

DRAFT RESOLUTIONS AND REPORT OF THE MANAGEMENT BOARD

To the Shareholders,

We have called the Ordinary and Extraordinary Annual General Shareholders' Meeting on May 10, 2017 to submit the following thirty resolutions for your approval, drafted by the Management Board following its meeting of February 24, 2017.

The first eighteen resolutions fall within the scope of the powers of the Ordinary General Meeting and the 19th to 29th resolutions fall within the scope of the Extraordinary General Meeting. The 30th resolution falls within the scope of the Ordinary and Extraordinary General Meeting.

Detailed information on the annual and consolidated accounts of the financial year ended December 31, 2016, as well as on the conduct of the company's affairs during the financial year is provided in the 2016 Registration Document of the Company, registered on April 12, 2017 by the *Autorité des marchés financiers* with the visa number R. 17-05, and made available to you pursuant to applicable laws and regulations and accessible, amongst other means, via the Company's website at <http://finance.europcar-group.com>.

Shareholders are also invited to refer to the concordance tables contained in the 2016 Registration Document of the Company on pages 373 to 375 identifying the parts of the document corresponding to the information that should be contained in the Company's annual financial report and in the Company's management report.

The preliminary notice to the Annual Ordinary and Extraordinary General Meeting pursuant to Article R. 225-73 of the French Commercial Code was published in the BALO (Bulletin des Annonces Légales Obligatoires) on April 3, 2017, bulletin n°40.

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

1st and 2nd Resolutions – Approval of the Company's annual and consolidated financial statements for the year ended December 31, 2016

You are requested, in light of the auditors' report on the financial statements, to approve, **pursuant to the 1st resolution**, the Company's annual financial statements for the year ended December 31, 2016 showing a loss of €15,648,351.33 versus a loss of €119,632,846 in the year ended December 31, 2015.

Also, you are asked, **pursuant to the 2nd resolution**, in light of the statutory auditors' report on the consolidated financial statements, to approve the Company's consolidated financial statements for the year ended December 31, 2016, showing a consolidated net profit of €119,294,000 as against a loss of €55,758,000 in the year ended December 31, 2015.

These earnings are detailed in the Company's management report and financial statements provided in the 2016 Registration Document of the Company.

FIRST RESOLUTION:

Approval of the Company's financial statements for the year ended December 31, 2016

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, the Auditors' report, and financial statements for the financial year ended

December 31, 2016, hereby approves, as tabled, the financial statements for the financial year ended December 31, 2016, as well as the operations disclosed by the said financial statements and summed up in said reports.

SECOND RESOLUTION:

Approval of the consolidated financial statements for the financial year ended December 31, 2016

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

year ended December 31, 2016, hereby approves, as tabled, the consolidated financial statements for the financial year ended December 31, 2016, as well as the operations disclosed by the said financial statements and summed up in the said reports.

3rd resolution – Appropriation of the results for the year ended December 31, 2016

Since results for the year ended December 31, 2016 show a loss of €15,648,351.33, you are asked **pursuant to the 3rd resolution**, to allocate the entire "premiums from equity issues, mergers or acquisitions" account, the balance of which would thus decrease from €647,513,728.36 to €631,865,377.03.

We would like to remind you that no dividend was distributed for the financial years ended December 31, 2013, 2014 and 2015.

THIRD RESOLUTION:

Appropriation of the results for the year ended December 31, 2016

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, and the Auditors' report, hereby notes that the loss for the financial year ended December 31, 2016 is EUR 15,648,351.33.

The General Meeting, after having noted that the retained earning item shows a null balance and, in the absence of other available reserves, hereby decides to clear the loss for

the financial year ended December 31, 2016 in its entirety by withdrawal from the "premiums from equity issues, mergers or acquisitions" account, the balance of which would then change from EUR 647,513,728.36 to EUR 631,865,377.03.

Pursuant to Article 243 bis of the French General Tax Code, it should be recalled that no dividend has been distributed over the last three fiscal years.

4th Resolution – Special distribution in an amount to be deducted from the share premium account

In the absence of distributable income, the purpose of the 4th resolution is to propose an exceptional distribution in cash of an amount wholly deducted from the "premiums from equity issues, mergers or contributions" account. In this context, the General Meeting is asked, in accordance with the provisions of Article L. 232-11 of the Commercial Code, to decide to make an exceptional distribution in the amount of €59,647,000, corresponding to 50% of the Company's net consolidated profit for 2016, representing a distribution of €0.4159 per share for each of the 143,409,298 shares that make up the Company's share capital as of December 31, 2016.

The right to this special distribution would be allocated on May 29, 2017 and the special distribution would be paid exclusively in cash on May 31, 2017. It is noted that if at the time of making the exceptional distribution the Company held some of its own shares, the amount corresponding to the amount of the non-paid distribution would be kept in the "premiums from equity issues, mergers or contributions" account.

In order to facilitate the completion of the distribution, it is suggested that you grant all powers to the Management Board, with the option to further delegate such powers to its Chairwoman, for the purpose of implementing the exceptional distribution.

You are reminded that, pursuant to Article 112 paragraph 1 of the General Tax Code, amounts allocated to shareholders that have the character of full repayment of paid-up capital, or issue premiums, are not considered as taxable distributed income on condition that all profits and reserves other than the legal reserve were previously distributed. In light of the above tax provisions, the pay-out from the "additional paid-in capital" item constitutes a repayment of capital contributions that is tax-free for individual shareholders residing in France.

FOURTH RESOLUTION:

Special distribution in an amount to be deducted from the share premium account

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, and the Auditors' report, after having noted that the "premiums from equity issues, mergers or contributions" item amounts to EUR 631,865,377.03, hereby decides to make a special distribution of the sum of EUR 0.4159 per share for each of the 143,409,298 shares comprising the Company's capital at December 31, 2016, i.e. a sum of EUR 59,647,000. The right to this special distribution will be allocated on May 29, 2017 and the special distribution will be made exclusively in cash on May 31, 2017.

It is noted that if at the time of making the special distribution the Company held some of its own shares, the amount corresponding to the amount of the distribution not paid would be kept in the "premiums from equity issues, mergers or contributions" account.

The General Meeting grants to the Management Board full authority, with authorization to sub-delegate such authority to

its Chairwoman, to implement this resolution under the conditions set out above, in particular to:

- acknowledge the distribution amount actually paid;
- implement this special distribution, charge the amount paid out to the "premiums from equity issues, mergers or contributions" item and establish the amount of Company equity resulting from it;
- more generally, do all that is required and take all necessary steps to ensure the proper completion of the transactions covered by this resolution.

The General Meeting hereby notes, as and when necessary, that the Management Board, with authorization to sub-delegate such authority to its Chairwoman, will, pursuant to applicable laws and regulations, preserve the rights of holders of securities or any other rights granting entitlement to capital, in order to take into account the impact of the distribution that has just been decided and will report accordingly to shareholders in its report to the next annual ordinary general meeting.

Pursuant to article 112 paragraph 1 of the General Tax Code, amounts allocated to shareholders that have the character of full repayment of paid-up capital, or issue premiums, are not considered as taxable distributed income on condition that all profits and reserves other than the legal reserve were

previously distributed. In light of the above tax provisions, the pay-out from the “premiums from equity issues, mergers or contributions” item constitutes a repayment of capital contributions that is tax-free for individual shareholders residing in France.

5th to 9th Resolutions – Approval of regulated agreements and commitments

We also propose that you approve, **by the 5th, 6th, 7th, 8th and 9th resolutions**, agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code, as authorized by the Supervisory Board throughout financial year 2016, as presented and described in the special report of the Statutory Auditors, reproduced in Section 7.4, page 368 of the Company's 2016 Registration Document.

Please note that, as required by law, you are only asked to approve regulated agreements and commitments authorized by the Supervisory Board during the year ended December 31, 2016 and to acknowledge the continuation of the agreements and commitments referred to in Articles L. 225-79-1, L. 225-86 and L. 225-90-1 of the French Commercial Code, entered into in the previous years and regularly authorized by the General Shareholders' Meeting, which continued in force in the financial year ending December 31, 2016. These agreements and commitments were reviewed by the Supervisory Board on February 24, 2017, in accordance with the provisions of Article L. 225-88-1 of the French Commercial Code.

We would like to point out that **under the 5th resolution**, you are being asked to approve the severance pay and non-compete payment of Mr. Philippe Germond after the termination of his duties as Chairman of the Management Board on November 23, 2016, which payment is due to him pursuant to the corporate officer agreement entered into between the Company and Mr. Philippe Germond on September 8, 2014. The payments are described in further detail under Sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document and in the Auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document.

FIFTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation payable to Mr. Philippe Germond after the termination of his duties as Chairman of the Management Board pursuant to his corporate officer contract entered into with the Company

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 *et seq.* of the French Commercial Code, takes note of said report and approves the severance and non-competition indemnities due to Mr. Philippe Germond following the

termination of his duties as Chairman of the Management Board pursuant to his corporate officer agreement as authorized by the Supervisory Board on March 9, 2015 and approved by the General Shareholders' Meeting of May 10, 2016, such indemnities being set out in Sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document.

Pursuant to the 6th resolution, you are asked to approve the corporate officer agreement signed between Mrs. Caroline Parot and the Company on December 22, 2016, the main provisions of which, as concerns severance pay and non-compete payment, are described in further detail under Sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document and in the auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document. It is specified that on departing, Ms. Caroline Parot will also receive a severance pay; the combined non-compete payment and severance pay shall not exceed the amount of fixed and variable remuneration paid to her during the two years preceding her departure.

SIXTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Corporate office contract of Mrs. Caroline Parot entered into with the Company following her appointment as Chairwoman of the Management Board

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 *et seq.* of the French Commercial Code, takes note of said report and approves the corporate officer agreement signed on December 22, 2016 between the Company and

Mrs. Caroline Parot, the main provisions of which, in particular the Company's commitment to pay Mrs. Caroline Parot, under certain circumstances and conditions, a severance pay and a compensation under a non-competition clause, are set out in this report and in sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document.

9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

Pursuant to the 7th resolution, you are asked to approve the compensation of €120,000 allocated in 2016 to Mr. Pascal Bazin under the context of a special assistance mission for the implementation and monitoring of the Company's transformation plan. This compensation and the scope of his mission were decided by the Supervisory Board on February 24, 2016 on the recommendation of the Compensation and Nominations Committee. This compensation is described in greater detail in Section 5.3.2.2 of the Company's Registration Document and in the special auditor's report on regulated agreements and commitments indicated in Section 7.4 of the Company's 2016 Registration Document.

SEVENTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation awarded by the Supervisory Board, at its meeting of February 24, 2016, to Mr. Pascal Bazin, a Supervisory Board member, under a special assistance mission for the implementation and monitoring of the Company's transformation plan

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, approves the compensation awarded by the Supervisory Board to

Mr. Pascal Bazin, a Supervisory Board member, under a special assistance mission for the implementation and monitoring of the Company's transformation plan as described in this report and in Section 5.3.2.2 of the Company's 2016 Registration Document.

Pursuant to the 8th resolution, you are asked to approve the non-compete payment that would be payable or likely to be payable in the event of the termination of Mr. Kenneth McCall's duties as a member of the Management Board and of all other duties within the Group. The payment is described in further detail under Section 5.3.1.9 of the Company's 2016 Registration Document and in the Auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document. It is specified that in the event of the implementation of the non-compete obligation, Mr. Kenneth McCall would receive a non-compete payment equal to 50% of his annual fixed remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in the employment contract of Mr. Kenneth McCall would be deducted from the above-mentioned 50% non-compete allowance.

EIGHTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation or benefits payable or likely to be payable in case of termination of the duties of Mr. Kenneth McCall as Management Board member and termination of any other duties within the Group

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, approves the non-competition compensation payable or likely to be payable in

connection with termination of Mr. Kenneth McCall's duties as a member of the Management Board and termination of all other duties within the Group, as described in this report and set out in Section 5.3.1.9 of the Company's 2016 Registration Document.

Pursuant to the 9th resolution, you are asked to approve the non-compete payment that would be payable or likely to be payable in the event of the termination of Mr. Fabrizio Ruggiero's duties as a member of the Management Board and of all other duties within the Group. The payment is described in further detail under Section 5.3.1.9 of the Company's 2016 Registration Document and in the auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document. It is specified that in the event of the implementation of the non-compete obligation, Mr. Fabrizio Ruggiero would receive a non-compete payment equal to 50% of his annual fixed remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in the employment contract of and Mr. Fabrizio Ruggiero, would be deducted from the above-mentioned 50% non-compete allowance.

NINTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation or benefits payable or likely to be payable in case of termination of the duties of Mr. Fabrizio Ruggiero as Management Board member and termination of any other duties within the Group

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, approves the non-competition compensation payable or likely to be payable in

connection with termination of Mr. Fabrizio Ruggiero's duties as a member of the Management Board and termination of all other duties within the Group, as described in this report and set out in Section 5.3.1.9 of the Company's 2016 Registration Document.

10th and 11th Resolutions – Renewal of terms of office of members of the Supervisory Board

Pursuant to the 10th and 11th resolutions, and on the recommendation of the Compensation and Nominations Committee, it is proposed that you renew the terms of office as members of the Supervisory Board, for the statutory four-year term, of Mr. Philippe Audouin and Mrs. Virginie Fauvel. Their terms would thus expire at the end of the Annual General Meeting to be held in 2021 to approve the financial statements for the year ended December 31, 2020.

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

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

The Supervisory Board that met on February 24, 2017 once more reviewed the independence of its members and considered that the independence criteria set out in Article 1 of the Supervisory Board's internal regulations, continue to be met by Mr. Jean-Paul Bailly, Mr. Pascal Bazin, Mrs. Angélique Gérard, Mrs. Virginie Fauvel, Mrs. Kristin Neumann and Mr. Sanford Miller.

