

EUROPCAR GROUPE

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

Registered office: 2 rue René Caudron – Bât. OP 78960 Voisins-le-Bretonneux
489 099 903 RCS Versailles

Special report of the Management Board on performance shares grants

Fiscal year ended December 31, 2017

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

During the fiscal year ended December 31, 2017, acting pursuant to (i) the authorization granted by the twelfth resolution of the Extraordinary Annual General Meeting of May 10, 2016 and (ii) the approval of the Supervisory Board dated February 24, 2017 and March 13, 2017, following advice of the Compensation and Nominations Committee dated February 22, 2017 and March 8, 2017, the Management Board, during its meetings held on March 14, 2017, April 25, 2017 and July 4, 2017, decided to grant respectively 195,400 performance shares, 326,100 performance shares and 69,500 performance shares ("**AGA Plan 2017**").

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Performance shares granted in 2017 (AGA Plan 2017)			
Date of the Extraordinary General Meeting	May 10, 2016	May 10, 2016	May 10, 2016
Date of the Management Board Meeting	March 14, 2017	April 25, 2017	July 4, 2017
Total number of shares granted	195,400	313,200 ⁽¹⁾	67,500 ⁽¹⁾
Of which granted to Corporate Officers	195,400	-	-
Corporate Officers :			
Ms. Caroline Parot	78,800	-	-
Mr. Kenneth McCall	59,400	-	-
Mr. Fabrizio Ruggiero	57,200	-	-
Vesting period/Retention period	<p>The performance shares will be definitely granted to the beneficiaries at the end of a two-year vesting period, namely on March 14, 2019, April 25, 2019 and July 4, 2019.</p> <p>The vested performance shares will be non-transferable for a one-year retention period from their vesting and can't be assigned during this period.</p> <p>The beneficiaries who, two months before the end of the vesting period are not tax-resident in France can opt for (i) a one-year extension of their vesting period to the third anniversary of the grant date, with their eligibility being re-assessed at that date and (ii) they will then be exempt from the retention period under the AGA 2017 Plan and can sell their shares immediately.</p> <p>The vesting of the performance shares is subject to the beneficiary's continued employment with the Group on the vesting date, and the achievement of performance conditions, for the fiscal year ended December 31, 2017 and December 31, 2018, related to the level of:</p> <ul style="list-style-type: none"> • Adjusted Corporate EBITDA, • Top Line, • Relative TSR. 		

(1) The number indicated is reduced by the shares canceled during the fiscal year.

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Performance shares granted to each corporate officer	Number	Value (in €)	Date	Plan
Performance shares granted during the 2017 fiscal year 2017 by the Company and by related companies on the terms stipulated by the article L.225-197-2 of the French Commercial Code, to each Corporate Officer (nominative list) due to their office and functions exercised within the Company.	Ms. Caroline Parot: 78,800 Mr. Kenneth McCall : 59,400 Mr. Fabrizio Ruggiero : 57,200	765,000 ⁽²⁾ 576,712.50 ⁽²⁾ 555,000 ⁽²⁾	March 14, 2017	AGA Plan 2017
Performance shares granted during the 2017 fiscal year to each Company's Corporate Officer by controlled companies within the meaning of article L.233-16 of the French Commercial Code due to their office and functions exercised.	NA	NA	NA	NA

(2) On the basis of the average of the last twenty stock market prices preceding the grant, i.e. €9.70 per share for the grant of March 14, 2017

Number and value of the Company's performance shares granted during the 2017 fiscal year to each of ten Europcar Group's employees who are not Company's corporate officers and who have been granted the highest number of performance shares by the Company and by related companies on the terms stipulated by the article L.225-197-2 of the French Commercial Code.		
	Performance shares number	Values (in €)
1.	20,000	197,000 ⁽³⁾
2.	18,200	179,270 ⁽³⁾
3.	17,000	167,450 ⁽³⁾
4.	17,000	167,450 ⁽³⁾
5.	17,000	167,450 ⁽³⁾
6.	17,000	209,610 ⁽⁴⁾
7.	13,100	129,035 ⁽³⁾
8.	12,700	125,095 ⁽³⁾
9.	12,500	154,125 ⁽⁴⁾
10.	12,400	122,140 ⁽³⁾

(3) On the basis of the average of the last twenty stock market prices preceding the grant, i.e. €9.85 per share for the grant of April 25, 2017

(4) On the basis of the average of the last twenty stock market prices preceding the grant, i.e. €12.33 per share for the grant of July 4, 2017

Number and value of the performance shares granted during the 2017 fiscal year, by the Company and by related companies on the terms stipulated by the article L.225-197-2 of the French Commercial Code to all employee beneficiaries and number of these:			
AGA Plan 2017	Number of employee beneficiaries	Number of performance shares	Value (in €)
Grant of March 14, 2017	2 ⁽⁵⁾	116,600	1,131,020
Grant of April 25, 2017	76	313,200 ⁽⁶⁾	3,085,020
Grant of July 4, 2017	40	67,500 ⁽⁶⁾	832,275

(5) Mr. Kenneth McCall and Mr. Fabrizio Ruggiero benefit from employment contract.

(6) The number indicated is reduced by the shares canceled during the fiscal year