

EUROPCAR GROUPE

Limited liability corporation (*société anonyme*) with a Management Board and Supervisory Board and share capital of 143,154,016 euros
Registered office: 2 rue René Caudron – Bât. OP, 78960 Voisins-le-Bretonneux
Registered in the Versailles Register of Commerce and Companies
under number 489 099 903

**MANAGEMENT BOARD REPORT
ON THE PRESENTATION OF THE RESOLUTIONS SUBMITTED TO
THE COMBINED GENERAL SHAREHOLDERS' MEETING
OF 10 MAY 2016**

To the shareholders,

We called this Combined General Shareholders' Meeting on 10 May 2016 to submit fifteen resolutions for your approval. Some of these resolutions fall within the purview of the Ordinary General Meeting and others are within the purview of the Extraordinary General Meeting.

These proposed resolutions address:

- The approval of the individual corporate financial statements and the consolidated financial statements for the year ended 31 December 2015;
- The appropriation of the earnings for the year ended 31 December 2015;
- The approval of related-party transactions;
- The re-election of Jean-Charles Pauze to the Supervisory Board;
- The re-election of Armance Bordes to the Supervisory Board;
- The election of Kristin Neumann to the Supervisory Board;
- The advisory opinion on the components of compensation due or awarded for the year ended 31 December 2015 to Philippe Germond, Chairman of the Management Board, and to Caroline Parot, Kenneth McCall, and Fabrizio Ruggiero, members of the Management Board;
- The determination of the total package of annual directors' fees;
- The authorisation of a programme allowing the Company to buy back its own shares;
- The approval of financial authorisations; and,
- The powers to complete formalities.

RESOLUTIONS TO BE VOTED ON BY THE ORDINARY GENERAL MEETING

Approval of the individual corporate financial statements and the consolidated financial statements and the appropriation of the earnings for the year ended 31 December 2015

We propose that you approve, by the first, second, and third resolutions:

- the individual corporate financial statements and the consolidated financial statements for the year ended 31 December 2015;
- the appropriation of the earnings for the year ended 31 December 2015.

The loss for the year ended 31 December 2015, which totals 119,632,846.83 euros, would, after noting that the retained earnings item shows a null balance and, in the absence of other available reserves, be cleared in its entirety by withdrawal from the additional paid-in capital item, the balance of which would thus decrease from 767,401,857.19 euros to 647,769,010.36 euros.

It is noted that no dividend has been distributed over the last three fiscal years.

Approval of related-party transactions

We also propose that you approve, by the fourth resolution, the related-party transactions and commitments governed by Articles L.225-86 et seq. of the French Commercial Code, as mentioned in the special report of the Statutory Auditors on third-party transactions.

Renewal of the terms of the members of the Supervisory Board/Election of a new member of the Supervisory Board

The fifth and sixth resolutions ask you to re-elect Jean-Charles Pauze and Armance Bordes to the Supervisory Board for a term of four years. Their terms would expire at the end of the Ordinary General Meeting that will be held in 2020 and that will approve the financial statements for the year ended 31 December 2019.

The purpose of the seventh resolution is to elect Kristin Neumann to the Supervisory Board for a term of four years. Her term would expire at the end of the Ordinary General Meeting that will be held in 2020 and will approve the financial statements for the year ended 31 December 2019.

All of the information regarding Jean-Charles Pauze, Armance Bordes, and Kristin Neumann will be published in the Company's 2015 Annual Report in the chapter titled, "Corporate Governance."

Advisory opinion on the components of compensation due or awarded for the year ended 31 December 2015 to the Chairman and other members of the Management Board

In accordance with the recommendations of Article 24.3 of the AFEP-MEDEF Corporate Governance Code, as revised in November 2015, to which the Company refers pursuant to Article L. 225-68 of the French Commercial Code, the following components of compensation due or awarded, for the year ended, to each executive officer of the Company must be submitted to the shareholders.

