CONVENING NOTICE

TO THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING

May 10, 2017

The shareholders of Europcar Groupe are convened to the Ordinary and Extraordinary Annual General Meeting on Wednesday May 10, 2017 at 3 p.m. at the Paris Country Club, Le Manoir, 84 avenue de Fouilleuse, 92500 Rueil-Malmaison

Europcar

CONTENTS

1 CHIEF EXECUTIVE OFFICER'S MESSAGE

Dear Shareholders,

The Ordinary and Extraordinary Annual General Shareholders' Meeting of Europcar Groupe will be held under the chairmanship of Mr. Jean-Paul Bailly, Chairman of the Supervisory Board, on Wednesday, May 10, 2017 at 3 p.m. Paris time at the Paris Country Club, 84 avenue de Fouilleuse – in Rueil-Malmaison.

2016 marked an important first phase in our ambitious 2020 strategic plan. The Group is ramping up its ambitious strategy for the future: becoming a global mobility solutions leader.

We delivered strong operational and financial results despite a challenging environment. We also made some acquisitions that have strengthened our leadership in our core business and expanded our footprint in new mobility services markets. Our new organization, which is structured around five Business Units, will allow us to speed up our client and market-driven growth strategy.

We will have the opportunity to delve into all of this in greater details at the General Meeting, which we wish to place under the auspices of openness and sharing in order to ensure that it results in having a constructive exchange with our shareholders. After the presentation of Europcar Groupe in 2016, you will have the chance to participate in debates before voting on the resolutions submitted to you.

To ensure that every one of you is able to participate in the General Meeting, you have the opportunity, if you cannot attend, to be represented by proxy or to vote by mail. For the very first time, we have introduced a fast and secure electronic voting system. Information on how to vote electronically is provided in the following pages.

Thank you in advance for your attention on these resolutions.

Yours sincerely,

Caroline Parot
Chief Executive Officer of Europcar Groupe

2 HOW TO TAKE PART IN THE ANNUAL GENERAL MEETING

A. Prior formalities required to attend the General Meeting

The General Meeting is made up of all shareholders irrespective of the number of shares held.

Pursuant to Article R. 225-85 of the French Commercial Code, the right of a shareholder to attend the General Meeting shall be evidenced by registration in the securities account in their name or in the name of their intermediary as registered in accordance with Article L. 228-1-7 of the French Commercial Code, on the second business day preceding the General Meeting by midnight (Paris time), or May 4, 2017 by midnight:

- either in the registered share account kept for the Company by its representative, BNP Paribas Securities Services, for holders of registered shares,
- or in the bearer shares account kept by the authorized banking or financial intermediary, for holders of bearer shares.

The registration of shares in the bearer share account kept by the authorized bank or financial intermediary shall be established by a shareholding certificate issued by the latter (or, where necessary, by email) under the conditions set out in Articles R. 225-85 and R. 225-61 of the French Commercial Code, and appended to the:

- postal voting form;
- proxy vote; and
- application for an attendance card made in the name of the shareholder and for the shareholder represented by the authorized bank or registered financial intermediary.

A certificate will also be issued to shareholders who wish to attend the General Meeting in person and who have not received their attendance card by the second day preceding the General Meeting at midnight (Paris time).

Any shareholder who has already sent a proxy, voted by mail or requested an admission card or certificate of attendance to attend the General Meeting may no longer choose a different method of attendance.

Pursuant to Article R. 225-85 of the French Commercial Code, any shareholder may sell all or part of their shares, after having cast their vote by mail, sent a proxy or requested an admission card or a certificate of attendance before the General Meeting.

In such a case:

- if the transfer of ownership happens before the second business day preceding the General Meeting by midnight, Paris time, the Company shall accordingly invalidate or amend, as the case may be, the postal vote, the proxy, admission card or certificate of attendance. To that end, the authorized bank or financial intermediary shall give notice of the transfer of ownership to BNP Paribas Securities Services and send it the necessary information;
- if the transfer of ownership happens after the second business day preceding the Meeting by midnight, Paris time, whatever the method used, it shall not be taken into consideration by BNP Paribas Securities Services, irrespective of any notice given by the authorized bank or financial intermediary.

B. How to attend the General Meeting

There are several ways for a shareholder to attend the General Meeting:

- attend the General Meeting in person;
- vote by mail before the holding of the General Meeting;
- give the Chairman of the General Meeting a proxy and, in such a case, a favorable vote will be cast in his name for the adoption of the draft resolutions submitted or approved by the Management Board; or
- be represented at the General Meeting by another shareholder, their spouse or partner in a civil union contract, or by any other natural or legal person of their choice under the legal and regulatory conditions in force, in particular those set out under Article L. 225-106 of the French Commercial Code).

1. Attending the General Meeting in person

A shareholder who wishes to attend the Europcar Groupe General Meeting in person will be able to request an admission card in one of the following ways:

1.1 REQUEST FOR THE ADMISSION CARD BY MAIL

- **for registered shareholders**: request the admission card by returning the voting form (enclosed with the notice of meeting) to BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.
- **for bearer shareholders**: request that the authorized bank or financial intermediary that manages their security account send them an admission card.

Under no circumstances may admission cards requests be returned to Europcar Groupe.

1.2 REQUEST FOR THE ADMISSION CARD BY EMAIL

- **for registered shareholders**: it is necessary to make the request online on the secure VOTACCESS platform accessible via the Planetshares site at the following address: https://planetshares.bnpparibas.com.

  Holders of pure registered shares must log on to the Planetshares site with their usual access codes.

  Holders of administered registered shares must log on to the Planetshares site using the ID number found on the top right corner of their paper voting form. If a shareholder has lost his/her ID and/or password, they may call 01 57 43 02 30, which is put at their disposal.

  After logging on, the registered shareholder must follow the instructions that appear on the screen to access the VOTACCESS site and request an admission card.

- **for bearer shareholders:** it is up to the bearer shareholder to find out whether their authorized bank or financial intermediary is logged on or not to the VOTACCESS site and, where necessary, if such access is subject to special terms of use.

  If the bank or financial intermediary is connected to the VOTACCESS site, the shareholder must enter his/her log-in details on the Internet portal of their account-holding institution with their usual access codes. Next, the shareholder must click on the icon that appears on the line corresponding to their EUROPCAR GROUPE shares and follow the instructions given on-screen to access the VOTACCESS site and request an admission card.

  The VOTACCESS site will be open from Friday, April 21, 2017.

  If the shareholder has not received his/her admission card by the second business day preceding the General Meeting by midnight (Paris time), all they will have to do is request a certificate of attendance from their authorized bank or financial intermediary.

  On the Meeting day, all shareholders must show proof of their status and of their identity during registration formalities.

2. Voting by mail or proxy

If the shareholder cannot attend the General Meeting, he/she may still:

- get represented by any natural or legal person of their choice;
- vote by mail; or
- send the proxy to the Company without specifying the recipient, and, in such a case, a favorable vote will be cast in their name for the adoption of the draft resolutions submitted or approved by the Management Board.

2.1 VOTING BY MAIL OR PROXY BY MAIL

To vote by mail or proxy by mail, it is necessary to proceed as follows:

- **for registered shareholders**: return the single postal or proxy voting form, which will be sent them along with the notice, to the following address: BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.
- **for bearer shareholders**: request their single postal or proxy voting form from the intermediary that manages their shares from the date of notice of the General Meeting. Once completed by the shareholder, the form will be returned to the account-holding institution, which will append to it a certificate of attendance and send it to

  BNP Paribas Securities Services, Service Assemblées Générales – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

To be considered, the postal voting forms or appointments or revocations of proxies made through paper votes must be received by the Service Assemblées Générales of BNP Paribas Securities Services, no later than four calendar days before the date of the General Meeting, or no later than by May 6, 2017.

Under no circumstances should postal voting forms be returned directly to Europcar Groupe.

2.2 VOTING BY MAIL OR PROXY BY EMAIL

Shareholders may also send their voting instructions, appoint or revoke a proxy via the Internet before the General Meeting, on the VOTACCESS site, as described below:

- **for registered shareholders**: holders of pure or administered registered shares who wish to vote online will access the VOTACCESS site via the Planetshares site at the following address: https://planetshares.bnpparibas.com.

  Holders of pure registered shares must log on to the Planetshares site with their usual access codes.

  Holders of administered registered shares must log on to the Planetshares site using the ID number found on the top right corner of their paper voting form. If a shareholder has lost their ID and/or password, they may call 01 57 43 02 30, which is put at their disposal.

  After logging on, the registered shareholder must follow the instructions that appear on the screen to access the VOTACCESS and vote, appoint or revoke a proxy.

- **for bearer shareholders**: it is up to the bearer shareholder to find out whether their account-holding institution is logged on or not to the VOTACCESS site and, where necessary, if such access is subject to special terms of use.

  If the shareholder's authorized account-holding intermediary is connected to the VOTACCESS site, the shareholder must enter his/her log-in details on the Internet portal of their account-holding institution with their usual access codes. Next, the shareholder must click on the icon that appears on the line corresponding to their EUROPCAR GROUPE shares and follow the instructions given on-screen to access the VOTACCESS site and vote, appoint or revoke a proxy.

  If the shareholder's authorized account-holding intermediary is not connected to the VOTACCESS site, it is specified that the notice of the appointment and revocation of a proxy can however be given by email, in accordance with Article R. 225-79 of the French Commercial Code, as follows:

  - the shareholder must send an email to paris.bp2s.france.cts.mandats@bnpparibas.com. The email must contain the following information: name of the Company concerned, date of the General Meeting, last name, first name, address, the principal's bank reference as well as the last name, first name and, if possible, address of the proxy;
  - the shareholder must ask the financial intermediary that manages their security account to send a written confirmation to BNP Paribas Securities Services's General Meeting service – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex.

Only notices of appointment or revocation of proxy authorizations may be sent to the above email address; any other request or notice related to another subject will not be considered and/or processed.

To ensure that appointments or revocations of proxy authorizations made by email are validly considered, confirmations must be received no later than by the eve of the General Meeting, or by May 9, 2017 at 3pm (Paris time).

The VOTACCESS site will be accessible from Friday, April 21, 2017, and it will be possible to vote online until the eve of the General Meeting, or May 9, 2017 at 3pm (Paris time).

However, to avoid possible congestion of the VOTACCESS site, it is recommended that shareholders not wait until the eve of the General Meeting to vote.

C. Written questions

Any shareholder may ask written questions to which the Management Board will provide answers at the General Meeting. Such written questions are to be sent either by mail to the registered office to the following address: Europcar Groupe, – Direction Juridique, 2 rue René Caudron – Bâtiment OP, 78960 Voisins-le-Bretonneux, by registered letter with acknowledgement of receipt to the Chair of the Management Board, or by email to: corporate@europcar.com no later than by the 4th business day preceding the date of the General Meeting (or by May 3, 2017 by midnight). To be considered, the questions must be accompanied by a certificate of registration, either in the registered share accounts kept by BNP PARIBAS Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin 9, rue du Débarcadère – 93761 Pantin Cedex for the Company, or in the bearer securities accounts kept by an intermediary mentioned under Article L. 211-3 of the French Monetary and Financial Code. In accordance with the law in force, a single common answer may be provided to questions having the same content or covering the same subject. The answer to a written question will be deemed to have been provided when it appears on the Company's website at http://finance.europcar-group.com in the question and answer section.

D. Information and documents provided to shareholders

In accordance with the laws and regulations in force, all documents required to be sent to shareholders before the General Meeting shall be put at their disposal within the legal time frame at the Company's registered office located at 2 rue René Caudron – Bâtiment OP, 78960 Voisins-le-Bretonneux.

Shareholders may collect, within the legal time frames, the documents provided for under Articles R. 225-81 and R. 225-83 of the French Commercial Code by sending a request to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9, rue du Débarcadère – 93761 Pantin Cedex.

All information and documents related to the General Meeting and mentioned under Article R. 225-73-1 of the French Commercial Code may also be consulted, no later than by 21st day preceding the General Meeting or by April 19, 2017, on the Company's website at http://finance.europcar-group.com

3 E-CONVENING NOTICE

OPTING FOR THE E-CONVENING NOTICE

Dear Shareholders,

As a registered shareholder of Europcar Groupe, you receive your Convening Notice file every year.

