

# DRAFT RESOLUTIONS AND REPORT OF THE MANAGEMENT BOARD

## To the shareholders,

We have called the Ordinary and Extraordinary Annual General Meeting on May 17, 2018 to submit the following thirty-five resolutions for your approval, drafted by the Management Board following its meeting of March 20, 2018.

The first eighteen resolutions fall within the scope of the powers of the Ordinary General Meeting and the 19<sup>th</sup> to 34<sup>th</sup> resolutions fall within the scope of the Extraordinary General Meeting. The 35<sup>th</sup> 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, 2017, as well as on the conduct of the Company's affairs during the financial year is provided in the 2017 Registration Document of the Company, registered on April 20, 2018 by the French Financial Markets Authority (*Autorité des marchés financiers*) with the visa number

R. 18-020, and made available to you pursuant to applicable laws and regulations and accessible, amongst other means, via the Company's website at <http://investors.europcar-group.com/fr>.

Shareholders are also invited to refer to the concordance tables contained in the 2017 Registration Document of the Company on pages 404, 405 and 406 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 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 6, 2018, bulletin no. 42.

## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

### 1<sup>st</sup> AND 2<sup>nd</sup> RESOLUTIONS

#### Approval of the Company's annual and consolidated financial statements for the year ended December 31, 2017

You are requested, in light of the auditors' report on the financial statements, to approve, **pursuant to the 1<sup>st</sup> resolution**, the Company's annual financial statements for the year ended December 31, 2017 showing a loss of €29,264,226.25 versus a loss of €15,648,351.33 in the year ended December 31, 2016.

Also, you are asked, **pursuant to the 2<sup>nd</sup> 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, 2017, showing a consolidated net profit of €61,101,000 as against a net profit of €119,294,000 in the year ended December 31, 2016.

These earnings are detailed in the Company's management report and financial statements provided in the Company's 2017 Registration Document.

### FIRST RESOLUTION:

#### Approval of the Company's financial statements for the year ended December 31, 2017

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 Statutory Auditors' report, and the financial statements for the year ended December 31, 2017,

hereby approves, as tabled, the financial statements for the year ended December 31, 2017, as well as the operations disclosed by said financial statements and summarized in said reports.

### SECOND RESOLUTION:

#### Approval of the consolidated financial statements for the year ended December 31, 2017

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 Statutory Auditors' report, and the consolidated financial statements for the year

ended December 31, 2017, hereby approves, as tabled, the consolidated financial statements for the year ended December 31, 2017, as well as the operations disclosed by said financial statements and summarized in said reports.

### 3<sup>rd</sup> RESOLUTION

#### Appropriation of the results for the year ended December 31, 2017

Since results for the year ended December 31, 2017 show a loss of €29,264,226.25 you are asked, **pursuant to the 3<sup>rd</sup> resolution**, to allocate the entire “additional paid-in capital” account, the balance of which would thus decrease from €745,747,716 to €716,483,489.75.

We would like to remind you that no dividend was distributed for the last three fiscal years. It should also be recalled that a special cash distribution from the “additional paid-in capital” account amounting to €59,647,000 was made exclusively in cash during the year ended December 31, 2017.

### THIRD RESOLUTION:

#### Appropriation of the results for the year ended December 31, 2017

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 Statutory Auditors' report, hereby notes that the loss for the year ended December 31, 2017 is €29,264,226.25.

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

ended December 31, 2017 in its entirety by withdrawal from the “additional paid-in capital” account, the balance of which would then be reduced from €745,747,716 to €716,483,489.75.

Pursuant to Article 243-*bis* of the French General Tax Code, it should be recalled that for the last three fiscal years, no dividends have been distributed. It should also be recalled that a special cash distribution from the “additional paid-in capital” account amounting to €59,647,000 was made exclusively in cash on May 31, 2017.

### 4<sup>th</sup> RESOLUTION

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

In the absence of distributable income, the purpose of the **4<sup>th</sup> resolution** is to propose a special distribution in cash of an amount wholly deducted from the “additional paid-in capital” account. In this context, the General Meeting is asked, in accordance with the provisions of Article L. 232-11 of the French Commercial Code, to decide to make a special distribution in the amount of €24,440,400, corresponding to 40% of the Company's net consolidated profit for 2017, representing a distribution of €0.1518 per share for each of the 161,030,883 shares that make up the Company's share capital as of December 31, 2017.

The right to this special distribution would be allocated on May 29, 2018 and the special distribution would be paid exclusively in cash on May 31, 2018. It is noted that if at the time of making the non-recurring 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 “additional paid-in capital” 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 subdelegate such powers to its Chairwoman, for the purpose of implementing the special 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

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 Statutory Auditors' report, after having noted that the “additional paid-in capital” account amounts to €716,483,489.75, hereby decides to make a special cash distribution from the “additional paid-in capital” account of €0.1518 per share for each of the 161,030,883 shares comprising the Company's share capital at December 31, 2017, *i.e.* a sum of €24,440,400. The right to this special distribution will be allocated on May 29, 2018 and the special distribution will be made exclusively in cash on May 31, 2018.

It is noted that if at the time of payment of the special distribution the Company held some of its own shares, the

amount corresponding to the unpaid distribution would be retained in the “additional paid-in capital” account.

The General Meeting grants the Management Board full authority, with the option to subdelegate such authority to its Chairwoman, to implement this resolution under the conditions set out above, and in particular to:

- note the distribution amount actually paid;
- implement this special distribution, charge the amount paid out to the “additional paid-in capital” account and record the resulting amount of shareholders' equity of the Company; and

- 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 the option to subdelegate 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.

The General Meeting decides that in the event of an upward or downward variation in the number of shares entitled to the special distribution between the end of the fiscal year and the ex-dividend date of such distribution, the overall amount of the distribution will be adjusted accordingly and the counterparty

deducted or credited to the “additional paid-in capital” account will then be determined on the basis of the actual distribution made payable.

Consequently, the General Meeting grants the Management Board full authority to deduct or credit the “additional paid-in capital” account for the amounts required under the conditions indicated above, upon the payment of the special distribution.

Pursuant to Article 112(1) of the French General Tax Code, amounts allocated to shareholders that have the character of full repayment of paid-up capital, or share 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 which is tax-free for individual shareholders residing in France.

### 5<sup>th</sup> RESOLUTION

#### Related party agreements and commitments

We ask you to note, **in respect of the 5<sup>th</sup> resolution**, that the special report of the Statutory Auditors, reproduced in Section 7.4 of the Company’s 2017 Registration Document, reports no new related party agreements.

Please note that, as required by law, you are only asked to approve related party agreements and commitments authorized by the Supervisory Board during the year ended December 31, 2017 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 Shareholders’ Meeting, which continued in force in the financial year ending December 31, 2017. These agreements and commitments were reviewed by the Supervisory Board on February 28, 2018, in accordance with the provisions of Article L. 225-88-1 of the French Commercial Code.

### FIFTH RESOLUTION:

#### Regulated agreements and commitments

The General Meeting, under the conditions required by ordinary general meetings as to quorum and majority, having reviewed the Statutory Auditors’ special report on the agreements referred

to in Articles L. 225-86 *et seq.* of the French Commercial Code, takes note of said report, which makes no mention of any new agreement.

### 6<sup>th</sup> TO 9<sup>th</sup> RESOLUTIONS

#### Ratification of the co-optation and renewal of terms of office of members of the Supervisory Board

On July 24, 2017, the Supervisory Board decided to appoint by co-optation Ms. Amandine Ayrem to replace Ms. Armance Bordes who had resigned, for the remainder of her predecessor’s term of office, *i.e.*, until the end of the General Meeting that will be held in 2020 to approve the financial statements for the year ended December 31, 2019.

Under Article L. 225-24-4 of the French Commercial Code, this appointment, to be valid, must be submitted to the next General Meeting. This is why you are asked, **in the 6<sup>th</sup> resolution**, to ratify the co-optation of Ms. Amandine Ayrem.

**Pursuant to the 7<sup>th</sup> and 8<sup>th</sup> resolutions**, and upon the recommendation of the Compensation and Nominations Committee, it is also proposed that you renew the terms of office as members of the Supervisory Board, of Mr. Pascal Bazin and Mr. Éric Schaefer, which expire at the close of this General Meeting for a statutory four-year term. Their terms of office would thus expire at the end of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ended December 31, 2021.

You are also asked, **in the 9<sup>th</sup> resolution**, and upon the recommendation of the Compensation and Nominations Committee, to appoint Ms. Petra Friedmann as member of the Supervisory Board for a four-year term, *i.e.*, until the end of the General Meeting that will be held in 2022 to approve the financial statements for the year ended December 31, 2021.

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 so that a fraction of the terms of office of Supervisory Board members is renewed every year.

The Supervisory Board that met on February 28, 2018 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 Messrs. Jean-Paul Bailly, Pascal Bazin and Sanford Miller, and Ms. Virginie Fauvel, Angélique Gérard and Kristin Neumann.

If this General Meeting approves the 6<sup>th</sup>, 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> 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 (2022);
- Éric Schaefer (2022);
- Jean-Paul Bailly (2019);
- Patrick Sayer (2019);
- Sanford Miller (2019);
- Amandine Ayrem (2020);
- Kristin Neumann (2020);
- Philippe Audouin (2021);
- Virginie Fauvel (2021);
- Petra Friedmann (2022).

The biographies of the members of the Supervisory Board on the registration date of the 2017 Registration Document (*i.e.*, as at April 20, 2018) are provided in Section 5.1.2.1 "Composition of the Supervisory Board" of the Company's 2017 Registration Document. The biographies of Mr. Pascal Bazin et Mr. Éric Schaefer are provided on page 23 and 24 of this Convening Notice. A biography of Ms. Petra Friedmann and Ms. Amandine Ayrem is also provided on page 25 of this Convening Notice.

At the end of this General Meeting, if these resolutions were adopted, the Supervisory Board would be made up, of 6 independent members, *i.e.*, 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.

### SIXTH RESOLUTION:

#### **Ratification of the co-optation of Ms. Amandine Ayrem as member of the Supervisory Board**

The General Meeting, under the conditions required by ordinary general meetings as to quorum and majority, ratifies the decision of the Supervisory Board of July 24, 2017 to co-opt Ms. Amandine Ayrem as member of the Supervisory

Board to replace Ms. Armance Bordes, who has resigned, for the remainder of her term of office, *i.e.*, until the end of the General Meeting that will be held in 2020 to approve the financial statements for the year ended December 31, 2019.

### SEVENTH RESOLUTION:

#### **Renewal of the term of office of Mr. Pascal Bazin 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. Pascal Bazin as 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 2022 to approve the financial statements for the year ended December 31, 2021.

**EIGHT RESOLUTION:****Renewal of the term of office of Mr. Éric Schaefer 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. Éric Schaefer as 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 2022 to approve the financial statements for the year ended December 31, 2021.

**NINTH RESOLUTION:****Appointment of Ms. Petra Friedmann 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 appoint Ms. Petra Friedmann as 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 2022 to approve the financial statements for the year ended December 31, 2021.

**10<sup>th</sup> TO 12<sup>th</sup> RESOLUTIONS****Approval of the items of compensation paid or allocated for the year ended December 31, 2017 to the Chairwoman and other members of the Management Board, and the Chairman of the Supervisory Board**

In accordance with the provisions of Article L. 225-100 of the French Commercial Code, the components of compensation paid or allocated to each of the members of the Management Board and to the Chairman of the Supervisory Board for the year ended December 31, 2017 will be subjected to the approval of the shareholders.

Your approval relates to the compensation components paid or allocated during the fiscal year 2017 for each of the Company's corporate 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 2017 of objectives on quantifiable and qualitative criteria;
- performance share grants;
- severance compensation in the event of forced termination and non-compete clause; and
- benefits in kind.

For the fiscal year 2017, the variable annual compensation of the Management Board members could reach up to 155% of their annual fixed compensation.

The information relating to the compensation and benefits of any kind of the Company's corporate officers for fiscal year 2017 is described in Section 5.3 "Compensation and benefits of any kind paid to corporate officers" of the Company's 2017 Registration Document and on pages 38 to 50 of this Convening Notice.

By voting on the **10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions**, you are asked to issue a favorable opinion on the compensation components paid or allocated in fiscal year 2017 for each of the Company's officers, as indicated below:

- Ms. Caroline Parot, Chairwoman of the Management Board (10<sup>th</sup> resolution);
- Mr. Kenneth McCall, member of the Management Board and Mr. Fabrizio Ruggiero, member of the Management Board (11<sup>th</sup> resolution); and
- Mr. Jean-Paul Bailly, Chairman of the Supervisory Board (12<sup>th</sup> resolution).

**10<sup>th</sup> resolution** – Therefore, you are asked, **in the 10<sup>th</sup> resolution**, to approve the following components of the compensation paid or allocated for the fiscal year ended to Ms. Caroline Parot, Chairwoman of the Management Board.