If the General Meeting rules in favor of the 10th and 11th resolutions, at the end, the membership of the Supervisory Board would be as follows (dates in brackets indicate the year during which the term will end):

- Pascal Bazin (2018)
- Angélique Gérard (2018)
- Eric Schaefer (2018)
- Jean-Paul Bailly (2019)
- Patrick Sayer (2019)
- Sanford Miller (2019)
- Armance Bordes (2020)
- Kristin Neumann (2020)
- Philippe Audouin (2021)
- Virginie Fauvel (2021)

The biographies of the members of the Supervisory Board are provided in Chapter 5 of the Company's 2016 Registration Document under Section 5.1.2.1 entitled "Composition of the Supervisory Board". Information on Mr. Philippe Audouin and Ms. Virginie Fauvel are provided in the Section 7 paragraph A in pages 21 and 22 of this Convening Notice.

At the end of the General Meeting, if these resolutions were adopted, the Supervisory Board would be made up of at least a third of independent members, in accordance with the recommendations of the AFEP-MEDEF Code (Article 8.3). In particular, it will be composed of four female members, i.e. 40% of the members pursuant to applicable legal provisions.

TENTH RESOLUTION:**Renewal of the term of office of Mr. Philippe Audouin as member of the Supervisory Board**

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

of the Supervisory Board for a four-year term, i.e., up until the end of the Ordinary General Meeting that will be held in 2021 and that will approve the financial statements for the year ended December 31, 2020.

ELEVENTH RESOLUTION:**Renewal of the term of office of Mrs. Virginie Fauvel as member of the Supervisory Board;**

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Management Board's report, hereby decides to renew the term of office of Mrs. Virginie Fauvel as a member

of the Supervisory Board for a four-year term, i.e., up until the end of the Ordinary General Meeting that will be held in 2021 and that will approve the financial statements for the year ended December 31, 2020.

9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

12th to 15th Resolutions – Opinion on the items of compensation due or awarded for the year ended December 31, 2016 to the Chairman and other members of the Management Board, and the Chairwoman of the Supervisory Board

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF Code, as revised in November 2016, to which the Company refers pursuant to Article L. 225-68 of the French Commercial Code, the components of compensation due or awarded to each of the members of the Management Board and to the Chairman of the Supervisory Board for the year ended December 31, 2016 will be subjected to the approval of the shareholders.

Your opinion encompasses all of the compensation components due or awarded in fiscal year 2016 for each of the Company's officers, as described below:

- an annual fixed compensation payable over a period of 12 months;
- an annual variable compensation expressed as a percentage of the annual fixed compensation, whose amount is calculated according to the achievement in 2016 of objectives on quantitative and qualitative criteria ;
- an exceptional bonus granted in 2015 and partly owed in 2016, as a result of the listing of the Company's shares for trading on the Euronext Paris regulated market in June 2015;
- severance pay in the event of termination of office; and
- benefits in kind.

For the fiscal year 2016, the variable annual compensation of the Management Board members could reach up to 155% of their annual fixed compensation.

The information relating to the remuneration and benefits of any kind of the Company's officers for the year 2016 is described in Section 5.3 "Remuneration and benefits of any kind paid to corporate officers" of the Company's 2016 Registration Document and on pages 36 to 52 of this Convening Notice.

By voting on the **12th, 13th, 14th and 15th resolutions**, you are asked to issue a favourable opinion on the compensation components due or awarded in fiscal year 2016 for each of the Company's officers, as indicated below:

- Mr. Philippe Germond, Chairman of the Management Board until November 23, 2016 (12th resolution);
- Mrs. Caroline Parot, Deputy CEO and member of the Management Board until November 23, 2016, then Chairwoman of the Management Board from November 23, 2016 (13th resolution). Mrs. Caroline Parot's compensation as Chairwoman of the Management Board followed her appointment on November 23, 2016, and was effective as of December 1, 2016;
- Mr. Kenneth McCall, member of the Management Board and then, from July 22, 2016, member of the Management Board and Deputy CEO of Countries & Operations (14th resolution);
- Mr. Fabrizio Ruggiero, member of the Management Board and then, from July 22, 2016, member of the Management Board and Deputy CEO of Sales, Marketing, Clients and InterRent (14th resolution); and
- Mr. Jean-Paul Bailly, Chairman of the Supervisory Board (15th resolution).

In the 12th resolution, you are asked to vote favorably on the following components of the payment due or awarded for the financial year ended to Mr. Philippe Germond as Chairman of the Management Board up to November 23, 2016.

Components of the compensation due or awarded during the course of fiscal year 2016 to Mr. Philippe Germond in his capacity as Chairman of the Management Board until November 23, 2016, and following the termination of his functions as Chairman of the Management Board, submitted to the vote of the shareholders pursuant to the 12th resolution

Compensation components	Amounts	Presentation
A. Fixed compensation	€550,000	For his role of Chairman of the Management Board from January 1 to November 23, 2016, Mr. Philippe Germond received an annual fixed compensation of €550,000 calculated <i>pro rata</i> his annual fixed compensation of €600,000, the same as in the previous year.

<p>B. Variable compensation</p>	<p>€180,000</p>	<p>At its meetings on July 22, 2016 and November 23, 2016, the Supervisory Board decided, on the recommendation of the Compensation and Nominations Committee meetings held on March 4, 2016, June 15, 2016 and November 23, 2016, that, for financial year 2016, the “Annual Variable Compensation” of Mr. Philippe Germond should be determined according to the following components.</p> <p>The Annual Variable Compensation is expressed as a percentage of the annual fixed compensation.</p> <p>The “Target Variable Compensation” corresponds to 100% achievement of the targets set for the quantitative and qualitative criteria defined by the Supervisory Board and represents 100% of the annual fixed compensation.</p> <p>Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee.</p> <p>The first stage in the calculation of the Annual Variable Compensation consists of determining the degree of achievement of the quantitative and qualitative performance targets (the “Base Variable Portion”). This Base Variable Portion is then adjusted up or down by applying a multiplier coefficient related to the level of achievement of the Group’s annual quantitative target customer recommendation rate (“Net Promoter Score”).</p> <p><u>Qualitative criteria</u></p> <p>For 2016, the qualitative criteria of Mr. Philippe Germond’s Base Variable Portion could vary between 0 and 30% of the annual fixed compensation depending on the level of achievement of his individual targets.</p> <p><u>Quantitative criteria</u></p> <p>The quantitative criteria for Mr. Philippe Germond are linked to:</p> <ul style="list-style-type: none"> (i) Group EBITDA, representing 40% of his Target Variable Compensation, which could vary between 0 and 60% of his annual fixed compensation depending on the achievement of the target; (ii) Top Line, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target; (iii) Consolidated net profit, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target. <p><u>Group achievement of a recommendation rate</u></p> <p>In the event of the Group’s achievement of a Net Promoter Score above 10%, a maximum multiplier coefficient of 1.15x could be applied to the Base Variable Portion, allowing the Annual Variable Compensation to reach a maximum of 155% of the annual fixed compensation. Inversely, in the event of the Net Promoter Score underperforming by more than 10%, the minimum multiplier coefficient of 0.85x could be applied to the Base Variable Portion. The multiplier coefficient is calculated by linear interpolation between the limits of 0.85-1.15 based on the performance of the NPS in the -10%/+10% spread.</p>
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9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

		<p>The variable remuneration paid to Mr. Philippe Germond on December 5, 2016, for 2016, is €180,000, and represents 30% of the Base Variable Portion corresponding to the achievement of all qualitative objectives. The achievement of these qualitative criteria was assessed by the Supervisory Board meeting of November 23, 2016 on the compensation and nomination committee's recommendation. Since the objectives attached to each quantitative criterion upon which Mr. Philippe Germond's variable remuneration for 2016 is conditional was not attained when he left the Company on November 23, 2016, no amount is payable to him for 2016 in this regard.</p>																																
		<table border="1"> <thead> <tr> <th>Criteria</th> <th>Weighting if criterion target level is met</th> <th>Weighting if criterion maximum level is met</th> <th>Resulting weighting of achievement of targets in 2016</th> </tr> </thead> <tbody> <tr> <td>Qualitative criteria</td> <td>30%</td> <td>30%</td> <td>30%</td> </tr> <tr> <td>Group EBITDA</td> <td>40%</td> <td>60%</td> <td>0%</td> </tr> <tr> <td>Revenue</td> <td>15%</td> <td>22.5%</td> <td>0%</td> </tr> <tr> <td>Consolidated net profit</td> <td>15%</td> <td>22.5%</td> <td>0%</td> </tr> <tr> <td>Total before applying the rate linked to the Net Promoter Score</td> <td>100%</td> <td>135%</td> <td>30%</td> </tr> <tr> <td>Total after applying the rate linked to the Net Promoter Score</td> <td>115%</td> <td>155%</td> <td>N/A</td> </tr> <tr> <td>Total after applying the 2016 rate linked to the Net Promoter Score</td> <td></td> <td></td> <td>N/A</td> </tr> </tbody> </table>	Criteria	Weighting if criterion target level is met	Weighting if criterion maximum level is met	Resulting weighting of achievement of targets in 2016	Qualitative criteria	30%	30%	30%	Group EBITDA	40%	60%	0%	Revenue	15%	22.5%	0%	Consolidated net profit	15%	22.5%	0%	Total before applying the rate linked to the Net Promoter Score	100%	135%	30%	Total after applying the rate linked to the Net Promoter Score	115%	155%	N/A	Total after applying the 2016 rate linked to the Net Promoter Score			N/A
Criteria	Weighting if criterion target level is met	Weighting if criterion maximum level is met	Resulting weighting of achievement of targets in 2016																															
Qualitative criteria	30%	30%	30%																															
Group EBITDA	40%	60%	0%																															
Revenue	15%	22.5%	0%																															
Consolidated net profit	15%	22.5%	0%																															
Total before applying the rate linked to the Net Promoter Score	100%	135%	30%																															
Total after applying the rate linked to the Net Promoter Score	115%	155%	N/A																															
Total after applying the 2016 rate linked to the Net Promoter Score			N/A																															
C. Deferred variable compensation	N/A	Mr. Philippe Germond does not benefit from any deferred variable compensation.																																
D. Extraordinary compensation	€900,000	Amount corresponding to the balance of the bonus (€2,000,000) related to the completion of the Company's initial public offering on the stock market, approved by the Supervisory Board on June 25, 2015, of which €1.1 million was paid in 2015, and the balance of €900,000 was paid on the first anniversary of the initial public offering in June 2016.																																
E. Europcar Groupe stock options	N/A	Mr. Philippe Germond did not benefit from any stock options.																																
F. Europcar Groupe performance shares	N/A	<p>No performance shares were allocated in 2016.</p> <p>With regard to shares allocated in fiscal year 2015, under the AGA Top 13 2015 Plan (Tranches 1 and 2)</p> <p>(i) 128,979 performance shares were awarded to Mr. Philippe Germond on June 25, 2015 under the AGA Top 13 (Tranches 1 and 2) plan:</p> <ul style="list-style-type: none"> - 64,488 shares will be vested on June 25, 2017, the performance criteria linked to 2015 earnings having been satisfied and the condition of continuing employment in the Company having been waived under the terms of a Supervisory Board decision on November 23, 2016, as permitted by the plan's general regulations; - Mr. Philippe Germond lost his rights to the other 64,491 performance shares awarded on June 25, 2015 under the AGA Top 13 (Tranche 1) plan, following his departure from office. <p>(ii) Mr. Philippe Germond lost his rights to the 193,469 performance shares awarded on June 25, 2015 under the AGA Top 13 (Tranche 2) plan, which expired following his departure from office.</p>																																

G. Attendance fees	N/A	Mr. Philippe Germond did not receive any attendance fee.
H. Valuation of benefits of any kind	€22,729	Mr. Philippe Germond benefited from a company car, an annual health check and a corporate officer unemployment insurance subscribed on his behalf by the Company.
I. Severance pay	€1,100,000	<p>Pursuant to a term sheet of corporate officer contract entered into between Mr. Philippe Germond and the Company on September 8, 2014 ("Philippe Germond's Contract"), in the event that Mr. Philippe Germond was removed from his position, he could be awarded a severance pay the amount of which, from the listing of the Company's shares on the regulated Euronext Paris stock market, was conditional on the level of achievement of quantitative objectives assigned on 3 quantitative criteria (consolidated net result, turnover, Corporate EBITDA). In pursuance of Mr. Philippe Germond's Contract, these three quantitative objectives were to be assessed over the 12 months preceding the date of termination of his duties, determined backwards from October 31, 2016.</p> <p>The Supervisory Board meeting of November 23, 2016, on the Compensation and Nominations committee's recommendation, set the amount of the components of the remuneration and benefits payable to Mr. Philippe Germond following the termination of his duties in accordance with Mr. Philippe Germond's term sheet, and authorized its payment.</p> <p>Since the Supervisory Board recognized the achievement of the performance conditions, the amount of severance pay for Mr. Philippe Germond was set at €1,100,000, which is the equivalent of 15.65 months of fixed and variable compensation calculated by linear interpolation on the basis of the fixed and variable compensation received in the 12 months preceding his effective departure.</p>
J. Non-compete indemnity	€210,725	The Supervisory Board of November 23, 2016 decided to implement the non-compete clause and to award Mr. Philippe Germond an indemnity, the amount of which was determined in accordance with the terms of the agreement made between the Company and Mr. Philippe Germond on September 8, 2014, and corresponds to three months of fixed and variable compensation calculated on the basis of the average compensation received by Mr. Philippe Germond during the 12 months preceding his effective departure.
K. Supplemental pension plan	N/A	Mr. Philippe Germond did not benefit from a supplemental pension plan.

TWELFTH RESOLUTION:**Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Philippe Germond in his capacity as Chairman of the Management Board until November 23, 2016 and following the termination of his duties as Chairman of the Management Board**

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the components of

compensation due or awarded for the year ended on December 31, 2016 to Mr. Philippe Germond, Chairman of the Management Board, including compensation due or awarded following the termination of his duties as Chairman of the Management Board, as set out in Sections 5.3.1.2 and 5.3.1.9 of the Company's 2016 Registration Document and recalled in the Management Board's Report on the resolutions.

9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

In the 13th resolution, you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended December 31, 2016 to Mrs. Caroline Parot in her capacity as Member of the Management Board and Deputy CEO, and then from November 23, 2016 in her capacity as Chairwoman of the Management Board. Mrs. Caroline Parot's compensation as Chairwoman of the Board followed her appointment on November 23, 2016, and was effective as of December 1, 2016.