Starting this year, we are suggesting that you choose to receive an **e-convening notice of meeting**, meaning that you receive your Convening Notice electronically.

By opting for the **e-convening notice**, you will be choosing a simple, fast and secure way of being convened to the meeting. You will also be helping to protect the environment by reducing our carbon footprint by avoiding the printing and mailing of the paper Convening Notice.

To receive an **e-convening notice**, all you have to do is log on to the dedicated Europcar Groupe website for registered shareholders and follow the procedure below:

WWW.PLANETSHARES.BNPPARIBAS.COM
Area: My Personal Information
Section: My Subscriptions
Enter your email address
Tick the “E-notice” box
Click on “Save”

When you log on to the site for the first time, click on the link “Password forgotten or not received”. You will receive a temporary password by email if you have already saved your email address on Planetshares, or by ordinary mail if you have not.

Upon receiving the password, you will be asked to set your final password in order to access the site.

As a reminder, your ID number is on the top right corner of your paper form.

4 AGENDA OF THE ANNUAL GENERAL MEETING

AGENDA OF THE ORDINARY ANNUAL GENERAL MEETING

1. Approval of the Company's financial statements for the year ended December 31, 2016;
2. Approval of the consolidated financial statements for the year ended December 31, 2016;
3. Appropriation of the results for the year ended December 31, 2016;
4. Special distribution in an amount to be deducted from the share premium account;
5. Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation payable to Mr. Philippe Germond after the termination of his duties as Chairman of the Management Board pursuant to his corporate officer contract entered into with the Company;
6. Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Corporate office contract of Mrs. Caroline Parot entered into with the Company following her appointment as Chairwoman (*Présidente*) of the Management Board;
7. Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation awarded by the Supervisory Board, at its meeting of February 24, 2016, to Mr. Pascal Bazin, a Supervisory Board member, under a special assistance mission for the implementation and monitoring of the Company's transformation plan;
8. Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation or benefits payable or likely to be payable in case of termination of the duties of Mr. Kenneth McCall as Management Board member and termination of any other duties within the Group;
9. Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation or benefits payable or likely to be payable in case of termination of the duties of Mr. Fabrizio Ruggiero as Management Board member and termination of any other duties within the Group;
10. Renewal of the term of office of Mr. Philippe Audouin as member of the Supervisory Board;
11. Renewal of the term of office of Mrs. Virginie Fauvel as member of the Supervisory Board;
12. Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Philippe Germond in his capacity as Chairman of the Management Board until November 23, 2016 and following the termination of his duties as Chairman of the Management Board;
13. Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mrs. Caroline Parot in her capacity as Member of the Management Board, and then from December 1, 2016 in her capacity as Chairwoman of the Management Board;
14. Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero in their capacities as Members of the Management Board and Company's Chief Executive Officers;
15. Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Jean-Paul Bailly in his capacity as Chairman of the Supervisory Board;
16. Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Management Board;
17. Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Supervisory Board ;
18. Authorization of a program allowing the Company to buy back its own shares.

AGENDA OF THE EXTRAORDINARY ANNUAL GENERAL MEETING

19. Delegation of authority to the Management Board to increase the share capital through the incorporation of reserves, profits or issue, merger or contribution premiums;

20. 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 securities or give rights to the award of debt securities and other securities giving rights to equity securities to be issued by the Company, maintaining preferential subscription rights;

21. 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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of preferential subscription rights and public offering, or as part of a public offer involving an exchange component;

22. Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities of the Company that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right as part of an offering provided in Section II of Article L. 411-2 of the French Monetary and Financial Code;

23. Authorization to the Management Board, in the event of issue of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, without preferential subscription right, to set the issue price up to 10% of share capital;

24. Increase in the number of shares and/or equity securities that give rights to the award of debt securities and/or securities giving rights to equity securities, to be issued in the event of capital increase with or without preferential subscription rights for shareholders;

25. Delegation of power 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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right, as for remunerating contributions in kind granted to the Company;

26. Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or other securities giving rights to capital reserved for participants in a company savings plan, with cancellation of the preferential subscription right in favor of the plan participants;

27. Delegation of authority to the Management Board to increase the share capital, with cancellation of the preferential subscription right for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation;

28. Total limits on the amount of the issues completed pursuant to the 20th to 27th resolutions;

29. Authorization for the Management Board to reduce share capital by cancellation of the shares purchased under share buyback program.

AGENDA OF THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING

30. Powers for legal formalities.

5 BRIEF PRESENTATION OF EUROPCAR GROUPE IN 2016 AND KEY FIGURES

2016 FINANCIAL PERFORMANCE

Europcar Groupe has achieved the financial objectives that were revised in July 2016.

Total revenue showed organic growth of 2.6%[(1)] over that of 2015, reaching €2,151 million. This significant change was driven by the growth of vehicle rental revenues, up 3.1% at constant exchange rates.

Adjusted Corporate EBITDA rose sharply reaching €253.9 million (+3.2% at constant exchange rates) compared to €250.6 million in 2015. This increase results from good operating leverage, continued cost structure optimization efforts and improved fleet utilization rates.

Europcar Groupe had net income of €119.3 million, in strong contrast with the loss of €55.8 million in 2015.

Net corporate debt is noticeably down to €220 million at December 31, 2016 (compared to €235 million at December 31, 2015), due to the complete reworking of the Group's financial structure following the initial public offering.

Debt linked to the fleet reached €3,045 million at December 31, 2016, compared to €2,821 million at December 31, 2015. This change resulted from an increase in the volume of the fleet in line with the growth in business and a change in vehicle families.

As a consequence, this enables the Group to deliver a record but more importantly a more normative 62% operating free cash flow conversion rate[(2)].

New Group organization

The new Group organization was deployed in two steps: the first consisted of assigning defined responsibilities among the members of the Management Board, the second consisted of launching the project to organize the Group by Business Unit and establishing new governance bodies.

In July 2016 the Group chose a new organization by Business Unit to better take into account its "Customers" in order to accelerate the development of its "Go To Market" strategy. As a result, the Management Board decided to launch a project to adapt the organization of the Group around five Business Units: (i) BU Cars, (ii) BU Vans & Trucks, (iii) BU Low-cost, (iv) BU New Mobility, and (v) BU International Coverage. This new organization reflects the Group's commercial strategy and allows significant focus on the activities associated with its core business while developing new commercial opportunities.

In the context of the new Group organization by Business Unit, which has been in effect since January 1, 2017, the Company has redefined the responsibilities of the members of its Management Board in order to optimize the deployment of this strategy.

On November 25, 2016, the Supervisory Board of the Company announced the appointment of Caroline Parot as Chief Executive Officer. She replaced Philippe Germond, with the objective of accelerating the deployment of the Group's strategy to become a leader in mobility solutions worldwide.

Kenneth McCall, member of the Management Board, was appointed Deputy CEO of the Company on July 22, 2016, in charge of Corporate Countries and Operations.

Fabrizio Ruggiero, member of the Management Board, was appointed Deputy CEO of the Company on July 22, 2016, in charge of Sales, Marketing, Customers & InterRent.

In addition, the following other appointments were also made within the Company on that date:

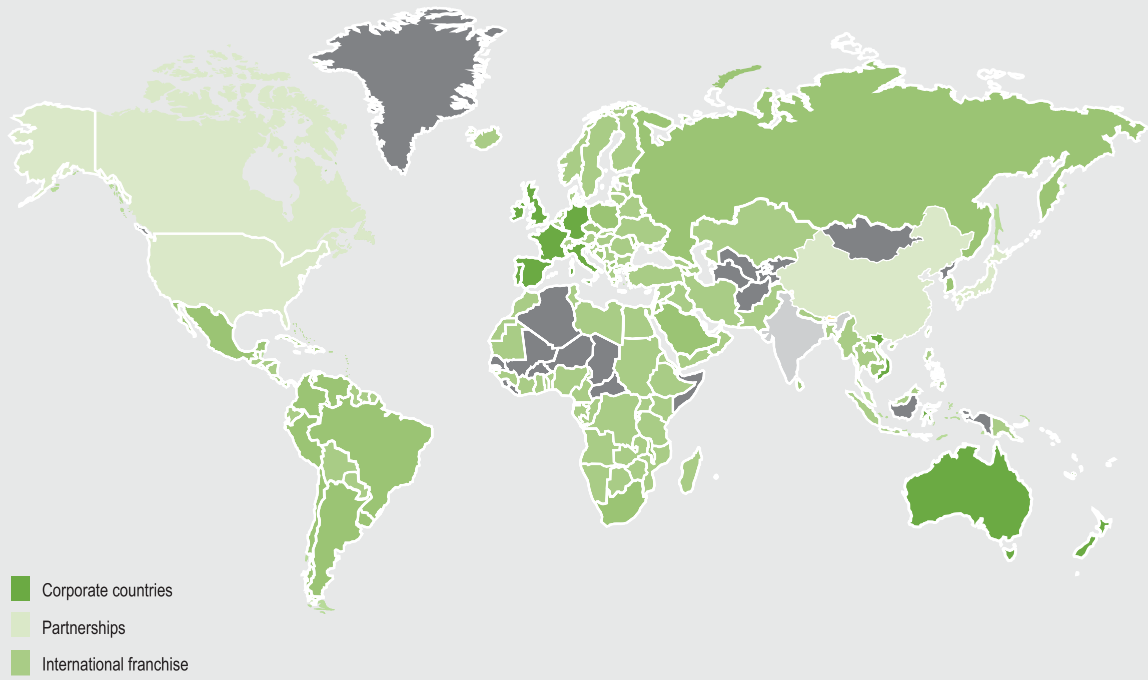
- Jean-Claude Poupard was appointed Chief Financial Officer of the Company;
- Raoul Colantoni was appointed Europcar Italy Managing Director;
- Gary Smith was appointed Europcar UK Managing Director; and
- Franck Rohard was appointed Europcar Groupe General Secretary.

(1) *At constant scope and exchange rates and excluding the effect of*

(2) *The operating free cash flow conversion rate is defined as Adjusted Corporate Operating Free Cash Flow / Adjusted Corporate EBITDA expressed as a percentage.*

KEY FIGURES

A **dense network of local stations** to serve clients all over the world



130

Presence in over 130 countries and territories

3,754

points of sales worldwide

2,035

stations operated as franchises

1,719

stations operated directly or by agents

One of the world's **largest car rental networks**

213,800

A vehicle fleet that is serviced regularly and environmental friendly

66

years of experience

Over **6,461**

employees

€**2,151**

million of revenue in 2016

KEY FIGURES

	Year ended December 31,				
In millions of euros	**2016**	**2015**	**2014**	**2013**	**2012**
Total Revenue *	2,151	2,142	1,979	1,903	1,936
Rental Revenues *	2,002	1,992	1,823	1,756	1,781
Rental Day Volume *(in millions)*	59.9	57.1	52.8	50.7	50.7
Revenue Per Transaction Day (RPD) *(in euros)* (1)	33.4	34.9	34.5	34.6	35.1
Average Fleet Size in units *(in thousands)* (2)	213.8	205.4	189.3	183.6	186.0
Fleet Financial Utilization Rate (3)	76.5%	76.1%	76.4%	75.6%	74.4%
Average Fleet Unit Costs/Month (in euros) (4)	(245)	(253)	(248)	(260)	(284)
Adjusted Corporate EBITDA (5) *	254	251	213	157	119
Adjusted Corporate EBITDA margin	*11.8%*	*11.7%*	*10.8%*	*8.3%*	*6.1%*
Operating income (IFRS) *	263	222	138	174	141
Net profit/(loss) *	119.3	(56)	(112)	(63)	(111)
Corporate Free Cash Flow (6)	157	86	159	128	60
Cash flow after payment of High Yield interest	126	21	85	54	(7)
Total Net Debt (including estimated debt equivalent of fleet operating leases) (7) *	3,265	3,057	3,148	2,818	2,949
Net Corporate Debt (7)	220	235	581	525	568
Net Corporate Debt/Adjusted Corporate EBITDA	0.9x	0.9x	2.7x	3.3x	4.8x

* As set forth in the consolidated financial statements and the notes to the financial statements.

These figures are presented on a reported basis. Please note that changes to certain aggregates can however be influenced by changes to exchange rates. Please refer to Chapter 3 of the 2016 Registration Document.

