

Rothschild & Co

Rothschild & Co
Combined General
meeting

25 May 2023





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*For more information about this General Meeting or to read the reports presented to the General Meeting, please refer to the General Meeting Document (entitled "Notice of Meeting") or the annual report published by Rothschild & Co SCA (the "**Company**") on 27 March 2023 (the "**Annual Report 2022**"). These documents as well as the documents and information referred to in Articles R.22-10-23, R.225-81 and R.225-83 of the French Commercial Code are available on the website of the Company (www.rothschildandco.com). The "**Group**" refers to the Company and its subsidiaries.*



1

Preliminary information



Agenda (1/2)

Ordinary resolutions

1. Approval of the Company's financial statements for the financial year ended 31 December 2022
2. Appropriation of income for the financial year ended 31 December 2022 and setting the ordinary dividend
3. Exceptional distribution of reserves
4. Approval of the consolidated financial statements for the financial year ended 31 December 2022
5. Statutory Auditors' report on regulated agreements as referred to in Articles L.226-10 and L.225-38 et seq. of the French Commercial Code
6. Renewal of the appointment of Éric de Rothschild as a member of the Supervisory Board
7. Renewal of the appointment of Adam Keswick as a member of the Supervisory Board
8. Renewal of the appointment of Gilles Denoyel as a member of the Supervisory Board
9. Renewal of the appointment of Suet-Fern Lee as a member of the Supervisory Board
10. Renewal of the appointment of Lord Mark Sedwill as a member of the Supervisory Board
11. Renewal of the appointment of KPMG SA as Statutory Auditor
12. Renewal of the appointment of Cailliau Dedouit et Associés SA as Statutory Auditor
13. Approval of the remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner
14. Approval of the remuneration policy applicable to the members of the Supervisory Board
15. Approval of the information related to corporate officers' remuneration referred to in Article L.22-10-9, I. of the French Commercial Code
16. Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to the Managing Partner
17. Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Alexandre de Rothschild, Executive Chairman of the Managing Partner
18. Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to David de Rothschild, Chairman of the Supervisory Board
19. Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid to persons identified in accordance with Article L.511-71 of the French Monetary and Financial Code (*Code monétaire et financier*) during the financial year ended 31 December 2022
20. Authorisation granted to the Managing Partner to buy back the Company's shares



Agenda (2/2)

Extraordinary resolutions

21. Amendment to Article 10.1.1 of the Company's memorandum and articles of association (the "Articles of Association") to determine the appointment process of the Supervisory Board members representing employees and set the term of office of Supervisory Board members to three years
22. Harmonisation of the Articles of Association
23. Update of the Articles of Association
24. Amendment to Article 10.2.2 of the Articles of Association to provide for written consultation of the Supervisory Board members
25. Miscellaneous amendments to the Articles of Association

Ordinary resolution

26. Powers to carry out formalities



2

Introduction



Key figures

As at 31 December 2022 (versus 31 December 2021)

Revenue
€2,965m
+1%

Net income
€606m
-21%

Solvency ratio
22.3%

ROTE¹
20.7%

EPS
€8.38
-21%

Headcount
4,201
+10%

¹ ROTE = Return On Tangible Equity. Alternative performance measure, for more information please refer to pages 54 et seq. of the Annual Report 2022



Highlights 2022

Results

- Revenue: €2,965 million, up 1% (2021: €2,925 million)
- Net income - Group share: €606 million (2021: €766 million)
- Earnings per share (EPS): €8.38 (2021: €10.59)

Business Performance

- **Global Advisory:** continued strong performance with full-year revenue down 4% to €1,837 million (2021: €1,915 million). Profit before tax of €372 million (2021: €421 million)
- **Wealth and Asset Management:** very strong full-year with revenue up 19% to €703 million (2021: €593 million), profit before tax of €154 million (2021: €117 million), up 32%. Assets under Management (AuM) down 2% to €101.6 billion (31 December 2021: €103.9 billion) due to negative market performance (€6.7 billion) partially offset by the combination of solid Net New Assets (NNA) of €1.4 billion (€2.9 billion in WAM Europe) and the acquisition of a French IFA (€3.0 billion)
- **Merchant Banking:** record full-year revenue up 2% to €406 million (2021: €398 million) as a result of strong investment performance revenue combined with steadily growing recurring revenue. AuM continues to grow to €22.9 billion, up 25%

Dividend

- Ordinary dividend of €1.40 per share
- Exceptional distribution of reserves of €8.0 per share – conditioned upon the filing of Concordia's offer



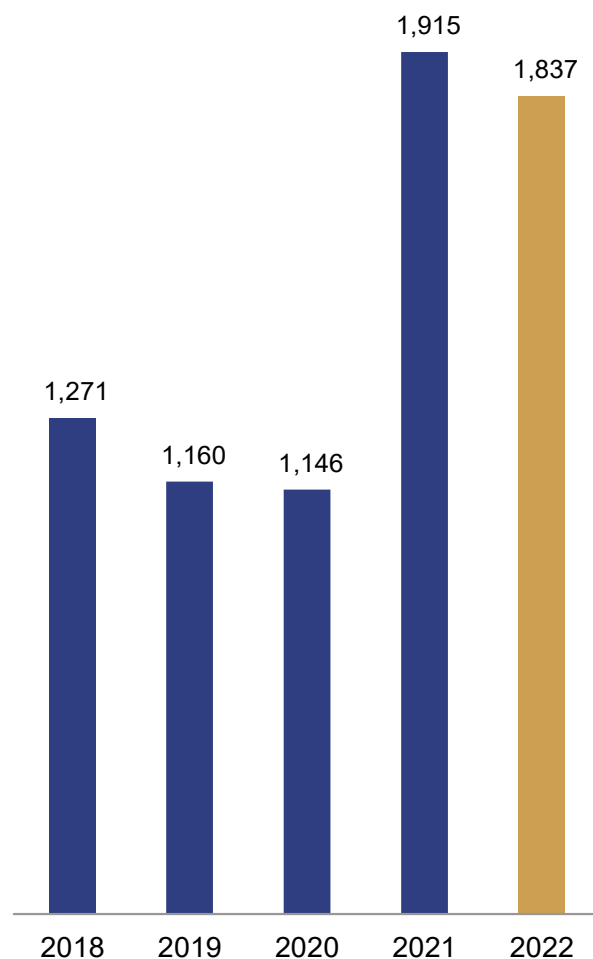
3

Business review



Global Advisory

Revenue (in € million)