**Components of the compensation paid or allocated for the year ended December 31, 2017 to Ms. Caroline Parot in her capacity as Chairwoman of the Management Board, submitted to the vote of the shareholders under the 10<sup>th</sup> resolution.**

Compensation components	Amounts	Presentation
A. Fixed compensation	€552,500	<p>The fixed annual compensation for Ms. Caroline Parot, having been revised upwards following her appointment as Chairwoman of the Management Board on November 23, 2016, was renewed at the same level, i.e. €510,000 for fiscal year 2017.</p> <p>Considering the adjustment due to the transition from employee status to corporate officer status in December 2016, the 2017 compensation of Ms. Caroline Parot was increased in January 2017 by this compensation adjustment amounting to €42,500.</p> <p>The total fixed annual compensation received by Ms. Caroline Parot in respect of the fiscal year 2017 amounts to €552,500.</p>
B. Annual variable compensation	€136,573	<p>The principles and criteria of the annual variable compensation (hereafter, the “<b>Annual Variable Compensation</b>”) of Ms. Caroline Parot are determined and reviewed every year by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee, in compliance with the applicable legal provisions and the recommendations of the AFEP-MEDEF Code.</p> <p>On February 24, 2017, the Supervisory Board, upon recommendation of the Compensation and Nominations Committee on February 22, 2017, approved the terms and conditions to determine the Annual Variable Compensation of Ms. Caroline Parot and defined a new weighting of the quantifiable and qualitative criteria applicable for 2017, as described below.</p> <p>The Annual Variable Compensation is expressed as a percentage of the fixed annual compensation.</p> <p>The “<b>Target Variable Compensation</b>” corresponds to achievement of 100% of the objectives set on quantifiable and qualitative criteria defined annually by the Supervisory Board and represents 100% of the fixed annual compensation.</p> <p>Each quantifiable criterion is defined with three performance levels that enable its degree of achievement to be assessed: minimum, target and maximum. At the beginning of the year, the performance levels of each objective (by criterion) are reviewed and approved by the Supervisory Board, on the proposal of the Compensation and Nominations Committee. The degree of achievement of the objectives relating to each quantifiable criterion is calculated by linear interpolation between the levels set. Thus, the achievement levels for each quantifiable criterion were reviewed and approved by the Supervisory Board on February 24, 2017, upon recommendation of the Compensation and Nominations Committee on February 22, 2017.</p> <p>The qualitative criteria are reviewed and approved by the Supervisory Board at the beginning of the fiscal year, upon recommendation of the Compensation and Nominations Committee.</p> <p>The first stage in the calculation of Annual Variable Compensation consists in determining the degree to which the objectives for each of the qualitative and quantifiable criteria have been achieved (hereafter the “<b>Basic Variable Compensation</b>”). This Basic Variable Compensation is then adjusted upward or downward via the use of a multiplying coefficient based on the degree of achievement by the Group of the quantifiable annual customer recommendation target, the Net Promoter Score.</p> <p>The qualitative performance criteria and the weighting to be applied to the quantifiable criteria are set individually, in a precise and objective manner. The Supervisory Board on February 24, 2017 decided to renew the weighting of the quantifiable criteria applicable in 2017, under identical terms and conditions to those applicable since July 22, 2016.</p> <p>Accordingly, for fiscal year 2017, the Basic Variable Compensation of Ms. Caroline Parot may vary between 0% and 135% of the fixed annual compensation depending on the degree of achievement of the objectives set for the quantifiable and qualitative criteria. After applying the coefficient linked to the Net Promoter Score, the Annual Variable Compensation can reach up to a maximum of 155% of the fixed annual compensation.</p> <p><u>Description of the 2017 qualitative criteria</u></p> <p>For fiscal year 2017, the qualitative criteria of the Basic Variable Compensation of Ms. Caroline Parot represent 30% of her Target Variable Compensation and may vary from 0 to 30% of the fixed annual compensation depending on the degree of achievement of her individual objectives.</p> <p>The five qualitative objectives of Ms. Caroline Parot related to the implementation of the Group’s strategy, the improvement of the customer experience and the implementation of the new Group organization.</p>

Description of the 2017 quantifiable criteria

The quantifiable criteria and their weighting for Ms. Caroline Parot, as detailed in the table shown on page 346 of the 2017 Registration Document represent 70% of the Target Variable Compensation, and may vary between 0% and 105% of the fixed annual compensation, depending on the degree of achievement of the objectives for each criterion, as set out below:

- (i) Group EBITDA, this criterion represents 40% of the Target Variable Compensation and may vary between 0% and 60% of the fixed annual compensation depending on the degree to which this criterion is achieved;
- (ii) revenue (Top Line), this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved; and
- (iii) consolidated net profit, this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved.

The weighting of the quantifiable and qualitative criteria in the Basic Variable Compensation of Ms. Caroline Parot is shown in the table below.

Criteria	Weighting in the event that the target level of criteria is reached	Weighting in the event that the target level of criteria is reached	Weighting in the event that the target level of criteria is reached
Qualitative Criteria	30%	30%	27.00%
Group EBITDA	40%	60%	0%
Revenue	15%	22.50%	0%
Consolidated net profit	15%	22.50%	0%
Total before application of the coefficient linked to the Net Promoter Score	100%	135%	27%
Total after application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
<b>Total after application of the 2017 coefficient linked to the Net Promoter Score</b>			<b>26.80%</b>

Application of a multiplier based on the achievement by the Group of a net promoter score

In the event the Group improves the Net Promoter Score by more than 10% of the objective, a maximum multiplier of 1.15x is applied to the Basic Variable Portion, making it possible for their Annual Variable Compensation to reach up to 155% of the fixed annual compensation. Conversely, in the event that the Net Promoter Score is unsatisfactory and below 10% of the objective, the minimum multiplier of 0.85x will be applied to the Basic Variable Portion. The multiplier is calculated by linear interpolation between the limits [0.85-1.15] on the basis of the change in the NPS within the interval [-10%/+10%].

The Group achieved a Net Promoter Score in 2017 of 54.7%, i.e. 0.3 point under the target objective set, and the resulting multiplier, calculated by interpolation, is 0.992.

Determination of the Annual Variable Compensation in respect of the 2017 fiscal year

On February 28, 2018, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee of February 26, 2018, (i) assessed and approved the level of achievement of the quantifiable and qualitative criteria objectives for 2017 for Ms. Caroline Parot (ii) noted the Group's Net Promoter Score for the fiscal year 2017, then (iii) set the Annual Variable Compensation after application of the multiplier coefficient related to the level of the Net Promoter Score achieved.

During its meeting on February 28, 2018, the Supervisory Board acknowledged that, as proposed by the Compensation and Nominations Committee, the 2017 variable annual compensation of the members of the Management Board will exclusively result from the achievement of the qualitative criteria whereas in respect of 2017 fiscal year, the qualitative criteria of the Basic Variable Compensation of the Chairwoman of the Management Board and other members of the Management Board could vary from 0 to 30% of their fixed annual compensation depending on the degree of achievement of their individual objectives.

At the aforesaid meeting, the Supervisory Board justified the assessment of each member of the Management Board in 2017 and explained the reasons for its decision regarding the level of achievement of the qualitative criteria for each of them as follows:

The achievement by the Management Board members of their respective 2017 qualitative objectives is justified by their positive actions having contributed to the 2017 accomplishments, in particular the significant events of the 2017 fiscal year as described in Section 1.2.2 of the Company's 2017 Registration Document and more specifically for Ms. Caroline Parot, the effective implementation of the new organization, the digitalization and the focus on the customer experience as particularly referred to in Sections 1.5.3, 1.5.4 and 1.5.5 of the Company's 2017 Registration Document, justifying the achievement of her qualitative objectives up to 90%.

<b>Degree of achievement of the qualitative and quantifiable objectives for 2017</b>	
<b>Criteria</b>	<b>Degree of achievement of the objectives</b>
Qualitative Criteria	90.00%
Group EBITDA	0%
Revenue	0%
Consolidated net profit	0%
Total before application of the 2017 coefficient linked to the Net Promoter Score	27.00%
<b>Total after application of the 2017 coefficient linked to the Net Promoter Score</b>	<b>26.80%</b>

The annual variable compensation due to Ms. Caroline Parot for the 2017 fiscal year is €136,573.

<b>C. Deferred variable compensation</b>	N/A	Ms. Caroline Parot does not benefit from any deferred variable compensation.
<b>D. Exceptional compensation</b>	N/A	Ms. Caroline Parot does not benefit from any exceptional compensation.
<b>E. Europcar Groupe stock options</b>	N/A	Ms. Caroline Parot does not benefit from any stock options.
<b>F. Europcar Groupe performance shares</b>	<p><b>Number of shares:</b> 78,800 under the AGA 2017 Plan</p> <p><b>Share valuation:</b> €765,000.00</p>	<p><b>AGA 2017 Plan</b></p> <ul style="list-style-type: none"> <li>■ Date of the Shareholders' Meeting: May 10, 2016 (12<sup>th</sup> resolution)</li> <li>■ Date of the Supervisory Board: March 13, 2017</li> </ul> <p>The acquisition of these performance shares, following a vesting period of two years (or three years for non-French residents), is subject to the beneficiary's continued employment with the Group on the vesting date, and the achievement of the following performance conditions for the fiscal years ended December 31, 2017 and December 31, 2018, (i) Group EBITDA, (ii) revenue, and (iii) a relative TSR (total shareholder return);</p> <p>When the vesting period is equal to 2 years, a one-year retention period is required for free shares. When the vesting period is equal to 3 years, no retention period is required.</p> <p>Ms. Caroline Parot shall retain a number of free shares equal to the lesser of (i) one-third of the shares granted and (ii) a number of free shares awarded under the regulations of said plan or any another share plan representing an amount equivalent to three (3) times the amount of his fixed annual compensation, bearing in mind that the Chairman of the Management Board shall be required in all cases to retain a minimum of one granted share until he leaves office.</p> <p>The free shares granted will only be definitively vested at the end of the two-year vesting period, i.e. March 14, 2019, subject to the presence of the beneficiary within the Company.</p> <p>When the vesting period ends, the Free Shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>Each beneficiary of the AGA 2017 Plan has made a personal commitment not to resort to the use of hedging instruments prior to the end of the share retention period provided for under the terms of said plan.</p> <p>On March 20, 2018, the Management Board, upon recommendation of the Compensation and Nominations Committee of March 16, 2018, noted the non-achievement of the performance conditions related in particular to the TSR for the 2017 fiscal year.</p>
<b>G. Attendance fees</b>	N/A	Ms. Caroline Parot does not receive any attendance fees.
<b>H. Valuation of benefits of any kind</b>	€15,070	Ms. Caroline Parot benefits from a company car, health/provident insurance, an annual health check and corporate officer unemployment insurance.

I. Severance pay	N/A	<p>Ms. Caroline Parot benefits, under the corporate officer agreement concluded with the Company on December 22, 2016, from severance compensation, the amount of which is a set amount, fixed at the amount of her annual fixed compensation, in the event of dismissal other than for serious or gross misconduct prior to December 31, 2017 (inclusive). If the dismissal should occur from January 1, 2018 (inclusive), the amount of the severance compensation would be dependent on the achievement of set targets relating to quantifiable criteria, in respect of variable compensation, and could reach a maximum of 18 months fixed and variable compensation.</p> <p>Assessment of the achievement of the targets relating to the assigned criteria is calculated either using the average of the last eight quarters ended (this rule applies from January 1, 2019) or using the average of quarters ended since January 1, 2017 (this rule applies from January 1, 2018 to December 31, 2018).</p>
J. Non-compete indemnity	N/A	<p>Under her a corporate officer contract with the Company dated December 22, 2016, Ms. 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, Ms. 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.</p> <p>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.</p>
K. Supplemental pension plan	N/A	<p>Ms. Caroline Parot does not benefit from a supplemental pension plan as corporate officer.</p>

**TENTH RESOLUTION:**

**Approval of the components of the compensation paid or allocated for the year ended December 31, 2017 to Ms. Caroline Parot in her capacity 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 report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the fixed, variable and

exceptional components of the compensation and the benefits of all kinds paid or allocated for the year ended December 31, 2017 to Ms. Caroline Parot, Chairwoman of the Management Board, as set out in the report on corporate governance in Section 5.3.1.2 of the Company's 2017 Registration Document.

**11<sup>th</sup> resolution – in the 11<sup>th</sup> resolution**, you are asked to approve the following components of the compensation paid or allocated for the year ended to Mr. Kenneth McCall, Deputy Chief Executive Officer Countries & Operations and member of the Management Board.

**Components of the compensation paid or allocated for the year ended December 31, 2017 to Mr. Kenneth McCall in his capacity as Deputy Chief Executive Officer Countries & Operations and member of the Management Board, submitted to the vote of the shareholders under the 11<sup>th</sup> resolution.**

Compensation components	Amounts	Presentation
A. Fixed compensation	€370,500	<p>The fixed annual compensation for the 2017 fiscal year for Kenneth McCall, which in 2016 amounted to 294,000 pounds sterling, was reassessed at 325,000 pounds sterling (i.e. €370,500 <sup>(1)</sup>) effective March 1, 2017, in view of his role as Deputy CEO – Countries &amp; Operations from July 22, 2016 and in light of the findings of the comparative study of market compensation practices conducted in the first quarter of 2017 by the independent firm. This represents an increase of 10.54% in his fixed annual compensation compared to his fixed annual compensation in 2016.</p> <p>The total fixed annual compensation received by Kenneth McCall, as Deputy CEO – Countries &amp; Operations, in respect of the fiscal year 2017 amounts to 325,000 pounds sterling (i.e. €370,500).</p>

(1) Based on a conversion from pounds sterling to euros at the average exchange rate of 1.14 at December 31, 2017.