Components of the compensation due or awarded for the year ended December 31, 2016 to Mrs. Caroline Parot in her capacity as Member of the Management Board and Deputy CEO then, from November 23, 2016, in her capacity as Chairwoman of the Management Board, submitted to the vote of the shareholders under the 13th resolution		
Compensation components	Amounts	Presentation
A. Fixed compensation	€461,205	<p>Mrs. Caroline Parot was paid, under the employment contract signed with the Company as Group CFO on February 25, 2011 (as amended on March 12, 2012), a fixed remuneration of €311,674 for the period from January 1 to November 30, 2016. Ms. Caroline Parot resigned from her role as employee following her appointment as Chairwoman of the Management Board on November 23, 2016 and is therefore no longer bound to the Company by an employment contract since then. From January 1 to November 23, 2016, Mrs. a member of the Management Board.</p> <p>Following her appointment as Chairwoman of the Management Board, the amount of Mrs. Caroline Parot's annual fixed compensation for her role of Chairwoman of the Management Board was approved by the Supervisory Board on November 23, 2016, setting it at €510,000 (<i>pro rata temporis</i> as of December 31, 2016). For the period from December 1 to 31, 2016, Ms. Caroline Parot was paid €28,334 as Chairwoman of the Management Board. A corporate officer agreement was signed between Mrs. Caroline Parot and the Company on December 22, 2016.</p> <p>The total fixed annual remuneration paid to Mrs. Caroline Parot in 2016 is €340,008.</p> <p>The fixed annual remuneration payable to Mrs. Caroline Parot for 2016 includes the amount of €107,038 as paid vacation not taken as of the date she changed status and which was paid to her in January 2017, as well as the amount of €14,159 accrued but not paid following the raise in her fixed annual remuneration in her capacity as Chairwoman of the Management Board.</p>
B. Annual variable compensation	€230,964	<p>The Supervisory Board on March 11, 2016 decided, on the recommendation of the Compensation and Nominations Committee of March 4, 2016, that the annual variable compensation (the "Annual Variable Compensation") for Mrs. Caroline Parot would be determined, for financial year 2016, according to the following components, and these were maintained unchanged following Mrs. Caroline Parot's appointment as Chairwoman of the Management Board from November 23, 2016.</p> <p>The Annual Variable Compensation is expressed as a percentage of the annual fixed compensation.</p> <p>The "Target Variable Compensation" corresponds to 100% achievement of the targets set for the quantitative and qualitative criteria defined by the Supervisory Board and accounts for 100% of the annual fixed compensation.</p>

		<p>Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee.</p> <p>The first step in the calculation of the Annual Variable Compensation consists of determining the degree of achievement of the quantitative and qualitative performance targets (the “Base Variable Component”). This Base Variable Component is then adjusted up or down by applying a multiplier coefficient related to the level of achievement of the Group’s annual target customer recommendations (“Net Promoter Score”).</p> <p><u>Qualitative criteria</u></p> <p>For 2016, the qualitative criteria of Ms. Caroline Parot’s Base Variable Portion could vary between 0 and 30% of the annual fixed compensation depending on the level of achievement of her individual targets.</p> <p><u>Quantitative criteria</u></p> <p>The quantitative criteria for Ms. Caroline Parot for financial year are linked to:</p> <ul style="list-style-type: none"> (i) Group EBITDA, this criterion representing 40% of her Target Variable Compensation and could vary between 0 and 60% of her annual fixed compensation depending on the achievement of the target; (ii) Revenue, representing 15% of her Target Variable Compensation, which could vary between 0 and 22.5% of her annual fixed compensation depending on the achievement of the target; and (iii) Consolidated net profit, representing 15% of her Target Variable Compensation, which could vary between 0 and 22.5% of her annual fixed compensation depending on the achievement of the target. <p><u>Group achievement of a recommendation rate</u></p> <p>In the event of the Group’s achievement of a Net Promoter Score above 10%, a maximum multiplier coefficient of 1.15x is applied to the Base Variable Portion, allowing the Annual Variable Compensation to reach a maximum of 155% of the annual fixed compensation. Inversely, in the event of the Net Promoter Score underperforming below 10%, the minimum multiplier coefficient of 0.85x is applied to the Base Variable Portion. The multiplier coefficient is calculated by linear interpolation between the limits of 0.85-1.15 based on the performance of the NPS in the -10%/+10% spread.</p> <p>On the recommendation of the Compensation and Nominations Committee of February 22, 2017, the Supervisory Board of February 24, 2017, has (i) assessed and approved the level of achievement of the qualitative and quantitative criteria for Ms. Caroline Parot in 2016 as described in the table below, and (ii) approved the amount of Annual Variable Compensation for Ms. Caroline Parot at €230,964, €203,248 of which were for the period from January 1 to November 30, 2016 and €27,716 of which were for the period from December 1 to 31, 2016.</p>
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9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

			Weighting if criterion target level is met	Weighting if criterion maximum level is met	Resulting weighting of achievement of targets in 2016
		Criteria			
		Qualitative criteria	30%	30%	28.5% ⁽¹⁾
		Group EBITDA	40%	60%	9.4% ⁽²⁾
		Revenue	15%	22,5%	7.9% ⁽³⁾
		Consolidated net profit	15%	22,5%	15.8% ⁽⁴⁾
		Total before applying the rate linked to the Net Promoter Score	100%	135%	61.6%
		Total after applying the rate linked to the Net Promoter Score	115%	155%	N/A
		Total after applying the 2016 rate linked to the Net Promoter Score			65.3%
		<p>⁽¹⁾ 95% of targets based on qualitative criteria in 2016</p> <p>⁽²⁾ 24% of the Group EBITDA target in 2016</p> <p>⁽³⁾ 53% of the Revenue target in 2016</p> <p>⁽⁴⁾ 106% of the Consolidated net profit target in 2016</p>			
C. Deferred variable compensation	N/A	Mrs. Caroline Parot does not benefit from any deferred variable compensation.			
D. Exceptional compensation	€635,000	<p>Exceptional compensation corresponding to:</p> <ul style="list-style-type: none"> - the balance of the bonus related to the completion of the Company's initial public offering on the stock market, as approved by the Supervisory Board on June 25, 2015, of €1,000,000, of which €500,000 was paid in 2015, and the balance was paid on the first anniversary of the initial public offering in June 2016; and - bonus compensation linked to Mrs. Caroline Parot's functions as interim Deputy CEO from July to September 2014: €135,000 			
E. Europcar Groupe stock options	N/A	Mrs. Caroline Parot does not benefit from any stock options.			
F. Europcar Groupe performance shares	N/A	No performance shares were allocated in fiscal year 2016.			
G. Attendance fees	N/A	Mrs. Caroline Parot does not receive any attendance fees.			
H. Valuation of benefits of any kind	€2,985	Mrs. Caroline Parot benefits from a service vehicle provided by the Company and an annual medical check-up.			
I. Severance pay	N/A	<p>Under a corporate officer contract with the Company on December 22, 2016, Mrs. Caroline Parot benefited from a severance pay agreement, for a lump sum equal to the amount of her annual fixed compensation in the event of dismissal other than dismissal for gross or serious misconduct before December 31, 2017 (inclusive). If the dismissal occurs after January 1, 2018 (inclusive), the amount of the severance pay is a function of the achievement of the targets set for collective criteria for variable compensation, and could reach a maximum of 18 months' fixed and variable compensation. The assessment of achievement of the targets for the established criteria is made either on the average of the last eight quarters ended (this rule applying from January 1, 2019), or on the average of the quarters ended since January 1, 2017 (this rule applying from January 1, 2018 to December 31, 2018).</p>			

J. Non-compete indemnity	N/A	Under her a corporate officer contract with the Company dated December 22, Mrs. Caroline Parot may be subject to a non-compete award for a fixed term of 12 months, in the event of her departure from the Group. In this case, Mrs. Caroline Parot would benefit from an indemnity in an amount equal to 50% of her fixed and variable compensation based on her average compensation in the 12 months preceding her departure from office. If she also receives severance pay (as described above) upon her departure, the combined non-compete payment and severance pay shall not exceed the amount of fixed and variable compensation paid to her during the two years preceding her departure.
K. Supplemental pension plan	N/A	Mrs. Caroline Parot does not benefit from a supplemental pension plan.

THIRTEENTH RESOLUTION:**Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mrs. Caroline Parot in her capacity as Member of the Management Board, and then from December 1, 2016 in her capacity as Chairwoman of the Management Board**

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meetings, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the

components of compensation due or awarded for the year ended on December 31, 2016 to Mrs. Caroline Parot, as a member of the Management Board and, from December 1, 2016, as Chairwoman of the Management Board, as set out in Section 5.3.1.2 of the Company's 2016 Registration Document and recalled in the Management Board's Report on the resolutions.

In the 14th resolution, you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended to Mr. Kenneth McCall as Deputy CEO for Countries and Operations and member of the Management Board.

Components of compensation due or awarded for the year ended December 31, 2016 to Mr. Kenneth McCall, Deputy CEO Countries & Operations and member of the Management Board, submitted to the vote of the shareholders under the 14th resolution		
Compensation components	Amounts	Presentation
A. Fixed compensation	€409,110 (*) ⁵	Mr. Kenneth McCall's annual fixed compensation for financial year was identical to that of the previous year.
B. Annual variable compensation	€230,476 (*)	The Supervisory Board of March 11, 2016 decided, on the recommendation of the Compensation and Nominations Committee of March 4, 2016, that, for financial year 2016, the annual variable compensation (the " Annual Variable Compensation ") of Mr. Kenneth McCall would be determined according to the following components. However, the qualitative and quantitative criteria of the Base Variable Portion were modified by the Supervisory Board on July 22, 2016, on the recommendation of the Compensation and Nominations Committee of June 15 and July 18, 2016, following the Group's restructuring and the refocus of Mr. Kenneth McCall's scope of work on his new functions at Group level.

(*) The indicated amounts were converted from pounds sterling to euros at the average exchange rate of 1.22 euros at December 31, 2016.

		<p>The Annual Variable Compensation is expressed as a percentage of the annual fixed compensation.</p> <p>The “Target Variable Compensation” corresponds to 100% achievement of the targets set for the quantitative and qualitative criteria defined by the Supervisory Board and accounts for 100% of the annual fixed compensation.</p> <p>Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee.</p> <p>The first step in the calculation of the Annual Variable Compensation consists of determining the degree of achievement of each of the quantitative and qualitative performance targets (the “Base Variable Component”). This Base Variable Component is then adjusted up or down by applying a multiplier coefficient related to the level of achievement of the Group’s annual target customer recommendations (“Net Promoter Score”).</p> <p><u>Qualitative criteria</u></p> <p>For 2016, the qualitative criteria of Base Variable Portion could vary between 0 and 30% of Mr. Kenneth McCall’s annual fixed compensation depending on the level of achievement of his individual targets.</p> <p><u>Quantitative criteria</u></p> <p>The quantitative criteria for Mr. Kenneth McCall for financial year are linked to:</p> <ul style="list-style-type: none"> (i) Group EBITDA, this criterion representing 20% of his Target Variable Compensation, which could vary between 0 and 30% of his annual fixed compensation depending on the achievement of the target, for the period from January 1 to July 22, 2016, and 30% of his Target Variable Compensation, which could vary between 0 and 45% of his annual fixed compensation depending on the achievement of the target, for the period from July 22 to December 31, 2016, (ii) Country EBITDA, this criterion representing 20% of his Target Variable Compensation, which could vary between 0 and 30% of his annual fixed compensation for the period from January 1 to July 22, 2016, and 10% of his Target Variable Compensation, which could vary between 0 and 15% of his annual fixed compensation depending on the achievement of the target, for the period from July 22, to December 31, 2016, (iii) Revenue, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target; and (iv) Consolidated net profit, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target.
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		<p><u>Group achievement of a recommendation rate</u></p> <p>In the event of the Group's achievement of a Net Promoter Score above 10%, a maximum multiplier coefficient of 1.15x is applied to the Base Variable Portion, allowing the Annual Variable Compensation to reach a maximum of 155% of the annual fixed compensation. Inversely, in the event of the Net Promoter Score underperforming below 10%, the minimum multiplier coefficient of 0.85x is applied to the Base Variable Portion. The multiplier coefficient is calculated by linear interpolation between the limits of 0.85-1.15 based on the performance of the NPS in the -10%/+10% spread.</p> <p>On the recommendation of the Compensation and Nominations Committee of February 22, 2017, the Supervisory Board of February 24, 2017 has (i) assessed and approved the level of achievement of the qualitative and quantitative criteria for Mr. Kenneth McCall in 2016 as described in the table below, and (ii) approved the amount of Annual Variable Compensation for Mr. Kenneth McCall at €230,476, €128,093 of which were for the period from January 1 to July 22, 2016 and €102,383 of which were for the period from July 23 to December 1, 2016.</p>																																				
		<p>a. Qualitative and quantitative criteria applicable from January 1 to July 22, 2016</p> <table border="1"> <thead> <tr> <th data-bbox="683 913 959 1122">Criteria</th> <th data-bbox="959 913 1129 1122">Weighting in the event of achievement of the target level of the criterion</th> <th data-bbox="1129 913 1289 1122">Weighting in the event of achievement of the maximum level of the criterion</th> <th data-bbox="1289 913 1453 1122">Weighting from the achievement of objectives in 2016</th> </tr> </thead> <tbody> <tr> <td data-bbox="683 1122 959 1160">Qualitative criteria</td> <td data-bbox="959 1122 1129 1160">30%</td> <td data-bbox="1129 1122 1289 1160">30%</td> <td data-bbox="1289 1122 1453 1160">28.5%⁽¹⁾</td> </tr> <tr> <td data-bbox="683 1160 959 1198">Group EBITDA</td> <td data-bbox="959 1160 1129 1198">20%</td> <td data-bbox="1129 1160 1289 1198">30%</td> <td data-bbox="1289 1160 1453 1198">4.7%⁽²⁾</td> </tr> <tr> <td data-bbox="683 1198 959 1236">Country EBITDA</td> <td data-bbox="959 1198 1129 1236">20%</td> <td data-bbox="1129 1198 1289 1236">30%</td> <td data-bbox="1289 1198 1453 1236">3.8%⁽³⁾</td> </tr> <tr> <td data-bbox="683 1236 959 1274">Revenue</td> <td data-bbox="959 1236 1129 1274">15%</td> <td data-bbox="1129 1236 1289 1274">22.5%</td> <td data-bbox="1289 1236 1453 1274">7.9%⁽⁴⁾</td> </tr> <tr> <td data-bbox="683 1274 959 1312">Consolidated net profit</td> <td data-bbox="959 1274 1129 1312">15%</td> <td data-bbox="1129 1274 1289 1312">22.5%</td> <td data-bbox="1289 1274 1453 1312">15.8%⁽⁵⁾</td> </tr> <tr> <td data-bbox="683 1312 959 1429">Total before the application of the coefficient linked to the Net Promoter Score</td> <td data-bbox="959 1312 1129 1429">100%</td> <td data-bbox="1129 1312 1289 1429">135%</td> <td data-bbox="1289 1312 1453 1429">60.7%</td> </tr> <tr> <td data-bbox="683 1429 959 1545">Total after the application of the maximum coefficient linked to the Net Promoter Score</td> <td data-bbox="959 1429 1129 1545">115%</td> <td data-bbox="1129 1429 1289 1545">155%</td> <td data-bbox="1289 1429 1453 1545">N/A</td> </tr> <tr> <td data-bbox="683 1545 959 1659">Total after the application of the 2016 coefficient linked to the Net Promoter Score</td> <td data-bbox="959 1545 1129 1659"></td> <td data-bbox="1129 1545 1289 1659"></td> <td data-bbox="1289 1545 1453 1659">64.3%</td> </tr> </tbody> </table>	Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016	Qualitative criteria	30%	30%	28.5% ⁽¹⁾	Group EBITDA	20%	30%	4.7% ⁽²⁾	Country EBITDA	20%	30%	3.8% ⁽³⁾	Revenue	15%	22.5%	7.9% ⁽⁴⁾	Consolidated net profit	15%	22.5%	15.8% ⁽⁵⁾	Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	60.7%	Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A	Total after the application of the 2016 coefficient linked to the Net Promoter Score			64.3%
Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016																																			
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Total after the application of the 2016 coefficient linked to the Net Promoter Score			64.3%																																			