Consequently, the eighth and ninth resolutions ask you to issue a favourable opinion on the components of compensation due or awarded for the year ended on 31 December 2015 and that appear in the tables below:

1. Components of compensation due or awarded for the year ended 31 December 2015 to Philippe Germond as Chairman of the Management Board (eighth resolution)		
Components of compensation	Amounts	Presentation
A. Fixed compensation	€600,000	The fixed compensation was decided by the Supervisory Board at its 9 March 2015 meeting upon the proposal of the Nominations and Compensation Committee at its 16 February 2015 meeting (Philippe Germond's compensation when he took up his duties at the start of Q4 2014 was not changed for 2015).
B. Variable annual compensation	Due: €557,400 Paid ¹ : €150,000	<p>At its 9 March 2015 meeting, the Supervisory Board decided, upon the proposal of the Nominations and Compensation Committee at its 16 February 2015 meeting, that variable compensation for 2015 would be determined based on the following:</p> <ul style="list-style-type: none"> The base variable portion of between 100% and 150% of compensation, based on quantitative and qualitative criteria and the Group's achievement of a net promoter score. <p><u>Quantitative criteria</u></p> <p>The quantitative criteria are linked to:</p> <ul style="list-style-type: none"> (i) the Group's EBITDA (representing between 40% and 67% of fixed compensation), (ii) cash (representing between 15% and 25% of fixed compensation), and (iii) the transformation (representing between 20% and 33% of fixed compensation). <p><u>Qualitative criteria</u></p> <p>The variable portion is linked to the achievement of individual qualitative criteria that may represent up to 25% of fixed compensation.</p>

¹ The variable compensation paid for fiscal year 2015 is that due for fiscal year 2014.

		<p><u>Group achievement of a net promoter score</u></p> <p>If the Group exceeds its net promoter score objective by more than 10 points, a multiplying coefficient of 1.15x would be applied to the amount of variable compensation and could amount to a maximum of 172.5% of base fixed compensation. This multiplying coefficient varies based on the net promoter score obtained up to 0.85x (at the lowest) if performance is 10 points below the Group's objective.</p> <p>The variable portion of compensation of Mr. Philippe Germond for fiscal year 2015 was fixed by the Supervisory Board at its 24 February 2016 meeting upon the proposal of the Nominations and Compensation Committee at its 18 February 2016 meeting up to 92.9% of his annual fix compensation.</p>
C. Deferred variable compensation	NA	No deferred variable compensation.
D. Multi-year variable compensation	NA	No variable multi-year compensation.
E. Exceptional compensation	€2,000,000 (of which €1,100,000 paid)	This exceptional compensation corresponds to the bonus for the initial listing of the Company's shares and was approved by the Supervisory Board on 25 June 2015. Of that amount, €1.1 million was paid and the balance of €900,000 is to be paid on the first anniversary of the initial listing.
F. Europcar Group stock options	NA	No stock options.
G. Allocation of free Europcar Group shares	<p>Number of shares</p> <p>= 322,448 (or 0.0022% of share capital at 31 December 2015), of which 128,979 shares under the AGA TOP 13 2015 Plan/Tranche 1 and 193,469 shares under the AGA Top</p>	<p>AGA Top 13 2015 Plan (Tranche 1)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p> <p>The vesting of the free shares ("Free</p>

	<p>13 2015 Plan/Tranche 2</p> <p>Share valuation</p> <p>= €2,776,277</p>	<p>Shares) is subject to performance conditions linked for the years ended 31 December 2015 and 2016 to the Adjusted Corporate EBITDA.</p> <p>The Free Shares granted will not vest until the end of the two-year period, that is, on 25 June 2017 (inclusive).</p> <p>When the vesting period ends, the Free Shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>However, they will be unavailable during a two-year “holding period” as of the date of their permanent award, during which the Free Shares may not be sold or transferred.</p> <p>The Free Shares permanently awarded will be held in registered form throughout the holding period.</p> <p>AGA Top 13 2015 Plan (Tranche 2)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p> <p>The vesting of the Free Shares (“Free Shares”) is subject to performance conditions linked (i) for the year ended 31 December 2017, to the Adjusted Corporate EBITDA and (ii) for the year ended 31 December 2017, to the Adjusted Corporate EBITDA and to the change in the Company’s share price compared to that of the SBF 120.</p> <p>The Free Shares awarded will not vest until the end of the vesting period, that is, on the 15th day following the date on which the Management Board approves the Company’s accounts for the year ending on 31 December 2017, on the condition that the beneficiary is still employed by the Company.</p> <p>When the vesting period ends, the Free</p>
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		<p>Shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>However, they will be unavailable during a two-year “holding period” starting as of the date of their final vesting, during which the Free Shares may not be sold or transferred.</p> <p>The Free Shares permanently awarded will be held in registered form throughout the holding period.</p>
H. Attendance fees	NA	No attendance fees.
I. Valuation of in-kind benefits	€20,598	<p>At its 9 March 2015 meeting, the Supervisory Board also authorised the following benefits to Philippe Germond:</p> <ul style="list-style-type: none"> • Company car; • Corporate officer unemployment insurance.
J. Severance payment	NA	<p>If his duties as a corporate officer within the Company are terminated for serious or gross misconduct, or if he leaves his position to take a new position, or if he will shortly become eligible for his retirement benefits, Philippe Germond will receive a severance payment equal to a maximum amount of 18 months’ of fixed and variable compensation.</p> <p>The criteria for implementing the severance payment referred to above were determined by the Supervisory Board at its 9 March 2015 meeting. This payment shall be made only if performance criteria are achieved. If the performance condition is not met, no amount shall be due.</p> <p>As this severance payment was granted prior to the Company’s initial public offering and because it has not been changed since that time, it will not be the subject of a specific resolution at the Combined General Shareholders’ Meeting of 10 May 2016.</p>
K. Non-compete	NA	If Mr Germond is bound by a non-compete obligation at the time his position with the Company is terminated, he will have the