Highlights 2022

- Strong levels of activity across the M&A and financing advisory businesses:
 - Revenues: €1,837m (-4% vs. 2021)
 - Pre-tax profit: €372m (-12% vs. 2021), representing an operating margin of 20.2%
- 1st globally and in Europe by number of M&A completed deals (Source: Refinitiv)
- 5th globally by revenue by end 2022¹

Outlook 2023

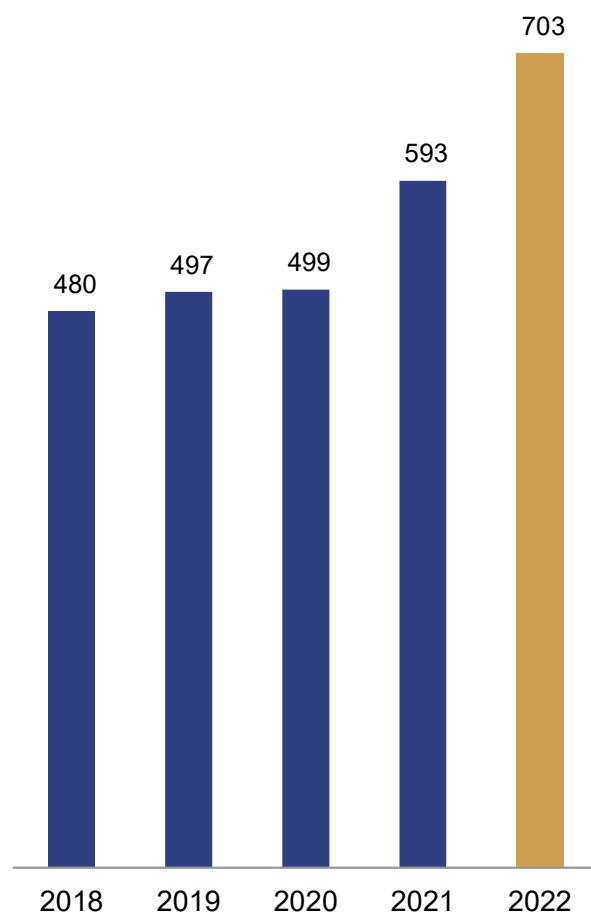
- Q1 2023 revenue down 21% to €326.8 million reflecting lower levels of completion activity in the quarter:
 - M&A revenue down 29% where completed global M&A activity was down 50% by value and 40% by volume
 - Financing advisory revenue up 4%
- Deal activity for the rest of 2023 will be impacted by capital markets activity, availability of financing, valuation expectations and CEO confidence
- Backlog of mandated business is encouraging, and we foresee meaningful levels of pent-up demand, should market conditions improve
- We nevertheless remain cautious in assessing the outlook for the rest of the financial year

¹ Source: Company filings



Wealth and Asset Management

Revenue (in € million)



Highlights 2022

- Net inflows: +€1.4bn
 - Wealth Management: +€2.5bn
 - European asset management: +€0.4bn
 - US asset management: net outflow of €1.5bn
- Assets under management: €101.6bn
 - Wealth Management: €73.9bn
 - European asset management: €20.3bn
 - US asset management: €7.4bn
- Record financial performance in Europe:
 - Revenues: €679m (+20%)
 - Pre-tax profit: €157m (+34%)
 - Operating margin: 23.1% (2021: 20.7%)
- Acquisition of a French IFA (+€3bn)
- Disposal of US asset management business in April 2023

Outlook 2023

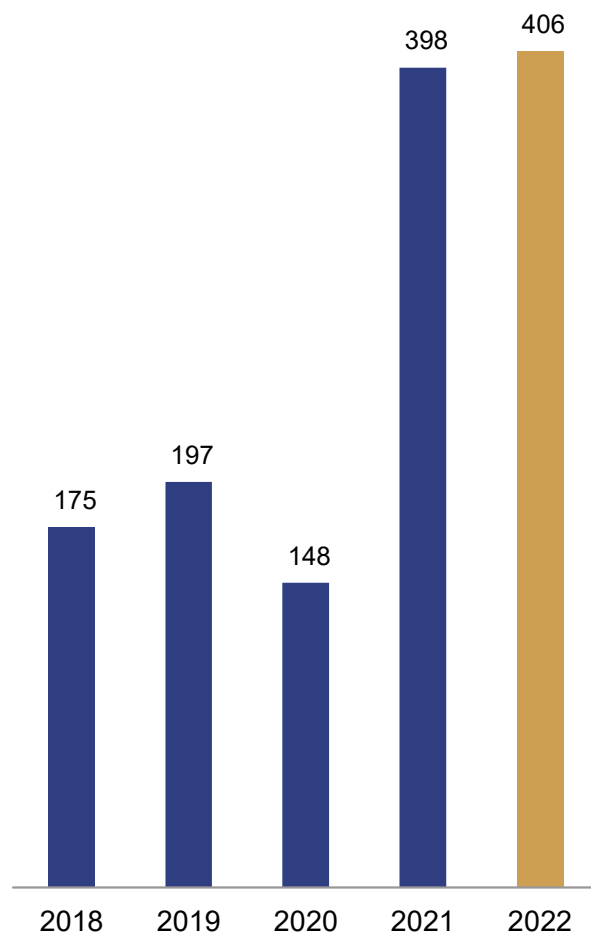
- Assets under management: €99.8bn, up 6% (31/12/2022: €94.2bn excluding AM US):
 - NNA: +€1.5bn
 - Positive market effect: +€4.1bn
- Revenue up 20% to €196,5m (Q1 2022: €163,3m), primarily due to the improved interest rate environment
- Outlook remains positive for new assets resulting from our investments in the business in all locations
- However, we remain cautious on the revenue outlook as the recent strength in markets is fragile
- Moreover, the record high net interest income growth this quarter is likely to slow and then reverse as our cost of funding increases

1 Excluding our Asset Management business in the US, sold in April 2023



Merchant Banking

Revenue (in € million)



Highlights 2022

- Strong growth of assets under management: +25% to €22.9bn, including €2.1bn committed by the Group
- Revenues: up 2% to €406m:
 - +34% increase in recurring revenues
 - Significant contribution from investment performance related revenues due to numerous revaluations and capital gains on disposals
- Pre-tax profit of €273m (2021: €292m), representing an operating margin of 67%

