023 at the latest.**

In accordance with Articles R.225-79 and R.22-10-24 of the French Commercial Code, if you wish to appoint a proxy, you may also give notice of the appointment or revocation of a proxy electronically, as specified below:

- **For registered shareholders** (pure or administered)

You must send an email containing an electronic signature obtained from a certification body accredited in accordance with applicable law and regulations to [ag2023@rothschildandco.com](mailto:ag2023@rothschildandco.com). You must indicate your first name, surname and address, your Société Générale customer ID (where your shares are administered by the issuing company) or your customer ID with your accredited banking or financial intermediary (where your shares are administered by a third party) as well as the first name, surname and address of the proxy appointed or revoked;

- **For bearer shareholders**

You must ask the banking or financial intermediary that holds your share account to send your appointment or revocation of the proxy instructions to Société Générale Securities Services.

We remind you that written and signed proxies must indicate the surname, first name and address of the shareholder as well as those of his/her proxy. It is specified that for any proxy form sent by a shareholder without indication of proxy holder, the Chairman of the General Meeting will issue a vote in favour of the adoption of resolutions presented or approved by the Managing Partner and a vote against the adoption of all other resolutions.

Appointments and revocations of proxies made by email will only be taken into consideration if received and confirmed (where applicable) by the banking or financial intermediary account holder the day before the General Meeting, *i.e.* **Wednesday 24 May 2023, at 3:00 p.m. (Paris time).**

In all cases, voting by proxy is subject to the legal and regulatory provisions, in particular those set forth in Articles L.225-106, I and L.22-10-39 of the French Commercial Code.

## 6.4 Voting form

### 6.4.1 Availability of the voting form

Registered shareholders are reminded that this form will be sent to them by post, or by e-mail (by clicking on the link they will have received) if they have opted for the e-convening.

In all cases, shareholders may obtain a voting form in one of the following ways:

- for bearer shareholders, by contacting the banking or financial intermediary that holds their share account;

- by downloading it from the Company’s website ([www.rothschildandco.com](http://www.rothschildandco.com), section “Investor Relations/Shareholders/General Meeting of Shareholders”) or by requesting it directly from the General Meeting coordinator or from the Company, it being understood that such requests will only be honoured if they are received no later than six days before the date of the General Meeting, *i.e.* **Friday 19 May 2023.**

# 6 How to participate in the General Meeting?

## 6.4.2 How to fill in the voting form?


**1** To attend in person, tick this box to receive your admission card.

**3** To give your proxy to the Chairman of the General Meeting, tick this box and follow the instructions.

**4** To give your proxy to another person tick this box and fill in requested information.

**Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form**

**1** JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form



**ASSEMBLÉE GÉNÉRALE MIXTE  
DU JEUDI 25 MAI 2023 A 10H30**

**COMBINED GENERAL MEETING  
OF MAY 25, 2023 AT 10:30 a.m.**

Centre de Conférence Etoile Saint-Honoré  
21/25 rue Balzac  
75008 PARIS

23 BIS, AVENUE DE MESSINE  
75008 PARIS

AU CAPITAL DE 154 059 554 €  
302 519 228 RCS PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account

Nombre d'actions / Number of shares

Vote simple / Single vote

Vote double / Double vote

Porteur / Bearer

Nombre de voix - Number of voting rights

**2** JE VOTE PAR CORRESPONDANCE // I VOTE BY POST  
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>		<b>A</b>	<b>B</b>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
											Non / No	<input type="checkbox"/>	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
											Non / No	<input type="checkbox"/>	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
											Non / No	<input type="checkbox"/>	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
											Non / No	<input type="checkbox"/>	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>	<input type="checkbox"/>
											Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
											Non / No	<input type="checkbox"/>	<input type="checkbox"/>
											Abs.	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting .....  
 - Je m'abstiens. // I abstain from voting .....  
 - Je donne procuration (cf. au verso remoi (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom / appoint (see reverse (4)) Mr. / Mrs or Miss, Corporate Name to vote on my behalf .....  
 Peut être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

à la banque / to the bank 22/05/2023

**5** Date & Signature

\* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale.  
 \* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

**3** JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE  
Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**4** JE DONNE POUVOIR À : Cf. au verso (4)  
pour me représenter à l'Assemblée  
**I HEREBY APPOINT:** See reverse (4)  
to represent me at the above mentioned Meeting  
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

**ATTENTION :** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)  
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

**6**

**2** To vote by post, tick this box and follow the instructions.

**5** Whichever option you choose, please date and sign.

**6** Please check your information or provide them if none filled out.

If you have requested an admission card or a certificate of share ownership, voted by post or appointed a proxy, you may not choose to take part in the General Meeting in a different manner.

Moreover, in accordance with the applicable regulations, you may not return a form both appointing a proxy and casting a postal vote.

## 6.5 Position of shareholders as from the sending of their voting form

All shareholders may transfer all or part of their shares in accordance with the conditions prescribed by law:

- if the transfer of ownership occurs before the second business day preceding the General Meeting, *i.e.* **before Tuesday 23 May 2023 at 00:00 a.m. (Paris time)**, the Company will invalidate or modify the postal vote, proxy form, attendance card or the certificate of share ownership accordingly. To this end, banking or financial intermediaries that hold bearer share accounts must notify Société Générale Securities Services or the Company of the transfer of ownership and provide the latter with the necessary information;
- if the transfer of ownership occurs after the second business day preceding the General Meeting, *i.e.* **after Tuesday 23 May 2023 at 00:00 a.m. (Paris time)**, it will not be notified by the said intermediaries nor taken into consideration by the Company, notwithstanding any agreement to the contrary.