payment		<p>right to an annual payment in that regard in an amount equal to three months' of gross compensation (based on his average compensation over the course of the 12 months preceding the termination).</p> <p>If he also receives severance pay (as described above) upon his departure, the combined non-compete payment and severance pay may not exceed the amount of fixed and variable compensation paid to him during the two years preceding his departure.</p>
L. Supplementary pension scheme	NA	No supplementary pension scheme

2. Components of compensation due or awarded for the year ended 31 December 2015 to Caroline Parot², Chief Financial Officer and member of the Management Board (ninth resolution), under her employment contract with the Company.		
Components of compensation	Amounts	Presentation
A. Fixed compensation	€337,500	The fixed compensation was decided by the Supervisory Board at its 9 March 2015 meeting by recommendation of the Nominations and Compensation Committee at its 16 February 2015 meeting.
B. Variable annual compensation	Due: €313,538 Paid ³ : €317,236	<p>At its 9 March 2015 meeting, the Supervisory Board decided, upon the recommendation of the Nominations and Compensation Committee at its 16 February 2015 meeting, that variable compensation for 2015 would be based on the following:</p> <ul style="list-style-type: none"> The base variable portion of between 100% and 120% of compensation, based on quantitative and qualitative criteria and the Group's achievement of a net promoter score. <p><u>Quantitative criteria</u></p>

² Caroline Parot holds an employment contract with the Company for her role as Chief Executive Officer Finance of the Group and does not receive any separate compensation for her role as member of the Company's Management Board.

³ The variable compensation paid for fiscal year 2015 is that due for fiscal year 2014.

		<p>The quantitative criteria are linked to:</p> <ul style="list-style-type: none"> • (i) the Group's EBITDA (representing between 40% and 60% of fixed compensation), (ii) cash (representing 20% of fixed compensation), and (iii) the transformation (representing 20% of fixed compensation). <p><u>Qualitative criteria</u></p> <p>The variable portion is linked to the achievement of individual qualitative criteria that may represent up to 20% of fixed compensation.</p> <p><u>Group achievement of a net promoter score</u></p> <p>If the Group exceeds its net promoter score by more than 10 points, a multiplying coefficient of 1.15x would be applied to the amount of the variable compensation and could amount to a maximum of 138% of the base fixed compensation. This multiplying coefficient varies based on the <i>net promoter score</i> obtained up to 0.85x (at the lowest) if performance is 10 points below the Group's objective.</p> <p>The variable portion of compensation of Mrs. Caroline Parot for fiscal year 2015 was fixed by the Supervisory Board at its 24 February 2016 meeting upon the proposal of the Nominations and Compensation Committee at its 18 February 2016 meeting up to 92.9% of her annual fix compensation.</p>
C. Deferred variable compensation	NA	No deferred variable compensation.
D. Variable multi-year compensation	€1,180,000	Amounts awarded under the multi-year compensation programme established in 2013 and corresponding to two times the annual fixed and variable compensation due for the 2013 fiscal year.
E. Exceptional compensation	€1,000,000 (of which €500,000 paid)	This exceptional compensation corresponds to the bonus linked to the Company's initial public offering and was approved by the Supervisory Board on 25 June 2015. Of that amount, €500,000 was paid and the balance of €500,000 is to be paid on the first anniversary of the initial