(1) RPD (revenue per transaction day) corresponds to rental revenue for the period divided by the Number of Rental Days for the period. This aggregate, like revenue, may be impacted by currency effects, notably in relation to pound sterling. Readers should refer to Section 3.1 "*Analysis of the Group's earnings*" of the 2016 Registration Document for a discussion of change in RPD.

(2) Average fleet of the period is calculated by considering the number of days of the period when the fleet is available (period during which the Group holds or finances the vehicles), divided by the number of days of the same period, multiplied by the number of vehicles in the fleet for the period.

(3) The fleet financial utilization rate corresponds to the Number of Rental Days as a percentage of the number of days in the fleet's financial availability period; the fleet's financial availability period corresponds to the period during which the Group holds vehicles.

(4) The average fleet costs per unit per month is the total fleet costs (fleet holding costs and fleet operating cost) excluding interest expense included in fleet operating lease rents and insurance fees divided by the average fleet of the period divided by the number of months in the period.

(5) Adjusted Corporate EBITDA is defined as recurring operating income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on liabilities related to rental fleet financing. The Group reports Adjusted Corporate EBITDA, as it believes that this aggregate provides investors with additional information useful in assessing the Group's performance. The Group believes these indicators are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the Group's industry. The Group further believes that investors, analysts and rating agencies will use Adjusted Corporate EBITDA to measure the Group's ability to meet its future debt repayment obligations. Adjusted Corporate EBITDA is not a recognized measure under IFRS, and should not be seen as an alternative to operating income or net profit as a measure of operating results, or to cash flow as an indicator of cash generation. Reconciliation with accounting aggregates is presented in Section 3.1 "*Analysis of the Group's earnings*" of the 2016 Registration Document.

(6) Corporate free cash flow is defined as free cash flow before the impacts of the fleet and acquisitions of subsidiaries. The Group believes that Corporate free cash flow is a useful indicator because it measures the Group's liquidity based on its ordinary activities, including net financing costs on borrowings dedicated to fleet financing, without taking into account (i) past disbursements in connection with debt refinancing, (ii) costs that, due to their exceptional nature, are not representative of the trends in the Group's results, (iii) financial investments, and (iv) cash flows in relation to the fleet analyzed in a separate manner as the Group makes acquisitions using asset-backed financing. Reconciliation with accounting aggregates is presented in Section 3.2 "*Liquidity and capital resources*" of the 2016 Registration Document.

(7) Total net debt includes net corporate debt and total fleet net debt. The latter includes all financing in relation to the fleet whether or not it is recorded in the balance sheet. In particular, the off-balance sheet fleet debt, i.e. the estimated debt equivalent of fleet operating leases corresponds to the net book value of applicable vehicles, which is calculated on the basis of the purchase price and depreciation rates of corresponding vehicles (based on contracts with manufacturers). Reconciliation with the debt recognized in the balance sheet prepared in accordance with IFRS is provided in Section 3.2 "*Liquidity and capital resources*" of the 2016 Registration Document.

Revenue

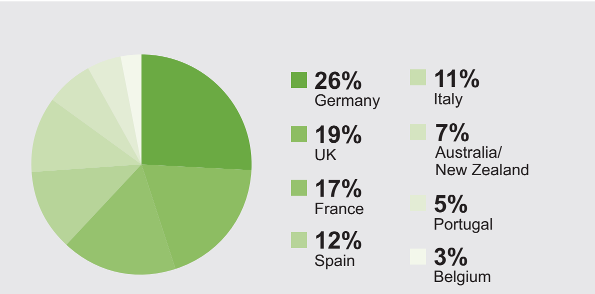
The Group generated revenues of €2,151 million in 2016, up 3.0% at constant exchange rates compared with 2015. On an organic basis, ie at constant exchange rates, constant perimeter and excluding petrol, the Group revenues grew by 2.6%. In the fourth quarter, Group revenue growth reached 5.2% and 3.4% on an organic basis.

This significant increase in Group revenues was the result of positive growth across all the Group's major Business Units with Cars growing by 1.7%, Vans & Trucks growing by 0.7% and InterRent growing by an impressive 74%.

The number of rental days increased to 59.9 million in 2016, up 4.9% versus 2015. This growth in rental days was spread across all our key divisions with Cars growing 1.5%, Vans & Trucks growing 5.3% and InterRent growing 75%. On the other hand, Revenue per rental day decreased by 1.7% at Group level, mostly impacted by a 4.4% decline in the Vans & Trucks business unit reflecting a strategic focus on extending utilization and rental duration.

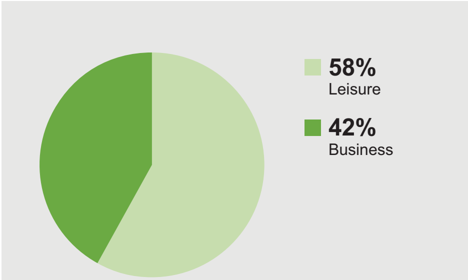
Breakdown of 2016 Revenue

Rental Revenue by region in 2016 (1)



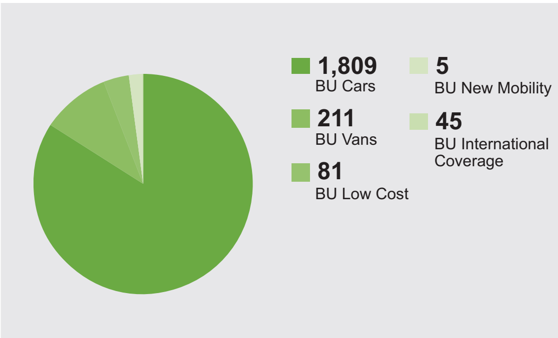
(1) Rental income excluding franchisees

Rental Revenue by customer in 2016 (2)



(2) 2016 figures for the 9 Europcar « Corporate Countries » alone

Breakdown of 2016 revenue by Business Unit



Adjusted Corporate EBITDA[1]

2016 Adjusted Corporate EBITDA increased by 3.2% at constant exchange rates to €253.9 million compared to €246.0 million in 2015. This increase brings the Corporate EBITDA margin to 11.8% up 10 basis points versus 2015. This good performance is the result of a 40 basis points increase in the Group's fleet financial utilization which reached 76.5% in 2016 versus 76.1% in 2015, as well as a good control of the Group's fleet cost per unit.

Operating income

2016 operating income came in at €262.7 million up 19% compared to €221.5 million in 2015. This significant increase is mostly due to the fact that the Group incurred much less non-recurring expenses in 2016 compared to 2015 which was impacted by litigation, restructuring and IPO-related costs.

Net financing costs

Net financing costs under IFRS amounted to a €121.1 million net expense in 2016, a significant improvement compared to a net expense of €227.6 million incurred in 2015. The main reasons for this improvement are (1) the full year impact of the debt restructuring that followed the IPO in 2015 and (2) the impact of the renegotiation of the fleet financing in 2016.

Net income

In 2016, the Group posted a net profit of €119.2 million, compared to a €55.8 million net loss in 2015. This significant improvement arose from the good evolution of the operational performance and the significant decrease of the financing cost.

Corporate Operating Free Cash Flow

2016 Corporate Operating Free Cash Flow surged to €157 million up 83% compared to €86 million in 2015. This significant increase is the reflection of our strong business model and of a more normative and structural Free Cash Flow generation level. 2015 was impacted by one off events such as the IPO process and an internal restructuring program. As a consequence, this enables the Group to deliver a record but more importantly a more normative 62% operating free cash flow conversion rate[2].

Management Cash Flows

In millions of euros	December 2016	December 2015
Adjusted Corporate EBITDA	**254**	**251**
Other non-recurring income and expenses	(28)	(73)
Acquisitions of intangible assets and property, plant and equipment, net of disposals	(31)	(24)
Changes in provisions and in non-fleet working capital requirement	(15)	(28)
Income tax paid	(23)	(40)
Corporate Free Cash Flow	**157**	**86**
Net interest paid on high-yield borrowings	(31)	(65)
Cash flow after payment of high-yield interest	**126**	**21**
Change in vehicle fleet, working capital requirements, fleet financing and working capital facility	(153)	(87)
Acquisitions and proceeds from disposal of financial assets	(27)	(8)
Acquisitions of subsidiaries, net of cash acquired and other investment transactions	(46)	(24)
Increase in share capital	–	448
(Purchases)/Sales of treasury shares	(5)	–
High-yield Note	130	(308)
Payment of financing and other costs	(6)	(20)
Increase/(decrease) in cash and cash equivalents before effect of foreign exchange differences	**19**	**22**
Cash and cash equivalents at beginning of period	*229*	*206*
Effect of foreign exchange differences	*0*	*1*
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**248**	**229**

[1] Adjusted Corporate EBITDA is defined as current operating income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to rental fleet financing. This indicator includes in particular all the costs associated with the fleet. See "Reconciliation with IFRS" attached

[2] The Operating Free Cash Flow conversion rate is defined as Adjusted Corporate Operating Free Cash Flow / Adjusted Corporate EBITDA expressed as a percentage.

Net Debt

As of December 31, 2016, the total amount of the Group's consolidated corporate net debt was €220 million compared with €235 million as of December 31, 2015.

On the same date, the total Fleet Net Debt, which is backed by assets, amounted to €3,045 million compared with €2,821 million as of December 31, 2015. From this amount, €1,584 million is recognized on the balance sheet with the balance of €1,461 million corresponding to operating leases.

The estimated debt related to vehicles financed under operating leases corresponds to the net carrying value of the applicable vehicles calculated on the basis of their purchase price and depreciation rates (on the basis of the contracts signed with automakers). In accordance with IFRS, this amount is not recorded on the balance sheet. In addition, the loan-to-value ratio (LTV) as of December 31, 2016 was 88.3% (2) (compared with 94% as of December 31, 2015).

The table below presents a breakdown of Corporate Net Debt and Total Net Debt (including the estimated outstanding value of the fleet financed through operating leases).

		At December 31	
In millions of euros		**2016**	**2015**
2022 Senior Unsecured 5.75% Notes		600	475
Senior Revolving Credit Facility		13	81
FCT Junior notes (1), accrued interest, capitalized costs of financing agreements and other costs (2) (3)		(203)	(150)
CORPORATE GROSS DEBT RECOGNIZED ON BALANCE SHEET	**(A)**	410	406
Short-term investments (4)			
Cash held by operating and holding entities and short-term investments (4)		(189)	(171)
CORPORATE NET DEBT RECOGNIZED ON BALANCE SHEET	**(B)**	**220**	**235**
2021 Senior Secured 5.125% Notes		350	350
Senior asset Revolving Facility		693	658
FCT Junior notes (1), capitalized costs of financing agreements and other		200	142
Fleet financing in the UK and Australia and other fleet financing facilities		491	509
FLEET GROSS DEBT RECOGNIZED ON BALANCE SHEET	**(C)**	**1,734**	**1,659**
Short-term fleet investments			
Cash held by fleet-owning entities and short-term fleet investments		(150)	(161)
FLEET NET DEBT RECOGNIZED ON BALANCE SHEET	**(D)**	**1,584**	**1,498**
Gross debt recognized on balance sheet	*(A)+(C)*	*2,144*	*2,065*
Net debt recognized on balance	*(B)+(D)*	*1,804*	*1,733*
ESTIMATED DEBT EQUIVALENT RELATED TO VEHICLES FINANCED UNDER OPERATING LEASES, OFF-BALANCE SHEET (5)	**(E)**	**1,461**	**1,323**
TOTAL NET FLEET DEBT INCLUDING FLEET-RELATED OFF-BALANCE SHEET COMMITMENTS	**(D)+(E)**	**3,045**	**2,821**
TOTAL NET DEBT INCLUDING FLEET-RELATED OFF-BALANCE SHEET COMMITMENTS	**(B)+(D)+(E)**	**3,265**	**3,057**

(1) The proceeds from the FCT Junior Notes subscribed by Europcar International S.A.S. ("ECI") provide the overall credit enhancement and, where applicable, additional liquidity. The FCT Junior Notes are used only to finance the fleet debt requirement. FCT Junior Notes are subscribed by ECI using available cash or draws on the Senior Revolving Credit Facility.