Outlook 2023

- Q1 2023 revenue down 24% to €72.3 million (Q1 2022: €95.5 million):
 - significant increase in recurring revenue (+59%), driven by our fundraising activities
 - offset by lower investment performance revenue, mainly in Corporate Private Equity
- We expect to continue to grow our recurring revenue on the back of current fundraising activities and capital deployment plans, albeit at a slower pace than that achieved in Q1 2023
- We remain focused on investing according to our founding principles – centred around capital preservation and attractive risk-adjusted returns
- We are confident that our investments will continue to fulfil their full value creation potential



Zoom on first quarter 2023

Revenue

(in € million)	First quarter			
	2023	2022	Var	% Var
Global Advisory ⁽¹⁾	326.8	413.5	(86.7)	(21)%
Wealth and Asset Management ⁽²⁾	196.5	163.3	33.2	20%
Merchant Banking	72.3	95.5	(23.2)	(24)%
Other businesses ⁽³⁾	14.9	4.9	10.0	204%
TOTAL	610.5	684.0	(73.5)	(11)%
IFRS Reconciliation	(4.3)	(8.7)	4.4	(51)%
Total Group revenue	606.2	675.3	(69.1)	(10)%

Comments

Global advisory

- Q1 2023 revenue down 21%, reflecting lower levels of completion activity
- 6th globally by financial advisory revenue for the last twelve months to March 2023

Wealth and Asset Management

- Assets under Management up 6% to €99.8bn due to the combination of positive NNA of €1.5bn and market performance of €4.1bn
- Q1 2023 revenue up 20%

Merchant Banking

- Assets under Management up 1% to €23.1bn
- Q1 2023 revenue of €72m, driven by the growth of recurring revenue and solid investment performance

1 Including Redburn, which was treated as an associate until 30/11/2022 and fully consolidated from 01/12/2022

2 Excluding Asset Management US ("AM US"), sold in April 2023

3 AM US has been reclassified in "Other businesses" at Group level from 1 January 2023 following the completion of its disposal in April 2023



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Corporate sustainability



Highlights 2022

"We have the long-term ambition to use our influence and expertise to support the sustainability transition of the global economy"

Strong focus on ESG integration into business lines

- New responsible investment roadmap
- Continued effort on alignment of investment offering and process with new legal requirements and client expectations
- A leading role³ as adviser on transactions relating to innovative climate and energy transition technologies and energy management
- New employee sustainability training programs to support teams in embracing transition challenges

Above 95% of AM EU's open-ended funds¹ classified as SFDR² Article 8 or 9

Three strategies classified as SFDR Article 8, **one** strategy classified as SFDR Article 9 launched by Merchant Banking since 2021

26.2% women Assistant Director and above

Steady progress against operational impact targets and commitments

- Operational environmental impact in line with target
- Focus on commitments to ensure a diverse and inclusive people culture and a balanced working environment

¹ Excluding dedicated investment solutions

² SFDR framework: based on available information and businesses' own analysis

³ Source: Refinitiv, Sustainable Finance Review, Full Year 2022, Sustainable Finance: Mergers and Acquisitions, Financial Advisor League Table, by number of transactions



Focus on climate change – strategy and approach

Supporting the low-carbon transition is a key priority to deliver our long-term sustainability ambition

Objectives

Reducing operational climate impact

Reduce operational emissions by 30% by 2030¹ (Paris-aligned trajectory), with all residual emissions compensated through carbon removals by 2030

Climate risks and opportunities in investments

'Act for climate', by integrating climate risk and opportunity considerations into our investment approaches in Wealth and Asset Management and Merchant Banking

Supporting clients' low-carbon transition

Expert M&A, Investor, and Financing advice to clients navigating the low-carbon transition, and promoting the flow of capital towards sustainable outcomes

2022 Highlights

40% decrease in operational GHG emissions¹

33% carbon removal solutions in compensation portfolio

Asset Management Europe joins **Net Zero Asset Manager** initiative

Advised on **28** sustainability-driven energy and climate related transactions, with a total valuation of approx. €41 billion

Publication of **Climate Impact Report** providing transparency on key impacts, risks and opportunities for the Group

Outlook

Refining climate strategy including targets and transition levers for the entire Group for FY 2024 disclosures

¹ vs. 2018 baseline; against 30% Paris-aligned reduction target by 2030



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Consolidated financial statements for 2022



Summary consolidated income statement

<i>(in € million)</i>	2022	2021	Var	Var %
Revenue	2,965	2,925	40	1%
Staff costs	(1,575)	(1,453)	(122)	8%
Administrative expenses	(333)	(267)	(66)	25%
Depreciation and amortisation	(87)	(73)	(14)	19%
Cost of risk	(3)	(1)	(2)	200%
Operating Income	967	1,131	(164)	(15)%
Other income / (expense) (net)	(8)	0	(8)	n/a
Profit before tax	959	1,131	(172)	(15)%
Income tax	(158)	(170)	12	(7)%
Net income	801	961	(160)	(17)%
Non-controlling interests	(195)	(195)	0	-
Net income - Group share	606	766	(160)	(21)%
Earnings per share*	€8.38	€10.59	(€2.21)	(21)%
Return On Tangible Equity (ROTE)	20.7%	32.3%		

* Diluted EPS is €8.27 (2021: €10.45)



