

**EUROPCAR MOBILITY GROUP**

**Statutory Auditors' report on the issue of shares and securities with or without preferential subscription rights**

**(Combined General Meeting of June 30, 2021 – resolutions 28, 29, 30, 31, 32, 33, 34 and 35)**

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13 ter Boulevard Berthier  
75017 Paris

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Mobility Group, and in compliance with Articles L.228-92 and L.225-135 et seq. and also L. 22-10-52 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed delegations of authority to the Management Board to carry out various issues of shares and/or securities, which are submitted to you for approval.

The Management Board proposes that, on the basis of its report, the shareholders:

- delegate to the Management Board, for a period of 26 months, the authority to decide and set the final terms and conditions of the following issues and, if necessary, to cancel shareholders' preferential subscription rights:
  - the issue, with preferential subscription rights, (resolution 28) of ordinary shares and/or equity instruments granting access to other equity instruments of the Company or granting entitlement to debt securities, and/or any other securities granting access to equity instruments of the Company to be issued;
  - the issue, without preferential subscription rights, through a public offer, (resolution 29) of ordinary shares and/or equity instruments granting access to other equity instruments or granting entitlement to debt securities, and/or any other securities granting access to equity instruments of the Company to be issued:
    - it being specified that the shares and/or securities to be issued can result from the issue, by companies in which the Company directly or indirectly owns more than half of the share capital, of any equity securities or any securities giving rights to the Company's equity securities to be issued;
    - it being specified that securities to be issued can grant access to equity instruments to be issued of any company in which Europcar Mobility Group owns directly or indirectly more than half of the capital;
    - it being specified that the securities that are equity instruments of the Company can grant access to other existing equity instruments or entitlement to debt securities of any company in which Europcar Mobility Group does not directly or indirectly own more than half of the capital;

- the issue, without preferential subscription rights, through public offer referred to in the Article L.411-2 1° of the French Monetary and Financial Code (Code monétaire et financier), within the limit of 10% of the share capital per year, (resolution 30) of ordinary shares, and/or equity instruments granting access to other equity instruments or granting entitlement to debt securities, and/or any other securities granting access to equity instruments of the Company to be issued:
  - it being specified that the shares and/or securities to be issued can result from the issue, by companies in which the Company directly or indirectly owns more than half of the share capital, of any equity securities or any securities giving rights to the Company's equity securities to be issued;
  - it being specified that securities to be issued can grant access to equity instruments to be issued of any company in which Europcar Mobility Group owns directly or indirectly more than half of the capital;
  - it being specified that the securities that are equity instruments of the Company can grant access to other existing equity instruments or entitlement to debt securities of any company in which Europcar Mobility Group does not directly or indirectly own more than half of the capital;
- authorize the Management Board, for a period of 26 months, in resolution 31 and under the delegated authority granted in resolutions 29 and 30, to set the issue price within the limit of 10% of the share capital per year;
- delegate to the Management Board, for a period of 26 months, the necessary powers to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities, and to issue other securities granting access to future shares to be issued, to remunerate contributions in kind made to the Company, consisting of equity securities and equity instruments granting access to share capital, within the limit of 10% of the share capital (resolution 33);
- delegate to the Management Board, for a period of 18 months, the necessary powers to issue ordinary shares and/or equity instruments granting access to other equity instruments or granting entitlement to debt securities, and to issue other securities granting access to equity instruments to be issued, without preferential subscription, for the benefit 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 (resolution 34), within the limit of 10% of the share capital.

The aggregate nominal amount of immediate or future capital increases cannot, according to resolution 35, exceed 50% of the Company's share capital as at the date of this Shareholders' Meeting in respect of resolutions 28 to 34, it being noted that the aggregate par value amount of future capital increases cannot exceed 50% of the Company's share capital as at the date of this Shareholders' Meeting in respect of resolution 28 and 10% of the Company's share capital as at the date of this Shareholders' Meeting in respect of resolutions 29, 30, 33 and 34.

The aggregate nominal value amount of debt securities that may be issued cannot, according to resolution 35, exceed €750 million in respect of resolutions 28, 29 and 30.

If the shareholders adopt resolution 32, these thresholds shall take into account the additional number of shares to be issued pursuant to the delegations referred to in resolutions 28, 29, 30, 33 and 34, under the conditions set out in Article L.225-135-1 of the French Commercial Code.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on other information relating to these transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we perform procedures to verify the content of the Management Board's report relating to these transactions and the methods used to set the share issue price.

Subject to a subsequent examination of the conditions of the issues once they have been decided, we have no matters to report on the information provided in the Management Board's report relating to the methods used to set the issue price of the shares to be issued under resolutions 29, 30, 31 and 34.

Moreover, since this report does not provide for the terms and conditions used to set the issue price of the equity instruments to be issued pursuant to resolutions 28 and 33, we cannot give our opinion on the method and basis used to calculate the issue price.

Since the final terms and conditions of the issue have not been set, we do not express an opinion on these terms and conditions, or consequently on the cancelation of the shareholders' preferential subscription rights proposed in resolutions 29, 30 and 34.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Management Board uses its delegations of authority to issue securities granting access to equity instruments or granting entitlement to debt securities, to issue securities granting access to equity instruments to be issued and to issue shares without preferential subscription rights.

Neuilly-sur-Seine and Paris La Défense, June 8, 2021

The Statutory Auditors

**PricewaterhouseCoopers Audit**

**Mazars**

Romain Dumont

Isabelle Massa