**B. Annual variable compensation** €38,584

The principles and criteria of the annual variable compensation (hereafter, the “**Annual Variable Compensation**”) of Mr. Kenneth McCall are determined and reviewed every year by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee, in compliance with the applicable legal provisions and the recommendations of the AFEP-MEDEF Code.

On February 24, 2017, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee on February 22, 2017, approved the terms and conditions to determine the Annual Variable Compensation of Mr. Kenneth McCall and defined a new weighting of the quantifiable and qualitative criteria applicable for 2017, as described below.

The Annual Variable Compensation is expressed as a percentage of the fixed annual compensation.

The “**Target Variable Compensation**” corresponds to achievement of 100% of the objectives set on quantifiable and qualitative criteria defined annually by the Supervisory Board and represents 100% of the fixed annual compensation.

Each quantifiable criterion is defined with three performance levels that enable its degree of achievement to be assessed: minimum, target and maximum. At the beginning of the year, the performance levels of each objective (by criterion) are reviewed and approved by the Supervisory Board, on the proposal of the Compensation and Nominations Committee. The degree of achievement of the objectives relating to each quantifiable criterion is calculated by linear interpolation between the levels set. Thus, the performance levels for each quantifiable criterion were examined and approved by the Supervisory Board on February 24, 2017, upon recommendation of the Compensation and Nominations Committee on February 22, 2017.

The qualitative criteria are reviewed and approved by the Supervisory Board at the beginning of the fiscal year, on the recommendation of the Compensation and Nominations Committee.

The first stage in the calculation of Annual Variable Compensation consists in determining the degree to which the objectives for each of the qualitative and quantifiable criteria have been achieved (hereafter the “**Basic Variable Compensation**”). This Basic Variable Compensation is then adjusted upward or downward via the use of a multiplying coefficient based on the degree of achievement by the Group of the quantifiable annual customer recommendation target, the Net Promoter Score.

The qualitative performance criteria and the weighting to be applied to the quantifiable criteria are set individually, in a precise and objective manner. The Supervisory Board on February 24, 2017 decided to renew the weighting of the quantifiable criteria applicable in 2017, under identical terms and conditions to those applicable since July 22, 2016.

Accordingly, for fiscal year 2017, the Basic Variable Compensation of Mr. Kenneth McCall may vary between 0% and 135% of the fixed annual compensation depending on the degree of achievement of the objectives set for the quantifiable and qualitative criteria. After applying the coefficient linked to the Net Promoter Score, the Annual Variable Compensation can reach up to a maximum of 155% of the fixed annual compensation.

Description of the qualitative criteria 2017

For fiscal year 2017, the qualitative criteria of the Basic Variable Compensation of Mr. Kenneth McCall represent 30% of his Target Variable Compensation and may vary from 0 to 30% of the fixed annual compensation depending on the degree of achievement of his individual objectives.

The four qualitative objectives of Mr. Kenneth McCall related to the implementation of the Group's strategy in the Vans & Trucks BU and the improvements of the Group's operational performance.

Description of the quantifiable criteria 2017

The quantifiable criteria and their weighting for Mr. Kenneth McCall, as detailed in the table shown on page 346, represent 70% of the Target Variable Compensation, and may vary between 0% and 105% of the fixed annual compensation, depending on the degree of achievement of the objectives for each criterion, as set out below:

- (i) Group EBITDA, this criterion represents 40% of the Target Variable Compensation and may vary between 0% and 60% of the fixed annual compensation depending on the degree to which this criterion is achieved;
- (ii) Revenue (Top Line), this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved; and
- (iii) Consolidated net profit, this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved.

The weighting of the quantifiable and qualitative criteria in the Basic Variable Compensation of Mr. Kenneth McCall is shown in the table below.

**Weighting of the qualitative and quantifiable criteria in 2017**

<b>Criteria</b>	<b>Weighting in the event that the target level of criteria is reached</b>	<b>Weighting in the event that the target level of criteria is reached</b>	<b>Weighting in the event that the target level of criteria is reached</b>
Qualitative Criteria	30%	30%	10.50%
Group EBITDA	20%	30%	0%
Revenue	15%	22.50%	0%
Consolidated net profit	15%	22.50%	0%
Total before application of the coefficient linked to the Net Promoter Score	100%	135%	11%
Total after application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
<b>Total after application of the 2017 coefficient linked to the Net Promoter Score</b>			<b>10.40%</b>

Application of a multiplier based on the achievement by the Group of a net promoter score

In the event the Group improves the Net Promoter Score by more than 10% of the objective, a maximum multiplier of 1.15x is applied to the Basic Variable Portion, making it possible for their Annual Variable Compensation to reach up to 155% of the fixed annual compensation. Conversely, in the event that the Net Promoter Score is unsatisfactory and below 10% of the objective, the minimum multiplier of 0.85x will be applied to the Basic Variable Portion. The multiplier is calculated by linear interpolation between the limits [0.85-1.15] on the basis of the change in the NPS within the interval [-10%/+10%].

The Group achieved a Net Promoter Score in 2017 of 54.7%, i.e. 0.3 points under the target objective set, and the resulting multiplier, calculated by interpolation, is 0.992.

Determination of the Annual Variable Compensation in respect of the 2017 fiscal year

On February 28, 2018, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee of February 26, 2018, (i) assessed and approved the level of achievement of the quantifiable and qualitative criteria objectives for 2017 for Mr. Kenneth McCall (ii) noted the Group's Net Promoter Score for the fiscal year 2017, then (iii) set the Annual Variable Compensation after application of the multiplier coefficient related to the level of the Net Promoter Score achieved.

During its meeting on February 28, 2018, the Supervisory Board acknowledged that, as proposed by the Compensation and Nominations Committee, the 2017 variable annual compensation of the members of the Management Board will exclusively result from the achievement of the qualitative criteria whereas in respect of 2017 fiscal year, the qualitative criteria of the Basic Variable Compensation of the Chairwoman of the Management Board and other members of the Management Board could vary from 0 to 30% of their fixed annual compensation depending on the degree of achievement of their individual objectives.

At the aforesaid meeting, the Supervisory Board justified the assessment of each member of the Management Board in 2017 and explained the reasons for its decision regarding the level of achievement of the qualitative criteria for each of them as follows:

The achievement by the Management Board members of their respective 2017 qualitative objectives is justified by their positive actions contributing to the 2017 accomplishments, particularly the significant events of the 2017 fiscal year as described in Section 1.2.2 of the Company's 2017 Registration Document and more specifically for Mr. Kenneth McCall, his actions in the Vans & Trucks BU, as described in particular in Sections 1.6.1 and 3.1.1 of the Company's 2017 Registration Document and, for the part delivered in 2017, on the cost structure and operational efficiency, further described in Chapter 3 of the Company's 2017 Registration Document, justifying the achievement of his qualitative objectives up to 35%.

<b>Degree of achievement of the qualitative and quantifiable objectives for 2017</b>		
<b>Criteria</b>	<b>Degree of achievement of the objectives</b>	
Qualitative Criteria	35.00%	
Group EBITDA	0%	
Revenue	0%	
Consolidated net profit	0%	
Total before application of the 2017 coefficient linked to the Net Promoter Score	10.50%	
<b>Total after application of the 2017 coefficient linked to the Net Promoter Score</b>	<b>10.40%</b>	
The annual variable compensation due to Mr. Kenneth McCall for the 2017 fiscal year is €38,584.		
<b>C. Deferred variable compensation</b>	N/A	Mr. Kenneth McCall does not benefit from any deferred variable compensation.
<b>D. Exceptional compensation</b>	N/A	Mr. Kenneth McCall does not benefit from any exceptional compensation.
<b>E. Europcar Groupe stock options</b>	N/A	Mr. Kenneth McCall does not benefit from any stock options.
<b>F. Europcar Groupe performance shares</b>	<p><b>Number of shares:</b> 59,400 under the AGA 2017 Plan</p> <p><b>Share valuation:</b> €576,712.50</p>	<p><b>AGA 2017 Plan</b></p> <ul style="list-style-type: none"> <li>■ Date of the Shareholders' Meeting: May 10, 2016 (12<sup>th</sup> resolution)</li> <li>■ Date of the Supervisory Board: March 13, 2017</li> </ul> <p>The acquisition of these performance shares, following a vesting period of two years (or three years for non-French residents), is subject to the beneficiary's continued employment with the Group on the vesting date, and the achievement of the following performance conditions for the fiscal years ended December 31, 2017 and December 31, 2018, (i) Group EBITDA, (ii) revenue, and (iii) a relative TSR (total shareholder return).</p> <p>In accordance with Article 9 of the AGA 2017 Plan, beneficiaries who will be non fiscally domiciled in France two months before the expiry of the vesting period will be entitled to elect for (i) a one-year extension of the applicable vesting period so that the vesting period will expire on the third anniversary of the date of award, with the continuous presence criterion being assessed at that date and (ii) not to be subject to the obligation to hold the awarded shares during the holding period set out under the AGA 2017 Plan.</p> <p>When the vesting period is equal to 2 years, a one-year retention period is required for free shares.</p> <p>When the vesting period is equal to 3 years, no retention period is required.</p> <p>Pursuant to Article L. 225-197-1 II, Mr. Kenneth McCall shall be required to retain a number of free shares equal to the lesser of (i) one-third of the shares granted and (ii) a number of free shares granted under the regulations of said plan, or under any another share plan, representing an amount equivalent to two times the amount of their respective fixed annual compensation, bearing in mind that he shall in all cases be required to retain a minimum of one granted share until he leaves office.</p> <p>The free shares granted will only be definitively vested at the end of the two-year vesting period, i.e. March 14, 2019, subject to the presence of the beneficiary within the Company.</p> <p>When the vesting period ends, the free shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>Each beneficiary of the AGA 2017 Plan has made a personal commitment not to resort to the use of hedging instruments prior to the end of the share retention period provided for under the terms of said plan.</p> <p>On March 20, 2018, the Management Board, upon recommendation of the Compensation and Nominations Committee of March 16, 2018, noted the non-achievement of the performance conditions related in particular to the TSR for the 2017 fiscal year.</p>
<b>G. Attendance fees</b>	N/A	Mr. Kenneth McCall does not receive any attendance fees.
<b>H. Valuation of benefits of any kind</b>	€22,870 <sup>(1)</sup>	Mr. Kenneth McCall benefits from company car, an annual health check and a supplementary health insurance.

(1) Based on a conversion from pounds sterling to euros at the average exchange rate of 1.14 at December 31, 2017.

I. Severance pay	N/A	<p>Mr. Kenneth McCall's employment agreement does not set forth any indemnities in the event of termination of office of Deputy CEO and/or member of the Management Board of the Company. In the event of termination of Mr. Kenneth McCall's employment agreement at the initiative of Europcar Group UK Ltd, the amount of indemnities that would be due to Mr. Kenneth McCall would be subject to the rules of English law and the employer would accordingly be required to respect a paid notice period of at least 12 months, during which Mr. Kenneth McCall's fixed and variable compensation would be paid to him.</p> <p>It is specified that, in the event of the departure of Mr. Kenneth McCall from the Group, his compensation in the event of forced termination of office and his non-compete indemnity, under his position of member of the Management Board and Deputy CEO, his employment contract and/or the legal provisions applicable to his employment contract, will not exceed 24 months of his annual fixed and variable compensation.</p>
J. Non-compete indemnity	N/A	<p>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.</p> <p>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.</p> <p>It is specified that, in the event of the departure of Mr. Kenneth McCall from the Group, his compensation in the event of forced termination of office and his non-compete indemnity, under his position of member of the Management Board and Deputy CEO, his employment contract and/or the legal provisions applicable to his employment contract, will not exceed 24 months of his fixed and variable compensation.</p>
K. Supplemental pension plan	N/A	<p>Mr. Kenneth McCall does not benefit from a supplemental pension plan as corporate officer.</p>

(1) Based on a conversion from pounds sterling to euros at the average exchange rate of 1.14 at December 31, 2017.

**11<sup>th</sup> resolution** – in the 11<sup>th</sup> resolution, you are asked to approve the following components of the compensation paid or allocated for the year ended to Mr. Fabrizio Ruggiero, Deputy Chief Executive Officer Sales, Marketing, Customer & Low Cost and member of the Management Board.