(2) For countries where fleet costs are not financed through special purpose entities (i.e. Securitifleet entities), the cash used to finance the fleet, which could have been financed by fleet debt, is restated from the net fleet debt with a de-risk ratio.

(3) Including accrued interest not due on financial assets (Euroguard).

(4) Includes the Group's insurance program (see Section 2.6 "Insurance and Risk Management" of the 2016 Registration Document).

(5) The estimated outstanding amount related to the fleet financed through operating leases corresponds to the carrying amount of the vehicles in question. This amount is calculated from the purchase prices and depreciation rates of the corresponding vehicles (based on contracts signed with the manufacturers). The Company's financial management verifies the consistency of the external information transmitted to it.

Significant events during fiscal year 2016

Our growth in 2016

The Group's growth in 2016 was sustained by the leisure activity's strong dynamics as well as by the sharp expansion of the low-cost business.

On the leisure segment, Europcar Groupe has pursued different initiatives to sustain the development of its two principal brands Europcar® and InterRent®. In the framework of the Europcar® brand, the Group continued to develop "Keddy by Europcar®", a dedicated service for tour-operators, travel agencies and brokers; rolled-out an ancillary program in all the Corporate Countries ahead of the summer season, and signed new partnerships. The Group also continued the deployment of InterRent®, its low-cost brand, in its Corporate Countries (92 stations at the end of 2016) and through franchisees (in 40 affiliated countries at the end of 2016).

On the business segment, Europcar Groupe has won several new large corporate accounts and renewed several significant contracts. A strong focus has also enabled the Group to progress significantly on the small and medium-sized businesses (SME) segment.

Through its Ubeeqo International subsidiary, the Group has continued to expand organically and non-organically in new mobilities in both the Leisure and Business segments.

Furthermore, the Group has continued its efforts to improve its customer experience and strengthened its presence in the new mobility solutions market.

Acquisitions in 2016

Acquisition of the 3rd French franchisee

On July 1, 2016, Europcar Groupe acquired Locaroise, the number three French franchisee in terms of revenue. Locaroise has 19 stations and an average fleet of 2,200 vehicles; a large proportion of its customers are small and medium-sized businesses. In 2015, Locaroise generated revenue of approximately €17 million. The investment was made by the Group's French subsidiary, Europcar France, and represented a cash outflow of €9 million.

Acquisition of Bluemove by Ubeeqo

On June 9, 2016, through Ubeeqo International, Europcar Groupe acquired Bluemove, a technology start-up in the field of mobility and the leader in car-sharing in Spain.

Investment in Wanderio

On July 19, 2016, Europcar Groupe took a minority equity investment through Europcar Lab (its entity dedicated to innovation) in the start-up Wanderio. Wanderio is an Italian start-up created in 2013. Its goal is to simplify the lives of consumers by offering the best means of transport to go from point A to point B, based on two criteria: price and trip length. Europcar's investment will provide significant support to increase Wanderio's presence in Europe.

Acquisition of Brunel

On August 16, 2016, Europcar Groupe acquired Brunel, a ride-hailing company based in London. Brunel is a leader in private chauffeur services available through mobile applications. It mainly targets business customers across a range of industries, in particular investment banks, law firms, consulting firms and financial institutions.

Acquisition of the franchisee in Ireland

On December 12, 2016, Europcar Groupe acquired Europcar Ireland, one of the largest franchisees in terms of revenue. With this acquisition, the Group expands its network of subsidiaries from nine to ten countries, benefits from substantial flows of leisure customers coming from all of its subsidiaries, and strengthens its presence in the mobility segment with the acquisition of both vehicle rental and car-sharing businesses. With a long-standing presence in Ireland, Europcar Ireland is a major actor in its market. Europcar Ireland has developed a network of 19 stations (cars and light commercial vehicles), including five airport locations, and an average fleet of approximately 5,000 vehicles.

Acquisition of GuidaMi by Ubeeqo International

On December 23, 2016, Europcar Groupe, through its subsidiary Ubeeqo International, acquired 99% of the share capital of GuidaMi, the leading self-service car-sharing company in Milan. Ubeeqo nevertheless has an option to purchase the remaining 1% of GuidaMi's share capital until 2018.

These strategic acquisitions represent a new step in Europcar's strategy of offering a complete range of mobility solutions to its customers and realizing its ambitious acquisition program designed in particular to accelerate the creation of added value for its shareholders.

New bond issue maturing in 2022

On June 2, 2016, Europcar announced the successful issue of fungible bonds for the amount of €125 million due 2022 and a yield 100 basis points below the initial issue. The reduced yield to worst of 4.5140%, or 4.8790% yield to maturity, reflects the Group's improved credit profile. These bonds are fungible with the existing bonds due 2022, which were issued in June 2015 for the total nominal amount of €475 million and bearing interest at the fixed rate of 5.750%, bringing the total amount of the issue to €600 million. The proceeds from the bond issue amount to €131 million. Europcar will use the net proceeds from these new bonds to finance its targeted acquisition program, franchises and new mobility services, as well as for the Company's general corporate purposes.

Optimization of the financing backed by the fleet

On September 27, 2016, Europcar Groupe announced the improvement of the terms and conditions of its Senior Asset Revolving Facility (SARF) and related interest rate swaps. Europcar Groupe also renegotiated the financing of its fleet in the United Kingdom, and renegotiated, or entered into new, fleet operating leases in order to support growth and improve profitability.

The senior tranche of the SARF, rated "A" by Standard & Poor's, was increased by €200 million, bringing it to €1.3 billion, with an improvement of 20 basis points on the margin, i.e. Euribor +150 bp. The final maturity was extended from July 2019 to July 2020. In addition, the interest rate hedging instruments were restructured and increased by €200 million to reach €1.2 billion.

New customer experience strategy

During the first half of 2016, Europcar Groupe launched a new customer experience strategy, in particular, with the deployment of two structuring projects aiming to enhance brand preference and brand differentiation:

- the “Customer First” program, designed to provide an improved rental experience for all of the Group’s customers through a comprehensive approach offering a better quality of service;
- the “Air Force One” project in key airports, the main purpose of which is to improve and differentiate customer experience at the counters in the main airports in which the Group operates. This project covers in particular the management of peak periods and queues, fleet and staff forecasting tools and new processes which, when implemented, will improve the services provided to customers.

Europcar Groupe launches its first global employee share ownership plan

On November 10, 2016, Europcar announced the launch of its first share ownership plan reserved for employees of the Europcar Groupe in 10 countries. In accordance with the 13th and 14th resolutions of the Combined General Meeting of the Company’s shareholders held on May 10, 2016, on August 31, 2016 the Company’s Management Board decided to carry out a capital increase in favor of the members of Europcar’s Group Savings Plan or Group International Savings Plan as part of the Esop 2017 Plan. The above-mentioned capital increase was completed on February 24, 2017, for a total nominal amount of €21,787,312, representing 1.86% of the Company’s share capital at that time.

6 SIGNIFICANT EVENTS THAT HAVE OCCURRED SINCE THE BEGINNING OF 2017

Strategic partnership with Shouqi Car Rental in China

On January 12, 2017, Europcar Groupe and Shouqi Car Rental, one of the leading car rental companies in China and part of the Beijing Tourism Group, announced a worldwide commercial partnership. This partnership represents an excellent opportunity for Europcar to benefit from the growing flow of Chinese tourists throughout the world – particularly in Europe – and to give its customers access to one of the leading car rental networks in China. This cooperation between Europcar and Shouqi is a key strategic step for the two organizations, whose networks are complementary, to extend their global reach.

Europcar's 100% stake in Ubeeqo International

On February 17, 2017, Europcar acquired the minority interest of the founders of Ubeeqo, representing around 24% of the capital of Ubeeqo. As of the date of this Registration Document, Europcar Groupe holds 100% of the capital and voting rights of Ubeeqo.

Proceedings by the French Competition Authority

On February 27, 2017, the French Competition Authority dismissed proceedings related to practices in the car rental sector. A notice of complaint was issued on February 17, 2015. Europcar France lodged its statement of defense brief on May 20, 2015. The rapporteur for the French Competition Authority submitted a report to the College on June 2, 2016. Europcar France replied to this report on September 5, 2016. The hearing before the French Competition Authority's College took place on December 12, 2016. On February 27, 2017, the French Competition Authority dismissed the case on the grounds that the practices alleged by the investigation departments had not been established. This decision is likely to be subject to appeal before the Paris Court of Appeals.

In its financial statements as at December 31, 2016, the Group retained the provision of €45 million reflecting, as of the year ended December 31, 2016, its best estimate of the financial risks in the event of an appeal and if the Paris Court of Appeals were to impose a fine notwithstanding Europcar France's arguments in defense of its position.

7 GOVERNANCE AND COMPENSATION POLICY

A. Information concerning members of the Supervisory Board which renewal of term of office is proposed to the Annual General Meeting

MS. VIRGINIE FAUVEL
MEMBER OF THE SUPERVISORY BOARD – INDEPENDENT MEMBER

Business address:
Allianz
87 rue Richelieu
75113 Paris Cedex 02
Age and nationality:
42 years
French
Date first appointed:
02/24/2015
Date term of office ends:
Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2016
Number of Company shares held:
500 common shares

POSITIONS AND OFFICES HELD

Positions and offices currently held at companies not controlled [(1)] by Europcar Groupe

- Member of the Board of Directors and the Executive Committee of Allianz France
- Member of the Board of Directors and the Nominations Committee of Neopost

Other positions and offices held over the last five years

- Member of the Board of Directors of Allianz Vie, Allianz Iard and Cortal Consorts
- Member of the Conseil National du Numérique (French Digital Council)

MANAGEMENT EXPERIENCE

- Virginie Fauvel began her career in 1997 at Cetelem as the Head of Risk Scoring and then as Director of CRM, before becoming Director of world Internet strategy in 2004 and then Director of the e-business France unit in 2006.
- She joined BNP Paribas's retail bank next, in 2009, where she directed and developed the online bank before becoming Director of European online banks in 2012. In that capacity, in mid-2013 she launched HelloBank!, the first 100% mobile European bank.
- She joined Allianz France in July 2013 as a member of the Executive Committee in charge of Digital and Market Management.
- In January 2013 she was named a member of the Conseil National du Numérique (French Digital Council).
- Ms. Fauvel is a graduate of the École des Mines of Nancy.

(1) *Articles L. 225-21 par. 2, L. 225-77 par. 2 and L. 225-94 par. 1 of the French Commercial Code.*

MR. PHILIPPE AUDOIN
MEMBER OF THE SUPERVISORY BOARD

Business address:
Eurazeo
1 rue Georges Berger
75017 Paris
Date first appointed:
02/24/2015
Age and nationality:
60 years
French
Date term of office ends:
Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2016
Number of Company shares held
1,000 common shares

POSITIONS AND OFFICES HELD

Positions and offices currently held at companies not controlled [(1)] by Europcar Groupe

- Member of the Management Board and Chief Administrative and Financial Officer of Eurazeo [(2)]
- Member of the Supervisory Board of ANF Immobilier [(2)], Elis [(2)] and Eurazeo PME
- Chairman of LH APCOA, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 41, Legendre Holding 42, Legendre Holding 51, Eurazeo Patrimoine, LH CPK and LH Novacap
- CEO of Legendre Holding 23, Legendre Holding 25, CarryCo Capital 1 and CarryCo Croissance
- Chairman of the Supervisory Committee of Legendre Holding 28
- Chief Executive of Eurazeo Services Lux (Luxembourg)
- Permanent representative of Eurazeo on the Board of Directors of SFGI
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany)

Other positions and offices held over the last five years

- Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany)
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany)
- Director of Holdélis and Europcar Groupe
- Managing Director of Legendre Holding 33, Legendre Holding 54, Legendre Holding 55, La Mothe, Eurazeo Capital Investissement and Eureka Participation
- Chairman of EP Aubervilliers, Immobilière Bingen, Legendre Holding 8, Legendre Holding 22, Legendre Holding 28, Legendre Holding 26, Legendre Holding 31 (now Les Amis d'Asmodée), Legendre Holding 32 (now Asmodée II), CPK, Novacap Group Bidco, Novacap Group Holding and Ray France Investment,
- Manager of Eurazeo Italia (Italy)

MANAGEMENT EXPERIENCE

- Philippe Audouin was a director of the Company from 2006 until the change in the Company's corporate governance structure to a public limited company with a Management Board and a Supervisory Board.
- He spent the first 10 years of his career creating and developing his own business. After selling that business, he served as CFO and legal representative ("Prokurist") of the first joint venture between France Telecom and Deutsche Telekom in Germany from 1992 to 1996.
- From 1996 to 2000, he served as Financial, Human Resources and Administrative Director of France Telecom's Multimedia division. He was also a member of the Supervisory Board of Pages Jaunes. From April 2000 to February 2002, he worked for the Arnault Group as CFO of Europ@Web.
- He also taught for 5 years as a lecturer then a senior lecturer in the 3rd year at HEC ("entrepreneurs" option).
- He joined Eurazeo in 2002 as Administrative and Financial Director and was appointed to its Management Board in March 2006
- He is also a member of the Consultative Commission of the Autorité des Normes Comptables (French Accounting Standards Authority), a member of the AMF's Issuers Committee and Chairman of the Association Nationale des Dirigeants Finance-Gestion (National Association of Finance and Management Executives) (DFCG).
- Mr. Audouin is a graduate of the École des Hautes Études Commerciales (HEC).

