

**Europcar Groupe SA**

**Statutory Auditors' report on the issue of ordinary shares and/or securities reserved for certain categories of employees as part of the international component of an employee savings plan**

**Combined General Meeting of May 10, 2017 – resolution 27**

**PricewaterhouseCoopers Audit**  
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**Combined General Meeting of May 10, 2017 – resolution 27**

**Europcar Groupe SA**  
2 Rue des Frères Caudron,  
Bâtiment OP  
78960 Voisins-Le-Bretonneux  
France

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

To the Shareholders,

In our capacity as Statutory Auditors of Europcar 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 delegation of authority to the Management Board to issue, without preferential subscription rights, ordinary shares and any other securities granting access to the Company's share capital, reserved for (i) any financial institute or its subsidiaries, or (ii) all French or foreign entities, with or without legal personality, whose sole purpose is to subscribe, hold and dispose of shares and/or any other securities granting access to the Company's capital, as part of the implementation of an international Europcar Groupe employee shareholding plan, for a maximum amount of 2% of the share capital, which is submitted to you for approval.

The Management Board proposes that, on the basis of its report, for a period of 18 months, the shareholders delegate to the Management Board the authority to issue shares and/or securities and to cancel their preferential rights to subscribe to the shares and/or securities to be issued. The final terms and conditions of such an issue would be set by the Management Board.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed 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 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.

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 proposed cancelation of the shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Management Board uses this authorization.

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

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

François Jaumain

Isabelle Massa