**Components of the compensation paid or allocated for the year ended December 31, 2017 to Mr. Fabrizio Ruggiero in his capacity as Chief Executive Officer Sales, Marketing, Customer & Low Cost and member of the Management Board, submitted to the vote of the shareholders under the 11<sup>th</sup> resolution.**

Compensation components	Amounts	Presentation
A. Fixed compensation	€370,000	<p>The fixed annual compensation for the 2017 fiscal year for Mr. Fabrizio Ruggiero, which in 2016 was €280,000, was reassessed at €370,000 effective March 1, 2017, in view, in particular, of his role as Deputy CEO – Sales, Marketing, Customer &amp; Low Cost – from July 22, 2016 and in light of the findings of the comparative study of market compensation practices conducted in the first quarter of 2017 by the independent firm. This represents an increase of 32.40% in his fixed annual compensation compared to his fixed annual compensation in 2016.</p> <p>Thus, the total fixed annual compensation received by Mr. Fabrizio Ruggiero, as Deputy CEO – Sales, Marketing, Customer &amp; Low Cost, in respect of 2017 amounts to €370,000.</p>

**B. Annual variable compensation** €99,083

The principles and criteria of the annual variable compensation (hereafter, the “**Annual Variable Compensation**”) of Mr. Fabrizio Ruggiero are determined and reviewed every year by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee, in compliance with the applicable legal provisions and the recommendations of the AFEP-MEDEF Code.

On February 24, 2017, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee on February 22, 2017, approved the terms and conditions to determine the Annual Variable Compensation of Mr. Fabrizio Ruggiero and defined a new weighting of the quantifiable and qualitative criteria applicable for 2017, as described below.

The Annual Variable Compensation is expressed as a percentage of the fixed annual compensation.

The “**Target Variable Compensation**” corresponds to achievement of 100% of the objectives set on quantifiable and qualitative criteria defined annually by the Supervisory Board and represents 100% of the fixed annual compensation.

Each quantifiable criterion is defined with three performance levels that enable its degree of achievement to be assessed: minimum, target and maximum. At the beginning of the year, the performance levels of each objective (by criterion) are reviewed and approved by the Supervisory Board, on the proposal of the Compensation and Nominations Committee. The degree of achievement of the objectives relating to each quantifiable criterion is calculated by linear interpolation between the levels set. Thus, the performance levels for each quantifiable criterion were examined and approved by the Supervisory Board on February 24, 2017, upon recommendation of the Compensation and Nominations Committee on February 22, 2017.

The qualitative criteria are reviewed and approved by the Supervisory Board at the beginning of the fiscal year, on the recommendation of the Compensation and Nominations Committee.

The first stage in the calculation of Annual Variable Compensation consists in determining the degree to which the objectives for each of the qualitative and quantifiable criteria have been achieved (hereafter the “**Basic Variable Compensation**”). This Basic Variable Compensation is then adjusted upward or downward via the use of a multiplying coefficient based on the degree of achievement by the Group of the quantifiable annual customer recommendation target, the Net Promoter Score.

The qualitative performance criteria and the weighting to be applied to the quantifiable criteria are set individually, in a precise and objective manner. The Supervisory Board on February 24, 2017 decided to renew the weighting of the quantifiable criteria applicable in 2017, under identical terms and conditions to those applicable since July 22, 2016.

Accordingly, for fiscal year 2017, the Basic Variable Compensation of Mr. Fabrizio Ruggiero may vary between 0% and 135% of the fixed annual compensation depending on the degree of achievement of the objectives set for the quantifiable and qualitative criteria. After applying the coefficient linked to the Net Promoter Score, the Annual Variable Compensation can reach up to a maximum of 155% of the fixed annual compensation.

Description of the qualitative criteria 2017

For fiscal year 2017, the qualitative criteria of the Basic Variable Compensation of Mr. Fabrizio Ruggiero represent 30% of his Target Variable Compensation and may vary from 0 to 30% of the fixed annual compensation depending on the degree of achievement of his individual objectives.

The four qualitative objectives of Mr. Fabrizio Ruggiero related to the implementation of the Group's strategy in the Low Cost and New Mobility BU and the definition and implementation of a new commercial structure.

Description of the quantifiable criteria 2017

The quantifiable criteria and their weighting for Mr. Fabrizio Ruggiero, as detailed in the table shown on page 346 of the 2017 Registration Document, represent 70% of the Target Variable Compensation, and may vary between 0% and 105% of the fixed annual compensation, depending on the degree of achievement of the objectives for each criterion, as set out below:

- (i) Group EBITDA, this criterion represents 40% of the Target Variable Compensation and may vary between 0% and 60% of the fixed annual compensation depending on the degree to which this criterion is achieved;
- (ii) revenue (Top Line), this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved; and
- (iii) consolidated net profit, this criterion represents 15% of the Target Variable Compensation and may vary between 0% and 22.5% of the fixed annual compensation depending on the degree to which this criterion is achieved.

The weighting of the quantifiable and qualitative criteria in the Basic Variable Compensation of Mr. Fabrizio Ruggiero is shown in the table below.

**Weighting of the qualitative and quantifiable criteria in 2017**

<b>Criteria</b>	<b>Weighting in the event that the target level of criteria is reached</b>	<b>Weighting in the event that the target level of criteria is reached</b>	<b>Weighting in the event that the target level of criteria is reached</b>
Qualitative Criteria	30%	30%	27%
Group EBITDA	20%	30%	0%
Revenue	15%	22.50%	0%
Consolidated net profit	15%	22.50%	0%
Total before application of the coefficient linked to the Net Promoter Score	100%	135%	27%
Total after application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
<b>Total after application of the 2017 coefficient linked to the Net Promoter Score</b>			<b>26.80%</b>

Application of a multiplier based on the achievement by the Group of a net promoter score

In the event the Group improves the Net Promoter Score by more than 10% of the objective, a maximum multiplier of 1.15x is applied to the Basic Variable Portion, making it possible for their Annual Variable Compensation to reach up to 155% of the fixed annual compensation. Conversely, in the event that the Net Promoter Score is unsatisfactory and below 10% of the objective, the minimum multiplier of 0.85x will be applied to the Basic Variable Portion. The multiplier is calculated by linear interpolation between the limits [0.85-1.15] on the basis of the change in the NPS within the interval [-10%/+10%].

The Group achieved a Net Promoter Score in 2017 of 54.7%, i.e. 0.3 points under the target objective set, and the resulting multiplier, calculated by interpolation, is 0.992.

Determination of the Annual Variable Compensation in respect of the 2017 fiscal year

On February 28, 2018, the Supervisory Board, on the recommendation of the Compensation and Nominations Committee on February 26, 2018, (i) assessed and approved the level of achievement of the quantifiable and qualitative criteria objectives for 2017 for Mr. Fabrizio Ruggiero (ii) noted the Group's Net Promoter Score for the fiscal year 2017, then (iii) set the Annual Variable Compensation after application of the multiplier coefficient related to the level of the Net Promoter Score achieved.

During its meeting on February 28, 2018, the Supervisory Board acknowledged that, as proposed by the Compensation and Nominations Committee, the 2017 variable annual compensation of the members of the Management Board will exclusively result from the achievement of the qualitative criteria whereas in respect of 2017 fiscal year, the qualitative criteria of the Basic Variable Compensation of the Chairwoman of the Management Board and other members of the Management Board could vary from 0 to 30% of their fixed annual compensation depending on the degree of achievement of their individual objectives.

At the aforesaid meeting, the Supervisory Board justified the assessment of each member of the Management Board in 2017 and explained the reasons for its decision regarding the level of achievement of the qualitative criteria for each of them as follows:

The achievement by the Management Board members of their respective 2017 qualitative objectives is justified by their positive actions contributing to the 2017 accomplishments, particularly the significant events of the 2017 fiscal year as described in Section 1.2.2 of the Company's 2017 Registration Document and more specifically for Mr. Fabrizio Ruggiero, his actions in the Low Cost and New Mobility BUs and the effective implementation of the new organization as referred to in sections 1.5.3 and 1.5.4 of the Company's 2017 Registration Document, justifying the achievement of his qualitative objectives up to 90%.

<b>Degree of achievement of the qualitative and quantifiable objectives for 2017</b>		
<b>Criteria</b>	<b>Degree of achievement of the objectives</b>	
Qualitative Criteria	90.00%	
Group EBITDA	0%	
Revenue	0%	
Consolidated net profit	0%	
Total before application of the 2017 coefficient linked to the Net Promoter Score	27.00%	
<b>Total after application of the 2017 coefficient linked to the Net Promoter Score</b>	<b>27.00%</b>	
The annual variable compensation due to Mr. Fabrizio Ruggiero for the 2017 fiscal year is €99,083.		
<b>C. Deferred variable compensation</b>	N/A	Mr. Fabrizio Ruggiero does not benefit from any deferred variable compensation.
<b>D. Exceptional compensation</b>	N/A	Mr. Fabrizio Ruggiero does not benefit from any exceptional compensation.
<b>E. Europcar Groupe stock options</b>	N/A	Mr. Fabrizio Ruggiero does not benefit from any stock options.
<b>F. Europcar Groupe performance shares</b>	<b>Number of shares:</b> 57,200 under the AGA 2017 Plan <b>Share valuation:</b> €555,000.00	<b>AGA 2017 Plan</b> <ul style="list-style-type: none"> <li>■ Date of the Shareholders' Meeting: May 10, 2016 (12<sup>th</sup> resolution)</li> <li>■ Date of the Supervisory Board: March 13, 2017</li> </ul> <p>The acquisition of these performance shares, following a vesting period of two years (or three years for non-French residents), is subject to the beneficiary's continued employment with the Group on the vesting date, and the achievement of the following performance conditions for the fiscal years ended December 31, 2017 and December 31, 2018, (i) Group EBITDA, (ii) revenue, and (iii) a relative TSR (total shareholder return).</p> <p>In accordance with Article 9 of the AGA 2017 Plan, beneficiaries who will be non fiscally domiciled in France two months before the expiry of the vesting period will be entitled to elect for (i) a one-year extension of the applicable vesting period so that the vesting period will expire on the third anniversary of the date of award, with the continuous presence criterion being assessed at that date and (ii) not to be subject to the obligation to hold the awarded shares during the holding period set out under the AGA 2017 Plan.</p> <p>When the vesting period is equal to 2 years, a one-year retention period is required for free shares.</p> <p>When the vesting period is equal to 3 years, no retention period is required.</p> <p>Pursuant to Article L. 225-197-1 II of the French Commercial Code, Mr. Fabrizio Ruggiero shall be required to retain a number of free shares equal to the lesser of (i) one-third of the shares granted and (ii) a number of free shares granted under the regulations of said plan, or under any another share plan, representing an amount equivalent to two times the amount of their respective fixed annual compensation, bearing in mind that he shall in all cases be required to retain a minimum of one granted share until he leaves office.</p> <p>The free shares granted will only be definitively vested at the end of the two-year vesting period, <i>i.e.</i> March 14, 2019, subject to the presence of the beneficiary within the Company.</p> <p>When the vesting period ends, the free shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>Each beneficiary of the AGA 2017 Plan has made a personal commitment not to resort to the use of hedging instruments prior to the end of the share retention period provided for under the terms of said plan.</p> <p>On March 20, 2018, the Management Board, upon recommendation of the Compensation and Nominations Committee of March 16, 2018, noted the non-achievement of the performance conditions related in particular to TSR for the 2017 fiscal year.</p>
<b>G. Attendance fees</b>	N/A	Mr. Fabrizio Ruggiero does not receive any attendance fees.
<b>H. Valuation of benefits of any kind</b>	€22,011	Mr. Fabrizio Ruggiero benefits from a company car, a "foreign service" allotment an annual health check, a company residence in Paris, as well as a physical injury and health insurance policy.

I. Severance pay	N/A	<p>Mr. Fabrizio Ruggiero's employment agreement does not set forth any indemnities in the event of termination of office of Deputy CEO and/or member of the Management Board of the Company. In the event of termination of Mr. Fabrizio Ruggiero's employment agreement at the initiative of Europcar Italia S.p.A., the amount of indemnities that would be due to Mr. Fabrizio Ruggiero would be subject to the rules of Italian law and the provisions of the collective bargaining agreement applicable to Mr. Ruggiero's employment agreement, his employer would accordingly be required to respect a notice period, the length of which is set by the applicable collective bargaining agreement, and which varies according to the employee's length of service, i.e. between four and eight months at the date of the 2017 Registration Document, during which time Mr. Fabrizio Ruggiero's fixed and variable compensation would be paid to him.</p> <p>It is specified that, in the event of the departure of Mr. Fabrizio Ruggiero from the Group, his compensation in the event of forced termination of office and his non-compete indemnity, under his position of member of the Management Board and Deputy CEO, his employment contract and/or the legal provisions applicable to his employment contract, will not exceed 24 months of his fixed and variable compensation.</p>
J. Non-compete indemnity	N/A	<p>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.</p> <p>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.</p> <p>It is specified that, in the event of the departure of Mr. Fabrizio Ruggiero from the Group, his compensation in the event of forced termination of office and his non-compete indemnity, under his position of member of the Management Board and Deputy CEO, his employment contract and/or the legal provisions applicable to his employment contract, will not exceed 24 months of his annual fixed and variable compensation.</p>
K. Supplemental pension plan	N/A	<p>Mr. Fabrizio Ruggiero does not benefit from a supplemental pension plan as corporate officers.</p> <p>Mr. Fabrizio Ruggiero benefits from a complementary pension plan related to his employment contract with Europcar Italia S.p.A. This plan is however not considered as a supplemental pension plan within the meaning of Article L. 137-11 of the French Social Security Code.</p>

**ELEVENTH RESOLUTION:**

**Approval of the components of the compensation paid or allocated for the year ended December 31, 2017 to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero in their capacity as members of the Management Board and Deputy Chief Executive Officers of the Company**

The General Meeting, under the conditions required by ordinary general meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the fixed, variable and exceptional components of the compensation and the benefits of all kinds

paid or allocated for the year ended December 31, 2017 to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero, members of the Management Board and Deputy Chief Executive Officers, in respect of their office, as set out in the report on corporate governance in Section 5.3.1.2 of the Company's 2017 Registration Document.