(1) *Articles L. 225-21 par. 2, L. 225-77 par. 2 and L. 225-94 par. 1 of the French Commercial Code.*
(2) *French listed company.*

B. Composition of the Supervisory Board after the Annual General Meeting

If the General Meeting votes in favor of the 10th and 11th resolutions, at the end of the General Meeting, the composition of the Supervisory Board would be as follows (dates in brackets indicate the year during which the term will end):

Jean-Paul Bailly (2019)

Patrick Sayer (2019)

Kristin Neumann (2020)

Philippe Audouin (2021)

Angélique Gérard (2018)

Pascal Bazin (2018)

Éric Schaefer (2018)

Virginie Fauvel (2021)

Sanford Miller (2019)

Armance Bordes (2020)

C. Compensation policy of the corporate officers

To the Shareholders,

This report was prepared pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code, and is appended to the Management Board's report mentioned in Articles L. 225-100 and L. 225-102 of the French Commercial Code.

This report sets out the principles and criteria for determining, allocating, and granting the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be granted to the members of the Company's Management Board and Supervisory Board. This report was prepared by the Supervisory Board on February 24, 2017, following review by the Compensation and Nominations Committee.

In the framework of resolutions that will be submitted for your approval at the Annual General Meeting on May 10, 2017, you will among other things be asked to give your opinion on the principles and criteria for determining, allocating, and awarding the fixed, variable and exceptional components of the total compensation and benefits of all types that may be granted to the members of the Company's Management Board (16th resolution) and of the Company's Supervisory Board (17th resolution), and approve the 16th and 17th resolutions submitted for your approval.

Compensation policy of the Management Board members

In accordance with the laws and regulations in force as of the date of this report, the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be granted to the members of the Management Board, as described below, will be submitted to the Annual General Meeting of May 10, 2017, pursuant to the 16th resolution, for approval.

The principles and criteria for determining the compensation of the members of the Management Board are proposed to the Supervisory Board by the Compensation and Nominations Committee, which decides them.

The compensation of the members of the Management Board takes the following principles into account, in accordance with the recommendations of the AFEP-MEDEF Code:

- **Comprehensiveness**
- **Balance between the compensation components**
- **Comparability**
- **Consistency**
- **Intelligibility; and**
- **Measure**.

All of the compensation components for members of the Management Board are reviewed and decided each year by taking into consideration the responsibilities of each member of the Management Board and their specific assignments entrusted to them, their individual performance, the performance of Company, the applicable regulations, and the recommendations of the AFEP-MEDEF Code, as well as in view of market practices.

Accordingly, the Compensation and Nominations Committee ensures that none of the factors that make up the compensation are disproportionate, and assesses all of the components of the compensation.

To that effect, the Supervisory Board in 2016, and the Compensation and Nominations Committee in the 1st quarter of 2017, commissioned an independent research report comparing the compensation of the members of the Management Board and the compensation practiced at companies that are comparable to the Company. The results of the studies were used when determining the compensation package of members of the Management Board and pointed out the importance of benchmarking each of the components of the compensation of members of the Management Board against market practices and, to that end, the need to raise the fixed compensation of some members of the Management Board and to supplement the annual fixed and variable compensations by granting annual performance shares.

Upon the recommendation of the Compensation and Nominations Committee, the Supervisory Board, at its meeting of February 24, 2017, decided that the compensation of each member of the Management Board would comprise the following components in 2017:

- annual fixed compensation amount payable over 12 months;
- annual variable compensation amount expressed as a percentage of the annual fixed compensation amount;
- allocation of performance shares;
- benefits in kind; and
- exceptional compensation as the case may be, in very special circumstances.

ANNUAL FIXED COMPENSATION

The annual fixed compensation of each member of the Management Board, which reflects their responsibilities and respective expertise, is consistent and takes into account the attractiveness of the compensation relative to the market practices. The compensation of each of Mrs. Caroline Parot and Mr. Fabrizio Ruggiero was adjusted in 2016 and in 2017 regarding Mr. Fabrizio Ruggiero and Mr. Kenneth McCall.

As indicated above, two studies conducted in 2016 and then in 2017 by an independent firm specialized in compensation analyses helped to determine all the components of the compensation package for members of the Management Board. Indeed, there was some discrepancy between compensation (fixed and variable) for the past years and those resulting from the market analysis.

The fixed compensation of members of the Management Board, like that of all components of the compensation of members of the Management Board, is reviewed annually by the Supervisory Board on the recommendation of the Compensation and Nominations Committee. How often the fixed compensation of each member of the Management board changes will depend on gaps, if any, that may be observed at the start of each financial year between the responsibilities assumed and the expertise of each of the members of the Management Board on the one hand, and market analysis on the other. The Supervisory Board has not opted for annual changes to the fixed compensation of members of the Management Board. If this were the case, the changes would be moderated and would be in line with the principle of consistency, pursuant to the recommendations of the AFEP-MEDEF Code.

ANNUAL VARIABLE COMPENSATION

The annual variable compensation of members of the Management Board is aimed at involving them in the Group's performance.

The annual variable compensation paid to members of the Management Board is intended to take into account their individual performance as well as Company performance, and is based on both qualitative and quantitative criteria that are determined individually for each member of the Management Board. The performance assessment, which is based on a wide variety of pre-determined criteria, is carried out in view of the Company's medium-term goals, and of the shareholders' interests, as well as of the implementation of the Company's strategy.

Pursuant to the AFEP-MEDEF Code, the Annual Variable Compensation Amount of each member of the Management Board is expressed as a percentage of the annual fixed compensation amount.

The principles and criteria for the annual variable compensation amount (hereinafter the "**Annual Variable Compensation Amount**") for the Chairwoman and other members of the Management Board are determined and reviewed by the Supervisory Board every year, on the recommendation of the Compensation and Nominations Committee, in compliance with the applicable legal provisions and with the recommendations of the AFEP-MEDEF Code. The Supervisory Board, at its meetings of February 24 and March 13, 2017, on the recommendation of the Compensation and Nominations Committee meetings of February 22 and March 8, 2017, decided to maintain the principles implemented in 2016 and to set the quantitative and qualitative criteria applicable in 2017, as described below.

The "**Target Variable Compensation Amount**" for a member of the Management Board corresponds to the achievement of all the targets set on the basis of the quantitative and qualitative criteria determined by the Supervisory Board every year, and amounts to 100% of the annual fixed variable compensation amount.

Each quantitative criterion is defined with three performance levels that enable its degree of achievement to be assessed: minimum, target and maximum. The levels of achievement of each quantitative criterion were reviewed and approved by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee meeting of February 22, 2017. The level of achievement of each quantitative criterion shall be determined in 2018 by the Supervisory Board on the recommendation of the Compensation and Nominations Committee during the review of 2017 accounts, by linear interpolation between the levels set.

The first step in the calculation of the Annual Variable Compensation Amount will consist in determining the extent to which the targets based on qualitative and quantitative performance criteria have been achieved (hereinafter the "**Basic Variable Portion**"). This Basic Variable Portion is then adjusted upwards or downwards by applying a multiplier linked to the extent to which the Group's quantitative target (the Net Promoter Score) has been achieved.

The Variable Basic Portion for the Chairwoman of the Management Board and for the other members of the Management Board for the 2017 financial year may range between 0 and 135% of the annual fixed compensation amount depending on the extent to which the targets based on quantitative and qualitative criteria set by the Supervisory Board have been achieved. After applying the multiplier linked to the Net Promoter Score, the Annual Variable Compensation Amount may reach 155% of the maximum annual fixed compensation amount.

In addition, the number of bonus shares allocated to each Board member in 2017 corresponds to 150% of their annual fixed compensation. Thus, the variable annual and multi-annual compensation of a Board member for 2017 would not exceed 305% of his or her fixed annual compensation.

Qualitative performance criteria have been set individually, in a precise and objective manner, for the Chairwoman as well as for each of the members of the Management Board. Also, the Supervisory Board has also decided to maintain the weighting of the qualitative criteria applicable in 2017 at the same level applicable since July 22, 2016.

- **Description of the qualitative criteria**

The qualitative criteria have been established and determined individually and precisely for each member of the Management Board by the Supervisory Board, based on the recommendations by the Compensation and Nominations Committee. As these criteria are directly linked to the Group's strategy, they cannot be disclosed for confidentiality reasons.

The qualitative criteria for the Variable Basic Portion payable to the Chairwoman, and the criteria for the Variable Basic Portion payable to the other members of the Management Board for the 2017 financial year, will account for 30% of the Target Variable Compensation Amount, and may range between 0 and 30% depending on the extent to which the targets based on these criteria are achieved.

- **Description of the quantitative criteria**

Taking into account the effective deployment of the Group's organizational model centered on Business Units and the effective replacement of Mr. Kenneth McCall and Mr. Fabrizio Ruggiero in their previous roles as General Manager of Country Subsidiaries of Europcar Group UK Ltd and Europcar Italia S.p.A., respectively, the Supervisory Board decided to apply identical quantitative criteria to all members of the Management Board, as described below:

The quantitative criteria and weighting for the Chairwoman and other members of the Board, as detailed below, would represent 70% of their Target Variable Compensation, and could vary 0-105% from their annual fixed compensation depending on the level of achievement of the targets based on these criteria:

(i) Group EBITDA; this criterion accounts for 40% of the Target Variable Compensation Amount, and may range between 0 and 60% of the annual fixed compensation amount, depending on the extent to which the target based on this criterion is achieved;

(ii) Revenue; this criterion accounts for 15% of the Target Variable Compensation Amount, and may range between 0 and 22.5% of the annual fixed compensation amount, depending on the extent to which the target based on this criterion is achieved;

(iii) Consolidated net result; this criterion accounts for 15% of the Target Variable Compensation Amount, and may range between 0 and 22.5% of the annual fixed compensation amount, depending on the extent to which the target based on this criterion is achieved.

- **Weighting of quantitative and qualitative criteria applicable in 2017**

Quantitative and qualitative criteria applicable in 2017

Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion
Qualitative criteria	30%	30%
Group EBITDA	40%	60%
Revenue	15%	22.5%
Consolidated net result	15%	22.5%
TOTAL (before the application of the coefficient linked to the Net Promoter Score)	100%	135%
TOTAL (in the event of the application of the maximum coefficient linked to the Net Promoter Score)	**115%**	**155%**

- **Application of a multiplier coefficient according to Group achievement of a recommendation rate**

In the event that the Group improves the Net Promoter Score to above 10%, a maximum multiplier of 1.15x will be applied to the Variable Basic Portion for all of the members of the Management Board, including the Chairwoman of the Board, which will enable their Annual Variable Compensation to reach a maximum of 155% of their annual fixed compensation. Conversely, in the event that the Net Promoter Score is unsatisfactory and remains below 10%, a minimum multiplier of 0.85x will be applied to the Variable Basic Portion. In the event that the results of the Net Promoter Score range between [-10% and +10%], the multiplier will be calculated via linear interpolation between the minimum and maximum boundaries [0.85x and 1.15x].