Summary consolidated income statement

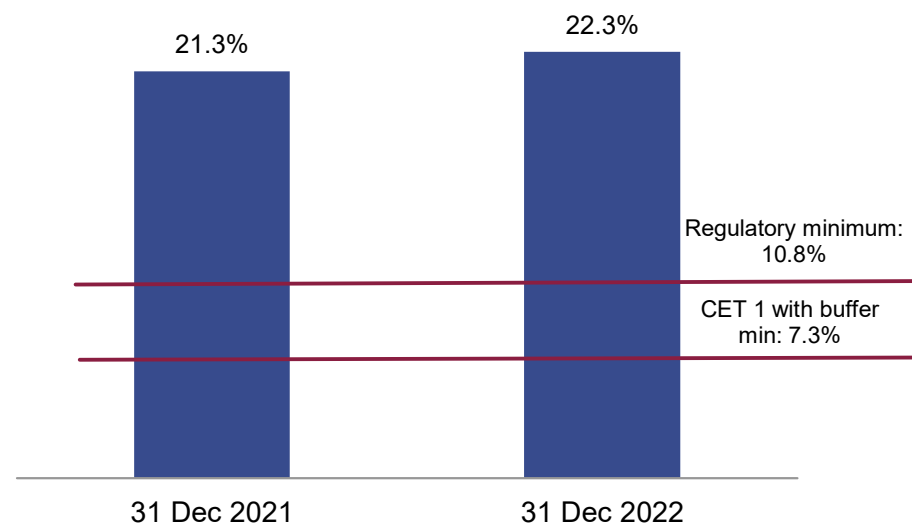
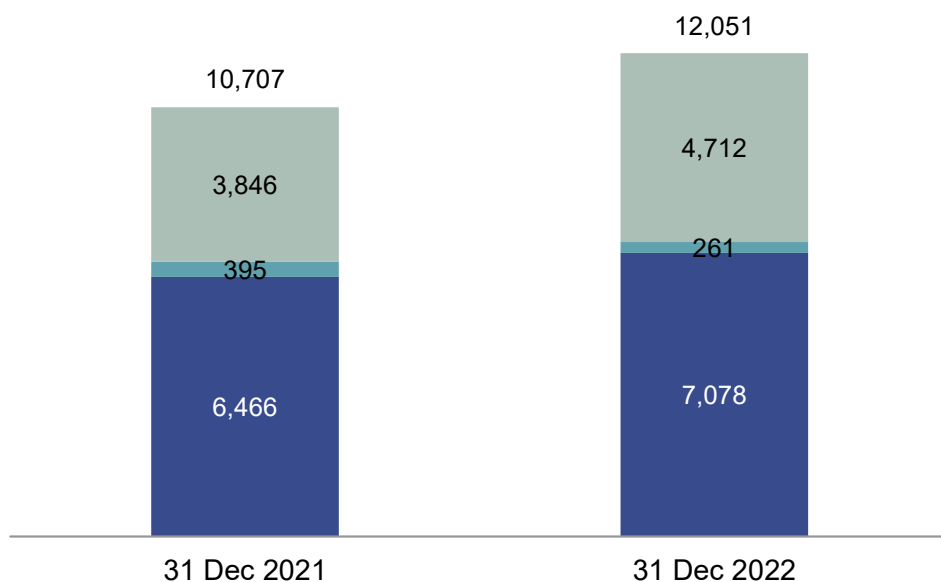
<i>(in € billion)</i>	31/12/2022	31/12/2021
Cash and amounts due from central banks	2.5	6.0
Loans and advances to banks	1.9	2.1
Loans and advances to customers	5.0	4.4
<i>of which private client lending</i>	4.6	4.0
Debt and equity securities	5.8	3.2
Other assets	2.2	2.0
Total assets	17.4	17.7
Due to customers	10.4	11.7
Other liabilities	2.9	2.4
Shareholders' equity - Group share	3.6	3.1
Non-controlling interests	0.5	0.5
Total capital and liabilities	17.4	17.7



Solvency ratios

Risk weighted assets (in €m)

Global solvency ratios



■ Credit risk ■ Market risk ■ Operational risk



6

Statutory Auditors' reports



Report on the financial statements

As of 7 March 2023

Opinion on the financial statements	<ul style="list-style-type: none"> • Unqualified opinion
Justification of assessments – Key audit matters	<ul style="list-style-type: none"> • Key audit matters The assessment of the value of investments in the Group, other companies and portfolio holdings has been reported as a key audit matter.
Verification of the management report and of the other documents provided to shareholders	<ul style="list-style-type: none"> • We have no matter to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Managing Partner and in the other documents with respect to the financial position and the financial statements provided to shareholders. ■ We certify that the report of the Supervisory Board on corporate governance contains the information required by Articles L.225-37-4, L.22-10-10 et L.22-10-9 of the French Commercial Code.
Format of presentation of the financial statements intended to be included in the Annual Financial Report	<ul style="list-style-type: none"> ■ We conclude that the presentation of the financial statements intended to be included in the Annual Financial Report complies, in all material respects, with the European single electronic format.

*Report on the financial statements:
pages 294 to 297 of the
Annual Report 2022*



Report on the consolidated financial statements

As of 7 March 2023

Opinion on the consolidated financial statements	<ul style="list-style-type: none"> • Unqualified opinion
Justification of assessments – Key audit matters	<ul style="list-style-type: none"> • Key audit matters The following items have been reported as key audit matters in the context of the audit of the consolidated financial statements : <ul style="list-style-type: none"> – Valuation of financial instruments carried at Fair Value through P & L – Provision for litigation – Revenue recognition for advisory work and other services
Verification of the information pertaining to the Group presented in the management report	<ul style="list-style-type: none"> • We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements. • We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code, is included in the Group's management report.
Format of presentation of the consolidated financial statements intended to be included in the Annual Financial Report	<ul style="list-style-type: none"> • We conclude that the presentation of the consolidated financial statements intended to be included in the Annual Financial Report complies, in all material respects, with the European single electronic format.

*Report on the consolidated financial statements:
pages 275 to 279 of the Annual Report 2022*



Report on regulated agreements

As of 7 March 2023

Agreements subject to the approval of the General Meeting

We have not been advised of any agreements authorised and concluded during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of Article R.226-2 of the Commercial Code.

*Report on regulated agreements:
page 40 of the Notice of Meeting*

Agreements already approved by the General Meeting

We have not been informed of any agreements already approved by the General Meeting, the execution of which continued during the past financial year.