		public offering.
F. Europcar Group stock options	NA	No stock options.
G. Europcar Group free shares	<p>Number of shares</p> <p>= 187,755 (or 0.0013% of share capital) of which 75,102 shares under the AGA Top 13 2015 Plan (Tranche 1) and 112,653 shares under the AGA Top 13 2015 Plan (Tranche 2)</p> <p>Share valuation</p> <p>= €1,616,570</p>	<p>AGA Top 13 2015 Plan (Tranche 1)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p> <p>The vesting of the free shares (“Free Shares”) is subject to performance conditions linked for the years ended 31 December 2015 and 2016 to the Adjusted Corporate EBITDA.</p> <p>The Free Shares granted will not vest until the end of the two-year period, that is, on 25 June 2017 (inclusive).</p> <p>When the vesting period ends, the Free Shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>However, they will be unavailable during a two-year “holding period” as of the date of their permanent award, during which the Free Shares may not be sold or transferred.</p> <p>The Free Shares permanently awarded will be held in registered form throughout the holding period.</p> <p>AGA Top 13 2015 Plan (Tranche 2)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p> <p>The vesting of the Free Shares (“Free Shares”) is subject to performance conditions linked (i) for the year ended 31</p>

		<p>December 2017, to the Adjusted Corporate EBITDA and (ii) for the year ended 31 December 2017, to the Adjusted Corporate EBITDA and to the change in the Company's share price compared to that of the SBF 120.</p> <p>The Free Shares awarded will not vest until the end of the vesting period, that is, on the 15th day following the date on which the Management Board approves the Company's accounts for the year ending on 31 December 2017, on the condition that the beneficiary is still employed by 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>However, they will be unavailable during a two-year "holding period" starting as of the date of their final vesting, during which the Free Shares may not be sold or transferred.</p> <p>The Free Shares permanently awarded will be held in registered form throughout the holding period.</p>
H. Attendance fees	NA	No attendance fees.
I. Valuation of in-kind benefits	€3,256	At its 9 March 2015 meeting, the Supervisory Board also authorised the following benefits to Caroline Parot: Company car.
J. Severance payment	NA	No severance payment
K. Non-compete payment	NA	Each of the other members of the Management Board may, under their employment contract, be bound by a non-compete obligation if their duties at the Company terminate. In that case, he or she would receive a payment equal to 50% of his or her last annual fixed compensation.
L. Supplementary pension scheme	NA	No supplementary pension scheme

3. Components of compensation due or awarded for the year ended 31 December 2015 to Kenneth McCall⁴, Deputy CEO and member of the Management Board (ninth resolution)

Components of compensation	Amounts	Presentation
A. Fixed compensation	€457,105	The fixed compensation was decided by the Supervisory Board at its 9 March 2015 meeting by recommendation of the Nominations and Compensation Committee at its 16 February 2015 meeting.
B. Variable annual compensation	Due: €351,064 Paid ⁵ : €427,373	<p>At its 9 March 2015 meeting, the Supervisory Board decided, upon the recommendation of the Nominations and Compensation Committee at its 16 February 2015 meeting, that variable compensation for 2015 would be based on the following:</p> <ul style="list-style-type: none"> • The base variable portion of between 100% and 120% of compensation, based on quantitative and qualitative criteria and the Group's achievement of a net promoter score. <p><u>Quantitative criteria</u></p> <p>The quantitative criteria are linked to:</p> <ul style="list-style-type: none"> • (i) the Group's EBITDA (representing between 40% and 60% of fixed compensation), (ii) Country EBITDA (representing between 20% and 30% of fixed compensation), (iii) cash (representing 20% of fixed compensation), and (iv) the transformation (representing 20% of fixed compensation). <p><u>Qualitative criteria</u></p> <p>The variable portion is linked to the achievement of individual qualitative criteria that may represent up to 25% of fixed compensation.</p> <p><u>Group achievement of a net promoter</u></p>

⁴ Kenneth McCall holds an employment contract with Europcar UK for his role as Managing Director and does not receive any separate compensation for his role as member of the Company's Management Board.