## 6.6 Other information

### 6.6.1 Request for inclusion of items on the agenda or proposed resolutions

One or more shareholders representing at least the fraction of the share capital required by the applicable legal and regulatory provisions can request the inclusion of items on the agenda or proposed resolutions under the conditions provided for in Articles L.225-105, R.225-71, R.225-73 and R.22-10-22 of the French Commercial Code.

Justified requests for inclusion of items on the agenda or proposed resolutions must be sent to the head office by registered letter with acknowledgement of receipt (Rothschild & Co, Legal department, 23 *bis*, avenue de Messine, 75008 Paris) or by electronic telecommunication to the following email address: [ag2023@rothschildandco.com](mailto:ag2023@rothschildandco.com), and be received by the Company no later than the 25<sup>th</sup> day before the General Meeting date *i.e.* **at the latest on Sunday 30 April 2023 at midnight (Paris time)**.

The request must be accompanied by:

- the item(s) to be added to the agenda along with a brief explanatory statement; or

- the text of the proposed resolution(s), that may be accompanied by a brief explanatory statement and, where relevant, the other information mentioned in Article R.225-83 of the French Commercial Code; and
- a certificate of share ownership as proof of possession or representation, by the authors of the request, of the share capital fraction required by Article R.225-71 of the French Commercial Code.

Moreover, examination by the General Meeting of the agenda items or proposed resolutions submitted by shareholders is contingent upon the transmission, by the authors of the request, of a new certificate of share ownership providing proof of account registration of the securities in the same accounts on the second business day prior to the General Meeting *i.e.* on **Tuesday 23 May 2023 at 00:00 a.m. (Paris time)**.

The list of items added to the agenda and the text of the proposed resolutions presented by shareholders under the conditions described above will be published on the Company's website ([www.rothschildandco.com](http://www.rothschildandco.com)), in accordance with Article R.22-10-23 of the French Commercial Code.

### 6.6.2 Submission of written questions

Any shareholder may submit written questions to the Managing Partner as soon as the documents required under applicable laws and regulations will be made available, which will take place no later than the 21<sup>st</sup> day prior to the General Meeting, *i.e.* at the latest on **Thursday 4 May 2023**. Such written questions must be sent to the Managing Partner by registered letter with acknowledgement of receipt to the Company's head office (Rothschild & Co, Legal department, 23 *bis*, avenue de Messine, 75008 Paris), or by electronic telecommunication to the following email address: [ag2023@rothschildandco.com](mailto:ag2023@rothschildandco.com), at the latest on the fourth business

day prior to the General Meeting, *i.e.* on **Friday 19 May 2023, at midnight (Paris time)**. In all cases, these written questions must be accompanied by a certificate of account registration.

The answer to a written question will be deemed to have been given provided that it appears in a section specifically reserved for questions and answers on the Company's website in a section specifically dedicated to questions and answers of the Shareholders' Meeting. In accordance with current legislation, a common answer may be provided to written questions having the same content.

### 6.6.3 Documents made available to the shareholders

The documents that must be made available to the shareholders for this General Meeting will be available for consultation, in accordance with applicable laws and regulations, at the Company's registered office at 23 *bis*, avenue de Messine – 75008 Paris (France), preferably upon prior request.

The documents required by the regulations will be published on the website of the Company ([www.rothschildandco.com](http://www.rothschildandco.com)) at least 21 days before the date of the General Meeting, *i.e.* **at the latest on Thursday 4 May 2023**, in accordance with applicable legal and regulatory provisions.

# Notes

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## 7. Request for documents and information

**Request for documents and information relating to the Combined General Meeting of 25 May 2023, in accordance with Article R.225-88 of the French Commercial Code<sup>(1)</sup>.**

**All of these documents and information are published on Rothschild & Co's website ([www.rothschildandco.com](http://www.rothschildandco.com)), in the "investor relations/shareholders/general meeting of shareholders" Section.**



**Form to be sent to:**

Société Générale Securities Services  
Service Assemblées Générales  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 03

**Or by email to:**

[ag2023@rothschildandco.com](mailto:ag2023@rothschildandco.com)

I undersigned:

Last name: .....

First name: .....

Mailing address: .....

Email address: .....

Holder of ..... Rothschild & Co registered shares,

And/or of ..... Rothschild & Co bearer shares held by<sup>(2)</sup> .....

of Rothschild & Co,

hereby request to receive at the address indicated above the documents and information relating to the Combined General Meeting of 25 May 2023 mentioned in Articles R.225-81 and R.225-83 of the French Commercial Code.

Signed in .....on ..... 2023

Signature:.....

(1) Pursuant to Article R.225-88 of the French Commercial Code (*Code de commerce*), any registered share holder may, from the convening of the General Meeting and until the fifth day preceding the General Meeting, request to the Company through this form, to send the documents and information listed in Articles R.225-81 and R.225-83 of the French Commercial Code. Any bearer shareholder may also request the above-mentioned documents and information through this form provided that he/she proves his/her status by attaching to the form a certificate of share ownership (*attestation d'inscription en compte*). Any registered shareholders may, by a single request, obtain from the Company the above mentioned documents and information in advance of all subsequent general meetings.

(2) Holders of bearer shares are required to specify the name and address of their custodian. A copy of the certificate of share ownership issued by their custodian shall be attached to this form.