**12<sup>th</sup> resolution – In the 12<sup>th</sup> resolution,** you are asked to approve the following components of the compensation paid or allocated for the year ended to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board.

**Components of compensation paid or allocated for the year ended December 31, 2017 to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board, submitted to the vote of the shareholders under the 12<sup>th</sup> resolution.**

Compensation components	Amounts	Presentation
Attendance fees	€56,250	Mr. Jean-Paul Bailly was present at 100% of Supervisory Board meetings which were held in person and by conference call during fiscal year 2017.  The amount of attendance fees he received in 2017 for fiscal year 2017 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 December 15, 2016: <ul style="list-style-type: none"> <li>■ fixed portion: €30,000;</li> <li>■ variable portion: €26,250.</li> </ul>
Other compensation	€165,000	The Supervisory Board, at its meetings of February 24, 2017 and March 13, 2017, on the recommendation of the Nominations and Compensation Committee at its meetings of February 22, 2017 and March 8, 2017, 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	€3,565.68	Mr. Jean-Paul Bailly has a company car provided to him by the Company.

**TWELFTH RESOLUTION:**

**Approval of the components of the compensation paid or allocated for the year ended December 31, 2017 to Mr. Jean-Paul Bailly in his capacity as Chairman of the Supervisory Board**

The General Meeting, under the conditions required by ordinary general meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the fixed, variable and exceptional

components of the compensation and the benefits of all kinds paid or allocated for the year ended December 31, 2017 to Mr. Jean-Paul Bailly, Chairman of the Supervisory Board, as set out in the report on corporate governance in Section 5.3.2.2 of the Company's 2017 Registration Document.

**13<sup>th</sup> AND 14<sup>th</sup> RESOLUTIONS****Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components comprising the total compensation and the benefits of all kinds, that may be granted to the Chairwoman and other members of the Management Board**

Pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits for approval to the Shareholders' Meeting the principles and criteria for the determination, allocation and award of the fixed, variable, and exceptional components comprising the total compensation and the benefits of all kinds which may be awarded to the Chairwoman and other members of the Management Board for fulfilling their terms of offices during fiscal year 2018, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Nominations and Compensation Committee, are described in the Supervisory Board's report on corporate governance pursuant to Article L. 225-68 of the French Commercial Code. Moreover, the information regarding the 2018 compensation policy for Management Board members is described in Section 5.3.1.5 "Compensation policy in 2018", 5.3.1.8 "Compensation in the event of forced termination of office" and 5.3.1.9 "Compensation under a non-compete clause" in the Company's 2017 Registration Document, as well as in pages 26 to 30 of this Convening Notice.

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the French Commercial Code, the payment of variable and exceptional compensation components granted to the Chairwoman and other members of the Management Board for the fiscal year 2018 will be conditional on approval by the General Meeting called in 2019 to approve the Company's accounts for the fiscal year ended December 31, 2018.

Consequently, you are being asked, **in the 13<sup>th</sup> and 14<sup>th</sup> resolutions**, to approve, in light of this report by the Management Board and the Supervisory Board's report on corporate governance prepared pursuant to Article L. 225-68 of the French Commercial Code, the principles and criteria for the determination, allocation and award of fixed, variable, and exceptional components making up total compensation and benefits of any kind which may be awarded to Ms. 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 2018, along with the components of compensation due or potentially due in the event of termination of their respective offices.

Please refer to pages 26 to 30 of this Convening Notice for more information on the 2018 compensation policy of the Chairwoman and other members of the Management Board of the Company.

**THIRTEENTH RESOLUTION:****Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to the Chairwoman of the Management Board**

The General Meeting, under the conditions required by ordinary general meetings as to quorum and majority, having reviewed the report on corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determination, allocation and award of the fixed, variable

and exceptional components of the total compensation and the benefits of all kinds that may be granted to the Chairwoman of the Management Board, as set out in the report on corporate governance in Sections 5.3.1.5, 5.3.1.8 and 5.3.1.9 of the Company's 2017 Registration Document.

**FOURTEENTH RESOLUTION:****Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to 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 corporate governance, prepared in accordance with the provisions of Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determination, allocation and award of the fixed,

variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to members of the Supervisory Board, in respect of their office, as set out in the report on corporate governance in Sections 5.3.1.5, 5.3.1.8 and 5.3.1.9 of the Company's 2017 Registration Document.

### 15<sup>th</sup> RESOLUTION

#### **Approval of the principles and criteria for determination, allocation and award 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 for fiscal year 2018**

In accordance with 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 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 2018 financial year, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Nominations and Compensation Committee, are described in the Supervisory Board's report on corporate governance pursuant to Article L. 225-68 of the French Commercial Code. Moreover, the information regarding the 2018 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 2017 Registration Document as well as in pages 30 and 31 of this Convening Notice.

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the French Commercial Code, the payment of variable and exceptional compensation components allocated to the Chairman of the Supervisory Board for the fiscal year 2018 will be conditional on the approval by the General Meeting called in 2019 to approve the Company's accounts for the fiscal year ended December 31, 2018.

Therefore, **in the 15<sup>th</sup> resolution**, we propose that you issue a favorable opinion on the principles and criteria for determining, allocating, and awarding 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 this Management Board report and the Supervisory Board's report on corporate governance, pursuant to Article L. 225-68 of the French Commercial Code:

- Mr. Jean-Paul Bailly, in relation to his term of office as Chairman of the Supervisory Board;
- all of the members of the Supervisory Board, for the attendance fees allocated in 2018 relating to their term of office as members of the Supervisory Board.

Please see pages 30 and 31 of this Convening Notice for more information on the 2018 compensation policy of the Supervisory Board members of the Company.

### FIFTEENTH RESOLUTION:

#### **Approval of the principles and criteria for determination, allocation and award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to 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, prepared 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 award of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to members of the Supervisory Board, as set out in the report on corporate governance in Section 5.3.2 of the Company's 2017 Registration Document.

### 16<sup>th</sup> RESOLUTION

#### **Re-appointment of a statutory auditor**

On February 28, 2018, upon recommendation of the Audit Committee, the Supervisory Board proposed to renew the term of office of PricewaterhouseCoopers Audit as statutory auditor of the Company.

**Pursuant to the 16<sup>th</sup> resolution**, you are asked to renew for a six-year period the term of office of PricewaterhouseCoopers Audit as statutory auditor, as its current term of office expire at the end of this Annual General Meeting. Its term of office would thus expire at the end of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ended December 31, 2023.

### SIXTEENTH RESOLUTION:

#### **Re-appointment of a statutory auditor**

The General Meeting, under the conditions required by ordinary general meetings as to quorum and majority, reappoints PricewaterhouseCoopers Audit, based at 63, rue de Villiers,

Neuilly-sur-Seine (92200), as principal statutory auditor for a term of six fiscal years, *i.e.*, until the General Meeting held in 2024 to approve the financial statements for fiscal year 2023.

**17<sup>th</sup> RESOLUTION****Determination of the total amount of annual attendance fees**

You are asked, **in the 17<sup>th</sup> resolution**, to set the total amount of annual attendance fees to be allocated among the members of the Supervisory Board, as a fixed total annual amount of €550,000 for the current fiscal year and for each subsequent year until a different amount is decided. The total attendance fees amount has been of €500,000 since the Annual General Meeting of May 10, 2016. The proposed increase is taking into account the creation of a third committee of the Supervisory Board in 2018 (the Strategic Committee) whose main missions are described in Section 5.2.3.3 of the Company's 2017 Registration Document and which would be composed of four members and would meet four times a year.

**SEVENTEETH RESOLUTION:****Determination of the total amount of annual attendance fees**

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 allocate attendance fees to the Supervisory Board for a total fixed

amount of €550,000 for the current fiscal year and each of the following fiscal years until further notice. The Supervisory Board may allocate this amount among its members as it sees fit.

**18<sup>th</sup> RESOLUTION****Authorization of a program allowing the Company to buy back its own shares**

The Annual General Meeting of May 10, 2017, in its 18<sup>th</sup> 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 French 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 and resulted, in 2017, in the following movements:

- 1,943,049 shares were bought for a total price of €22,174,183, or an average price of €10.43;
- 1,731,139 shares were bought for a total price of €20,127,840, or an average price of €11.55.

As at December 31, 2017, the Company directly held 834,750 shares representing 0.52% of the Company's share capital on this date.

The main characteristics of the share buyback program for the fiscal year 2017 are described in Section 6.3.8 "Share buy-back agreement" of the Company's 2017 Registration Document.

As the authorization to perform transactions on the Company's shares granted to the Management Board by the Annual General Meeting of May 10, 2017 will expire on November 09, 2018, we are proposing, **in the 18<sup>th</sup> resolution**, that you authorize the Management Board to perform transactions 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 16,103,088 shares as at December 31, 2017) ;
- maximum amount of funds intended for buying back shares of the Company: €75 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;
- allotment or sale of shares to employees or corporate officers of the Company and/or of 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, free shares grants or taking a stake in 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;
- holding them, or subsequently delivering them in exchange or payment as part of potential external growth transactions; and
- 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.

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 installments, 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 to purchase, sell or transfer shares of the Company may be executed at any time in compliance with legal and regulatory provisions, except during a public tender offer. During a public tender offer, such transactions may only be executed for the purpose of allowing the Company to honor earlier commitments or if the buyback transactions are executed in continuation of an independent mandate to purchase 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 Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse ("Market Abuse Regulation") and Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the Market Abuse 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 of May 10, 2017, in its 18<sup>th</sup> resolution, to the Management Board to trade in the Company's shares;
- authorizes the Management Board to trade in the Company's shares representing up to 10% of the share capital on the date of such purchases as calculated pursuant to the applicable laws, specifying however 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 €20 (excluding acquisition fees) and the maximum number of shares that may be purchased is 16,103,088 shares (or 10% of the share capital based on the share capital at December 31, 2017). The total maximum amount that the Company may devote to the purchase of its own shares may not exceed €75 million. However, in the event of a corporate action, particularly the capitalization of reserves, grant of free shares, stock split or reverse stock split, the number of shares and the price stated above shall be adjusted accordingly.

These shares may be purchased, sold or transferred by any means, on one or more occasions, 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 rights 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.

The Company may use this authorization for the following purposes 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;
- allotment or sale of shares to employees or corporate officers of the Company and/or of 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, granting free shares or taking a stake in the Company's expansion;
- remittance or exchange of shares for the exercise of rights attached to debt securities entitling their holders in any way whatsoever to the grant of the Company's shares;
- holding or subsequently remitting them in exchange or as payment in the context of any external growth operation;
- 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 share 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 a public tender offer. During a public tender offer, such transactions may only be executed for the purpose of allowing the Company to honor 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 the option to subdelegate 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 that is necessary.

## RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

### 19<sup>th</sup> TO 28<sup>th</sup> RESOLUTIONS

#### **Financial delegations to be granted to the Management Board with or without preferential subscription rights**

The Annual General Meeting of May 10, 2017 renewed the authorizations granted to the Management Board by the Annual General Meeting on June 8, 2015 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. 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 currently valid delegations on the date of this Registration Document, concerning increases in share capital and utilization as at December 31, 2017" of the Company's 2017 Registration Document, and in pages 75 and 76 of the present Convening Notice.

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 giving rights immediately and/or in the future to the Company's share capital, namely the Company's investment shares giving rights to other equity 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' preferential subscription rights, it cannot be excluded that in some circumstances it might be more appropriate and in shareholders' o 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 20<sup>th</sup> (issue of shares or securities with the maintenance of shareholders' preferential subscription rights) and 24<sup>th</sup> (issue of additional shares or securities in accordance with the 20<sup>th</sup> resolution) resolutions;
- or, with the cancellation of the preferential subscription right pursuant to the 21<sup>st</sup> (issue of shares or securities as part of a public offering), 22<sup>nd</sup> (issue of shares or securities as part of a private placement), 23<sup>rd</sup> (issue of additional shares or securities pursuant to the 21<sup>st</sup> and 22<sup>nd</sup>), 25<sup>th</sup> (issue of shares as consideration for contributions in kind), 26<sup>th</sup> (issue of shares reserved as part on an equity line transaction) 27<sup>th</sup> (issue of shares reserved for participants in a Company savings plan) and 28<sup>th</sup> (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 giving rights 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 delegations, except with the prior authorization of Shareholders' Meeting as from the submission by a third party of a public offer for Europcar Groupe investment shares 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 (20<sup>th</sup> to 26<sup>th</sup>) whose purpose is to grant it delegations of authority enabling it to issue investment shares provided for by the applicable regulations.