		b. Qualitative and quantitative criteria applicable from July 23 to December 31, 2016			
		Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016	
		Criteria			
		Qualitative criteria	30%	30%	28.5% ⁽¹⁾
		Group EBITDA	30%	45%	7% ⁽²⁾
		Country EBITDA	10%	15%	1.9% ⁽³⁾
		Revenue	15%	22.5%	7.9% ⁽⁴⁾
		Consolidated net profit	15%	22.5%	15.8% ⁽⁵⁾
		Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	61.1%
		Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
		Total after the application of the 2016 coefficient linked to the Net Promoter Score			64.8%
		⁽¹⁾ 95% of targets based on qualitative criteria in 2016 ⁽²⁾ 24% of the Group EBITDA target in 2016 ⁽³⁾ 19% of the Country EBITDA target in 2016 ⁽⁴⁾ 53% of the Revenue target in 2016 ⁽⁵⁾ 106% of the Consolidated net profit target in 2016			
		c. Levels of achievement of 2016 quantitative and qualitative criteria			
		Criteria	Level of achievement of objectives		
		Qualitative criteria	95%		
		Group EBITDA	24%		
		Country EBITDA	19%		
		Revenue	53%		
		Consolidated net profit	106%		
		Total before the application of the coefficient linked to the Net Promoter Score	60.8%		
		Total after the application of the 2016 coefficient linked to the Net Promoter Score	64.4%		
C. Deferred variable compensation	N/A	Mr. Kenneth McCall does not benefit from any deferred variable compensation.			
D. Exceptional compensation	€203,334 ^(*)	This exceptional compensation corresponds to the bonus of €400,000 linked to the Company's initial public offering and was approved by the Supervisory Board on June 25, 2015. Of that amount, €197,964 was paid in 2015 and the balance was paid on the first anniversary of the initial public offering in June 2016.			
E. Europcar Groupe stock options	N/A	Mr. Kenneth McCall does not benefit from any stock options.			

^(*) The indicated amounts were converted from pounds sterling to euros at the average exchange rate of 1.22 euros at December 31, 2016.

F. Europcar Groupe performance shares	N/A	No performance shares were allocated in fiscal year 2016.
G. Attendance fees	N/A	Mr. Kenneth McCall does not receive any attendance fees.
H. Valuation of benefits of any kind	€22,982 (*)	Mr. Kenneth McCall has a company car and a supplementary health insurance plan.
I. Severance pay	N/A	Kenneth McCall's employment contract does not provide severance pay for his services as Deputy CEO and/or Member of the Company's Management Board. In the event of termination of Kenneth McCall's employment contract with Europcar Group UK Ltd on the latter's initiative, the amount of indemnity that would be payable to Mr. McCall would be subject to the regulations of UK law, and the employer would consequently be required to provide a paid grace period of a minimum of 12 months, during the course of which the fixed and variable compensation of Mr. Kenneth McCall should be paid to him.
J. Non-compete indemnity	N/A	Mr. Kenneth McCall may be subject to a non-compete obligation lasting 12 months as of the termination of his duties as a member of the Management Board and of all other functions performed in the Group. In that event, he would be paid an annual non-compete indemnity on this account equal to 50% of his fixed annual remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in Mr. Kenneth McCall's employment contract would be deducted from the above-mentioned 50% non-compete payment.
K. Supplemental pension plan	N/A	Mr. Kenneth McCall does not benefit from a supplemental pension plan.

(*) The indicated amounts were converted from pounds sterling to euros at the average exchange rate of 1.22 euros at December 31, 2016.

9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

In the 14th resolution you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended to Mr. Fabrizio Ruggiero as Deputy CEO and member of the Management Board.

Components of compensation due or awarded for the year ended December 31, 2016 to Mr. Fabrizio Ruggiero, Deputy CEO and member of the Management Board, submitted to the vote of the shareholders under the 14 th resolution.		
Compensation components	Amounts	Presentation
A. Fixed compensation	€281,657	<p>For the fiscal year 2016, the annual fixed compensation for Mr. Fabrizio Ruggiero, which amounted to €220,000 in 2015, was raised to €280,000, effective January 1, 2016, in light of the new responsibilities related to Mobility and Marketing entrusted to him by the Group and of the conclusions of the market study conducted by the Company. This raise represents a 30.40% increase in his annual fixed compensation in comparison to the annual fixed compensation he received in fiscal year 2015.</p> <p>Mr. Fabrizio Ruggiero was paid, under the employment contract signed with Europcar Italia S.p.A., the Group's Italian operational subsidiary, as Managing Director, a fixed remuneration of €145,343 for the period from January 1 to July 22, 2016. Following his appointment as Deputy CEO – Sales, Marketing, Clients & InterRent on July 22, 2016, Mr. Fabrizio Ruggiero was paid a fixed remuneration of €136,309 for the period from July 23 to December 31, 2016.</p>
B. Annual variable compensation	€239,636	<p>On March 11, 2016, the Supervisory Board decided, on the recommendation of the Nominations and Compensation Committee at its meeting of March 4, 2016, that Mr. Fabrizio Ruggiero's variable compensation (hereinafter Annual Variable Compensation) for fiscal year 2016 would be determined on the basis of the following elements. The quantitative and qualitative criteria of the Base Variable Portion were also changed by the Supervisory Board at its meeting of July 22, 2016, on the recommendation of the Nominations and Compensation Committee at its meetings of June 15 and July 18, 2016, following reorganization of the group and redefinition of the scope of Mr. Fabrizio Ruggiero's work, mainly in regards to new functions at the Group level.</p> <p>Annual Variable Compensation is expressed as a percentage of Annual Fixed Compensation</p> <p>"Target Variable Compensation" corresponds to the achievement of 100% of the objectives set for the quantitative and qualitative criteria defined by the Supervisory Board, and represents 100% of his annual fixed compensation.</p> <p>Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee.</p> <p>The first stage of calculating Annual Variable Compensation consists in determining the degree of achievement of each of the qualitative and quantitative performance objectives (hereinafter, the "Base Variable Portion"). This Base Variable Portion is then adjusted upwards or downwards through application of a multiplier coefficient linked to the level of achievement of the Group's annual client recommendation objective ("Net Promoter Score").</p>

		<p><u>Qualitative criteria</u></p> <p>For fiscal year 2016, the qualitative criteria for Mr. Fabrizio Ruggiero's Fixed Variable Portion may vary between 0% and 30% of fixed annual compensation according to the level of achievement of his individual objectives.</p> <p><u>Quantitative criteria</u></p> <p>The quantitative criteria for Mr. Fabrizio Ruggiero for fiscal year 2016 are linked to:</p> <ul style="list-style-type: none"> (i) Group EBITDA, representing 20% of his Target Variable Compensation and may vary between 0% and 30% of his annual fixed compensation, for the period beginning January 1 and ending July 22, 2016, and 30% of his Target Variable Compensation, which may vary between 0% and 45% of his annual fixed compensation, according to the objective attained for the period beginning July 22 and ending December 31, 2016. (ii) Country EBITDA, representing 20% of his Target Variable Compensation and may vary between 0% and 30% of his annual fixed compensation, for the period beginning January 1, and ending July 22, 2016, and 10% of his Target Variable Compensation, which may vary between 0% and 15% of his annual fixed compensation, according to the objective attained for the period beginning July 22 and ending December 31, 2016. (iii) Revenue, representing 15% of the Target Variable Compensation and may vary between 0% and 22.5% of his annual fixed compensation according to the objective attained, and (iv) Consolidated net profit, representing 15% of his Target Variable Compensation and may vary between 0% and 22.5% of his annual fixed compensation according to the objective attained. <p><u>Group achievement of a recommendation rate</u></p> <p>In the event of that the Group improves its Net Promoter Score above 10%, a multiplier coefficient that may not exceed 1.15x is applied to the Base Variable Portion, allowing Variable Annual Compensation to reach a maximum of 155% of fixed annual compensation. Conversely, in the case of under-performance of the Net Promoter falling below 10%, the multiplier coefficient, that may not be less than 0.85x, is applied to the Variable Base Portion. The multiplier coefficient is calculated using linear interpolation between the limits of 0.85-1.15 on the basis of change in the Net Promoter Score within the interval -10%/+10%.</p> <p>The Supervisory Board, at its meeting of February 24, 2017, on the recommendation of the Nominations and Compensation Committee meeting of February 22, 2017, has (i) assessed and approved the level of achievement of the qualitative and quantitative criteria for Mr. Fabrizio Ruggiero in 2016 as described in tables a, b and c below, and (ii) approved the amount of Annual Variable Compensation for Mr. Fabrizio Ruggiero at €239,636, €142,755 of which were for the period from January 1 to July 22, 2016 and €96,881 of which were for the period from July 23 to December 1, 2016.</p>
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a. Qualitative and quantitative criteria applicable from January 1 to July 22, 2016			
Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016
Qualitative criteria	30%	30%	28.5% ⁽¹⁾
Group EBITDA	20%	30%	4.7% ⁽²⁾
Country EBITDA	20%	30%	29.7% ⁽³⁾
Revenue	15%	22.5%	7.9% ⁽⁴⁾
Consolidated net profit	15%	22.5%	15.8% ⁽⁵⁾
Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	86.6%
Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
Total after the application of the 2016 coefficient linked to the Net Promoter Score			91.8%
b. Qualitative and quantitative criteria applicable from July 23 to December 31, 2016			
Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016
Qualitative criteria	30%	30%	28.5% ⁽¹⁾
Group EBITDA	30%	45%	7% ⁽²⁾
Country EBITDA	10%	15%	14.9% ⁽³⁾
Revenue	15%	22.5%	7.9% ⁽⁴⁾
Consolidated net profit	15%	22.5%	15.8% ⁽⁵⁾
Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	74.1%
Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
Total after the application of the 2016 coefficient linked to the Net Promoter Score			78.5%
(1) 95% of targets based on qualitative criteria in 2016 (2) 24% of the Group EBITDA target in 2016 (3) 149% of the Country EBITDA target in 2016 (4) 53% of the Revenue target in 2016 (5) 106% of the Consolidated net profit target in 2016			

		c. Levels of achievement of 2016 quantitative and qualitative criteria
		Level of achievement of objectives
		Criteria
		Qualitative criteria
		Group EBITDA
		Country EBITDA
		Revenue
		Consolidated net profit
		Total before the application of the coefficient linked to the Net Promoter Score
		Total after the application of the 2016 coefficient linked to the Net Promoter Score
		95%
		24%
		149%
		53%
		106%
		80.9%
		85.6%
C. Deferred variable compensation	N/A	Mr. Fabrizio Ruggiero does not receive any deferred variable compensation.
D. Exceptional compensation	€200,000	This exceptional compensation corresponds to the bonus of €400,000 linked to the Company's initial public offering and was approved by the Supervisory Board on June 25, 2015. Of that amount, €200,000 was paid in 2015, and the balance (€200,000) was paid on the first anniversary of the initial public offering in June 2016.
E. Europcar Group stock options	N/A	Mr. Fabrizio Ruggiero does not receive any stock options.
F. Europcar Groupe Performance Shares	N/A	No performance shares were allocated in fiscal year 2016.
G. Attendance fees	N/A	Mr. Fabrizio Ruggiero does not receive attendance fees.
H. Valuation of benefits of any kind	€11,998	Mr. Fabrizio Ruggiero shall have a service car, a "foreign service" allotment and a company residence provided to him in France, beginning November 3, 2016, as well as a physical injury and health insurance policy taken out in his name.
I. Severance pay	N/A	Mr. Fabrizio Ruggiero's employment contract does not provide severance pay for his services as Deputy CEO and/or Member of the Company's Management Board. In the event of termination of the employment Mr. Fabrizio Ruggiero's employment contract with Europcar Italia S.p.A. on the latter's initiative, the amount of indemnity that would be payable to Fabrizio Ruggiero would be subject to the regulations of Italian law and the provisions of the collective agreement applicable to the Mr. Ruggiero's contract; consequently, his employer would be required to provide a paid grace period whose duration is set by the applicable collective agreement, which varies according to the seniority of the employee, i.e. between 4 and 8 months at the date of this report, during the course of which the fixed and variable compensation of Fabrizio Ruggiero should be paid to him.
J. Non-compete indemnity	N/A	Mr. Fabrizio Ruggiero may be subject to a non-compete obligation lasting 12 months as of the termination of his duties as a member of the Management Board and of all other functions performed in the Group. In that event, he would be paid a non-compete indemnity on this account equal to 50% of his fixed annual remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in Mr. Fabrizio Ruggiero's employment contract would be deducted from the above-mentioned 50% non-compete payment.
K. Supplemental pension plan	N/A	Mr. Fabrizio Ruggiero does not receive any supplemental pension plan.