⁵ The variable compensation paid for fiscal year 2015 is that due for fiscal year 2014.

		<p><u>score</u></p> <p>If the Group achieves a net promoter score 10 points above the objectives set, a multiplying coefficient of 1.15x would be applied to the amount of the variable compensation and could amount to a maximum of 138% of the base fixed compensation. This multiplying coefficient will vary based on the level of the <i>net promoter score</i> and may reach 0.85x (at the lowest) if performance is 10 points below the Group's objective.</p> <p>The variable portion of compensation of Mr. Kenneth McCall for fiscal year 2015 was fixed by the Supervisory Board at its 24 February 2016 meeting upon the proposal of the Nominations and Compensation Committee at its 18 February 2016 meeting up to 87.6% of his annual fix compensation.</p>
C. Deferred variable compensation	NA	No deferred variable compensation.
D. Variable multi-year compensation	€1,554,082	Amounts due under the multi-year compensation programme established in 2013 and corresponding to two times the annual fixed and variable compensation due for 2013.
E. Exceptional compensation	€400,000 (of which €197,964 paid)	This exceptional compensation corresponds to the bonus linked to the Company's initial public offering and was approved by the Supervisory Board on 25 June 2015. Of that amount, €197,964 was paid and the balance is to be paid on the first anniversary of the initial public offering.
F. Europcar Group stock options	NA	No stock options.
G. Europcar Group free shares	<p>Number of shares</p> <p>= 102,040 (or 0.0007% of share capital) of which 40,816 shares under the AGA Top 13 2015 Plan (Tranche 1) and 61,224 shares under the AGA Top</p>	<p>AGA Top 13 2015 Plan (Tranche 1)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p>

	<p>13 2015 Plan (Tranche 2)</p> <p>Share valuation</p> <p>= €878,565</p>	<p>The vesting of the free shares (“Free Shares”) is subject to performance conditions linked for the years ended 31 December 2015 and 2016 to the Adjusted Corporate EBITDA.</p> <p>The Free Shares granted will not vest until the end of the two-year period, that is, on 25 June 2017 (inclusive).</p> <p>When the vesting period ends, the Free Shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>However, they will be unavailable during a two-year “holding period” as of the date of their permanent award, during which the Free Shares may not be sold or transferred.</p> <p>The Free Shares permanently awarded will be held in registered form throughout the holding period.</p> <p>AGA Top 13 2015 Plan (Tranche 2)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p> <p>The vesting of the Free Shares (“Free Shares”) is subject to performance conditions linked (i) for the year ended 31 December 2017, to the Adjusted Corporate EBITDA and (ii) for the year ended 31 December 2017, to the Adjusted Corporate EBITDA and to the change in the Company’s share price compared to that of the SBF 120.</p> <p>The Free Shares awarded will not vest until the end of the vesting period, that is, on the 15th day following the date on which the Management Board approves the Company’s accounts for the year ending on 31 December 2017, on the condition that the beneficiary is still employed by the Company.</p>
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H. Attendance fees	NA	No attendance fees.
I. Valuation of in-kind benefits	€24,128	<p>At its 9 March 2015 meeting, the Supervisory Board also authorised the following benefits to Kenneth McCall:</p> <ul style="list-style-type: none"> • Company car; • Supplementary health insurance.
J. Severance payment	NA	No severance payment
K. Non-compete payment	NA	Each of the other members of the Management Board may, under their employment contract, be bound by a non-compete obligation if their duties at the Company terminate. In that case, he or she would receive a payment equal to 50% of his or her last annual fixed compensation.
L. Supplementary pension scheme	NA	No supplementary pension scheme

4. Components of compensation due or awarded for the year ended 31 December 2015 to Fabrizio Ruggiero⁶, member of the Management Board (ninth resolution)

Compensation components	Amounts	Presentation
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⁶ Fabrizio Ruggiero holds an employment contract with Europcar Italia Spa for his role as *Direttore Generale* and does not receive any separate compensation for his role as member of the Company’s Management Board.