### 19<sup>th</sup> RESOLUTION

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

We propose, **under the terms of the 19<sup>th</sup> resolution**, under identical conditions to those granted by the Annual General Meeting of May 10, 2017 in its 19<sup>th</sup> 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 Annual General Meeting of May 10, 2017, on the understanding that this amount would be separate and independent from the overall nominal amount provided for in the 29<sup>th</sup> Resolution.

No amount was used under the terms of the previous delegation of authority authorized by the Annual General Meeting of May 10, 2017. The new delegation of authority that is being proposed to you would invalidate the authorization granted under the terms of the 19<sup>th</sup> Resolution voted by the Annual General Meeting of May 10, 2017.

### NINETEENTH RESOLUTION:

#### **Delegation of authority to the Management Board to increase the share capital through capitalization of reserves, profits, or share, 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 share, merger or contribution premiums that may be capitalized in accordance with the law and are statutorily possible, by the issuance of new shares or grant of free 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 the issuance that may be decided by the Management Board pursuant to this delegation shall be €500 million, this limit being separate and independent from the limit set by the 29<sup>th</sup> 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 19<sup>th</sup> resolution approved by the Combined General Meeting of May 10, 2017, 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 the option to subdelegate such authority to its Chairwoman or to one of its members under the conditions set out by 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 the 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.

**20<sup>th</sup> RESOLUTION****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and to issue other securities giving rights to future shares of the Company, maintaining preferential subscription rights**

We propose, pursuant to the 20<sup>th</sup> resolution, that you make a decision on the renewal of the authority delegated to the Management Board, with a view to increasing the Company's share capital by way of issue, while maintaining preferential subscription rights, of ordinary shares and/or equity securities giving rights to other equity securities or to the award of debt securities and/or to any other securities giving rights 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 investment shares or securities giving rights to preference shares would be excluded.

The proposed maximum nominal amount of capital increases that may be completed pursuant to this delegation of authority would be €80 million (i.e. about 49.68% of the Company's share capital at March 31, 2018), 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 the shares of the Company pursuant to the laws in force. The nominal amount of issues completed under this delegated authority would count toward the overall nominal ceiling of €80 million defined by the 29<sup>th</sup> 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 Annual General Meeting of May 10, 2017, on the understanding that this amount would be deducted from the overall ceiling set in the 29<sup>th</sup> 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 for the purpose of allowing shareholders to subscribe a number of shares higher than the one they can subscribe in irreducible amounts, where the subscription in irreducible amounts has not covered the entire issue.

This delegated authority may not be used, unless authorized to do so by the Annual 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 granted by the Annual General Meeting of May 10, 2017 in its 20<sup>th</sup> resolution.

This delegation of authority would be granted for a period of 26 months as of the Annual General Meeting and would supersede the authorization granted by the 20<sup>th</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**TWENTIETH RESOLUTION:****Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and to issue other securities giving rights to future shares of 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 Statutory Auditors' special report and noted that the 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 giving rights to the Company's future shares, 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; specifying that the issue of all securities that confer a right to preferred shares is excluded;

2. decides that the maximum nominal amount of the capital increases that may be executed immediately or in the future pursuant to this delegation of authority may not exceed €80 million, an amount to which will be added, where necessary, the nominal amount of the Company's ordinary shares to be issued in respect 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 29<sup>th</sup> resolution of this General Meeting;

3. decides that the maximum nominal amount of issues of equity-linked debt securities that may be issued pursuant to this delegation may not exceed the nominal amount of €750 million, or the equivalent value of this amount if they are issued in foreign currencies or units of account calculated by reference to several currencies; specifying that the nominal amount of the issues of equity-linked debt securities that may be issued pursuant to this delegated authority shall be applied against the ceiling set by the 29<sup>th</sup> resolution of this General Meeting;
4. decides that the Management Board may not, unless 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 20<sup>th</sup> resolution approved by the Combined General Meeting of May 10, 2017, 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 who 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 subscriptions do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by law, use the options provided for in Article L. 225-134 of the French Commercial Code, namely:
    - limit the amount of the issue concerned to the amount of subscriptions on condition that these reach 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 for above or a free award 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. decides that the Management Board will have full authority, with the option to subdelegate such authority to its Chairwoman and/or to one of its members under the conditions set out by 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 issue dates and modalities 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 issuance of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization procedures,
  - 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 all the 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 issued 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 required, 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,
  - 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 issuance of securities granting entitlement to a grant of shares on the presentation of a warrant,
  - in general, 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 pursuant to this delegation and the exercise of the rights attached thereto, formally record each capital increase, amend the articles of association accordingly, and generally do what is necessary.

**21<sup>st</sup> RESOLUTION**

**Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, 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 21<sup>st</sup> 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 and on one or more occasions, in the proportion and at the times that it will consider appropriate, via the issue of 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 future equity securities. 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 rights generally makes it possible for 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 pursuant to this delegation 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 share capital 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 29<sup>th</sup> 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 Annual General Meeting of May 10, 2017, it being specified that this amount shall be applied against the overall ceiling set by the 29<sup>th</sup> resolution.

This delegated authority may only be used from the filing by a third party of a preliminary tender offer for the Company's investment 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 Annual General Meeting of May 10, 2017 in its 21<sup>st</sup> resolution.

This delegation would be granted for a period of 26 months as of the Annual General Meeting and would supersede the authorization granted by the 21<sup>st</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**TWENTY-FIRST RESOLUTION:**

**Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver 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 Statutory Auditors' special report and noted that the 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 that 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 waiver of preferential subscription rights for shareholders:
  - a) in respect of shares and/or equity securities giving rights to other equity securities or giving rights to the grant of the Company's debt securities and/or securities giving rights to the Company's future equity securities,
  - b) in respect of shares and/or equity securities giving rights to other equity securities or giving rights to the Company's debt securities and/or any other securities giving rights to the Company's future equity securities following the issue, by companies of which the Company directly or indirectly owns more than half of the share capital, of all equity securities or all securities giving rights to the Company's future equity securities,
  - c) in respect of shares and/or equity securities and/or other equity securities held by the Company giving

rights to future shares 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 grant of the debt securities of another company of which the Company does not directly or indirectly own more than half of the 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 issuance of any securities that confer a right to preferred shares is excluded;

2. decides that the maximum nominal amount of the capital increases that may be executed immediately or in the future pursuant to this delegation of authority may not exceed €35 million, an amount to which will be added, where necessary, the nominal amount of the Company's ordinary shares to be issued in respect 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 delegation shall be applied against the sub-ceiling of €35 million and the overall ceiling set by the 29<sup>th</sup> resolution of this General Meeting;
3. decides that the maximum nominal amount of issues of equity-linked debt securities that may be issued pursuant to this delegation of authority may not exceed the nominal amount of €750 million, or the equivalent value of this amount if they are issued in foreign currencies or units of account calculated by reference to several currencies; the nominal amount of the issues of equity-linked debt securities that may be issued pursuant to this delegated authority shall be applied against the ceiling set by the 29<sup>th</sup> resolution of this General Meeting;
4. decides that the Management Board may not, unless 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 21<sup>st</sup> resolution approved by the Combined General Meeting of May 10, 2017, is valid for a period of 26 months from the date of this General Meeting;
6. decides to cancel shareholders' preferential subscription rights to shares and securities issued pursuant to this delegation of authority, specifying 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 securities issued, an express waiver by shareholders of their preferential subscription rights to shares to which the securities issued give 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 pursuant to this delegation of authority will be at least equal to the weighted average share price quoted over the three trading sessions 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 the share capital will be such that the amount received immediately by the Company, plus any amount likely to be received subsequently by it, would, for each share issued as a consequence of the issuance of such other securities, be at least equal to the issue price defined above;
9. decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscriptions do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by law, use the options provided for in Article L. 225-134 of the French Commercial Code, namely:
  - limit the amount of the issue concerned to the amount of subscriptions on condition that these reach 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 (except for the constraints relating to the issue price set in paragraph 8 above);
11. decides that the Management Board will have full authority, with the option to subdelegate such authority to its Chairwoman or to one of its members under the conditions set out by 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 issue dates and modalities 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 issuance of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization procedures,
- 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 issued 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 issuance of securities as consideration for the securities contributed as part of a public offer comprising an exchange component initiated by the Company:
- draw up the list of securities contributed to 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,
- in general, enter into any agreements in particular for the purpose of successfully carrying out the operation(s) planned, take any appropriate steps and perform any formalities required for the servicing of the securities issued pursuant to this delegation and the exercise of the rights attached thereto, formally record each capital increase, amend the articles of association accordingly, and generally do what is necessary.

## 22<sup>nd</sup> RESOLUTION

### **Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights 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 22<sup>nd</sup> 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 20% of the Company’s share capital (as it stands on the date of the transaction) 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 giving rights 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 preferred 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 29<sup>th</sup> 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 Annual General Meeting of May 10, 2017, on the understanding that this amount shall be applied against the ceiling set in the 29<sup>th</sup> resolution.

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

A nominal amount of €14,612,460 was used under the terms of the previous delegation of authority granted by the Annual General Meeting of May 10, 2017 in its 22<sup>nd</sup> resolution.

This delegation of authority would be granted for a period of 26 months as of the Annual General Meeting and would supersede the authorization granted by the 22<sup>nd</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**TWENTY-SECOND RESOLUTION:**

**Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and securities giving rights to future shares, with waiver of preferential subscription rights 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 Statutory Auditors' special report and noted that the 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 subject to a limit of 20% of the Company's share capital (as existing on the date of the transaction) per 12-month period, 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, with waiver of preferential subscription rights for shareholders:
  - a) shares and/or equity securities giving rights to other equity securities or giving rights to the grant of the Company's debt securities and/or any other securities giving rights to the Company's future equity securities,
  - b) shares and/or equity securities giving rights to other equity securities or giving rights to the grant of the Company's debt securities and/or any other securities giving rights to the Company's future equity securities following the issue, by companies of which the Company directly or indirectly owns more than half of the share capital, of all equity securities or all securities giving rights to the Company's future equity securities,
  - c) shares and/or equity securities and/or other securities held by the Company giving rights to future shares of a company of which it directly or indirectly owns more than half of the share capital,
  - d) by the Company, of securities giving rights to other equity securities or giving rights to the grant of the debt securities of another company of which the Company does not directly or indirectly own more than half of the share capital;
 

shares 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 preferred 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 €35 million and the overall ceiling set by the 29<sup>th</sup> resolution of this General Meeting;
2. decides that the maximum nominal amount of issues of equity-linked debt securities that may be issued pursuant to this delegation of authority may not exceed the nominal amount of €750 million, or the equivalent value of this amount if they are issued in foreign currencies or units
  - of account calculated by reference to several currencies; the nominal amount of the issues of equity-linked debt securities that may be issued pursuant to this delegated authority shall be applied against the ceiling set by the 29<sup>th</sup> resolution of this General Meeting;
3. decides that the Management Board may not, unless 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 22<sup>nd</sup> resolution approved by the Combined General Meeting of May 10, 2017, is valid for a period of 26 months from the date of this General Meeting;
5. decides to cancel the shareholders' preferential subscription rights to shares and securities issued pursuant to this delegation of authority;
6. notes and decides, as and when necessary, that this authority automatically involves, for the benefit of holders of the securities issued, an express waiver by shareholders of their preferential subscription rights to shares to which the securities issued give 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 pursuant to this delegation of authority will be at least equal to the weighted average share price quoted over the three trading sessions 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 the share capital will be such that the amount received immediately by the Company, plus any amount likely to be received subsequently by it, would, for each share issued as a consequence of the issuance of such other securities, be at least equal to the issue price defined above;
8. decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscriptions do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by law, use the options provided for in Article L. 225-134 of the French Commercial Code, namely:
  - limit the amount of the issue concerned to the amount of subscriptions on condition that these reach 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 the option to subdelegate such authority to its Chairwoman or to one of its members under the conditions set out by 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 issue dates and modalities 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 issuance of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization procedures,
  - 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 issued 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 the sums necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
  - in general, 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 pursuant to this delegation and the exercise of the rights attached thereto, formally record each capital increase, amend the articles of association accordingly, and generally do what is necessary.

### 23<sup>rd</sup> RESOLUTION

#### **Authorization to the Management Board, in the event of issuance of shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or other securities giving rights to future shares, without preferential subscription rights, to set the issue price subject to a limit of 10% of the share capital**

In the case of each issue decided under the terms of the delegations of authority granted in the 21<sup>st</sup> and 22<sup>nd</sup> 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 23<sup>rd</sup> 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 set the issue price of shares and/or equity securities giving rights to other equity securities or granting the right to the allocation of debt securities and/or any other equity securities giving rights 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 share 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 pursuant to this delegation shall be applied to the ceiling set in the 29<sup>th</sup> resolution.

