

**FREE TRANSLATION FOR INFORMATION PURPOSES ONLY**

**EUROPCAR MOBILITY GROUP**

Limited Company with a Management Board and Supervisory Board with share capital of 161,030,883 euros

Registered office: 13 ter Boulevard Berthier, 75017 Paris

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**Special report of the Management Board on performance shares grants**

**Fiscal year ended December 31, 2018**

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

During the fiscal year ended December 31, 2018, acting pursuant to (i) the authorization granted by the twelfth resolution of the Extraordinary Annual General Meeting of May 10, 2016 and (ii) the approval of the Supervisory Board dated March 20, 2018 following advice of the Compensation and Nominations Committee dated March 16, 2018, the Management Board, during its meetings held on July 24, 2018 and October 25, 2018 decided to grant respectively 658,981 performance shares and 242,800 performance shares ("**Performance Share Plan 2018**").

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<b>Performance shares granted in 2018 (Performance Share Plan 2018)</b>		
Date of the Extraordinary General Meeting	May 10, 2016	May 10, 2016
Date of the Management Board Meeting	July 24, 2018	October 25, 2018
Total number of shares granted	658,981	284,800
Of which granted to corporate officers	141,481	-
Corporate officers :		
Ms. Caroline Parot	86,052	-
Mr. Kenneth McCall	-	-
Mr. Fabrizio Ruggiero	62,429	-
Vesting period/Retention period	<p>The performance shares will be definitely granted to the beneficiaries at the end of a three-year vesting period, namely on July 23, 2019 and October 24, 2021.</p> <p>The performance shares will not be subject to any retention period from their vesting and will immediately transferable. The corporate officers however, are subject to a specific retention obligation until the end of their corporate office.</p> <p>The vesting of the performance shares is subject to the beneficiary's continued employment with the Group on the vesting date (except in cases such as death, disability, retirement), and the achievement of performance conditions, for the fiscal year ended December 31, 2018, fiscal year ended December 31, 2019, and fiscal year ended December 2020, related to the level of:</p> <ul style="list-style-type: none"> <li>• Adjusted Corporate EBITDA margin,</li> <li>• Top Line,</li> <li>• Relative TSR.</li> </ul>	

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<b>Performance shares granted to each corporate officer</b>	<b>Number</b>	<b>Value (in €)</b>	<b>Date</b>	<b>Plan</b>
Performance shares granted during the 2018 fiscal year 2017 by the Company and by related companies on the terms stipulated by the article L.225-197-2 of the French Commercial Code, to each Company's corporate officer (nominative list) due to their office and functions exercised within the Company.	Ms. Caroline Parot: 85,52 Mr. Kenneth McCall : - Mr. Fabrizio Ruggiero : 62,429	761,560,20 <sup>(1)</sup> 552,496,65 <sup>(1)</sup>	July 24, 2018	<b>Performance Share Plan 2018</b>
Performance shares granted during the 2018 fiscal year to each Company's corporate officer by controlled companies within the meaning of article L.233-16 of the French Commercial Code due to their office and functions exercised.	NA	NA	NA	NA

(1) On the basis of the average of the last twenty stock market prices preceding the grant, i.e. €8.85 per share for the grant of July 24, 2018

<b>Number and value of the Company's performance shares granted during the 2018 fiscal year to each of ten Group's employees who are not Company's corporate officers and who have been granted the highest number of performance shares by the Company and by related companies and groups under the terms and conditions provided under article L.225-197-2 of the French Commercial Code.</b>		
	<b>Performance shares number</b>	<b>Values (in €)</b>
<b>1.</b>	30,000	261,910 <sup>(2)(3)</sup>
<b>2.</b>	30,000	261,910 <sup>(2)(3)</sup>
<b>3.</b>	25,000	219,455 <sup>(2)(3)</sup>
<b>4.</b>	25,000	221,250 <sup>(2)</sup>
<b>5.</b>	25,000	217,660 <sup>(2)(3)</sup>
<b>6.</b>	25,000	217,660 <sup>(2)(3)</sup>
<b>7.</b>	20,000	177,000 <sup>(2)</sup>
<b>8.</b>	20,000	177,000 <sup>(2)</sup>
<b>9.</b>	18,000	159,300 <sup>(2)</sup>
<b>10.</b>	17,000	150,450 <sup>(2)</sup>

(2) On the basis of the average of the last twenty stock market prices preceding the grant, i.e. €8.85 per share for the grant of July 24, 2018

(3) On the basis of the average of the last twenty stock market prices preceding the grant, i.e. €8.132 per share for the grant of October 25, 2018

<b>Number and value of the performance shares granted during the 2017 fiscal year, by the Company and by related companies on the terms stipulated by the article L.225-197-2 of the French Commercial Code to all employee beneficiaries and number of these:</b>			
<b>Performance Share Plan 2018</b>	<b>Number of employee beneficiaries</b>	<b>Number of performance shares</b>	<b>Value (in €)</b>
Grant of July 24, 2018	41 <sup>(4)</sup>	572,929	5,070,421,65
Grant of October 25, 2018	85	242,800 <sup>(6)</sup>	1,974,449,60

(4) Mr. Fabrizio Ruggiero benefit from employment contract