A. Fixed compensation	€214,615	The fixed compensation was set at the meeting of the Supervisory Board on 9 March 2015, on the recommendation of the Nominations and Compensation Committee meeting of 16 February 2015.
B. Annual variable compensation	Due: €201,953 Paid ⁷ : €194,689	<p>On 9 March 2015, the Supervisory Board decided, on the recommendation of the Nominations and Compensation Committee at its meeting of 16 February 2015, that the variable compensation for financial year 2015 would be determined on the basis of the following elements:</p> <p>The base variable portion between 100% and 120% of the compensation on the basis of quantitative and qualitative criteria and the achievement of a recommendation rate by the Group.</p> <p><u>Quantitative criteria</u></p> <p>The quantitative criteria are tied to:</p> <ul style="list-style-type: none"> • (i) the Group's EBITDA (representing between 40% and 60% of fixed compensation), (ii) Country EBITDA (representing between 20% and 30% of fixed compensation), (iii) cash (representing 20% of fixed compensation), and (iv) the transformation (representing 20% of fixed compensation). <p><u>Qualitative criteria</u></p> <p>The variable portion is tied to the achievement of individual qualitative criteria that can represent up to 25% of the fixed compensation</p> <p><u>Group achievement of a recommendation rate</u></p> <p>If the Group achieves a recommendation rate (<i>net promoter score</i>) 10 points above the objectives set, a multiplier coefficient of 1.15x would be applied to the amount of the variable compensation, which would allow reaching a maximum 138% of the base fixed compensation. This multiplier coefficient varies as a function of the <i>net promoter score</i> and can be up to 0.85x</p>

⁷ The variable compensation paid for financial year 2015 is the compensation owed for 2014.

		<p>(lowest) in the event of Group underperformance of 10 points below the target in this indicator.</p> <p>The variable portion of compensation of Mr. Fabrizio Ruggiero for fiscal year 2015 was fixed by the Supervisory Board at its 24 February 2016 meeting upon the proposal of the Nominations and Compensation Committee at its 18 February 2016 meeting up to 94.1% of his annual fix compensation.</p>
C. Deferred variable compensation	NA	No deferred variable compensation.
D. Multi-year variable compensation	€640,000	Amounts due for the multi-year compensation programme established in 2013, which corresponds to two times the amount of the fixed and variable compensation owed for financial year 2013.
E. Exceptional compensation	€400,000 (including €200,000 paid)	This exceptional compensation is the bonus related to the completion of the Company's IPO, and was approved by the Supervisory Board on 25 June, €200,000 of which have been paid, and the balance of €200,000 is to be paid on the date of the first anniversary of the IPO.
F. Europcar Group stock options	NA	No stock options
G. Europcar Group bonus share allotment	<p>Number of shares</p> <p>= 102,040 (0.0007% of the share capital), composed of 40,816 shares for the AGA Top 13 2015 Plan Tranche 1 and 61,224 shares for the AGA Top 13 2015 Plan Tranche 2</p> <p>Valuation of the shares</p> <p>= €878,565</p>	<p>AGA Top 13 2015 Plan (Tranche 1)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p> <p>The vesting of the free shares ("Free Shares") is subject to performance conditions linked for the years ended 31 December 2015 and 2016 to the Adjusted Corporate EBITDA.</p> <p>The Free Shares granted will not vest until the end of the two-year period, that is, on 25 June 2017 (inclusive).</p>

		<p>When the vesting period ends, the Free Shares will be permanently awarded to the beneficiaries and transferred to their accounts.</p> <p>However, they will be unavailable during a two-year “holding period” as of the date of their permanent award, during which the Free Shares may not be sold or transferred.</p> <p>The Free Shares permanently awarded will be held in registered form throughout the holding period.</p> <p>AGA Top 13 2015 Plan (Tranche 2)</p> <p>Date of the General Meeting: 8 June 2015 (18th resolution)</p> <p>Date of the Supervisory Board meeting: 4 May 2015</p> <p>Date of the Management Board meeting: 25 June 2015</p> <p>The vesting of the Free Shares (“Free Shares”) is subject to performance conditions linked (i) for the year ended 31 December 2017, to the Adjusted Corporate EBITDA and (ii) for the year ended 31 December 2017, to the Adjusted Corporate EBITDA and to the change in the Company’s share price compared to that of the SBF 120.</p> <p>The Free Shares awarded will not vest until the end of the vesting period, that is, on the 15th day following the date on which the Management Board approves the Company’s accounts for the year ending on 31 December 2017, on the condition that the beneficiary is still employed by 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>However, they will be unavailable during a two-year “holding period” starting as of the date of their final vesting, during which the Free Shares may not be sold or</p>
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		transferred. The Free Shares permanently awarded will be held in registered form throughout the holding period.
H. Directors' fees	NA	No directors' fees
I. Valuation of benefits of any kind	€10,663	The Supervisory Board on 9 March 2015 also authorised a company car for Fabrizio Ruggiero, who also benefits from injury and health insurance under his employment contract with Europcar Italia SpA for his duties as <i>Direttore Generale</i> .
J. Severance pay	NA	No severance pay.
K. Non-compete indemnity	NA	Each of the other members of the Management Board may have a non-complete obligation under his/her employment contract in the event of the termination of his services within the Group. In this case, the member would benefit from an annual indemnity as a result in an amount equal to 50% of his/her last fixed compensation.
L. Supplemental pension plan	NA	Absence of supplemental pension plan.