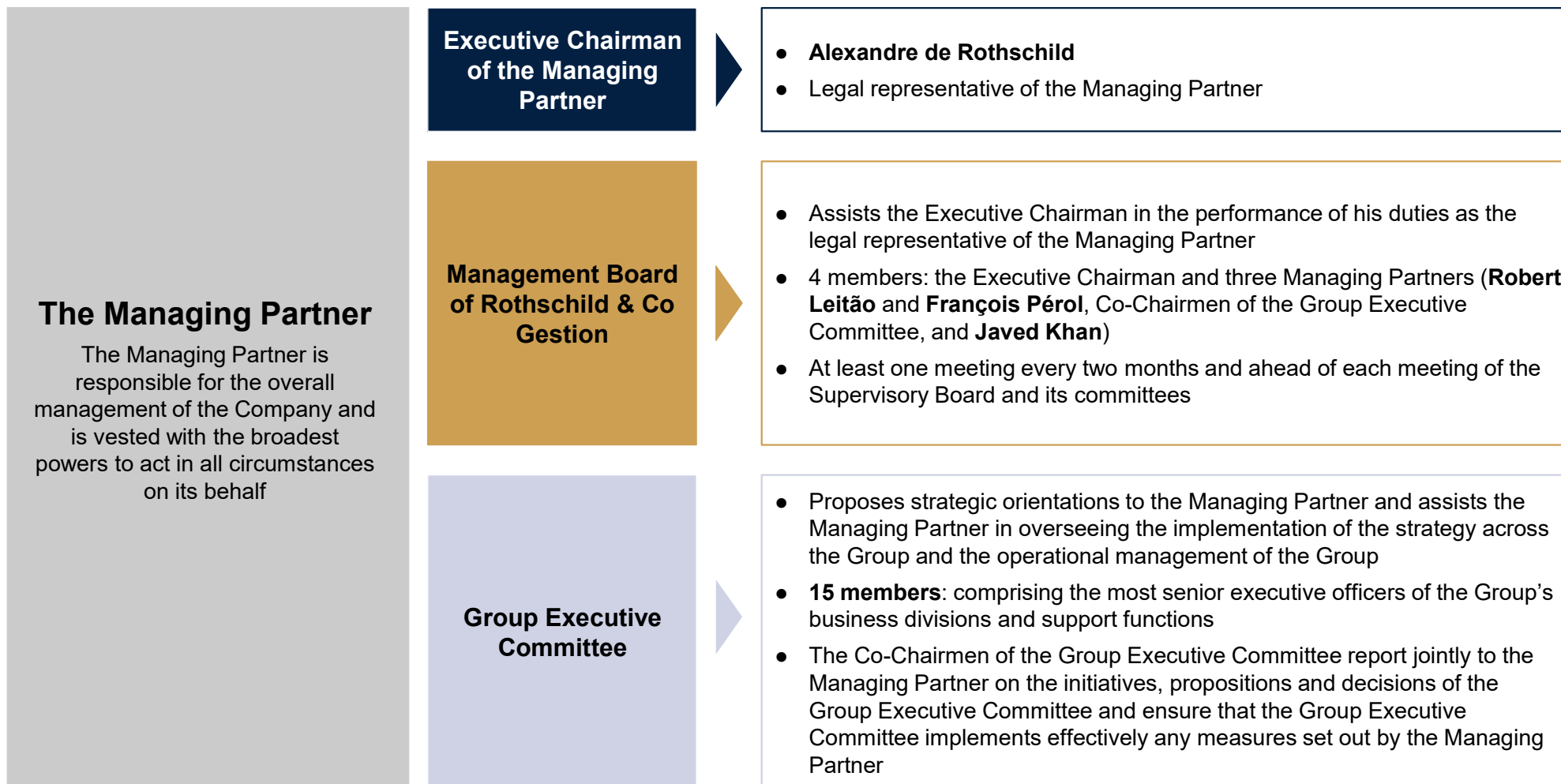


7

Corporate Governance



The Managing Partner - Rothschild & Co Gestion SAS





Supervisory Board and its specialised committees

After the General Meeting¹

The Supervisory Board carries out the ongoing supervision of the Company's management by the Managing Partner, including notably the Company's financial and accounting reporting system and its internal control mechanisms applicable to risk, compliance and internal audit. The Supervisory Board is assisted by four specialised committees: the Audit Committee, the Remuneration and Nomination Committee, the Risk Committee and the Sustainability Committees.

	Supervisory Board	Specialised committees			
		Audit Committee	Remuneration and Nomination Committee	Risk Committee	Sustainability Committee
15 members					
Marc-Olivier Laurent	■ ■				
David de Rothschild	■ ■				
Eric de Rothschild	■ ■				
Lucie Maurel-Aubert	■ ■				■ ■
Adam Keswick	■ ■				
Gilles Denoyel	■	■		■	
Sir Peter Estlin	■	■ ■	■	■	
Sylvain Héfès	■		■ ■		
Suet-Fern Lee	■	■		■	
Arielle Malard de Rothschild	■	■		■	
Jennifer Moses	■				
Carole Piwnica	■		■		■
Sipko Schat	■	■		■ ■	
Lord Mark Sedwill	■				■
Véronique Weill	■		■		

15
members

6 independent
members

40%
women

60%
men

6
nationalities

■ Chairman/Chairwoman ■ Vice-Chairman/Vice-Chairwoman ■ Independent member ■ Non-independent member ■ Honorary Chairman

David de Rothschild became Honorary Chairman of the Supervisory Board of Rothschild & Co on 1 January 2023. He continues to be a member of the Supervisory Board. Marc-Olivier Laurent, previously a Vice-Chairman of the Supervisory Board of Rothschild & Co, succeeded him as Chairman of the Supervisory Board on the same date

¹ Subject to the approval of the 6th to 10th resolutions



Information on the Supervisory Board members whose renewal of appointment is proposed (1/2)

Eric de Rothschild
(6th resolution)

Member and Vice-Chairman of the Supervisory Board

- **Date of birth:** 3 October 1940
- **Nationality:** French
- **Proposed length of term:** three years
- **Date of first appointment:** 29 October 2004



Adam Keswick
(7th resolution)

Independent member and Vice-Chairman of the Supervisory Board

- **Date of birth:** 1 February 1973
- **Nationality:** British
- **Proposed length of term:** three years
- **Date of first appointment:** 29 September 2016



Gilles Denoyel
(8th resolution)

Independent member of the Supervisory Board Member of the Audit Committee and of the Risk Committee

- **Date of birth:** 4 August 1954
- **Nationality:** French
- **Proposed length of term:** three years
- **Date of first appointment:** 14 May 2020





Information on the Supervisory Board members whose renewal of appointment is proposed (2/2)

Suet-Fern Lee
(9th resolution)

Independent member of the Supervisory Board
Member of the Audit Committee and of the Risk Committee

- **Date of birth:** 16 May 1958
- **Nationality:** Singaporean
- **Proposed length of term:** three years
- **Date of first appointment:** 28 September 2017



Lord Mark Sedwill
(10th resolution)

Member of the Supervisory Board
Member of the Sustainability Committee

- **Date of birth:** 21 October 1964
- **Nationality:** British
- **Proposed length of term:** three years
- **Date of first appointment:** 15 September 2021





Activity of the Supervisory Board and its committees

Activities during the 2022 financial year

- **Supervisory Board:** 6 meetings - 98.96% attendance rate
- **Audit Committee:** 6 meetings - 96.66% attendance rate
- **Risk Committee:** 4 meetings - 100% attendance rate
- **Remuneration and Nomination Committee:** 4 meetings - 100% attendance rate
- **Sustainability Committee:** 3 meetings - 100% attendance rate

The individual attendance rates of the members of the Supervisory Board are available on page 185 of the Annual Report 2022.

