

**Europcar Groupe SA**

**Statutory Auditors' report on the issue of shares and securities with  
or without preferential subscription rights**

**Combined General Meeting of May 10, 2017 – resolutions 20, 21, 22,  
23, 24, 25 and 28**

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**Combined General Meeting of May 10, 2017 – resolutions 20, 21, 22, 23, 24, 25 and 28**

**Europcar Groupe SA**

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

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Groupe SA, and in compliance with Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegations of authority to the Management Board to carry out various issues of shares and/or securities, which are submitted to you for approval.

The Management Board proposes that, on the basis of its report, the shareholders:

- delegate to the Management Board, for a period of 26 months, the authority to decide and set the final terms and conditions of the following issues and, if necessary, to cancel shareholders' preferential subscription rights:
  - the issue, with preferential subscription rights, of ordinary shares and/or equity instruments granting access to other equity instruments of the Company or granting entitlement to debt securities, and/or any other securities granting access to equity instruments of the Company to be issued (resolution 20);
  - the issue, without preferential subscription rights, through a public offer, of ordinary shares and/or equity instruments granting access to other equity instruments or granting entitlement to debt securities, and/or any other securities granting access to equity instruments of the Company to be issued (resolution 21):

- it being specified that, in compliance with Article L.228-93, paragraph 1, of the French Commercial Code, the securities to be issued can grant access to equity instruments of any company in which Europcar Groupe SA directly or indirectly owns more than half of the capital;
- it being specified that, in compliance with Article L.228-94 of the French Commercial Code, the securities that are equity instruments of the Company can grant access to other existing equity instruments or entitlement to debt securities of any company in which Europcar Groupe SA does not directly or indirectly own more than half of the capital;
- the issue, without preferential subscription rights, through offers referred to in Section II of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), within the limit of 10% of the share capital, of ordinary shares, and/or equity instruments granting access to other equity instruments or granting entitlement to debt securities, and/or any other securities granting access to equity instruments of the Company to be issued (resolution 22):
  - it being specified that, in compliance with Article L.228-93, paragraph 1, of the French Commercial Code, the securities to be issued can grant access to equity instruments of any company in which Europcar Groupe SA directly or indirectly owns more than half of the capital;
  - it being specified that, in compliance with Article L.228-94 of the French Commercial Code, the securities that are equity instruments of the Company can grant access to other existing equity instruments or entitlement to debt securities of any company in which Europcar Groupe SA does not directly or indirectly own more than half of the capital;
- the issue, without preferential subscription rights, of ordinary shares resulting from the issue, by any company in which Europcar Groupe SA directly or indirectly owns more than half of the capital, of securities granting access to equity instruments of the Company to be issued (resolutions 21 and 22)
- authorize the Management Board, for a period of 26 months, in resolution 23 and under the delegations referred to in resolutions 21 and 22, to set the issue price within the limit of 10% of the share capital per year;
- delegate to the Management Board, for a period of 26 months, the necessary powers to issue ordinary shares and/or equity instruments granting access to other equity instruments or granting entitlement to debt securities, and to issue other securities granting access to equity instruments to be issued, to remunerate contributions in kind made to the Company, consisting of equity instruments or securities granting access to share capital, within the limit of 10% of the share capital (resolution 25).

The aggregate par value amount of immediate or future capital increases cannot, according to resolution 28, exceed €70 million in respect of resolutions 20 to 25, it being noted that the aggregate par value amount of capital increases in respect of resolutions 21 and 22 cannot exceed €35 million.

The aggregate par value amount of debt securities that may be issued cannot, according to resolution 28, exceed €750 million.

If the shareholders adopt resolution 24, these ceilings shall take into account the additional number of shares to be issued pursuant to the delegations referred to in resolutions 20, 21, 22 and 25, under the conditions set out in Article L.225-135-1 of the French Commercial Code.

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

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

Subject to a subsequent examination of the conditions of the issues once they have been decided, we have no matters to report on the information provided in the Management Board's report relating to the methods used to set the issue price of the shares and/or securities to be issued under resolutions 21, 22, 23 and 25.

Moreover, since this report does not provide for the terms and conditions used to set the issue price of the equity instruments to be issued pursuant to resolutions 20 and 25, we cannot give our opinion on the method and basis used to calculate the issue price.

Since the final terms and conditions of the issue have not been set, we do not express an opinion on these terms and conditions, or consequently on the cancellation of the shareholders' preferential subscription rights proposed in resolutions 21 and 22.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Management Board uses its delegations of authority to issue securities granting access to equity instruments or granting entitlement to debt securities, to issue securities granting access to equity instruments to be issued and to issue shares without preferential subscription rights.

Neuilly-sur-Seine and Paris-La Défense, April 11, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

François Jaumain

Isabelle Massa