Determination of the total package of annual directors' fees

In the 10th Resolution, we are recommending that you approve the allocation of directors' fees to the Supervisory Board in the total fixed amount of 500,000 euros for the current year and each of the following years until a new resolution is adopted.

Acquisition of its own shares by the Company

As the authority granted by the General Meeting of 8 June 2015 to the Management Board to trade the Company's shares expires on 7 December 2016, we are recommending in the 11th Resolution that you authorise the Management Board, for a period of 18 months, to trade the shares of the Company at a maximum purchase price of 20 euros per share. The maximum amounts of the funds to be used to buy back the shares of the Company may not exceed 50 million euros; this condition is combined with the ceiling of 10% of the capital of the Company.

This authority would allow the Management Board to purchase a number of shares representing a maximum 10% of the Company's capital in order to:

- Cancel them;
- Stimulate the market under a liquidity contract;
- Award or sell them to employees and corporate offices of the Company and/or of the companies affiliated with it or which will be affiliated with it under the conditions defined by the applicable laws and regulations;
- Remit or exchange them for the exercise of rights attached to securities that give the right in any way to the allotment of shares of the Company;
- Retain them and subsequently remit them in exchange or as payment in the context of potential external growth operations;;and
- Use them in the framework of any other practice that may be allowed or recognised by law or the French *Autorité des marchés financiers* or any other objective that would comply with the regulations in force.

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 (merger, demerge or spin-off) may not exceed 5% of its capital.

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

Transactions to purchase, sell or transfer shares of the Company may be executed at any time in compliance with legal and regulatory provisions, including during a period of a public tender offer or a public exchange offer initiated by the Company or for the shares of the Company.

RESOLUTIONS TO BE PASSED BY THE EXTRAORDINARY MEETING

Financial Authorisation

In the context of the resolutions to be considered by the Meeting, you are being asked to renew the following financial authorisations for the Management Board:

- *Authorisation given to the Management Board to allot bonus shares of the Company to the corporate officers and employees of the Group, which carries elimination of shareholders' pre-emptive subscription rights (12th Resolution).*

The purpose of the 12th Resolution is to authorise the Management Board to make bonus allotments of new or existing shares of the Company. The beneficiaries of the allotments may, subject to the provisions of Article L.225-197-6 of the French Commercial Code, be the Chairman of the Management Board, the members of the Management Board, the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and the Manager, the employees of the Company and/or of its affiliated companies as defined in Article L. 225-197-2 of the French Commercial Code.

The Management Board shall define the criteria and conditions for allotment of the shares, including performance and employment conditions, the identity of the beneficiaries and the number of shares allotted to each beneficiary, and shall make the allotments.

The maximum total number of bonus shares allotted may not represent more than 5% of the share capital on the date of the Management Board's decision, taking into account additional shares to be issued or allotted in order to preserve the rights of the beneficiaries as required by laws and regulations and the applicable contract provisions.

The allotment of the shares shall become final at the end of a vesting period, the duration of which shall be set by the Management Board; it is understood that this period may not be less than one year from the date of the allotment decision of the Management Board. The duration of the retention period during which the beneficiaries hold the shares (lock-in period) shall, if applicable, be set by the Management Board; it is specified that the total duration of the vesting period and the retention period may not be less than two years.