The responsibilities, the organisation and the activity of the Supervisory Board and its committees are presented on pages 178 *et seq.* of the Annual Report 2022.



Remunerations (*say on pay*)

Ex-ante vote

Remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner	Remuneration policy applicable to the members of the Supervisory Board
<ul style="list-style-type: none"> Presented on pages 187 and 188 of the Annual Report 2022 Unchanged from 2022 Submitted for approval to the General Meeting (13th resolution) 	<ul style="list-style-type: none"> Presented on pages 188 and 189 of the Annual Report 2022 Addition of the absence of remuneration for members representing employees compared to 2022 Submitted for approval to the General Meeting (14th resolution)

Global ex-post vote

Information related to corporate officers' (<i>mandataires sociaux</i>) remuneration referred to in Article L.22-10-9, I. of the French Commercial Code (<i>Code de commerce</i>)
<ul style="list-style-type: none"> Presented on pages 189 <i>et seq.</i> of the Annual Report 2022 Submitted for approval to the General Meeting (15th resolution)

Individual ex-post vote

Rothschild & Co Gestion SAS Managing Partner	Alexandre de Rothschild, Executive Chairman of the Managing Partner	David de Rothschild Chairman of the Supervisory Board
Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022		
<ul style="list-style-type: none"> Presented on page 189 of the Annual Report 2022 Submitted for approval to the General Meeting (16th resolution) 	<ul style="list-style-type: none"> Presented on pages 189 and 190 of the Annual Report 2022 Submitted for approval to the General Meeting (17th resolution) 	<ul style="list-style-type: none"> Presented on page 191 of the Annual Report 2022 Submitted for approval to the General Meeting (18th resolution)



8

Update on Concordia's offer on Rothschild & Co shares

Concordia Tender Offer: Ad Hoc Committee and Independent Expert



Ad Hoc Committee

Veronique Weill (Chairwoman)



- Independent member
- Member of the Remuneration and Nomination Committee

Gilles Denoyel



- Independent member
- Member of the Risk Committee
- Member of the Audit Committee

Peter Estlin



- Independent member
- Chairman of the Audit Committee
- Member of the Risk Committee
- Member of the Remuneration and Nomination Committee

Carole Piwnica



- Independent member
- Member of the Remuneration and Nomination Committee
- Member of the Sustainability Committee

Independent Expert



- Leading independent financial advisory and audit firm.
- Independent Expert on many recent public tender offers followed by a mandatory buyout of minority shareholders and delisting, including Somfy / Famille Despature (2022), Manutan / Spring Holding (2022), EDF / Etat Français (2022) and CIC / Crédit Mutuel (2020)

Ad Hoc Committee & Independent Expert work

January 2023: Ad Hoc Committee recommendation to the Supervisory Board to appoint Finexsi as an Independent Expert

February 2023 Ad Hoc Committee recommendation to the Supervisory Board, based on Finexsi's preliminary works, to consider favourably the proposed offer

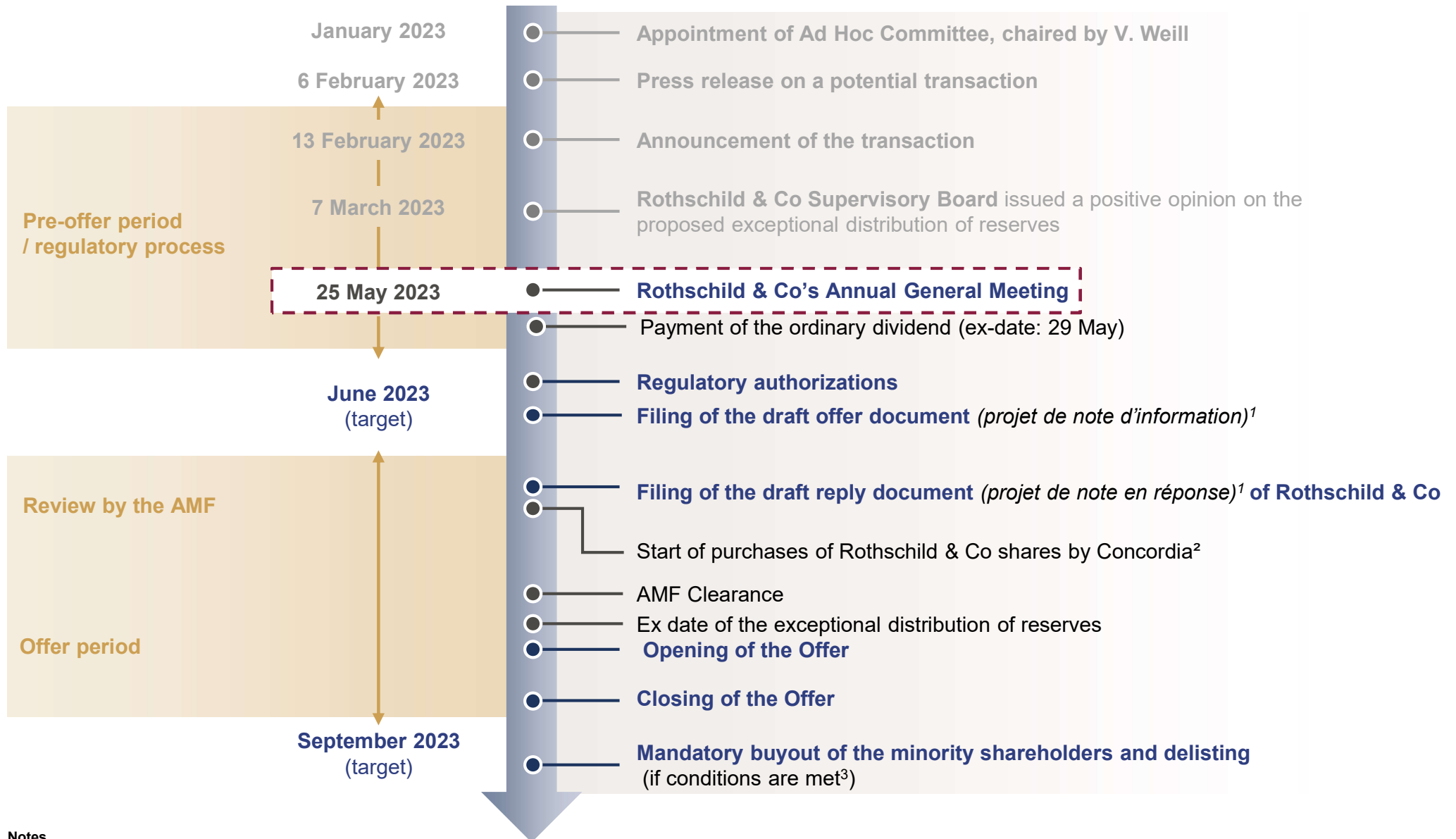
March 2023 Ad Hoc Committee recommendation to the Supervisory Board, based on Finexsi's report, to issue a favourable opinion on the proposed distribution of reserves for €8 per share