9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

FOURTEENTH RESOLUTION:

Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero in their capacities as Members of the Management Board and Company's Deputy Chief Executive Officers

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meetings, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the

components of compensation due or awarded for the year ended on December 31, 2016 to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero, members of the Management Board and Deputy Chief Executive Officers, as set out in Section 5.3.1.2 of the Company's 2016 Registration Document and recalled in the Management Board's Report on the resolutions.

In the 15th resolution, you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board.

Components of compensation due or awarded for the year ended December 31, 2016 to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board, submitted to the vote of the shareholders under the 15 th resolution.		
Compensation components	Amounts	Presentation
Attendance fees	€55,200	Mr. Jean-Paul Bailly was present at 100% of Supervisory Board meetings which were held in person and by conference call during fiscal year 2016. The amount he received in attendance fees is divided into a fixed portion and variable portion, and breaks down as follows, pursuant to the decision of the Supervisory Board at its meeting of 15 December 2016: <ul style="list-style-type: none">• Fixed portion €30,000• Variable portion €25,200
Other compensation	€165,000	The Supervisory Board, at its meetings of February 24, 2016 and March 11, 2016, on the recommendation of the Nominations and Compensation Committee at their meeting of March 4, 2016, decided to allot an annual fixed compensation of €165,000 to Mr. Jean-Paul Bailly for his services as Chairman of the Supervisory Board, which is identical to the previous fiscal year.
Benefits of any kind	€4,080	Mr. Jean-Paul Bailly has a company car provided to him by the Company.

FIFTEENTH RESOLUTION:

Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Jean-Paul Bailly in his capacity as Chairman of the Supervisory Board

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meetings, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the fixed

and variable components of compensation due or awarded for the year ended on December 31, 2016 to Mr. Jean-Paul Bailly, as Chairman of the Supervisory Board, as set out in Section 5.3.2.2 of the Company's 2016 Registration Document and recalled in the Management Board's Report on the resolutions.

16th Resolution – Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components composing the total compensation and the benefits of all kinds, that may be granted to the members of the Management Board

Pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits to the General Meeting the principles and criteria for the determination, allocation and granting of the total compensation and the benefits of all kinds which may be awarded to each member of the Management Board during fiscal year 2017, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Compensation and Nominations Committee, are described in the Supervisory Board's report appended to this report pursuant to Article L. 225-82-2 of the Commercial Code. Moreover, the information regarding the 2017 compensation policy for Management Board members is described in Section 5.3 "*Compensation and benefits of any kind of the Company's corporate officers*" in the Company's 2016 Registration Document, as well as in pages 24 to 27 of this Convening Notice.

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the Commercial Code, the payment of variable and exceptional compensation components granted to each member of the Management Board for 2017 will be conditional on approval by the General Shareholders' Meeting called in 2018 to approve the Company's accounts for the fiscal year ended December 31, 2017.

Consequently, you are being asked, **in the 16th resolution**, to issue, in light of this report by the Management Board and the report by the Supervisory Board, appended to this report pursuant to Article L. 225-82-2 of the Commercial Code, a favorable opinion regarding the principles and criteria for the determination, allocation and granting of fixed, variable, and exceptional components making up total compensation and benefits of any kind which may be awarded to Mrs. Caroline Parot for her office as Chairwoman of the Management Board, and to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero, for their office as members of the Management Board and Deputy Chief Executive Officers, applicable to fiscal year 2017, along with the components of compensation due or potentially due in the event of termination of their respective offices.

Please refer to pages 24 to 27 of this Convening Notice for more information on the compensation policy of the Management Board members of the Company.

SIXTEENTH RESOLUTION:

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

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Supervisory Board's report on the Management Board's policy for Board member compensation, established in accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, approves the principles and

criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Management Board, as set out in this report and in Section 5.3.1.5 of the Company's 2016 Registration Document.

17th Resolution – Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components composing the total compensation and the benefits of all kinds, that may be granted to the members of the Supervisory Board

In accordance with the provisions of Article L. 225-82-2 of the Commercial Code, the Supervisory Board submits to the General Meeting the principles and criteria for determining, allocating and granting the fixed, variable, and exceptional components that make up the total remuneration amount and benefits of any kinds to be awarded to each member of the Supervisory Board in relation to their office as member of the Supervisory Board, and which are applicable in respect of the 2017 financial year, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Compensation and Nominations Committee, are described in the Supervisory Board's report appended to this report pursuant to Article L. 225-82-2 of the Commercial Code. Moreover, the information regarding the 2017 compensation policy for Supervisory Board members is described in Section 5.3.2, "*Compensation of the members of the Supervisory Board*" in the Company's 2016 Registration Document as well as in the pages 27 to 29 of this Convening Notice.

9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the Commercial Code, the payment of variable and exceptional compensation components allocated to each member of the Management Board for fiscal year 2017 will be conditional on approval by the General Shareholders' Meeting called in 2018 to approve the Company's accounts for the fiscal year ended December 31, 2017.

Therefore, **in the 17th Resolution**, we propose that you issue a favorable opinion on the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components that make up the total remuneration and the benefits of any kind to be awarded to the following, in light of the Management Board report and of the report appended to this report, pursuant to Article L. 225-82-2 of the Commercial Code:

- Mr. Jean-Paul Bailly, in relation to his office of Chairman of the Supervisory Board;
- Mr. Pascal Bazin, Deputy-Chairman of the Supervisory Board, in relation to the special assistance mission with respect Group strategy and development and pricing, entrusted to him by the Supervisory Board meeting of March 13, 2017; and
- all of the members of the Supervisory Board, for the attendance fees allocated in 2017 relating to their office as members of the Supervisory Board.

Please see pages 27 to 29 of this Convening Notice for more information on the compensation policy of the Supervisory Board members of the Company.

SEVENTEENTH RESOLUTION:

Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Supervisory Board

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

benefits of all kinds, that may be granted to the members of the Supervisory Board in connection with their duties as member of the Supervisory Board, as set out in the Management Board's report and in Section 5.3.2 of the Company's 2016 Registration Document.

18th Resolution – Buyback of its own shares by the Company

The General Meeting of May 10, 2016, in its 11th resolution, authorized the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the Commercial Code and the directly applicable provisions of European Commission regulation No. 2273/2003 of December 22, 2003. Availing itself of the authorization, a liquidity agreement was established, translated, in 2016, in the following movements:

- 2,547,819 shares were bought for a total price of €22,126,867, or an average price of €8.60;
- 1,920,979 shares were sold for a total price of €17,382,961, or an average price of €9.39;

As at December 31, 2016, the Company directly held 626,840 shares representing 0.44% of the Company's share capital on this date.

As the authorization to perform transactions on the Company's shares granted to the Management Board by the General Meeting of May 10, 2016 will expire on December 9, 2017, we are proposing, **in the 18th Resolution**, that you authorize the Management Board to perform on the Company's shares at a maximum purchase price of €20 per share for a period of 18 months.

The conditions for the new authorization would be as follows:

- maximum purchase price: €20
- maximum holding: 10% of share capital (or 14,340,929 shares at December 31, 2016)
- maximum amount of funds intended for buying back shares of the Company: €50 million.

This authorization would enable the Management Board to operate on its own shares, with a view to the following aims and objectives:

- canceling all or some of the shares so purchased, pursuant to an authorization granted to the Management Board by the Extraordinary General Meeting;
- market making for the Company's shares under a liquidity contract signed with an independent investment service provider that complies with the code of ethics recognized by the French Financial Markets Authority;
- awarding them or transferring them for the benefit of employees or corporate officers at the Company and/or at the companies that are or will be affiliated to it, under the conditions determined by the applicable legal provisions, in particular with regard to exercising stock options, allocating bonus shares or taking a stake in the Company's expansion;
- delivering or exchanging the shares at the time when rights attached to equity securities granting entitlement to the award of shares in the Company in any manner are exercised;
- holding them, or subsequently delivering them in exchange or payment as part of potential external growth transactions; and;
- using the shares as part of any other practice that is admitted or recognized, or that may be admitted or recognized by the law or by the French Financial Markets Authority, either now or in the future, or of any other aim that complies with the law or with regulations in effect. The Company would inform its shareholders by means of a notice in the event of any transactions performed outside of the above-mentioned aims.

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

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

Transactions involving the purchase, sale, or transfer of shares in the Company may take place at any time, in compliance with the legal and regulatory provisions, including during a public tender offer or a public exchange offer initiated by the Company, or which targets the Company's shares.

EIGHTEENTH RESOLUTION:

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

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Management Board's report, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) and of Regulation (EU) No 596/2014 of April 16, 2014 on market abuses ("MAR regulation") and Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the MAR Regulation, hereby authorizes the Management Board to trade in the Company's shares under the following conditions:

- puts an end with immediate effect, for the non-used part, to the authorization granted by the Combined General Meeting dated May 10, 2016 by the 11th resolution, to the Management Board to purchase the shares of the Company;
- authorizes the Management Board to operate on the Company's shares up to 10% of the share capital on the date of such purchases as calculated pursuant to the applicable laws and regulations, being however specified that the maximum number of shares owned after those purchases shall not exceed 10% of the share capital.

The maximum unit purchase price is set at EUR 20 (excluding acquisition fees) and the maximum number of shares that can be purchased at 14,340,929 shares (or 10% of capital based on the capital at December 31, 2016). The total maximum amount that the Company may devote to the purchase of its own shares may not exceed EUR 50,000,000. However, it is mentioned that in the event of a capital transaction, in particular through the capitalization of reserves or an allotment of bonus shares, splitting or combination of securities, the number of shares and the price stated above shall be added as a result.

These shares may be purchased, sold or transferred by any means, on one or more occasions, including on the market or over-the-counter, including by the acquisition or sale of blocks, public offerings, through the use of derivative financial instruments or warrants or securities giving right to shares of the Company, or through the implementation of options strategies under the conditions stipulated by market authorities and in compliance with the applicable regulations.

9. DRAFT RESOLUTIONS AND MANAGEMENT BOARD REPORT

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

- cancelling all or some of the shares so purchased, pursuant to an authorization granted to the Management Board by the Extraordinary General Meeting;
- market making for the Company's shares under a liquidity contract signed with an independent investment service provider that complies with the code of ethics recognized by the French Financial Markets Authority;
- allotment or sale of shares to employees and/or corporate officers of the Company and/or of the companies that are affiliated or will be affiliated to it, as allowed by law, in particular, to enable the exercise of stock options, the granting of free shares or sharing in the fruits of the company's expansion;
- remit or exchange of shares for the exercise of rights attached to debt securities that entitle their holders, whatever the manner, to the allotment of the Company's shares;
- retain or subsequently remit them in exchange or as payment in the context of potential external growth operations;
- any other practice that may be allowed or recognized by law or the French Financial Markets Authority, or which may be in the future, or any other objective in accordance with the law or regulations in force. For transactions carried out outside the above objectives, the Company shall inform its shareholders by means of a press release.

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

This authorization has been granted for a duration of 18 months effective from this General Meeting.

Transactions to purchase, sell or transfer shares of the Company may be executed at any time in compliance with legal and regulatory provisions, except during public tender offer. During a public tender offer, such transactions may only be executed for the purpose of allowing the Company to honour earlier commitments or if the buyback transactions are executed in continuation of an independent mandate to purchase shares.

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

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

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

19th to 27th resolutions – Financial delegations to be granted to the Management Board with or without preferential subscription rights

The Combined General Shareholders' Meeting of June 8, 2015 granted the Management Board authorizations allowing it to increase the Company's share capital, in various ways, within the limits of the authorizations granted, while maintaining or canceling the preferential subscription right. The Management Board used these delegated authorizations for purposes of the IPO. Details on how the Management Board used the delegated authorizations are provided in chapter 6, "Information on the Company and its capital", Section 6.3.5.1 "Table of delegated authorizations valid as of the date of this Registration Document, as concerns capital increase and use at December 31, 2016" of the Company's 2016 Registration Document, and in pages 74 and 75 of the present convening notice.

Since these financial authorizations will expire in 2017, it is proposed that the General Meeting renew them in order to maintain the flexibility currently enjoyed by the Management Board to carry out issuances based on conditions related to the market and the Company's development, thereby allowing it, at the appropriate time, to avail itself of the various opportunities to issue different securities. It is recalled that, in accordance with the Company's articles of association, the issue by the Management Board of shares and/or securities conferring the right to acquire the Company's equity directly or indirectly is subject to prior authorization by the Supervisory Board. By virtue of such delegations of authority and authorizations, the Management Board could thus decide to issue the Company's shares or securities conferring access, immediately and/or in the future, to the Company's share capital, namely the Company's securities in existence or to be issued by the Company and/or conferring the right to the award of debt securities.

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

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

- either, with the maintenance of the preferential subscription right pursuant to the 20th (issue of shares or securities with the maintenance of shareholders' preferential subscription right) and 24th (issue of additional shares or securities in accordance with the 20th resolution) resolutions;
- or, with the cancellation of the preferential subscription right pursuant to the 21st (issue of shares or securities as part of a public offering), 22nd (issue of shares or securities as part of a private placement), 24th (issue of additional shares or securities pursuant to the 21st and 22nd), 25th (issue of shares as consideration for contributions in kind), 26th (issue of shares reserved for participants in a Company savings plan) and 27th (issue of shares reserved for categories of beneficiaries within the framework of an employee shareholders operation) resolutions. We would like to point out that the issue of securities conferring access to share capital would amount to waiver by shareholders to the preferential right to subscribe the ordinary shares to which these securities would provide entitlement. We would also like to specify that the Management Board would not be authorized to use said delegated authorities from the submission by a third party of a public offer for Europcar Group securities until the end of the offer acceptance period.

In order to pursue its growth strategy, and to have the appropriate resources for the development of its assets, the Management Board is proposing resolutions (20th to 25th) whose purpose is to grant it delegations of authority enabling it to issue securities provided for by the applicable regulations.