LONG-TERM COMPENSATION: AWARD OF PERFORMANCE SHARES

In accordance with the compensation policy set out above, the Group wishes to involve members of the Management Board and employees in the Group's performance through the allotment of performance shares. These awards will notably make it possible to align shareholders' interest with that of management. The Company aligns its long-term compensation policy with a strategy aimed at attracting, retaining, and motivating executive corporate officers.

The awarding of performance shares is first of all intended to personally involve worldwide administration of the Company, particularly executive corporate officers, in building the Company's value, by having them share in the ownership of the enterprise.

The implementation of performance share award schemes conditional on performance conditions and on the presence of the manager within the Company is fully in line with this framework.

In line with the principles set out above, the Supervisory Board on February 24 and March 13, 2017 examined and authorized the introduction of a performance share plan in particular for the benefit of members of the Management Board ("**AGA 2017 Plan**"), whose legal framework and principal terms and conditions are described below. For further information on the AGA 2017 Plan, please refer to Section 5.3.1.5 *"2017 compensation policy"*, subparagraph (C) *"Award of performance shares in 2017"*, on page 320 of the Company's 2016 Registration Document.

- **Legal framework**

The General Meeting of May 10, 2016, pursuant to its 12th resolution, authorized the Management Board to award performance shares to corporate officers and to some employees of the Company and of companies affiliated to it, under the conditions set out in Article L. 225-197-1 et seq. of the Commercial Code.

- **Principal terms and conditions for awarding performance shares in 2017**

The vesting of performance shares at the end of the two-year vesting period (or three years for non-residents of France) is conditional on being employed by the Group on the vesting date and on the fulfillment of the related performance conditions, for the financial year ended December 31, 2017 and December 31, 2018, linked (i) to the Group EBITDA, (ii) to Revenue and (iii) to a relative TSR (Total Shareholder Return). It is specified that, as part of the effective implementation of the new Group organizational plan centered on five Business Units, the performance conditions for the AGA 2017 Plan were adapted and set over two financial years in order to engage and motivate management teams in the performance of their tasks.

Also, a one-year lock-up period for the performance shares has been provided for at the end of the vesting period where the vesting period is equal to two years. No lock-up period is determined when the vesting period is equal to three years.

Pursuant to Article L. 225-197-1 II of the French Commercial Code:

(i) the Chairwoman of the Management Board must conserve a certain number of free shares which are at least equal to (i) one third of the allotted shares, and (ii) a certain number of free shares allotted under the rules of the plan or any other share plan, representing an amount equal to (3) times the amount of her annual fixed compensation, it being specified that the Chairwoman of the Management Board must in any event must hold at least one Allotted Share until the termination of her service; and

(ii) the Deputy CEOs of the Company must conserve a certain number of bonus shares which are at least equal to (i) one third of the allotted shares, and (ii) a certain number of bonus shares allotted under the rules of the plan or any other share plan, representing an amount equal to (2) times the amount of their annual fixed compensation, it being specified that the senior management must in any event must hold at least one allotted share until they cease to hold office.

For information purposes, the number of shares awarded to each member of the Management Board under the 2017 AGA 2017 Plan is recalled below:

Award of performance shares in 2017

Management Board member	Number of performance shares awarded[(1)]
Ms. Caroline Parot	78,800 shares
Mr. Kenneth McCall	59,400 shares
Mr. Fabrizio Ruggiero	57,200 shares
TOTAL	**195,400 shares**

(1) The number of shares awarded to each Management Board member corresponds to 150% of their fixed annual remuneration, with a performance share being valued based on the average share price for the 20 trading days preceding the Remuneration and Nominations Committee meeting of February 22, 2017, i.e. 9.70 euros per share.

EXCEPTIONAL COMPENSATION

Very special circumstances (for example their importance to the Company, the involvement they require and challenges they represent) could give rise to the award of an exceptional compensation to Management Board members. Such an award would, by definition, be exceptional, substantiated and recommended by the Compensation and Nominations Committee, then decided by the Supervisory Board.

SEVERANCE PAYMENTS

The Company only provides for a severance payment for the Chairwoman, and not for the other Management Board members.

For information purposes, under the terms of the corporate office agreement entered into with the Company on December 22, 2016, Mrs. Caroline Parot benefits from a severance payment, the amount of which is fixed, and set at the amount of her annual fixed compensation in the event that she is dismissed, other than for gross negligence or serious misconduct, before December 31, 2017 (inclusive). If Ms. Parot is dismissed as from January 1, 2018 (inclusive), the amount of the severance payment will depend on whether she has achieved the targets based on Group (quantitative) criteria at the time when her variable compensation is paid, and may amount to a maximum of 18 months' fixed and variable compensation. The achievement of the targets based on the assigned criteria will be assessed either over the average of the past eight quarters (this rule will apply as from January 1, 2019), or on the basis of the quarters ended since January 1, 2017 (this rule will apply between January 1, 2018 and December 31, 2018).

NON-COMPETE ALLOWANCE

In the event that Mrs. Caroline Parot is bound by a non-compete obligation, whose duration is set at 12 months at the time her position with the Company is terminated, she will have the right to an annual payment in that regard in an amount equal to 50% of annual compensation (fixed and variable) based on her average compensation over the course of the 12 months preceding the termination.

If she also receives severance pay (as described above) upon her departure, the combined non-compete payment and severance pay shall not exceed the amount of fixed and variable compensation paid to her during the two years preceding her departure.

Each of the other two members of the Management Board may be imposed a 12-month non-compete obligation applicable upon the cessation of their duties as Management Board member and of all other duties within the Group. In the event of the implementation of the non-compete obligation, they would receive a non-compete allowance equal to 50% of their annual fixed compensation, it being specified that any non-compete allowance paid pursuant to a non-compete obligation provided for in the employment contracts of Mr. Kenneth McCall and Mr. Fabrizio Ruggiero, will be deducted from the above-mentioned 50% non-compete allowance.

BENEFITS IN KIND

Benefits in kind may be granted to the members of the Management Board. Accordingly, each member benefits from a company car and from an annual health check. Other benefits in kind may be provided for, including health care and personal insurance cover and unemployment insurance for corporate officers, as granted to the Chairwoman of the Management Board. Mr. Fabrizio Ruggiero is the beneficiary of company accommodation made available to him in Paris.

PAYMENT OF COMPENSATION COMPONENTS

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the Commercial Code, the payment of the variable and exceptional components awarded to each Management Board members, for 2017, shall be made subject to its approval by the General Shareholders' Meeting which will approve, in 2018, the Company's accounts for the year ended December 31, 2017.

COMPENSATION POLICY OF THE SUPERVISORY BOARD MEMBERS

Pursuant to the provisions of Article L. 225-82-2 of the Commercial Code, the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the total compensation and benefits of all types that may be granted to members of the Supervisory Board will be submitted to the General Meeting of May 10, 2017, pursuant to the 17th resolution, for approval, as described below as well as in Section 5.3.2 of the 2016 Registration Document of the Company.

The compensation payable to the members of the Supervisory Board depends on their actual attendance at the various Supervisory Board meetings and, as the case may be, to the Supervisory Board Committees' meetings. The variable portion of their compensation will necessarily be the main portion, in accordance with the recommendations of the AFEP-MEDEF Code, in the event that they attend all of the Supervisory Board's meetings, except for the Chairman of the Supervisory Board.

For information purposes, the Company's legal department conducted a benchmarking study on the remuneration of Supervisory Board members in relation to what is offered at companies comparable to the Company, the findings of which did not highlight any inconsistency regarding the remuneration policy applied to non-executive corporate officers by the Company.

The compensation of the members of the Supervisory Board is reviewed and decided every year by the Supervisory Board, on the recommendation of the Compensation and Nominations Committee. This compensation consists of:

- an annual compensation amount awarded to the Chairman of the Supervisory Board in relation to his duties;
- attendance fees that are allocated to all of the members of the Supervisory Board, and consist of a fixed portion and a variable portion, which is paid to them based on their attendance at the meetings of the Board and of its committees, up to the overall limit set by the General Meeting every year; and
- exceptional compensation amounts that may be allocated by the Supervisory Board for specific assignments or mandates entrusted to its members.

THE FIXED COMPENSATION OF THE CHAIRMAN OF THE SUPERVISORY BOARD

The fixed compensation of the Chairman of the Supervisory Board is determined by taking into account his responsibilities, and market practices observed at comparable companies.

ATTENDANCE FEES

The Company's General Meeting of Shareholders, which was held on May 10, 2016, decided to award attendance fees to the members of the Supervisory Board for a fixed overall amount of 500,000 euros per year, until a further decision is taken. The amount is consistent with practices observed at comparable companies, and there is no intent to amend that amount at the General Meeting of Shareholders of the Company to be held on May 10, 2017.

At its meeting on December 15, 2016, the Supervisory Board decided to allocate the attendance fees for the 2017 financial year in accordance with the following principles, within the limits of the overall budget of 500,000 euros determined by the General Meeting of May 10, 2016, upon recommendation of the Compensation and Nominations Committee of December 6, 2016:

- **Fixed portion:** €30,000 for the Chairman of the Supervisory Board, and €15,000 for each of the other members; these amounts must be paid in proportion to the actual period during which the mandates were held during the financial year; and
- **Variable portion:**
  - Actual attendance at the meetings of the Supervisory board: the amount of the variable portion differs depending on whether the meeting was face-to-face or via conference call, on the understanding that face-to-face meetings require significant preparation work and last for four hours on average, while those held via conference call last for one hour on average. As a result, the Supervisory Board has taken the view that meetings held via conference call, which require a lower amount of preparation and attendance time than face-to-face meetings, would be compensated at a rate of 25% of the amount of the variable portion awarded for attending a face-to-face meeting, as follows:
    - €3,000 for each member for their actual attendance at a face-to-face meeting of the Supervisory Board;
    - €750 for each member for their actual attendance at a meeting of the Supervisory Board held via conference call.
  - Actual attendance at the meetings of the Audit Committee or at the meetings of the compensation and Nominations Committee: €1,848 for each member of the Committee, with a supplement of 50% for the Chairman of the Committee.

Accordingly, except for the Chairman of the Supervisory Board, the variable annual portion of the attendance fees would amount to €25,500, and would be the main portion in the event that a member actually attended all of the meetings of the Supervisory Board held physically and via conference call in 2017.

EXCEPTIONAL COMPENSATION

Exceptional compensation may be granted by the Supervisory Board for specific assignments or mandates entrusted to Supervisory Board members.

OTHER COMPENSATION

The Chairman of the Supervisory Board has a company car at his disposal.

The Chairman of the Supervisory Board, like the other members of the Supervisory Board, does not benefit from the award of any options or performance shares, or from any severance payment of any kind.

Moreover, the Supervisory Board meeting of March 13, 2017, on the Compensation and Nominations Committee's recommendation, and in recognition of his experience and knowledge of the car rental market, decided to entrust to Mr. Pascal Bazin, for 2017, a special assistance mission for Group strategy and development purposes, as well as pricing, in the annual amount of EUR 60,000.

PAYMENT OF COMPENSATION COMPONENTS

It is specified that pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the Commercial Code, the payment of the variable and exceptional compensation components that make up the total compensation and benefits of all types awarded to Chairman of the Supervisory Board for 2017, shall be made subject to its approval by the General Shareholders' Meeting which will approve, in 2018, the Company's accounts for the year ended December 31, 2017.

8 REPORT OF THE SUPERVISORY BOARD ON THE MANAGEMENT BOARD'S REPORT AND ON THE 2016 FINANCIAL STATEMENTS

Comments from the Supervisory Board regarding the Management Board's report and the financial statements for the year ended December 31, 2016 pursuant to Article L. 225-100 of the French Commercial Code

Dear Shareholders,

The Company's Management Board has invited you to attend the Annual Shareholders' Meeting in accordance with the law and the Company' s bylaws, in order to present to you the situation and activity of our Company for the year ended December 31, 2016 and to submit for your approval the financial statements of said year and the allocation of income.

You are reminded that, in accordance with Article L. 225-68 of the French Commercial Code, the Supervisory Board is required to present to the Annual Shareholders' Meeting its observations on the report of the Management Board, as well as on the financial statements approved by the Management Board and submitted to the Meeting.