This delegation of authority would be granted for a period of 26 months as of the Annual General Meeting and would supersede the authorization granted by the 23<sup>rd</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**TWENTY-THIRD RESOLUTION:**

**Authorization to the Management Board, in the event of issuance of shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or other securities giving rights to future shares, without preferential subscription rights, to set the issue price subject to a limit of 10% of the 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 Statutory 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 under the delegated authority granted in the preceding 21<sup>st</sup> and 22<sup>nd</sup> resolutions and subject to a limit of 10% of the Company's share capital (as existing on the date of the transaction) in any 12-month period, to depart from the pricing conditions provided for by the above-mentioned resolutions and to set the issue price for shares and/or equity securities giving rights to other equity securities or giving rights to the grant of debt securities and/or any other securities giving rights to the Company's future equity securities, according to the following terms:

(a) the issue price of the shares will be at least equal to the Company's closing share price on the Euronext Paris regulated market in the last trading session prior to the issue price being set, which may be reduced by a maximum discount of 5%,

(b) the issue price of the securities giving access immediately or subsequently to the share 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 issuance 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 share capital resulting from issuance carried out pursuant to this delegation of authority shall be applied to the ceiling set in the 29<sup>th</sup> resolution of this General Meeting;

3. decides that this delegation, which supersedes with effect from this day the authorization granted by the 23<sup>rd</sup> resolution approved by the Combined General Meeting of May 10, 2017, is valid for a period of 26 months from the date of this General Meeting;

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

**24<sup>th</sup> RESOLUTION**

**Increase in the number of shares and/or equity securities giving rights to other equity securities of the Company or to the grant of debt securities and/or other securities giving rights to future shares, to be issued in the event of a capital increase with or without preferential subscription rights for shareholders**

We propose, pursuant to the 24<sup>th</sup> resolution, that you authorize the Management Board to increase the number of shares and/or equity securities to be issued giving rights to other Company equity securities or giving the right to the grant of debt securities and/or any other equity securities giving rights to 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 29<sup>th</sup> resolution.

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

This delegation of authority would be granted for a period of 26 months as of the Annual General Meeting and would supersede the authorization granted by the 24<sup>th</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**TWENTY-FOURTH RESOLUTION:**

**Increase in the number of shares and/or equity securities giving rights to other equity securities of the Company or to the grant of debt securities and/or securities giving rights to future shares, to be issued in the event of a 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 giving rights to other

equity securities of the Company and/or securities giving rights to equity securities, to be issued in the event of the capital increase with or without preferential subscription rights, within the time frame and limits provided by applicable regulations on the day of issue (i.e. 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 any capital increase in pursuance of this authorization shall be applied to the ceiling set in the 29<sup>th</sup> resolution of this General Meeting;
3. decides that the Management Board may not, unless 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 24<sup>th</sup> resolution approved by the Combined General Meeting of May 10, 2017, is valid for a period of 26 months from the date of this General Meeting.

### 25<sup>th</sup> RESOLUTION

**Delegation of power to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights, as consideration for contributions in kind granted to the Company (excluding a public offer involving an exchange component)**

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

In the same way as for the 21<sup>st</sup> resolution, this kind of delegation would specifically enable Europcar Groupe 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 will be charged against the ceiling set in the 29<sup>th</sup> 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 investment 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 Annual General Meeting of May 10, 2017 in its 25<sup>th</sup> resolution.

This delegation of authority would be granted for a period of 26 months as of the Annual General Meeting and would supersede the authorization granted by the 25<sup>th</sup> resolution voted by the Annual General Meeting of May 10, 2017.

### TWENTY-FIFTH RESOLUTION:

**Delegation of power to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and other securities giving rights to future shares, with waiver of preferential subscription rights, as remuneration for 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 Statutory Auditors' special report in accordance with the provisions of Article L. 225-147 paragraph 6 of the French Commercial Code,

1. delegates to the Management Board the authority necessary to issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and the issue of other securities giving rights to future shares, subject to a limit of 10% of the share capital at the time of issue, as consideration for contributions in kind made to the Company and composed of equity securities or securities giving rights to the share capital, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable; specifying 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 29<sup>th</sup> resolution of this General Meeting;
2. decides, if required, to cancel the shareholders' preferential subscription rights to shares and/or securities giving rights to the share capital, the subject of contributions in kind, that shall be issued pursuant to this delegation of authority, in favor of the holders of equity securities or securities giving rights to the share capital;
3. decides that the Management Board may not, unless 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;

- notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription right to the Company's shares which may be issued pursuant to this delegation of authority, in favor of the holders of securities giving rights to the share capital issued pursuant to this resolution;
- 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;
- decides that this authority, which supersedes with effect from this day the authorization granted by the 25<sup>th</sup> resolution approved by the Combined General Meeting of May 10, 2017, is valid for a period of 26 months from the date of this General Meeting;
- decides that the Management Board will have full authority to that effect, in particular to set the terms and conditions, as well as the procedures of the operation within the limits of applicable laws and regulations, approve the appraisal of contributions and, concerning said contributions, establish that the same 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 amend the articles of association accordingly, and generally take any steps that may be necessary and helpful, sign all agreements, and carry out any act or formality required to complete the planned issue.

### 26<sup>th</sup> RESOLUTION

#### **Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights for the benefit of a certain category of persons as part of an equity line transaction**

We propose that, **pursuant to the terms of the 26<sup>th</sup> resolution**, you delegate to the Management Board the authority to decide the issue of shares and/or equity securities giving access to other equity securities of the Company or giving the right to the grant of debt securities and the issue of other securities giving access to equity securities, reserved for a category of beneficiaries.

This option, which would be offered to the Management Board, would be limited to 10% of the share capital of the Company. The nominal amount of any capital increase carried out pursuant to this delegation will be deducted from the sub-ceiling of €35 million and the overall ceiling provided for in the 29<sup>th</sup> resolution.

The issue price of the new shares or securities giving access to the share capital of the Company would be at least equal to the weighted average share price quoted over the last three trading sessions or the last trading session preceding the date on which the issue price is set, less a maximum discount of 5%, if any.

This delegation would entail a waiver of shareholders' preferential subscription rights in favor of credit institutions having an authorization to provide the investment services referred to in Article L. 321-1, 6-1 of the French Monetary and Financial Code and carrying on underwriting activities of equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions.

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

This delegation would be granted for a period of 18 months as of the Annual General Meeting.

This delegation would allow the Company to have a complementary financing mechanism which can be used in the context of external growth transactions. The share capital increases which could be achieved by successive draws on the equity line program, would be reserved to one or more financial institutions which are not expected to remain shareholder of the Company. The resulting equity securities would be re-sold to the market by the financial institutions both immediately and progressively.

### TWENTY-SIXTH RESOLUTION:

#### **Delegation of authority to the Management Board to issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights for the benefit of a certain category of persons as part of an equity line transaction**

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 and in accordance with the provisions of Articles L. 225-129 *et seq.* and Article L. 225-138 of the French Commercial Code,

- delegates to the Management Board the authority necessary to issue, in one or more transactions, in the proportions and on the dates determined by it, both in France and abroad, in euro or in foreign currencies, shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and the issue of other securities giving rights, immediately or in the future, at any time or on any fixed date, to the share capital of the

Company, in such form and conditions as the Management Board may deem appropriate, reserved for the benefit of the category of persons referred to in paragraph 4 below;

2. decides that the maximal nominal amount of the share capital increases that may be executed, immediately or in the future, pursuant to this delegation of authority, may not exceed 10% of the share capital of the Company on the date this authority is used, specifying 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 holders of securities or other rights granting entitlement to the share capital, further specifying that the nominal amount of any share capital increase carried out in accordance with this delegated authority will be applied to the ceiling set by the 29<sup>th</sup> resolution of this General Meeting;
3. decides that this delegation is valid for a period of 18 months from the date of this General Meeting;
4. decides to cancel the shareholders' preferential subscription rights to shares and/or securities giving rights to the share capital of the Company that may be issued pursuant to this delegation to the category of persons meeting the following characteristics: credit institutions having an authorization to provide the investment services referred to in Article L. 321-1, 6-1 of the French Monetary and Financial Code and carrying on underwriting activities of equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions;
5. notes that this delegated authority automatically entails the waiver by shareholders of their preferential subscription rights to the Company's shares issued pursuant to this resolution and giving rights to the Company's share capital, in favor of holders of securities giving rights to the Company's share capital issued pursuant to this resolution;
6. decides that the Management Board may not, unless 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;
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 pursuant to this delegation of authority will be at least equal to the weighted average share price quoted over the three trading sessions

or the last trading session preceding the date on which the issue price is set, less a maximum discount of 5%, if any. 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 the share capital will be such that the amount received immediately by the Company, plus any amount likely to be received subsequently by it, would, for each share issued as a consequence of the issuance of such other securities, be at least equal to the issue price defined above;

8. confers on the Management Board full authority, with the option to subdelegate 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 or beneficiaries of the waiver of preferential subscription rights among the category of beneficiaries referred to in paragraph 4 above; it being specified that it may, if necessary, be a single provider and that they will not be entitled to retain the new shares after the underwriting process,
  - set the number of shares and/or securities giving rights to the Company's share capital to be subscribed for by each of the beneficiaries,
  - set the amount of issues that will be made pursuant to this delegation of authority and, in particular, set the issue price, date, time frame, procedures and conditions for subscription, payment, delivery and dividend rights (even retroactive), as well as the other terms and conditions of the issues, within the limits of the applicable law and regulations on paying up of shares,
  - record the completion of the capital increase or increases up to the amount of subscribed shares and amend the articles of association accordingly,
  - charge the fees arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from that amount the sums necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
  - proceed with any operation(s) and formalities required for the capital increase(s) and in general sign any agreement, particularly to complete the planned issues, take all measures and decisions and conduct all formalities necessary for the issue, listing and servicing of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto.

**27<sup>th</sup> 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 the share capital reserved for participants in a company savings plan, with waiver of the preferential subscription right in favor of the plan participants**

**By voting for the 27<sup>th</sup> 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 3% of the Company's share capital, on the understanding that this cap shall be applied against the ceiling set in the 29<sup>th</sup> 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 Euronext Paris regulated 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 delegation of authority would be granted for a period of 26 months as of the Annual General Meeting and would supersede the unused portion of the authorization granted by of the 26<sup>th</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**TWENTY-SEVENTH 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 the share capital reserved for participants in a company savings plan, with waiver of preferential subscription rights 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 Statutory 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 3% of the share capital on one or more occasions through the issuance of shares and/or securities giving rights to the share 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, specifying that the nominal amount of any capital increase carried out in pursuance of this delegated authority shall be applied to the ceilings set in the 29<sup>th</sup> resolution of this General Meeting;
2. authorizes the Management Board, as part of such capital increases, to allot free shares and/or securities giving rights to the Company's share capital, it being understood that the benefit arising from such grant in respect of the contribution and/or discount may not exceed the 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 giving rights to the Company's share capital that may be issued pursuant to this delegation of authority and to waive all rights to shares and securities giving rights to the share capital that may be allotted free of charge pursuant to this resolution;
4. notes that this delegated authority automatically entails the waiver by shareholders of their preferential subscription rights to the Company's shares issued pursuant to this resolution and giving rights to the Company's capital, in favor of holders of securities giving rights to the Company's share capital issued pursuant to this resolution;
5. 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 Company's share price on the Euronext Paris regulated market; this price would be equal to the average quoted price of the Company's shares on the Euronext Paris regulated 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 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);

6. confers on the Management Board full authority, with the option to subdelegate 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 employees are eligible for the subscription offer,
    - determine the number of shares and/or securities to be issued and the date from which they will have dividend rights,
    - set, within the legal limits, the conditions for the issue of shares and/or securities and the time frame allowed for employees to exercise their rights,
    - determine the time frames and methods for paying up for shares, specifying 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 giving rights to share capital 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 26<sup>th</sup> resolution approved by the Combined General Meeting of May 10, 2017, has been granted for a period of 26 months from the date of this General Meeting.

**28<sup>th</sup> RESOLUTION**

**Delegation of authority to the Management Board to increase the share capital, with waiver of preferential subscription rights 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 difficult or entail risks in implementing 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 28<sup>th</sup> 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 share capital 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 share 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 3% of the Company's share capital, on the understanding that this cap will be charged against the ceiling set in the 29<sup>th</sup> resolution.

The issue price for the new shares or securities giving rights to the share capital of the Company would be equal to the average of the listed prices for the Company's share on the Euronext Paris regulated 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 waiver of shareholders' preferential subscription rights. It would also supersede the unused portion of the authorization granted by the 27<sup>th</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**TWENTY-EIGHT RESOLUTION:**

**Delegation of authority to the Management Board to increase the share capital, with waiver of preferential subscription rights 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 Statutory 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 issue, on one or more occasions, shares and all other securities giving rights to the Company's share capital, 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 Company's share capital, for the implementation of structured plans in the context of the international employee shareholding plan of Europcar Group;

3. decides that the maximum nominal amount of capital increases that may be executed immediately or in the future, pursuant to this resolution, may not exceed 3% of the Company's share capital on the date this authority is used, specifying 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 holders of securities or other rights granting entitlement to the share capital, further specifying that the nominal amount of any capital increase carried out in accordance with this delegated authority will be applied to the ceiling set by the 29<sup>th</sup> 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 Company's share capital to be issued pursuant to this delegation of authority will be set by the Management Board on the basis of the Company's share price on the Euronext Paris regulated market; this price will be equal to the average quoted price of the Company's shares on the Euronext Paris regulated market 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 pursuant to 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 the shareholders' preferential subscription rights to shares and/or securities giving rights to the Company's share capital that may be issued pursuant to this resolution;
7. notes that this delegated authority automatically entails the waiver by shareholders of their preferential subscription rights to the Company's shares issued pursuant to this resolution and giving rights to the Company's capital, in favor of holders of securities giving rights to the Company's share capital issued pursuant to this resolution;
8. confers on the Management Board full authority, with the option to subdelegate 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 or beneficiaries of the waiver of preferential subscription rights among the category of beneficiaries mentioned in paragraph 2 above;
  - set the number of shares and/or securities giving rights to the Company's share capital to be subscribed for by each of the beneficiaries;
  - set the amount of issues that will be made pursuant to this delegation of authority and, in particular, set the issue price, date, time frame, procedures and conditions for subscription, payment, delivery and dividend rights (even retroactive), as well as the other terms and conditions of the issues, within the limits of the applicable law and regulations on paying up of shares;
  - record the completion of the capital increase or increases up to the amount of subscribed shares and amend the articles of association accordingly;
  - charge the fees arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from that amount the sums necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase;
  - proceed with any operation(s) and formalities required for the capital increase(s) and in general sign any agreement, particularly to complete the planned issues, take all measures and decisions and conduct all formalities necessary for the issue, listing and servicing of the securities issued pursuant to this delegation of authority, as well as for the exercise of the rights attached thereto.