19th Resolution – Delegation of authority to the Management Board to increase the share capital through the incorporation of reserves, profits or issue, merger or contribution premiums

We propose, **under the terms of the 19th Resolution**, under identical conditions to those granted by the General Meeting of June 8, 2015 in its 9th resolution, that you renew the delegation of authority granted to the Management Board for a period of 26 months for the purpose of deciding to increase the Company's share capital, in one or more transactions in the proportions and at the times it sees fit, via the incorporation of all or some of the reserves, profits, issue premiums, or merger or contribution premiums into the share capital via the issue and award of bonus shares, an increase in the par value of the shares, or by combining these two means.

The cap on the nominal amount of the issues under the terms of this delegation of authority would be €500 million, which is identical to the delegation of authority granted by the General Meeting of June 8, 2015, on the understanding that this amount would be separate and independent from the overall nominal amount of €70 million provided for in the 28th Resolution.

No amount was used under the terms of the previous delegation of authority authorized by the General Meeting of June 8, 2015. The new delegation of authority that is being proposed to you would invalidate the authorization granted under the terms of the 9th Resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

NINETEENTH RESOLUTION:

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

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

1. delegates authority to the Management Board to increase the share capital in one or more transactions, in the proportions and on the dates determined by it, by capitalizing all or part of reserves, profits or issue premiums, merger or contribution premiums that may be capitalized in accordance with the law and are statutorily possible, by the issuance of new shares or allotment of bonus shares or by raising the par value of the existing shares or by combining these two means:
2. decides that the maximum nominal amount of issues that could be decided by the Management Board under this authorization shall be equal to 500 million euros, this limit being separate and independent from the limit set by the 28th resolution, an amount to which shall be added, where necessary, the nominal amount for the Company's ordinary shares to be issued in connection with the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions;
3. decides that this delegation, which supersedes with effect from this day the unused portion of the authorization granted by the 9th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
4. decides that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairwoman or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:
 - determine the amount and nature of sums to be capitalized;
 - determine the number of new shares to be issued and/or the nominal amount by which the amount of existing shares shall be increased;
 - set the date, even with retroactive effect, as of which the new shares will have dividend rights and/or the effective date of the increase in the nominal value of the shares;
 - decide, in accordance with the provisions of Article L.225-130 of the French Commercial Code, that rights forming odd lots will be neither negotiable nor assignable and that the corresponding shares will be sold, with the amounts derived from the sale being allocated to the holders of the rights within thirty days of the registration in their account of the whole number of allotted shares;
 - deduct from one or more available reserve accounts the costs, charges and rights relating to the corresponding capital increase and, where necessary, deduct from one or several reserve items the amounts necessary to increase the legal reserve up to one tenth of share capital following each capital increase;
 - set, as required, the conditions for preserving the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions;
 - take all steps to ensure the successful completion of the capital increase;
 - record the completion of the capital increase(s), make all necessary amendments to the Company's Articles of Association, take all necessary measures and complete all related acts and formalities and, more generally, do all that is necessary.

20th Resolution – Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and other securities giving rights to equity securities to be issued by the Company, maintaining preferential subscription rights

We propose, pursuant to the 20th resolution, that you make a decision on the renewal of the authority delegated granted to the Management Board, with a view to increasing the Company's share by way of issue, while maintaining preferential subscription right, ordinary shares and/or equity securities conferring access to other equity securities or to the award of debt securities and/or to any other securities conferring access to the Company's equity securities to be issued. The subscription of such shares and/or equity securities and/or securities may be in cash or by way of offset against due and payable debts; it being specified that the issue of all securities conferring access to preference shares would be excluded.

The proposed maximum nominal amount of capital increases that may be completed under this delegated authority is identical to the one voted by the General Meeting on June 8, 2015 i.e. €70 million (i.e. about 47.95% of the Company's share capital at March 31, 2017), to which would be added, where necessary, the nominal amount of additional adjustment shares to be issued to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws in force. The nominal amount of issues completed under this delegated authority would count toward the overall nominal ceiling of €70 million defined by the 28th resolution.

The maximum nominal amount of the capital increases likely to be performed pursuant to this delegation of authority would be €750 million, which is identical to the amount authorized by the General Meeting of June 8, 2015, on the understanding that this amount would be deducted from the overall ceiling set in the 28th resolution.

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

The Management Board would also have the option to introduce for the benefit of shareholders a right to subscribe shares in reducible amounts or, as the case may be, securities to be issued by the Company for the purpose of allowing shareholders to subscribe a number of shares higher than the one they can subscribe in proportion to the amount of existing shares, where the subscription in proportion to the amount of existing shares has not covered the entire issue.

This delegated authority may not be used, unless authorized to do so by the General Meeting, from the filing by a third party of a preliminary tender offer on the Company's shares up until the end of the offer acceptance period. No amount was used under the terms of the previous delegation of authority authorized by the General Meeting of June 8, 2015 in its 10th Resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting, and would supersede the authorization granted by the 10th Resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTIETH RESOLUTION:

Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and other securities giving rights to equity securities to be issued by the Company, maintaining preferential subscription rights

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

1. delegates authority to the Management Board to increase the share capital in one or more transactions, in the proportions and on the dates determined by it, by issuing, both in France and abroad, in euros or in foreign currencies, ordinary shares and/or equity securities giving entitlement to equity securities or giving entitlement to debt securities and/or any other securities granting entitlement to the Company's equity securities to be issued, the subscription of such shares and/or equity securities and/or securities that may be in cash or by way

of offset against due and payable debts; it being specified that the issue of all securities that confer a right to preference shares is excluded;

2. decides that maximum nominal amount of the capital increases that may be executed immediately or in the future under this delegated authority may not exceed EUR 70 million, an amount to which will be added, where necessary, the nominal amount for the Company's ordinary shares to be issued as part of the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions; the nominal amount of any capital increase made pursuant to this delegated authority shall be applied against the ceiling set by the 28th resolution of this General Meeting;

3. decides that the maximum nominal amount of equity-linked debt securities issues that may be issued under this delegated authority may not exceed the nominal amount of EUR 750 million, or the equivalent value of this amount if they are issued in foreign currencies or unit of account calculated by reference to several currencies; it being specified that the nominal amount of the equity-linked debt securities issues that may be issued under this delegation shall be applied against the ceiling set by the 28th resolution of this General Meeting;
4. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
5. decides that this delegated authority, which supersedes with effect from this day the authorization granted by the 10th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
6. in the event that the Management Board uses the authority hereby delegated to it:
 - decides that the issue(s) shall be reserved preferably subject to the conditions provided by law to shareholders that may subscribe for new shares in irreducible amounts,
 - confers on the Management Board the option to grant shareholders the right to subscribe for a number of shares in excess of the one they may subscribe for in irreducible amounts, proportionally to their subscription rights and, in any event, up to the limit of the number they request,
 - decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscription do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by the law, use the options provided in Article L.225-134 of the French Commercial Code, namely:
 - limit the amount of the issue considered to the amount of subscriptions on condition that the latter are up to at least three-quarters of the issue initially decided,
 - freely allot all or part of the unsubscribed securities to the persons of its choice,
 - publicly trade all or part of the unsubscribed shares, on the French or international market,
 - decides that all issues of warrants to subscribe for the Company's shares may be the subject of a subscription offer as provided above or to the free allocation to holders of existing shares,
 - notes and decides, as and when necessary, that this authority automatically involves, to the benefit of holders of the issues, express waiver by shareholders of their preferential subscription right to shares to which the issues shall provide entitlement;
7. decide that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairman and/or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:
 - determine the conditions of increase(s) in share capital and/or issue(s),
 - determine the number of shares and/or securities to be issued, their issue price and the amount of premium the payment of which may be requested, where necessary, at the time of issue,
 - determine the dates and methods of issue and the nature and form of the securities to be created, which may be subordinated or unsubordinated, fixed or variable and, in particular, in the event of the issue of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization details,
 - determine the procedure for paying up the shares and/or securities issued,
 - set the terms, where necessary, for exercising any rights attached to shares issued or to be issued, in particular set the date, which may be retroactive, as of which new shares will have dividend rights, as well as any other terms and conditions of the issue(s),
 - set the conditions under which the Company, where applicable, shall have the option to buy or exchange, at any time or during specific periods, the securities issues or to be issued,
 - provide for the option to suspend, where applicable, the exercise of the rights attaching to such securities for a maximum period of three months, in accordance with the laws and regulations and, where applicable, applicable contractual provisions,
 - at its sole discretion, charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
 - set the terms and conditions under which the Company shall have the option to buy subscription warrants, at any time or during specific periods, in order to cancel them, in the event of issue of securities granting entitlement to an allotment of shares on the presentation of warrant,
 - generally, enter into any agreements in particular for the purpose of successfully carrying out the operation(s) contemplated, take any appropriate steps and perform any formalities required for the servicing of the securities issued under the authority hereby delegated and the exercise of the rights attached thereto, formally record each capital increase, accordingly amend the articles of association, and generally do what is necessary.

21st Resolution – Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of preferential subscription rights and public offering, or as part of a public offer involving an exchange component;

We propose, pursuant to the 21st resolution, that you renew the delegation of authority granted to the Management Board, for the purpose of increasing the share capital via one or more public offers, in the proportion and at the times that it will consider appropriate, via the issue of ordinary shares and/or equity securities without preferential subscription rights granting access to other Company equity securities or giving the right to allocate debt securities and issue other securities giving access to the Company's equity to be issued. The shares or equity securities may be subscribed for in cash, by way of offset against due and payable debts or by contributing to the Company securities which meet the terms set forth under Article L. 225-148 of the French Commercial Code as part of a public offer including an exchange component initiated by the Company.

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

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

The maximum nominal amount of the capital increases that can be carried out by virtue of this delegated authority would be €35 million, it being specified that to this amount will be added the nominal amount of the Company's ordinary shares to be issued eventually in respect of the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws and regulations and, where applicable, to applicable contractual provisions. This amount would count toward the sub-ceiling of €35 million and the overall ceiling provided for by the 28th resolution.

The maximum nominal amount of issues of debt securities that can be carried out by virtue of this delegated authority would be €750 million, identical to the amount authorized by the General Meeting of June 8, 2015, it being specified that this amount shall be applied against the overall ceiling set by the 28th resolution.

This delegated authority may only be used from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

No amount was used under the terms of the previous delegation of authority authorized by the General Meeting of June 8, 2015 in its 11th resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting, and would supersede the authorization granted by the 11th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017

TWENTY-FIRST RESOLUTION:

Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of preferential subscription rights and public offering, or as part of a public offer involving an exchange component;

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report and noted that share capital has been paid up in full, in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and L.225-148 of said Code, as well as with the provisions of Article L.228-92 of the same Code:

1. delegates authority to the Management Board to increase the share capital, by offer to the public, in one or more transactions, in the proportions and on the dates determined by it, by issuing, both in France and abroad, in euro or in foreign currencies, with cancellation of the preferential subscription right for shareholders:
 - a) in respect of shares and/or equity securities that give rights to other equity securities or give rights to the allotment of the Company's debt securities and/or securities giving rights to the Company's equity securities to be issued;
 - b) in respect of shares and/or equity securities giving entitlement to other equity securities or giving entitlement to the Company's debt securities and/or any other securities granting entitlement to the Company's equity securities to be issued following the issue, by companies of which the Company directly or indirectly owns more than half of the capital of all equity securities or all securities giving access to the Company's equity securities to be issued;

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

shares and securities may be subscribed for in cash, by way of offset against due and payable debts or by contributing to the Company securities which meet the terms set forth under Article L.225-148 of the French Commercial Code as part of a public offer comprising an exchange component initiated by the Company; it is specified that the issue of all securities that confer a right to preference shares is excluded;

- 2. decides that the maximum nominal amount of the capital increases that may be executed immediately or in the future under the authority hereby delegated may not exceed EUR 35 million an amount to which will be added, where applicable, the nominal amount for the Company's ordinary shares to be issued as part of the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where applicable, to applicable contractual provisions, including if the shares are issued as consideration for securities contributed to the Company as part of a public offer comprising an exchange component on securities that meet the conditions set out in Article L.225-148 of the French Commercial Code; the nominal amount of any capital increase made pursuant to this delegated authority shall be applied against the sub-ceiling of EUR 35 million and the overall ceiling set by the 28th resolution of this General Meeting;
- 3. decides that the maximum nominal amount of equity-linked debt securities issues that may be issued under this delegated authority may not exceed the nominal amount of EUR 750 million, or the equivalent value of this amount if they are issued in foreign currencies or unit of account calculated by reference to several currencies; the nominal amount of the equity-linked debt securities issues that may be issued under this delegated authority shall be applied against the ceiling set by the 28th resolution of this General Meeting;
- 4. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
- 5. decides that this authority, which supersedes with effect from this day the authorization granted by the 11th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
- 6. decides to cancel shareholders' preferential subscription right to shares and securities issued pursuant to this delegated authority, it being specified that the Management Board may offer shareholders priority subscription for all or part of the issue, for a period and on terms it shall set in compliance with the provisions of Article L.225-135 of the French Commercial Code, with such priority right not giving rise to negotiable rights, but with the possibility of being exercised for both irreducible and reducible amounts;
- 7. notes and decides, as and when necessary, that this authority automatically involves, for the benefit of holders of the issues, express waiver by shareholders of their preferential subscription right to shares to which the issues shall provide entitlement;
- 8. decides that the amount of the consideration to be paid or that could subsequently be paid to the Company for each of the shares issued or to be issued, under this delegated authority will be at least equal to the weighted average market prices for shares over the three trading days preceding the date on which the issue price is set, subject to the discount, if any, provided by the applicable law and regulations. The average will be adjusted, where applicable, in case of difference in the dates of dividend rights. The issue price of the securities giving access to capital will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company would, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price as defined above;
- 9. decides that, where subscriptions are in irreducible amounts and if applicable, excess subscription do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by the law, use the options provided in Article L.225-134 of the French Commercial Code, namely:
 - limit the amount of the issue considered to the amount of subscriptions on condition that the latter are up to at least three-quarters of the issue initially decided,
 - freely allot all or part of the unsubscribed securities to the persons of its choice,
 - publicly trade all or part of the unsubscribed shares, on the French or international market;
- 10. expressly authorizes the Management Board to use this delegated authority, wholly or in part, to remunerate securities contributed to the Company in connection with a public offer comprising an exchange component initiated by the Company on securities issued by any company that meets the conditions set under Article L.225-148 of the French Commercial Code as set forth in this resolution (to the exception of the constraints relating to the issue price set in paragraph 8 above);
- 11. decides that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairman or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:
 - determine the conditions of increase(s) in share capital and/or issue(s),
 - determine the number of shares and/or securities to be issued, their issue price and the amount of premium the payment of which may be requested, where necessary, at the time of issue,