- *Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities that give rights to other equity securities and/or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, reserved for the participants in a company savings plan, with elimination of pre-emptive subscription rights in favour of the plan participants (13th Resolution).*

The purpose of the 13th Resolution is to delegate to the Management the authority to decide an increase in the share capital of the Company through an issue of ordinary shares and/or equity securities giving immediate or future right to other equity securities and/or giving the right to the allotment of debt securities and/or securities giving immediate or future rights to equity shares to be issued, in the Company, reserved for the employees of the Company and or its affiliated companies as defined by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the Labour Code, who subscribe directly or through one or more company collective undertakings (*fonds commun de placement d'entreprise*), when said employees are participating in a company savings plan.

The maximum nominal amount of the capital increases that may be executed immediately or in the future may not exceed 3% of the share capital of the Company; however, this amount is always increased by the nominal amount of the ordinary shares of the Company to be issued, if applicable, for the adjustments made in order to preserve the rights of those holding securities giving rights to equity pursuant to the laws and regulations and, if applicable, the applicable contractual provisions.

The issue price of the new shares or securities giving rights to the capital of the Company would be set by the Management Board under the conditions stipulated in Articles L.3332-18 *et seq* of the French Labour Code, on the basis of the price of the Company's share on the regulated Euronext Paris market; this price would be equal to the average of the listed prices for the Company's share on the regulated market Euronext Paris for the twenty trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for the participants in a company or group savings plan (or a similar plan), less a maximum discount of 20% or 30% if the lock-in period stipulated by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or greater than ten years.

We are also recommending that you delegate to the Management Board the authority to decide that, in the case of stock issues that may be reserved for the employees of the companies of the group formed by the Company and the French or foreign companies included in the scope of consolidation or the combined accounts of the Company pursuant to Article L. 3344-1 of the French Labour Code, which operate in the United States, that the issue price of the new shares shall be, subject to the applicable laws and regulations, at least equal to 85% of the price of the Company's share on the regulated Euronext Paris market on the date of the decision setting the start date of the subscription period for the capital increase reserved for the employees, and that the number of shares issued in the issues may not represent more than 1% of the share capital at 31 December 2015.

- *Delegation of authority to the Management Board to increase the share capital, with elimination of the pre-emptive subscription right for shareholders, with the securities issued reserved for categories of beneficiaries within the framework of an employee shareholding operation (14th Resolution)*

The purpose of the 14th Resolution is to delegate to the Management Board the authority to increase the capital through the issuance, on one or more occasions, of shares and of all other securities giving rights to the equity of the Company, the subscription to which shall be reserved to any financial institution or controlled subsidiary of said institution or for all French or foreign entities, with or without legal personality, with the sole purpose of subscribing, holding and selling shares and/or all other securities giving rights to the capital of the Company, for the implementation of structured plans in the context of the international employee shareholding plan of the Europcar group. This is to allow, in certain countries where 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), the implementation of alternative plans to those offered to the employees of the French companies of the Europcar group.

The maximum nominal amount of the capital increases that may be executed immediately or in the future may not exceed 3% of the share capital of the Company on the date this authority is used; it is stipulated that this amount would not take into account the adjustments that may be made pursuant to the applicable laws and regulations and, if applicable contractual provisions that stipulate other cases of adjustment, in order to preserve the rights of those holding securities or other rights giving rights to capital.

The issue price of the new shares or securities giving rights to the capital of the Company to be issued would be set by the Management Board on the basis of the price of the Company's share on the regulated Euronext Paris market; this price would be equal to the average of the listed prices for the Company's share on the regulated market Euronext Paris for the twenty trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for the capital increase completed under the 13th Resolution, less a maximum discount of 20% (or 30% if the lock-in period stipulated by the plan under Articles L. 3332-25 and L. 3332-26 of the French Labour Code is equal to or greater than ten years).

We also recommend that you delegate to the Management Board all powers, with the option of sub-delegation under the conditions stipulated by law, to set the conditions and procedures for the implementation of the capital increase or increases decided pursuant to this resolution.

In the 15th and final resolution, we recommend that you grant all powers to the Chairman of the Management Board, to his agent or agents, and to the bearer of an original, copy or

excerpt of the minutes of the Combined Ordinary and Extraordinary Shareholders' Meeting, in order to make all filings, and complete all formalities and publications necessary.

Finally, we remind you that the business of the Company during financial year 2015 and from the beginning of 2016 will be presented to you in the Company's 2015 Registration Document.