After filing of the draft offer document:

- Finexsi will issue an independent expert report on the financial terms of the offer and of the mandatory buyout of the minority shareholders
- The Ad Hoc Committee will recommend to the Supervisory Board the issuance of a « reasoned opinion » (*avis motivé*) on the offer
- The reasoned opinion of the Supervisory Board and the expert report of Finexsi will be included in the draft reply document (projet de *note en réponse*) of Rothschild & Co



Update on Concordia contemplated simplified tender offer*



Notes

1. Draft and final offer documentation will be publicly available on the AMF's website upon filing (www.amf-france.org) and on Rothschild & Co's website
2. Concordia intends to purchase Rothschild & Co shares at 46.6 euros (cum exceptional distribution) between publication of Rothschild & Co draft response document and the date of detachment of the exceptional distribution (before opening of the Offer), within the limit of 30% of the shares targeted by the Offer (in accordance with the AMF General Regulation)
3. Concordia intends to proceed with a mandatory buyout of the minority shareholders and to delist Rothschild & Co's, should the offer result in Rothschild & Co's minority shareholders holding no more than 10% of Rothschild & Co's share capital and voting rights at the closing of the offer

* This timetable is indicative and may vary depending on the timing of the regulatory authorizations



9

Question & Answer



10

Vote on the 26 resolutions



1st resolution

Approval of the Company's financial statements for 2022

1st resolution (ordinary)

Approval of the Company's financial statements for the financial year ended 31 December 2022

- Net income: **€858,994,079**
- Absence of non-deductible expenses or charges referred to in Article 39, paragraph 4 of the French Tax Code (*Code général des impôts*)



2nd resolution

Appropriation of income and setting the ordinary dividend

2nd resolution (ordinary)

Appropriation of income for the financial year ended 31 December 2022 and setting the ordinary dividend

- Net income: €858,994,079
- Distributable profit: €1,260,714,095
- Ordinary dividend: **€1.40 per share**
- Ordinary dividend payment date: **31 May 2023**
- Ordinary ex-dividend date: 29 May 2023



3rd resolution

Exceptional distribution of reserves

3rd resolution (ordinary)

Exceptional distribution of reserves

- Amount: **€8 per share**
- Distribution deducted in full from the item “Other reserves”
- Subject to the approval of the second resolution of this General Meeting and subject to the condition precedent of the signature by Rothschild & Co Concordia, before 31 December 2023, of a letter instructing a presenting bank to file the Offer on the Company’s shares (the “Condition”)
- Powers to the Managing Partner to acknowledge the completion of the Condition and to set the ex-date and the payment date



4th resolution

Approval of the consolidated financial statements for 2022

4th resolution (ordinary)



Approval of the consolidated financial statements for the financial year ended 31 December 2022

- Net banking income: **€2,965,394 thousand**
- Consolidated net income: **€800,783 thousand**
- Net income – Group share: **€605,632 thousand**



5th resolution

Statutory Auditors' report on regulated agreements

5th resolution (ordinary)

Statutory Auditors' report on regulated agreements (*conventions réglementées*) referred to in Articles L.226-10 and L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*)

- No new regulated agreement entered into during the financial year ended 31 December 2022



6th to 10th resolutions (1/5)

Renewal of Supervisory Board members

6th
resolution
(ordinary)



Renewal of the appointment of Eric de Rothschild as a member of the Supervisory Board

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2025



6th to 10th resolutions (2/5)

Renewal of Supervisory Board members

7th resolution (ordinary)



Renewal of the appointment of Adam Keswick as a member of the Supervisory Board

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2025



6th to 10th resolutions (3/5)

Renewal of Supervisory Board members

8th
resolution
(ordinary)



Renewal of the appointment of Gilles Denoyel as a member of the Supervisory Board

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2025



6th to 10th resolutions (4/5)

Renewal of Supervisory Board members

9th resolution (ordinary)



Renewal of the appointment of Suet-Fern Lee as a member of the Supervisory Board

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2025



6th to 10th resolutions (5/5)

Renewal of Supervisory Board members

10th resolution (ordinary)



Renewal of the appointment of Lord Mark Sedwill as a member of the Supervisory Board

- Length of the term: **three years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2025



11th and 12th resolution (1/2)

Renewal of Statutory Auditors' mandates

11th resolution (ordinary)



Renewal of the appointment of KPMG SA as a Statutory Auditor

- Length of the term: **six financial years**
- End of the term: at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2028



11th and 12th resolution (2/2)

Renewal of Statutory Auditors' mandates

12th resolution (ordinary)

Renewal of the appointment of Cailliau Dedouit et Associés SA as a Statutory Auditor

- Length of the term: **six financial years**
- Taking into account the maximum duration of the certification of the accounts provided for by the regulations, the mandate ends at the end of the General Meeting convened to approve the financial statements for the financial year ending 31 December 2026



13th and 14th resolutions (1/2)

Remuneration policies applicable to the corporate officers (*mandataires sociaux*) (*ex-ante* vote)

13th resolution (ordinary)

Approval of the remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner

Managing Partner

- No remuneration
- Reimbursement of its operating expenses (particularly employee costs, the remuneration of its corporate officers and statutory auditors' fees) in accordance with Rothschild & Co's articles of association

Executive Chairman of the Managing Partner

- Fixed remuneration, exclusive of any other form of remuneration (variable, exceptional etc.)
- Fixed remuneration for 2023: **€500,000**

→ Policies presented on pages 187 and 188 of the Annual Report 2022



13th and 14th resolutions (2/2)

Remuneration policy applicable to Supervisory Board members (*ex-ante* vote)

14th resolution (ordinary)

Approval of the remuneration policy applicable to the members of the Supervisory Board

Fixed remuneration

	Annual fixed remuneration per member
Chairman of the Supervisory Board	€200,000
Supervisory Board member (other than the employees' representatives)	€20,000
Chairperson of a committee	€20,000

- When a member holds multiple positions in the Supervisory Board and committee(s), the remunerations are cumulative
- Fixed remunerations are paid on a *pro rata* basis at the end of the relevant financial year