- determine the dates and methods of issue and the nature and form of the securities to be created, which may be subordinated or unsubordinated, fixed or variable and, in particular, in the event of the issue of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization details,
 - determine the procedure for paying up the shares and/or securities issued,
 - set the terms, where necessary, for exercising any rights attached to shares issued or to be issued, in particular set the date, which may be retroactive, as of which new shares will have dividend rights, as well as any other terms and conditions of the issue(s),
 - set the conditions under which the Company, where applicable, shall have the option to buy or exchange, at any time or during specific periods, the securities issues or to be issued,
 - provide for the option to suspend, where applicable, the exercise of the rights attaching to such securities for a maximum period of three months,
- more specifically, in the event of the issue of securities as consideration for the securities contributed as part of a public offer comprising an exchange component initiated by the Company:
- establish the list of shares brought for the exchange,
 - set the terms of the issue, the exchange ratio and, where applicable, the amount of any balancing cash payment to be made,
 - set terms as part of a public exchange offer, a public tender offer or an exchange offer followed by a subsidiary public exchange offer, a subsidiary public tender offer or an alternative takeover bid or tender offer,
 - set the conditions for preserving, if applicable, the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions,
 - at its sole discretion, charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount the sums necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
 - generally, enter into any agreements in particular for the purpose of successfully carrying out the operation(s) contemplated, take any appropriate steps and perform any formalities required for the servicing of the securities issued under the authority hereby delegated and the exercise of the rights attached thereto, formally record each capital increase and accordingly amend the articles of association, and generally do what is necessary.

22nd Resolution – Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities of the Company that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right as part of an offering provided in Section II of Article L. 411-2 of the French Monetary and Financial Code

We propose, pursuant to the 22nd resolution, that you renew the authorization granted to the Management Board for the purpose of increasing the share capital as part of an offer referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code (an offer known as a “private placement”), within a limit of 10% of the Company’s share capital (as it stands on the date of the transaction), which is identical to the limit authorized by the General Meeting of June 8, 2015 for each 12-month period, with no preferential subscription rights, via the issue of ordinary shares and/or equity securities granting access to other Company securities or granting the right to allocate debt securities and issue other securities providing access to equity securities to be issued. These shares or securities may be subscribed for in cash, by way of offset against due and payable debts, it being specified that the issue of any shares or securities giving access to pre-emptive shares. The nominal amount of any capital increase performed pursuant to this delegation of authority would count toward the sub-ceiling of €35 million and the overall ceiling provided for by the 28th resolution.

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

The maximum nominal amount of the equity securities representing receivables giving access to equity that may be issued pursuant to this delegation of authority would be €750 million, which is identical to the amount authorized by the General Meeting of June 8, 2015, on the understanding that this amount shall be applied against the ceiling set in the 28th resolution.

This delegated authority may only be used from the filing by a third party of a preliminary tender offer for the Company’s shares up until the end of the offer acceptance period.

No amount was used under the terms of the previous delegation of authority granted by the General Meeting of June 8, 2015 in its 12th resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting and would supersede the authorization granted by the 12th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTY-SECOND RESOLUTION:

Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities of the Company that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right as part of an offering provided in Section II of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report and noted that share capital has been paid up in full, in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, as well as with the provisions of Article L.228-92 of the same Code:

1. delegates to the Management Board the authority to increase the share capital, as part of an offer referred to in Section II of Article L.411-2 of the French Monetary and Financial Code and up to 10% of the Company's capital (as existing on the date of the transaction) for 12-month periods, in one or more transactions, in the proportions and on the dates determined by it, by issuing, both in France and abroad, in euro or in foreign currencies, with cancellation of the preferential subscription right for shareholders:
 - a) in respect of shares and/or equity securities that give rights to other equity securities or give rights to the allotment of the Company's debt securities and/or securities giving rights to the Company's equity securities to be issued;
 - b) in respect of shares and/or equity securities giving entitlement to other equity securities or giving entitlement to the Company's debt securities and/or any other securities granting entitlement to the Company's equity securities to be issued following the issue, by companies of which the Company directly or indirectly owns more than half of the capital of all equity securities or all securities giving access to the Company's equity securities to be issued;
 - c) in respect of shares and/or equity securities and/or other equity securities held by the Company giving access to equity securities to be issued of a company of which it directly or indirectly owns more than half of the share capital;
 - d) by the Company, of equity securities giving rights to other equity securities or giving rights to the allotment of the debt securities of another company of which the Company does not directly or indirectly own more than half of the share capitalshares and securities may be subscribed for in cash, by way of offset against due and payable debts; it is specified that the issue of all securities that confer a right to preference shares is excluded; the nominal amount of any capital increase made in accordance with this delegated authority shall be applied against the sub-ceiling of EUR 35 million and the overall ceiling set by the 28th resolution of this General Meeting;
2. decides that the maximum nominal amount of equity-linked debt securities issues that grant entitlement to equity and that may be issued under this delegation may not exceed the nominal amount of EUR 750 million, or the equivalent value of this amount if they are issued in foreign currencies or unit of account calculated by reference to several currencies; the nominal amount of the equity-linked debt securities issues that grant entitlement to equity and that may be issued under this delegation shall be applied against the ceiling set by the 28th resolution of this General Meeting;
3. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
4. decides that this authority, which supersedes with effect from this day the authorization granted by the 12th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
5. decides to cancel the shareholders' preferential subscription right to shares and securities issued pursuant to this delegated authority;
6. notes and decides, as and when necessary, that this authority automatically involves, for the benefit of holders of the issues, express waiver by shareholders of their preferential subscription right to shares to which the issues shall provide entitlement;
7. decides that the amount of the consideration to be paid or that could subsequently be paid to the Company for each of the shares issued or to be issued, under this delegated authority will be at least equal to the weighted average market prices for shares over the three trading days preceding the date on which the issue price is set, subject to the discount, if any, provided by the applicable law and regulations. The average will be adjusted, where applicable, in case of difference in the dates of dividend rights. The issue price of the securities giving access to capital will be such that the amount received immediately by the Company plus any amount to be timely received subsequently by the Company would, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price as defined above;
8. decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscription do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by the law, use the options provided in Article L.225-134 of the French Commercial Code, namely:

- limit the amount of the issue considered to the amount of subscriptions under the condition that the latter are up to at least three-quarters of the issue initially decided,
 - freely allot all or part of the unsubscribed securities to the persons of its choice,
 - publicly trade all or part of the unsubscribed shares, on the French or international market,
9. decides that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairman or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:
- determine the conditions of increase(s) in share capital and/or issue(s),
 - determine the number of shares and/or securities to be issued, their issue price and the amount of premium the payment of which may be requested, where necessary, at the time of issuance,
 - determine the dates and methods of issue and the nature and form of the securities to be created, which may be subordinated or unsubordinated, fixed or variable and, in particular, in the event of the issue of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization details,
 - determine the procedure for paying up the shares and/or securities issued,
 - set the terms, where necessary, for exercising any rights attached to shares issued or to be issued, in particular set the date, which may be retroactive, as of which new shares will have dividend rights, as well as any other terms and conditions of the issue(s),
 - set the conditions under which the Company, where applicable, shall have the option to buy or exchange, at any time or during specific periods, the securities issues or to be issued,
 - provide for the option to suspend, where applicable, the exercise of the rights attaching to such securities for a maximum period of three months,
 - set the conditions for preserving, if applicable, the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions,
 - at its sole discretion, charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
 - generally, enter into any agreements in particular for the purpose of successfully carrying out the operation(s) contemplated, take any appropriate steps and perform any formalities required for the servicing of the securities issued under the authority hereby delegated and the exercise of the rights attached thereto, formally record each capital increase and accordingly amend the articles of association, and generally do what is necessary.

23rd Resolution – Authorization to the Management Board, in the event of issue of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, without preferential subscription right, to set the issue price up to 10% of share capital;

In the case of each issue decided under the terms of the delegations of authority granted in the 21st and 22nd resolutions, and up to a limit of 10% of the Company's share capital (existing at the date of the transaction) for a period of 12 months, we propose, pursuant to the 23rd resolution, that you authorize the Management Board, for a period of 26 months, to override the terms for determining the price provided for by the aforementioned resolutions, and to determine the issue price of shares and/or equity securities providing access to other equity securities or granting the right to allocate debt securities and/or any other equity securities providing access to Company equity securities to be issued on the basis of the closing price for the Company's shares on the Euronext Paris regulated market on the last trading session prior to determining that price, which may be reduced by a discount of at most 5%.

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

The total nominal amount of the increase in the Company's capital resulting from the issue under this delegated authority shall be applied to the ceiling set in the 28th resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting and would supersede the authorization granted by the 13th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTY-THIRD RESOLUTION:

Authorization to the Management Board, in the event of issue of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, without preferential subscription right, to set the issue price up to 10% of share capital

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

1. authorizes the Management Board, for a period of 26 months from the date of this General Meeting, for each of the issues decided as part of the delegated authority granted in the preceding 21st and 22nd resolutions and up to 10% of the Company's capital (as existing on the date of the transaction) for 12-month period, to depart from the conditions for price setting set forth by the above-mentioned resolutions and to set the issue price for shares and/or equity securities that give rights to other equity securities or give rights to the allotment of the debt securities and/or any other securities giving rights to the Company's equity securities to be issued, according to the following terms:

(a) the issue price of new shares will be at least equal to the closing price of the Company's share, on the

Euronext Paris regulated stock market for the last trading session prior to its setting, which may be reduced by a discount of at most 5%,

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

2. decides that the total nominal amount of the increase in the Company's capital resulting from the issue under this delegated authority shall be applied to the ceiling set in the 28th resolution of this General Meeting;

3. decides that this authority, which supersedes with effect from this day the authorization granted by the 13th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;

The Management Board may, within the limits it would have set beforehand, delegate to its Chairman or to one of its members under the conditions set out by the law and the articles of association, the authority conferred on it in this resolution.

24th Resolution – Increase in the number of shares and/or equity securities that give rights to the award of debt securities and/or securities giving rights to equity securities, to be issued in the event of capital increase with or without preferential subscription rights for shareholders

We propose, pursuant to the 24th Resolution, that you authorize the Management Board to increase the number of shares and/or equity securities to be issued providing access to other Company equity securities or granting the right to allocate debt securities and/or any other equity securities providing access to Company equity securities, to be issued in case of a capital increase by the Company, with or without preferential subscription rights, within the timeframes and limits provided for by the regulations in force on the date of the issue.

This option would enable an additional issue of securities amounting to a maximum of 15% of the initial issue (this option is known as the "over-allotment option") to be performed within 30 days of the close of the subscription period. The additional issue of securities shall be applied to the ceiling set in the 28th resolution.

This delegated authority may only be used from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

The authorization would be granted for a period of 26 months as of the General Meeting, and would supersede the authorization granted by the 14th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTY-FOURTH RESOLUTION:**Increase in the number of shares and/or equity securities that give rights to the award of debt securities and/or securities giving rights to equity securities, to be issued in the event of capital increase with or without preferential subscription rights for shareholders**

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

1. authorizes the Management Board to increase the number of shares and/or equity securities that give rights to the Company's debt securities and/or securities giving rights to equity securities, to be issued in the event of capital increase with or without preferential subscription rights, within the time frame provided by applicable regulations on the day of issue (either on the day of this General Meeting within thirty days of the closing of subscription and within the limit of 15% of the initial issue) and at the same price as the one set for the initial issue;
2. decides that the nominal amount of the capital increase in pursuance of this authorization shall be applied to the ceiling set in the 28th resolution of this General Meeting;
3. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
4. decides that this authority, which supersedes with effect from this day the authorization granted by the 14th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting.

25th Resolution – Delegation of power to the Management Board to increase the share capital through the issuance of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right, as for remunerating contributions in kind granted to the Company

We propose that, **pursuant to the terms of the 25th resolution**, you renew the delegation of authority granted to the Management Board to issue shares and/or equity securities conferring access to other equity securities of the Company or giving the right to issue debt securities and other securities conferring access to equity securities as consideration for contributions in kind to the Company and made up of equity securities or securities conferring access to share capital.

In the same way as for the 21st resolution, this kind of delegation would specifically enable the Europcar Group to receive contributions that are attractive for the Company as part of its growth strategy, while giving the contributors of those assets a stake in its share capital.

This option, which would be offered to the Management Board for a period of 26 months, would be limited to 10% of the Company's share capital, on the understanding that this cap shall be applied to the ceiling set in the 28th resolution.

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

This delegated authority may only be used from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period.

No amount was used under the terms of the previous delegation of authority granted by the General Meeting of June 8, 2015 in its 15th resolution.