This delegated authority which supersedes with effect from this day the authorization granted by the 27<sup>th</sup> resolution approved by the Combined General Meeting of May 10, 2017, has been granted for a period of 18 months from the date of this General Meeting.

**29<sup>th</sup> RESOLUTION****Overall limits on the amount of issues carried out pursuant to the 20<sup>th</sup> to 28<sup>th</sup> resolutions**

We propose, **pursuant to the terms of the 29<sup>th</sup> resolution**, that you determine the overall limits on the amount of the issues that may be decided pursuant to 20<sup>th</sup> to 28<sup>th</sup> resolutions.

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 €80 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 and/or as part of an equity line transaction, would be €35 million, while the amount of issues of equity securities representing receivables would be €750 million.

**TWENTY-NINTH RESOLUTION:****Overall limits on the amount of issues carried out pursuant to the 20<sup>th</sup> to 28<sup>th</sup> 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 Statutory Auditors' special report, decides to set, in addition to the individual ceilings specified in each of the 20<sup>th</sup> to the 28<sup>th</sup> resolutions, the overall limits of the amount of issues that may be decided pursuant to 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 €80 million, specifying that the maximum aggregate nominal amount of share issues that may be completed directly or through debt securities or other equivalents, without preferential

subscription rights (in the context of a public offer, in the context of an offer authorized by Section II of Article L. 411-2 of the French Monetary and Financial Code and/or as part of an equity line transaction) may not exceed €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 made to preserve the rights of holders of securities giving rights to the share capital, in accordance with laws and regulations and, where required, with applicable contractual stipulations;

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

**30<sup>th</sup> RESOLUTION****Authorization for the Management Board to reduce the share capital by cancellation of shares purchased under share buyback program**

We propose that, **pursuant to the terms of the 30<sup>th</sup> 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 canceling 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 Annual 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.

This authorization would be granted for a period of 26 months as of the Annual General Meeting and would supersede the unused portion of the authorization granted by of the 29<sup>th</sup> resolution voted by the Annual General Meeting of May 10, 2017.

**THIRTIETH RESOLUTION:****Authorization for the Management Board to reduce the share capital by cancellation of shares purchased under share buyback programs**

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 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 canceling 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 the share capital in any 24-month period, specifying that this limit applies to the amount of the Company's share 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, including the legal reserve, subject 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 to subdelegate to its Chairwoman, 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, and to carry out all related disclosures, publications and formalities;
5. decides that this authorization supersedes the unused portion of any previous authorization with the same object.

### 31<sup>st</sup>, 32<sup>nd</sup>, 33<sup>rd</sup> AND 34<sup>th</sup> RESOLUTIONS

#### Amendments to the Company's articles of association

We propose that, pursuant to the terms of the 31<sup>st</sup>, 32<sup>nd</sup>, and 33<sup>rd</sup> resolutions, you approve amendments to the articles of association relating to:

- the change of company name which will be “Europcar Mobility Group”;
- the transfer of the registered office of the Company to 13ter, boulevard Berthier – Paris (75017); and
- the integration within the Company's articles of association of the procedure for the appointment of members of the Supervisory Board representing employees in accordance with the provisions of Article L. 225-79-2 of the French Commercial Code.

The Management Board, after prior approval of the Supervisory Board, propose under the 31<sup>th</sup> resolution to modify the Company's current corporate name to “Europcar Mobility Group” in order to better reflect the Group's ambition within this new wider ecosystem and to enable it to fully expand all of its brands.

The 34<sup>th</sup> resolution aims in particular to harmonize Article 20 of the articles of association relating to the powers of the Supervisory Board with the new provisions of the law of December 9, 2016 on transparency, the fight against corruption and the modernization of economic life. This resolution also aims to allow more flexibility regarding (i) the list of transactions which by nature, require a prior authorization from the Supervisory Board and (ii) the thresholds above which prior authorization of the Supervisory Board is required for certain transactions.

### THIRTY-FIRST RESOLUTION:

#### Change of company name and amendment of Article 2 of the Company's articles of association

The General Meeting, under the conditions required for extraordinary general meetings as to quorum and majority, having reviewed the Management Board's report, decides to adopt, from this day, the following company name: “Europcar Mobility Group”.

Consequently, Article 2 of the articles of association is amended as follows:

#### “Article 2 – Company name

The name of the Company is: “Europcar Mobility Group”.

The rest of the Article remains unchanged.

### THIRTY-SECOND RESOLUTION:

#### Transfer of the registered office and amendment of Article 4 of the Company's articles of association

The General Meeting, under the conditions required for extraordinary general meetings as to quorum and majority, having reviewed the Management Board's report, decides to transfer the registered office of the Company to 13ter, boulevard Berthier – Paris (75017) (France) and to amend

Article 4, entitled “REGISTERED OFFICE”, of the Company's articles of association as follows:

#### “Article 4 – Registered office

The registered office is at 13ter, boulevard Berthier – Paris (75017) (France)”.

### THIRTY-THIRD RESOLUTION:

#### Amendment of Article 17 of the articles of association of the Company to determine the procedure for the appointment of members of the Supervisory Board representing employees in accordance with the provisions of Article L. 225-79-2 of the French Commercial Code

The General Meeting, under the conditions required by extraordinary general meetings as to quorum and majority, having reviewed the opinion of the Group Committee, the Management Board's report and the Supervisory Board's report, hereby decides to supplement the final sentence of paragraph I of Article 17 and to add a paragraph VII to Article 17 of the articles of association as follows:

*“I – Paragraphs I to IV of this article shall not apply to members of the Supervisory Board appointed in accordance with paragraphs VI and VII below.*

*VII – The Supervisory Board shall also be composed, as required, of one or two members representing employees, in accordance with Article L. 225-79-2 of the French Commercial Code.*

If, during a financial year, the number of members of the Supervisory Board, calculated pursuant to Article L. 225-79-2 II of the French Commercial Code, is less than or equal to (12) twelve, the Group Committee provided for in Article L. 2331-1 of the French Labor Code shall appoint a single member representing employees, by majority vote.

If, during a financial year, the number of members of the Supervisory Board, calculated pursuant to Article L. 225-79-2 II of the French Commercial Code, is more than twelve, and provided that this requirement is still satisfied at the date of the appointment, the European works council, provided for in Article L. 2342-9 of the French Labor Code, shall appoint a second member representing employees.

The term of office of the members of the Supervisory Board representing employees shall be four (4) years, renewable once, from the date of their appointment.

Exceptionally, if a member representing employees is appointed in one of the two ways specified above during the term of office of another member representing employees, the term of office of the newly appointed member shall be shortened, such that the end of his or her term coincides with that of the member already appointed to represent employees.

If the number of members of the Supervisory Board, calculated pursuant to Article L. 225-79-2 II of the French Commercial Code, is initially more than twelve but subsequently becomes less than or equal to twelve, the members representing employees shall remain in office until their term expires.

The members of the Supervisory Board representing employees shall cease to hold office at the end of the ordinary General Meeting called to approve the financial statements for the

previous financial year, held in the year in which their term of office expires. However, their term of office shall automatically terminate under the conditions provided for by law and by this article, and the member of the Supervisory Board representing employees shall be deemed to have resigned automatically, in the event of loss of the status of employee of the Company or of a company that it controls, as defined by Article L. 233-3 of the French Commercial Code. Similarly, if the requirement for the application of Article L. 225-79-2 of the French Commercial Code ceases to exist, the term of office of members representing employees shall terminate at the end of the Meeting at which the Supervisory Board notes that the requirement no longer applies to the Company.

In the event that the position of member of the Supervisory Board representing employees should become vacant for any reason whatsoever, a replacement will be appointed in the manner set forth above. Until the replacement of the member (or members, as the case may be) representing employees, the meetings and deliberations of the Supervisory Board will continue to be valid.

The provisions of paragraph IV relating to the number of shares to be held by a member of the Supervisory Board does not apply to members representing employees. In addition, members of the Supervisory Board representing employees will receive no attendance fees in respect of their appointment, unless the Supervisory Board decides otherwise.

Members of the Supervisory Board representing employees are not counted when establishing the minimum and maximum number of Supervisory Board members provided for in paragraph I above".

The rest of Article 17 remains unchanged

### THIRTY-FOURTH RESOLUTION:

#### Amendment to Article 20 of the Company's articles of association

The General Meeting, under the conditions required by extraordinary general meetings as to quorum and majority, having reviewed the Management Board's report, decides to amend Section IV and V of Article 20 of the Company's articles of association entitled "Powers of the Supervisory Board" as follows:

"IV. Are subject to the prior authority of the Supervisory Board:

- a. according to the legal and regulatory provisions in force:
  - (i) the granting of securities, endorsements or guarantees;
- b. according to these bylaws, for the completion of the following transactions relating to the Company:
  - (i) a proposal to the General Shareholders' Meeting to modify the bylaws,
  - (ii) any draft resolution to the General Shareholders' Meeting relating to the issuance of share or other securities giving access, immediately or in the future, to the Company's share capital, and any use of such delegations granted by the General Shareholders' Meeting,
  - (iii) any transaction on the Company's share capital that could lead, immediately or in the future, to a capital decrease (not occasioned by losses) through a decrease in the par value or a cancellation of shares,
  - (iv) any proposal to the General Shareholders' Meeting to implement a share buy-back program,

- (v) any proposal to the General Shareholders' Meeting to allocate the Company's results and to distribute dividends, as well as any distribution of an interim dividend,
- (vi) adopting the Company's annual budget and strategic plan;
- c. according to these bylaws, for the completion of the following transactions relating to the Company or its subsidiaries controlled within the meaning of Article L. 233-3 of the French Commercial Code (together, the "Group"):
  - (i) implementing an option plan or allocating stock subscription or purchase options,
  - (ii) implementing a free share grant plan or granting free shares,
  - (iii) the entry into or substantial modification of agreements relating to the exclusive use by a third party of any trademark owned by the Company or one of its subsidiaries (other than in connection with a franchise agreement or in the ordinary course of business),
  - (iv) any decision to carry out a merger, spin-off, partial asset contribution or similar transaction involving the Company, and any vote within the Company's subsidiaries relating to a merger, spin-off, partial asset contribution or similar transaction, with the exception of intra-Group reorganizations;

- d. according to these bylaws, for the completion of the following transactions relating to the Company or its subsidiaries controlled within the meaning of Article L. 233-3 of the French Commercial Code (together, the "Group"), in the event the amount of such transactions exceeds certain thresholds as determined by the Supervisory Board's Internal Regulations:
- (i) decisions to change the Company's business or to diversify the Group's activities,
  - (ii) any new debt or the entry into or modification of financing agreement (including any asset-back debt or operating lease),
  - (iii) any granting or renewal of securities, endorsements or guarantees,
  - (iv) dispute settlement agreements,
  - (v) decisions to expand into new countries, whether directly, through the formation of a direct or indirect subsidiary, through equity investments or entry into joint-venture agreements or significant collaborations, as well as decisions to withdraw from any presence in a given country, except in the event of an emergency,
  - (vi) the acquisition, expansion or sale of equity investments by the Company or by one of its subsidiaries in any companies created or to be created,
  - (vii) any other planned transaction (except for fleet purchase investments) not referred to in the list above, to the extent that such investments are not included in the budget, and
- e. any related-party agreement subject to Article L. 225-86 of the French Commercial Code.
- V. Within the limits of such amounts as it shall determine, and under the conditions and for the period that it shall set, the Supervisory Board can authorize the Management Board, in advance, to complete one or more of the transactions referred to in items (a), (b) and (c) of paragraph IV above."
- The rest of the article remains unchanged.

## RESOLUTIONS WITHIN THE SCOPE OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

### 35<sup>th</sup> RESOLUTION

#### Powers for legal formalities

We propose, pursuant to the terms of the 35<sup>th</sup> 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 Annual General Meeting.

### THIRTY-FIFTH RESOLUTION:

#### Powers for legal formalities

The General Meeting gives all powers to the Chairwoman of the Management Board, to their 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.