Variable remuneration

	Maximum annual variable remuneration per member	Number of expected meetings
Supervisory Board members (other than the Chairman of the Supervisory Board and the employees' representatives)	€24,000	6
Audit Committee members	€24,000	6
Risk Committee members	€16,000	4
Remuneration and Nomination Committee members (other than the employees' representatives)	€16,000	4
Sustainability Committee members	€8,000	2

- Maximum annual variable remuneration per member will be allocated to the members at the end of each year
- It will be reduced for any given member on a *pro rata* basis in case of absence to one or more meetings of the Supervisory Board or its committees (where relevant).
- If the number of expected meetings is increased or reduced, the amount of the maximum annual variable remuneration will remain unchanged

➔ Policy presented on pages 188 and 189 of the Annual Report 2022



15th resolution

Approval of the information related to corporate officers' remuneration referred to in Article L.22-10-9, I. of the French Commercial Code (global *ex-post* vote)

**15th
resolution
(ordinary)**

Approval of the information related to corporate officers' (*mandataires sociaux*) remuneration referred to in Article L.22-10-9, I. of the French Commercial Code

→ Information presented on pages 189 *et seq.* of the Annual Report 2022



16th to 18th resolutions (1/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to the corporate officers (individual *ex-post* vote)

16th resolution (ordinary)

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to the Managing Partner

- No remuneration received
- Reimbursement of operating expenses related to its role as Managing Partner of the Company: **€914,041.25**

→ Presented on page 189 of the Annual Report 2022



16th to 18th resolutions (2/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to the corporate officers (individual *ex-post* vote)

17th resolution (ordinary)

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to Alexandre de Rothschild, Executive Chairman of the Managing Partner

- Fixed remuneration in respect of his position as Executive Chairman of the Managing Partner: **€500,000**
- No other remuneration received

→ Presented on pages 189 *et seq.* of the Annual Report 2022



16th to 18th resolutions (3/3)

Components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to the corporate officers (individual *ex-post* vote)

18th resolution (ordinary)

Approval of the components of remuneration paid during, or awarded in respect of, the financial year ended 31 December 2022 to David de Rothschild, Chairman of the Supervisory Board

- Fixed remuneration in respect of his position as Chairman of the Supervisory Board: **€200,000**
- No other remuneration received

→ Presented on page 191 of the Annual Report 2022



19th resolution

Consultative vote, on a consolidated basis, on the total amount of compensation paid in 2022 to Material Risk Takers

19th resolution (ordinary)

Consultative vote, on a consolidated basis, on the total amount of compensation of any kind paid to persons identified in accordance with Article L.511-71 of the French Monetary and Financial Code (*Code monétaire et financier*) during the financial year ended 31 December 2022

- Total amount of compensation of any kind paid during the financial year ended 31 December 2022 to Material Risk Takers (for information, 138 people)
- Total amount of compensation of any kind paid to them during the financial year ended 31 December 2022: **€81.5m**



20th resolution

Renewal of the authorisation granted to the Managing Partner to buy back the Company's shares

20th resolution (ordinary)

Authorisation granted to the Managing Partner to buy back the Company's shares

- By up to **10%** of the share capital
- Purposes:
 - maintain a secondary market and the liquidity for the shares under a liquidity contract
 - cancel some or all of the shares purchased
 - grant or sell shares to meet the obligations related to stock option plans, free share plans, allotment of shares under statutory profit-sharing schemes and/or any other allotment to employees and corporate officers (*mandataires sociaux*)
 - award ordinary shares of the Company to employees and/or corporate officers
 - deliver shares upon the exercise of rights entitling their holders to the allotment of the Company's shares on redemption, conversion, exchange, presentation of a warrant or otherwise
 - hold and subsequent deliver by way of payment, exchange or otherwise and, more generally, in connection with mergers, spin-offs, asset-for-share transfers or external growth transactions
 - more generally, any other purpose that complies with current, or will comply with future, laws and regulations and in particular any other practice accepted or recognised – currently or in the future – by the applicable regulations or the AMF
- Outside the offer period on Rothschild & Co shares
- Maximum purchase price per share: **€50**
- Maximum amount of the share buyback programme (excluding acquisition costs): **€385,148,850**
- Period of validity: **18 months**



21st to 25th resolutions (1/5)

Amendments to the Articles of Association of Rothschild & Co

21st **resolution** (extraordinary)

Amendment to Article 10.1.1 of the Company’s memorandum and articles of association (the “Articles of Association”) to determine the appointment process of the Supervisory Board members representing employees and set the term of office of Supervisory Board members to three years

- Supervisory Board member(s) representing employees appointed by the work council (*Comité Social et Economique*) of the Company
- Two employee members appointed by the work council by 25 November 2023
- Term of office of all Supervisory Board members set by the Articles of Association is of three years (renewable)



21st to 25th resolutions (2/5)

Amendments to the Articles of Association of Rothschild & Co

22nd resolution (extraordinary)

Harmonisation of the Articles of association

- Harmonisation with legal provisions
- Article 10.2.3 (Supervisory Board duties): replacement of the obsolete reference to the Chairman's report on internal control with a reference to the report on corporate governance
- Article 11.1 (General Meeting of Shareholders): exclusion of abstentions from the votes cast taken into account for the calculation of the majority at general meetings



21st to 25th resolutions (3/5)

Amendments to the Articles of Association of Rothschild & Co

23rd **resolution** (extraordinary)

Update of the Articles of Association

- Articles 7.1 (Form), 7.3 (Threshold disclosure), 7.5 (Rights and obligations attached to the Company's securities) and 11.1 (General Meeting of Shareholders)
- Suppression of the references, which have become obsolete, to the investment and voting rights certificates



21st to 25th resolutions (4/5)

Amendments to the Articles of Association of Rothschild & Co

24th **resolution** (extraordinary)

Amendment to Article 10.2.2 of the Articles of Association to provide for written consultation of the Supervisory Board members

- Possibility for the members of the Supervisory Board to take decisions by means of written consultation to give more flexibility to the functioning of the Board



21st to 25th resolutions (5/5)

Amendments to the Articles of Association of Rothschild & Co

**25th
resolution**
(extraordinary)



Miscellaneous amendments to the Articles of Association

- Article 10.2.4 (Terms of Reference): indication that such Terms of Reference are already in force



26th resolution

Powers to carry out formalities

**26th
resolution**
(ordinary)



Powers to carry out formalities

- Powers to carry out filings, publications and legal formalities



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