This delegation would be granted for a period of 26 months as of the General Meeting and would supersede the authorization granted by the 15th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTY-FIFTH RESOLUTION:

Delegation of power to the Management Board to increase the share capital through the issuance of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right, as for remunerating contributions in kind granted to the Company

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

1. delegates to the Management Board the authority necessary to issue shares and/or equity securities that grant rights to other equity securities of the Company or that grant rights to the allotment of debt securities and the issue of other securities that grant rights to equity securities to be issued, up to 10% of share capital at the time of issue, as consideration for contributions in kind made to the Company and composed of equity securities or securities that grant rights to capital, where the provisions of Article L.225-148 of the French Commercial Code are not applicable; it being specified that the nominal amount of any capital increase carried out in pursuance of this delegated authority shall be applied to the ceiling set in the 28th resolution of this General Meeting;
2. decides, if required, to cancel the shareholders' preferential subscription rights to shares and/or securities that give rights to capital, the subject of contributions in kind, that shall be issued under this delegated authority, in favor of the owners of equity securities or securities that give rights to capital;
3. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
4. notes that this delegation of authority automatically entails waiver by shareholders of their preferential subscription rights to the Company's shares which may be issued under this delegation of authority, for the benefit of the bearers of securities giving access to capital issued pursuant to this resolution;
5. specifies that, in accordance with the law, the Management Board shall make a decision on the report(s) of capital contributions auditors mentioned in Article L.225-147 of the French Commercial Code;
6. decides that this delegated authority, which supersedes with effect from this day the authorization granted by the 15th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
7. decides that the Management Board will have full authority to that effect, in particular to set the terms and conditions, as well as procedures of the operation within the limits of applicable laws and regulations, approve the appraisal of contributions and, concerning said contributions, establish that they have been made, allocate all costs, charges and fees to premiums, with the possibility for the balance to be allocated to any purpose decided by the Management Board or the Ordinary General Meeting, increase share capital and accordingly amend the articles of association and generally, take any steps that may be necessary and helpful, sign all agreements, carry out all any act or formality required to complete the planned issue.

26th Resolution – Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or other securities giving rights to capital reserved for participants in a company savings plan, with cancellation of the preferential subscription right in favor of the plan participants

By voting for the 26th resolution, we propose that you grant the Management Board the authority to decide to increase the Company's share capital via an issue of ordinary shares and/or equity securities granting access to the equity capital reserved for employees of the Company and/or of companies that are affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code, and Article L. 3344-1 of the French Labor Code; the employees may subscribe directly or via one or several corporate investment funds, if these employees are members of a company savings scheme.

This option would be limited to 2% of the Company's share capital, on the understanding that this cap shall be applied against the ceiling set in the 28th resolution.

The issue price of the new shares or securities giving rights to the Company's capital would be equal to the average of the listed prices for the Company's shares on the Regulated Euronext Paris market during the twenty trading sessions preceding the date of the Management Board's decision setting the start date for the subscription period for participants in a company or group savings plan (or a similar plan), less a maximum discount of 20% (or 30% if the lock-in period provided for by the scheme pursuant to Articles L. 3332-25 and L. 3322-26 of the French Labor Code is equal to or greater than ten years).

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

The authorization would be granted for a period of 26 months as of the General Meeting, and would supersede the unused portion of the authorization granted by of the 13th resolution voted by the General Meeting of May 10, 2016.

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

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

1. delegates to the Management Board the authority to decide on an increase to the Company's share capital by up to 2% of share capital on one or more occasions through the issue of shares and/or securities giving rights to capital reserved for the Company's employees and/or its affiliated companies as defined by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, who subscribe directly or through one or more employees' mutual funds (*fonds commun de placement d'entreprise*), when said employees are participating in a company savings plan, it being specified that the nominal amount of any capital increase carried out in pursuance of this delegated authority shall be applied to the ceiling set in the 28th resolution of this General Meeting;
2. authorizes the Management Board, as part of the capital increases, to allocate free shares and/or securities that give access to the Company's capital, it being understood that the benefit arising from such allotment in respect of contribution and/or discount may not exceed limits set forth in Article L.3332-21 of the French Labor Code;
3. decides to cancel for the benefit of such employees shareholders' preferential subscription rights to shares and/or securities that give rights to the Company's capital that may be issued under this delegated authority and to waive all rights to shares and securities that give rights to capital that may be allotted free pursuant to this resolution;
4. decides that the issue price of the new shares or securities giving rights to the Company's capital would be set by the Management Board under the conditions stipulated in Articles L.3332-18 et seq. of the French Labor Code, on the basis of the price of the Company's share on the regulated Euronext Paris market; this price would be equal to the average of the listed prices for the Company's share on the regulated market Euronext Paris for the twenty trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for the participants in a company or group savings plan (or a similar plan), less a maximum discount of 20% (or 30% if the lock-in period stipulated by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is equal to or greater than ten years);
5. confers on the Management Board full authority, with the option of sub-delegation under the conditions stipulated by law, to set the conditions and procedures for the implementation of the capital increase or increases decided pursuant to this resolution, in particular to:
 - determine the companies whose employee may benefit from the subscription offer;
 - determine the number of shares and/or securities to be issued and their date of dividend rights;
 - set, within the legal limits, the conditions for the issue of shares and/or securities and the time frame allowed employees to exercise their rights;
 - determine the time frames and methods for paying up for shares, on the understanding that such time frames may not exceed three years;
 - charge the expenses arising from the capital increase or increases to the related premium amount;
 - set, as required, the conditions for preserving the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions;
 - record the completion of the capital increase or increases up to the amount of subscribed shares and amend the articles of association accordingly;
 - carry out all operations and formalities made necessary by the completion of the capital increase or increases.

This delegated authority which supersedes with effect from this day the authorization granted by the 13th resolution approved by the Combined General Meeting of May 10, 2016, has been granted for a period of 26 months from the date of this General Meeting.

27th Resolution – Delegation of authority to the Management Board to increase the share capital, with cancellation of the preferential subscription right for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation

Legal or tax problems or uncertainties in some countries could make it hard or risky to implement employee shareholding packages via a French Corporate Savings Scheme (FCPE), while the implementation of alternative packages to those offered to the employees of the Europcar Group's French companies is a desirable aim.

We therefore propose, **pursuant to the terms of the 27th resolution**, that you delegate the authority to the Management Board to increase the share capital through the issuance of shares and of all other securities giving rights to the equity of the Company, the subscription to which shall be reserved to any financial institution or controlled subsidiaries of said institution, or for all French or foreign entities, with or without legal personality, with the sole purpose of subscribing, holding and selling shares and/or all other securities giving rights to the capital of the Company, for the implementation of structured plans in the context of the international employee shareholding plan of the Europcar group.

This option, which would be offered to the Management Board for a period of 18 months, would be limited to 2% of the Company's share capital, on the understanding that this cap will be changed against the ceiling set in the 28th resolution.

The issue price for the new shares or securities giving rights to the capital of the Company would be equal to the average of the listed prices for the Company's share on the Regulated Euronext Paris market for the twenty trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for participants in a company or group savings plan (or a similar plan), less a maximum discount of 20% (or 30% if the lock-in period provided for by the scheme pursuant to Articles L. 3332-25 and L. 3322-26 of the French Labor Code is equal to or greater than ten years).

This delegated authority would entail a cancellation of shareholders' preferential subscription right. It would also supersede the unused portion of the authorization granted by the 14th resolution voted by the General Meeting of May 10, 2016.

TWENTY-SEVENTH RESOLUTION:

Delegation of authority to the Management Board to increase the share capital, with cancellation of the preferential subscription right for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report in accordance with the provisions of Articles L.225-129-2, L.225-138, L.228-91 and L.228-92 of the French Commercial Code:

1. notes the fact that, in certain countries, legal or tax difficulties or uncertainties may make it difficult or uncertain to implement employee shareholding plans through a *fonds commun de placement d'entreprise* (FCPE) and that the implementation of alternative plans to those offered to employees of French companies of the Europcar group is considered a desirable goal.
2. delegates as a result to the Management Board its authority to increase the capital through the issuance, on one or more occasions, of shares and of all other securities giving rights to the equity of the Company, the subscription to which shall be reserved to any financial institution or controlled subsidiary of said institution or for all French or foreign entities, with or without legal personality, with the sole purpose of subscribing, holding and selling shares and/or all other securities giving rights to the capital of the Company, for the implementation of structured plans in the context of the international employee shareholding plan of the Europcar group;
3. decides that the maximum nominal amount of capital increases that may be executed immediately or in the future, under this resolution, may not exceed 2% of the Company's share capital on the date this authority is used; it is stipulated that this amount would not take into account the adjustments that may be made pursuant to the applicable laws and regulations and, if applicable, contractual provisions that stipulate other cases of adjustment, in order to preserve the rights of those holding securities or other rights giving rights to capital, it being specified that the nominal amount of any capital increase carried out in accordance with this delegated authority will be charged to the ceiling set by the 28th resolution of this General Meeting;
4. decides that this delegated authority may only be used to meet the needs of an international offer and for the sole purpose of achieving the goal set out in paragraph 1 of this resolution;
5. decides that the issue price of the new shares or securities giving rights to the capital of the Company to be issued under this delegated authority will be set by the Management Board on the basis of the price of the Company's share on the regulated Euronext Paris market; this price will be equal to the average of the listed

prices for the Company's share on the regulated market Euronext Paris for the twenty trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for the capital increase completed under this resolution of this General Meeting, less a maximum discount of 20% (or 30% if the lock-in period stipulated under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is equal to or greater than ten years).

6. decides to cancel for the benefit of such employees shareholders' preferential subscription rights to shares and/or securities that give rights to the Company's capital that may be issued under this resolution;
 7. notes that this delegated authority automatically entails waiver by shareholders of their preferential subscription rights to the Company's shares issued under this resolution which give rights to the Company's capital, for the benefit of the bearers of securities giving access to capital issued pursuant to this resolution;
 8. confers on the Management Board full authority, with the option of sub-delegation under the conditions stipulated by law, to set the conditions and procedures for the implementation of the capital increase or increases decided pursuant to this resolution, in particular to:
 - determine the beneficiary of the cancellation of the preferential subscription right among the category of beneficiaries mentioned in paragraph 2 above;
 - set the number of shares and/or securities that grant access to the Company's capital to be subscribed for by each of them;
- set the amount of issues that will be made under this delegated authority and, in particular, set the issue price, date, time frame, methods and conditions for subscribing, paying up issuing and dividend rights (even retroactive), as well as the conditions and methods for issues, within the limits of the applicable law and regulations on paying up for shares;
 - establish the completion of the capital increase or increases up to the amount of subscribed shares and amend the articles of association accordingly;
 - charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase;
 - carry out the operation(s) and formalities required to complete the capital increase(s) and generally sign any agreement in particular to successfully complete the planned issues, take all steps and decisions and carry out all formalities that are useful to the issue, listing and servicing of the securities issued under this delegated authority, as well as to the exercise of the rights attached thereto.

This delegated authority which supersedes with effect from this day the authorization granted by the 14th resolution approved by the Combined General Meeting of May 10, 2016, has been granted for a period of 18 months from the date of this General Meeting.

Twenty-eighth resolution – Total limits on the amount of the issues completed pursuant to the 20th to 27th resolutions

We propose, pursuant to the terms of the 28th resolution, that you determine the overall limits on the amount of the issues that may be decided pursuant to Resolutions 20 to 27.

The cap on the maximum overall nominal amount of the share issues that may be performed directly or on presentation of securities that may or may not represent receivables would be €70 million, on the understanding that the maximum overall nominal amount for the share issues performed directly or on presentation of securities that may or may not represent receivables, with no preferential subscription rights, in the context of a public offer and/or another offer authorized by Section II of Article L. 411-2 of the French Monetary and Financial Code, would be €35 million, while the amount of issues of equity securities representing receivables would be €750 million.

TWENTY-EIGHTH RESOLUTION:

Total limits on the amount of the issues completed pursuant to the 20th to 27th resolutions

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report, decides to set, in addition to the individual ceilings specified in each of the 20th to the 27th resolutions, the overall limits of the amount of issues that may be decided under said resolutions as follows:

- (a) the maximum aggregate nominal amount of issues that may be completed directly or through debt securities or other share equivalents may not exceed € 70 million, it being specified that the maximum aggregate nominal amount of share issues that may be completed directly or

through debt securities or other equivalents, without preferential subscription right, in the context of a public offer and/or in the context of an offer authorized by Section II of Article L. 411-2 of the French Monetary and Financial Code; may not exceed EUR 35 million, with the possibility for the amounts to be increased by the nominal amount of the Company's ordinary shares to be issued, if any, as part of adjustments to be made to preserve the rights of bearers of securities that give rights to capital, in accordance with laws and regulations and, where required, with applicable contractual stipulations, it being specified that the limits shall not apply to capital

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increases arising from the free allotment of shares carried out in accordance with the provisions of the 12th resolution of the Combined General Meeting of 10 May 2016;

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

29th Resolution – Authorization for the Management Board to reduce share capital by cancellation of the shares purchased under share buyback program

We propose that, **pursuant to the terms of the 29th resolution**, you authorize the Management Board, subject to the prior authorization of the Supervisory Board in accordance with Article 20 of the Company's articles of association, to reduce the share capital on one or more occasions by cancelling all or some of the shares bought back under a share buyback plan.

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

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

The authorization would be granted for a period of 26 months as of the General Meeting, and would supersede the unused portion of the authorization granted by the 20th Resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTY-NINTH RESOLUTION:

Authorization for the Management Board to reduce share capital by cancellation of the shares purchased under share buyback program

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report in accordance with the provisions of Article L.225-209 of the French Commercial Code:

1. authorizes the Management Board, subject to prior authorization by the Supervisory Board pursuant to Article 20 of the articles of association, to reduce the share capital, on one or more occasions, by cancelling all or some of the shares bought back as part of the program under which the Company bought back its own shares, by up to 10% of capital per 24-month period, it being specified that this limit applies to the amount of the Company's capital that will, where applicable, be adjusted to reflect operations with an impact on share capital after this General Meeting;
2. decides that the excess, if any, of the purchase price of the shares over their par value will be charged to the additional paid-in capital or to any available reserves up to 10% of the capital reduction made;
3. decides that this authorization has been granted for a period of 26 months effective from this General Meeting;
4. grants the Management Board full authority, with the option of sub-delegation to its Chairman, to carry out and record the capital reductions, make the necessary amendments to the articles of association in the event that it avails itself of this authorization, as well as to carry out all the related disclosures, publications and formalities;
5. decides that this authorization supersedes the unused portion of any previous authorization with the same object.

RESOLUTION WITHIN THE SCOPE OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

30th resolution – Powers for legal formalities

We propose, **pursuant to the terms of the 30th and last resolution**, that you grant all powers to perform any necessary filings, formalities and publications to the Chairwoman of the Management Board, to their representative or representatives, and to the holder of an original copy, of a copy, or of an excerpt of the minutes of the Combined General Meeting.

THIRTIETH RESOLUTION:

Powers for legal formalities

The General Meeting gives all powers to the Chairman of the Board, to his representative(s), and to the holder of an

original, a copy or an extract of the present resolutions to proceed with any required deposits, formalities or publicity.