You are advised that the Company financial statements and the consolidated financial statements for the year ended December 31, 2016, as well as the Management report, were provided by the Management Board to the Supervisory Board within the legal and statutory delays.

The resolutions presented to you by the Management Board have been debated and approved by the Supervisory Board.

After verifying and reviewing the Company financial statements, the consolidated financial statements and the Management report, we advise you that the Supervisory Board has no particular comments to make on these documents and invites you to adopt all the resolutions proposed to you by the Management Board.

The Supervisory Board

To the Shareholders,

We have called the Ordinary and Extraordinary Annual General Shareholders' Meeting on May 10, 2017 to submit the following thirty resolutions for your approval, drafted by the Management Board following its meeting of February 24, 2017.

The first eighteen resolutions fall within the scope of the powers of the Ordinary General Meeting and the 19th to 29th resolutions fall within the scope of the Extraordinary General Meeting. The 30th resolution falls within the scope of the Ordinary and Extraordinary General Meeting.

Detailed information on the annual and consolidated accounts of the financial year ended December 31, 2016, as well as on the conduct of the company's affairs during the financial year is provided in the 2016 Registration Document of the Company, registered on April 12, 2017 by the *Autorité des marchés financiers* with the visa number R. 17-05, and made available to you pursuant to applicable laws and regulations and accessible, amongst other means, via the Company's website at http://finance.europcar-group.com.

Shareholders are also invited to refer to the concordance tables contained in the 2016 Registration Document of the Company on pages 373 to 375 identifying the parts of the document corresponding to the information that should be contained in the Company's annual financial report and in the Company's management report.

The preliminary notice to the Annual Ordinary and Extraordinary General Meeting pursuant to Article R. 225-73 of the French Commercial Code was published in the BALO (Bulletin des Annonces Légales Obligatoires) on April 3, 2017, bulletin n°40.

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY GENERAL MEETING

1st and 2nd Resolutions – Approval of the Company's annual and consolidated financial statements for the year ended December 31, 2016

You are requested, in light of the auditors' report on the financial statements, to approve, **pursuant to the 1st resolution,** the Company's annual financial statements for the year ended December 31, 2016 showing a loss of €15,648,351.33 versus a loss of €119,632,846 in the year ended December 31, 2015.

Also, you are asked, **pursuant to the 2nd resolution,** in light of the statutory auditors' report on the consolidated financial statements, to approve the Company's consolidated financial statements for the year ended December 31, 2016, showing a consolidated net profit of €119,294,000 as against a loss of €55,758,000 in the year ended December 31, 2015.

These earnings are detailed in the Company's management report and financial statements provided in the 2016 Registration Document of the Company.

FIRST RESOLUTION:

Approval of the Company's financial statements for the year ended December 31, 2016

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, the Auditors' report, and financial statements for the financial year ended December 31, 2016, hereby approves, as tabled, the financial statements for the financial year ended December 31, 2016, as well as the operations disclosed by the said financial statements and summed up in said reports.

SECOND RESOLUTION:

Approval of the consolidated financial statements for the financial year ended December 31, 2016

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, the Auditors' report, and the consolidated financial statements for the financial year ended December 31, 2016, hereby approves, as tabled, the consolidated financial statements for the financial year ended December 31, 2016, as well as the operations disclosed by the said financial statements and summed up in the said reports.

3rd resolution – Appropriation of the results for the year ended December 31, 2016

Since results for the year ended December 31, 2016 show a loss of €15,648,351.33, you are asked **pursuant to the 3rd resolution,** to allocate the entire "premiums from equity issues, mergers or acquisitions" account, the balance of which would thus decrease from €647,513,728.36 to €631,865,377.03.

We would like to remind you that no dividend was distributed for the financial years ended December 31, 2013, 2014 and 2015.

THIRD RESOLUTION:

Appropriation of the results for the year ended December 31, 2016

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, and the Auditors' report, hereby notes that the loss for the financial year ended December 31, 2016 is EUR 15,648,351.33.

The General Meeting, after having noted that the retained earning item shows a null balance and, in the absence of other available reserves, hereby decides to clear the loss for the financial year ended December 31, 2016 in its entirety by withdrawal from the "premiums from equity issues, mergers or acquisitions" account, the balance of which would then change from EUR 647,513,728.36 to EUR 631,865,377.03.

Pursuant to Article 243 bis of the French General Tax Code, it should be recalled that no dividend has been distributed over the last three fiscal years.

4th Resolution – Special distribution in an amount to be deducted from the share premium account

In the absence of distributable income, the purpose of **the 4th resolution** is to propose an exceptional distribution in cash of an amount wholly deducted from the "premiums from equity issues, mergers or contributions" account. In this context, the General Meeting is asked, in accordance with the provisions of Article L. 232-11 of the Commercial Code, to decide to make an exceptional distribution in the amount of €59,647,000, corresponding to 50% of the Company's net consolidated profit for 2016, representing a distribution of €0.4159 per share for each of the 143,409,298 shares that make up the Company's share capital as of December 31, 2016.

The right to this special distribution would be allocated on May 29, 2017 and the special distribution would be paid exclusively in cash on May 31, 2017. It is noted that if at the time of making the exceptional distribution the Company held some of its own shares, the amount corresponding to the amount of the non-paid distribution would be kept in the "premiums from equity issues, mergers or contributions" account.

In order to facilitate the completion of the distribution, it is suggested that you grant all powers to the Management Board, with the option to further delegate such powers to its Chairwoman, for the purpose of implementing the exceptional distribution.

You are reminded that, pursuant to Article 112 paragraph 1 of the General Tax Code, amounts allocated to shareholders that have the character of full repayment of paid-up capital, or issue premiums, are not considered as taxable distributed income on condition that all profits and reserves other than the legal reserve were previously distributed. In light of the above tax provisions, the pay-out from the "additional paid-in capital" item constitutes a repayment of capital contributions that is tax-free for individual shareholders residing in France.

FOURTH RESOLUTION:

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

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the report of the Management Board, the observations of the Supervisory Board, and the Auditors' report, after having noted that the "premiums from equity issues, mergers or contributions" item amounts to EUR 631,865,377.03, hereby decides to make a special distribution of the sum of EUR 0.4159 per share for each of the 143,409,298 shares comprising the Company's capital at December 31, 2016, i.e. a sum of EUR 59,647,000. The right to this special distribution will be allocated on May 29, 2017 and the special distribution will be made exclusively in cash on May 31, 2017.

It is noted that if at the time of making the special distribution the Company held some of its own shares, the amount corresponding to the amount of the distribution not paid would be kept in the "premiums from equity issues, mergers or contributions" account.

The General Meeting grants to the Management Board full authority, with authorization to sub-delegate such authority to its Chairwoman, to implement this resolution under the conditions set out above, in particular to:

- acknowledge the distribution amount actually paid;
- implement this special distribution, charge the amount paid out to the "premiums from equity issues, mergers or contributions" item and establish the amount of Company equity resulting from it;
- more generally, do all that is required and take all necessary steps to ensure the proper completion of the transactions covered by this resolution.

The General Meeting hereby notes, as and when necessary, that the Management Board, with authorization to sub-delegate such authority to its Chairwoman, will, pursuant to applicable laws and regulations, preserve the rights of holders of securities or any other rights granting entitlement to capital, in order to take into account the impact of the distribution that has just been decided and will report accordingly to shareholders in its report to the next annual ordinary general meeting.

Pursuant to article 112 paragraph 1 of the General Tax Code, amounts allocated to shareholders that have the character of full repayment of paid-up capital, or issue premiums, are not considered as taxable distributed income on condition that all profits and reserves other than the legal reserve were previously distributed. In light of the above tax provisions, the pay-out from the "premiums from equity issues, mergers or contributions" item constitutes a repayment of capital contributions that is tax-free for individual shareholders residing in France.

5th to 9th Resolutions – Approval of regulated agreements and commitments

We also propose that you approve, **by the 5th, 6th, 7th, 8th and 9th resolutions,** agreements and commitments governed by Articles L. 225-86 *et seq*. of the French Commercial Code, as authorized by the Supervisory Board throughout financial year 2016, as presented and described in the special report of the Statutory Auditors, reproduced in Section 7.4, page 368 of the Company's 2016 Registration Document.

Please note that, as required by law, you are only asked to approve regulated agreements and commitments authorized by the Supervisory Board during the year ended December 31, 2016 and to acknowledge the continuation of the agreements and commitments referred to in Articles L. 225-79-1, L. 225-86 and L. 225-90-1 of the French Commercial Code, entered into in the previous years and regularly authorized by the General Shareholders' Meeting, which continued in force in the financial year ending December 31, 2016. These agreements and commitments were reviewed by the Supervisory Board on February 24, 2017, in accordance with the provisions of Article L. 225-88-1 of the French Commercial Code.

We would like to point out that **under the 5th resolution,** you are being asked to approve the severance pay and non-compete payment of Mr. Philippe Germond after the termination of his duties as Chairman of the Management Board on November 23, 2016, which payment is due to him pursuant to the corporate officer agreement entered into between the Company and Mr. Philippe Germond on September 8, 2014. The payments are described in further detail under Sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document and in the Auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document.

FIFTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation payable to Mr. Philippe Germond after the termination of his duties as Chairman of the Management Board pursuant to his corporate officer contract entered into with the Company

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, takes note of said report and approves the severance and non-competition indemnities due to Mr. Philippe Germond following the termination of his duties as Chairman of the Management Board pursuant to his corporate officer agreement as authorized by the Supervisory Board on March 9, 2015 and approved by the General Shareholders' Meeting of May 10, 2016, such indemnities being set out in Sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document.

Pursuant to the 6th resolution, you are asked to approve the corporate officer agreement signed between Mrs. Caroline Parot and the Company on December 22, 2016, the main provisions of which, as concerns severance pay and non-compete payment, are described in further detail under Sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document and in the auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document. It is specified that on departing, Ms. Caroline Parot will also receive a severance pay; the combined non-compete payment and severance pay shall not exceed the amount of fixed and variable remuneration paid to her during the two years preceding her departure.

SIXTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Corporate office contract of Mrs. Caroline Parot entered into with the Company following her appointment as Chairwoman of the Management Board

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, takes note of said report and approves the corporate officer agreement signed on December 22, 2016 between the Company and Mrs. Caroline Parot, the main provisions of which, in particular the Company's commitment to pay Mrs. Caroline Parot, under certain circumstances and conditions, a severance pay and a compensation under a non-competition clause, are set out in this report and in sections 5.3.1.8 and 5.3.1.9 of the Company's 2016 Registration Document.

Pursuant to the 7th resolution, you are asked to approve the compensation of €120,000 allocated in 2016 to Mr. Pascal Bazin under the context of a special assistance mission for the implementation and monitoring of the Company's transformation plan. This compensation and the scope of his mission were decided by the Supervisory Board on February 24, 2016 on the recommendation of the Compensation and Nominations Committee. This compensation is described in greater detail in Section 5.3.2.2 of the Company's Registration Document and in the special auditor's report on regulated agreements and commitments indicated in Section 7.4 of the Company's 2016 Registration Document.

SEVENTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation awarded by the Supervisory Board, at its meeting of February 24, 2016, to Mr. Pascal Bazin, a Supervisory Board member, under a special assistance mission for the implementation and monitoring of the Company's transformation plan

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, approves the compensation awarded by the Supervisory Board to Mr. Pascal Bazin, a Supervisory Board member, under a special assistance mission for the implementation and monitoring of the Company's transformation plan as described in this report and in Section 5.3.2.2 of the Company's 2016 Registration Document.

Pursuant to the 8th resolution, you are asked to approve the non-compete payment that would be payable or likely to be payable in the event of the termination of Mr. Kenneth McCall's duties as a member of the Management Board and of all other duties within the Group. The payment is described in further detail under Section 5.3.1.9 of the Company's 2016 Registration Document and in the Auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document. It is specified that in the event of the implementation of the non-compete obligation, Mr. Kenneth McCall would receive a non-compete payment equal to 50% of his annual fixed remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in the employment contract of Mr. Kenneth McCall would be deducted from the above-mentioned 50% non-compete allowance.

EIGHTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation or benefits payable or likely to be payable in case of termination of the duties of Mr. Kenneth McCall as Management Board member and termination of any other duties within the Group

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, approves the non-competition compensation payable or likely to be payable in connection with termination of Mr. Kenneth McCall's duties as a member of the Management Board and termination of all other duties within the Group, as described in this report and set out in Section 5.3.1.9 of the Company's 2016 Registration Document.

Pursuant to the 9th resolution, you are asked to approve the non-compete payment that would be payable or likely to be payable in the event of the termination of Mr. Fabrizio Ruggiero's duties as a member of the Management Board and of all other duties within the Group. The payment is described in further detail under Section 5.3.1.9 of the Company's 2016 Registration Document and in the auditors' special report on regulated agreements and commitments provided under Section 7.4 of the Company's 2016 Registration Document. It is specified that in the event of the implementation of the non-compete obligation, Mr. Fabrizio Ruggiero would receive a non-compete payment equal to 50% of his annual fixed remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in the employment contract of and Mr. Fabrizio Ruggiero, would be deducted from the above-mentioned 50% non-compete allowance.

NINTH RESOLUTION:

Approval of the regulated agreements and commitments referred to in Articles L. 225-86 et seq. of the French Commercial Code – Compensation or benefits payable or likely to be payable in case of termination of the duties of Mr. Fabrizio Ruggiero as Management Board member and termination of any other duties within the Group

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Auditors' special report on the agreements and commitments subject to the provisions of Articles L. 225-86 et seq. of the French Commercial Code, approves the non-competition compensation payable or likely to be payable in connection with termination of Mr. Fabrizio Ruggiero's duties as a member of the Management Board and termination of all other duties within the Group, as described in this report and set out in Section 5.3.1.9 of the Company's 2016 Registration Document.

10th and 11th Resolutions – Renewal of terms of office of members of the Supervisory Board

Pursuant to the 10th and 11th resolutions, and on the recommendation of the Compensation and Nominations Committee, it is proposed that you renew the terms of office as members of the Supervisory Board, for the statutory four-year term, of Mr. Philippe Audouin and Mrs. Virginie Fauvel. Their terms would thus expire at the end of the Annual General Meeting to be held in 2021 to approve the financial statements for the year ended December 31, 2020.

The term of office of Supervisory Board members, in accordance with the Company's articles of association, is four years, with the Supervisory Board holding the view that the four years reflect the level of commitment expected of any person who wants to take part in its work.

As part of efforts to ensure better governance and to comply with the recommendations of the AFEP-MEDEF Code, a staggered renewal of the terms of office of Supervisory Board members is provided for by the Company's articles of association at the time of the initial public offering in order to avoid a situation where their terms of office all expire at the same time. As such, terms of office were set such that a fraction of the terms of office of Supervisory Board members is renewed every year.

The Supervisory Board that met on February 24, 2017 once more reviewed the independence of its members and considered that the independence criteria set out in Article 1 of the Supervisory Board's internal regulations, continue to be met by Mr. Jean-Paul Bailly, Mr. Pascal Bazin, Mrs. Angélique Gérard, Mrs. Virginie Fauvel, Mrs. Kristin Neumann and Mr. Sanford Miller.

If the General Meeting rules in favor of the 10th and 11th resolutions, at the end, the membership of the Supervisory Board would be as follows (dates in brackets indicate the year during which the term will end):

- Pascal Bazin (2018)
- Angélique Gérard (2018)
- Eric Schaefer (2018)
- Jean-Paul Bailly (2019)
- Patrick Sayer (2019)
- Sanford Miller (2019)
- Armance Bordes (2020)
- Kristin Neumann (2020)
- Philippe Audouin (2021)
- Virginie Fauvel (2021)

The biographies of the members of the Supervisory Board are provided in Chapter 5 of the Company's 2016 Registration Document under Section 5.1.2.1 entitled "Composition of the Supervisory Board". Information on Mr. Philipe Audouin and Ms. Virginie Fauvel are provided in the Section 7 paragraph A in pages 21 and 22 of this Convening Notice.

At the end of the General Meeting, if these resolutions were adopted, the Supervisory Board would be made up of at least a third of independent members, in accordance with the recommendations of the AFEP-MEDEF Code (Article 8.3). In particular, it will be composed of four female members, i.e. 40% of the members pursuant to applicable legal provisions.

TENTH RESOLUTION:

Renewal of the term of office of Mr. Philippe Audouin as member of the Supervisory Board

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Management Board's report, hereby decides to renew the term of office of Mr. Philippe Audouin as a member of the Supervisory Board for a four-year term, i.e., up until the end of the Ordinary General Meeting that will be held in 2021 and that will approve the financial statements for the year ended December 31, 2020.

ELEVENTH RESOLUTION:

Renewal of the term of office of Mrs. Virginie Fauvel as member of the Supervisory Board;

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Management Board's report, hereby decides to renew the term of office of Mrs. Virginie Fauvel as a member of the Supervisory Board for a four-year term, i.e., up until the end of the Ordinary General Meeting that will be held in 2021 and that will approve the financial statements for the year ended December 31, 2020.

12th to 15th Resolutions – Opinion on the items of compensation due or awarded for the year ended December 31, 2016 to the Chairman and other members of the Management Board, and the Chairwoman of the Supervisory Board

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF Code, as revised in November 2016, to which the Company refers pursuant to Article L. 225-68 of the French Commercial Code, the components of compensation due or awarded to each of the members of the Management Board and to the Chairman of the Supervisory Board for the year ended December 31, 2016 will be subjected to the approval of the shareholders.

Your opinion encompasses all of the compensation components due or awarded in fiscal year 2016 for each of the Company's officers, as described below:

- an annual fixed compensation payable over a period of 12 months;
- an annual variable compensation expressed as a percentage of the annual fixed compensation, whose amount is calculated according to the achievement in 2016 of objectives on quantitative and qualitative criteria ;
- an exceptional bonus granted in 2015 and partly owed in 2016, as a result of the listing of the Company's shares for trading on the Euronext Paris regulated market in June 2015;
- severance pay in the event of termination of office; and
- benefits in kind.

For the fiscal year 2016, the variable annual compensation of the Management Board members could reach up to 155% of their annual fixed compensation.

The information relating to the remuneration and benefits of any kind of the Company's officers for the year 2016 is described in Section 5.3 "Remuneration and benefits of any kind paid to corporate officers" of the Company's 2016 Registration Document and on pages 36 to 52 of this Convening Notice.

By voting on the **12th, 13th, 14th and 15th resolutions,** you are asked to issue a favourable opinion on the compensation components due or awarded in fiscal year 2016 for each of the Company's officers, as indicated below:

- Mr. Philippe Germond, Chairman of the Management Board until November 23, 2016 (12th resolution);
- Mrs. Caroline Parot, Deputy CEO and member of the Management Board until November 23, 2016, then Chairwoman of the Management Board from November 23, 2016 (13th resolution). Mrs. Caroline Parot's compensation as Chairwoman of the Management Board followed her appointment on November 23, 2016, and was effective as of December 1, 2016;
- Mr. Kenneth McCall, member of the Management Board and then, from July 22, 2016, member of the Management Board and Deputy CEO of Countries & Operations (14th resolution);
- Mr. Fabrizio Ruggiero, member of the Management Board and then, from July 22, 2016, member of the Management Board and Deputy CEO of Sales, Marketing, Clients and InterRent (14th resolution); and
- Mr. Jean-Paul Bailly, Chairman of the Supervisory Board (15th resolution).

In the 12th resolution, you are asked to vote favorably on the following components of the payment due or awarded for the financial year ended to Mr. Philippe Germond as Chairman of the Management Board up to November 23, 2016.

Components of the compensation due or awarded during the course of fiscal year 2016 to Mr. Philippe Germond in his capacity as Chairman of the Management Board until November 23, 2016, and following the termination of his functions as Chairman of the Management Board, submitted to the vote of the shareholders pursuant to the 12th resolution

Compensation components	Amounts	Presentation
A. Fixed compensation	€550,000	For his role of Chairman of the Management Board from January 1 to November 23, 2016, Mr. Philippe Germond received an annual fixed compensation of €550,000 calculated *pro rata* his annual fixed compensation of €600,000, the same as in the previous year.

B. Variable compensation	€180,000	At its meetings on July 22, 2016 and November 23, 2016, the Supervisory Board decided, on the recommendation of the Compensation and Nominations Committee meetings held on March 4, 2016, June 15, 2016 and November 23, 2016, that, for financial year 2016, the "**Annual Variable Compensation**" of Mr. Philippe Germond should be determined according to the following components. The Annual Variable Compensation is expressed as a percentage of the annual fixed compensation. The "**Target Variable Compensation**" corresponds to 100% achievement of the targets set for the quantitative and qualitative criteria defined by the Supervisory Board and represents 100% of the annual fixed compensation. Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee. The first stage in the calculation of the Annual Variable Compensation consists of determining the degree of achievement of the quantitative and qualitative performance targets (the "**Base Variable Portion**"). This Base Variable Portion is then adjusted up or down by applying a multiplier coefficient related to the level of achievement of the Group's annual quantitative target customer recommendation rate ("**Net Promoter Score**"). <u>Qualitative criteria</u> For 2016, the qualitative criteria of Mr. Philippe Germond's Base Variable Portion could vary between 0 and 30% of the annual fixed compensation depending on the level of achievement of his individual targets. <u>Quantitative criteria</u> The quantitative criteria for Mr. Philippe Germond are linked to: (i) Group EBITDA, representing 40% of his Target Variable Compensation, which could vary between 0 and 60% of his annual fixed compensation depending on the achievement of the target; (ii) Top Line, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target; (iii) Consolidated net profit, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target. <u>Group achievement of a recommendation rate</u> In the event of the Group's achievement of a Net Promoter Score above 10%, a maximum multiplier coefficient of 1.15x could be applied to the Base Variable Portion, allowing the Annual Variable Compensation to reach a maximum of 155% of the annual fixed compensation. Inversely, in the event of the Net Promoter Score underperforming by more than 10%, the minimum multiplier coefficient of 0.85x could be applied to the Base Variable Portion. The multiplier coefficient is calculated by linear interpolation between the limits of 0.85-1.15 based on the performance of the NPS in the -10%/+10% spread.

<table>
<tr><td></td><td></td><td>The variable remuneration paid to Mr. Philippe Germond on December 5, 2016, for 2016, is €180,000, and represents 30% of the Base Variable Portion corresponding to the achievement of all qualitative objectives. The achievement of these qualitative criteria was assessed by the Supervisory Board meeting of November 23, 2016 on the compensation and nomination committee’s recommendation. Since the objectives attached to each quantitative criterion upon which Mr. Philippe Germond’s variable remuneration for 2016 is conditional was not attained when he left the Company on November 23, 2016, no amount is payable to him for 2016 in this regard.</td></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Criteria</th><th>Weighting if criterion target level is met</th><th>Weighting if criterion maximum level is met</th><th>Resulting weighting of achievement of targets in 2016</th></tr>
<tr><td>Qualitative criteria</td><td>30%</td><td>30%</td><td>30%</td></tr>
<tr><td>Group EBITDA</td><td>40%</td><td>60%</td><td>0%</td></tr>
<tr><td>Revenue</td><td>15%</td><td>22.5%</td><td>0%</td></tr>
<tr><td>Consolidated net profit</td><td>15%</td><td>22.5%</td><td>0%</td></tr>
<tr><td>Total before applying the rate linked to the Net Promoter Score</td><td>100%</td><td>135%</td><td>30%</td></tr>
<tr><td>Total after applying the rate linked to the Net Promoter Score</td><td>115%</td><td>155%</td><td>N/A</td></tr>
<tr><td>Total after applying the 2016 rate linked to the Net Promoter Score</td><td></td><td></td><td>N/A</td></tr>
</table>
</td></tr>
<tr><td>C. Deferred variable compensation</td><td>N/A</td><td>Mr. Philippe Germond does not benefit from any deferred variable compensation.</td></tr>
<tr><td>D. Extraordinary compensation</td><td>€900,000</td><td>Amount corresponding to the balance of the bonus (€2,000,000) related to the completion of the Company’s initial public offering on the stock market, approved by the Supervisory Board on June 25, 2015, of which €1.1 million was paid in 2015, and the balance of €900,000 was paid on the first anniversary of the initial public offering in June 2016.</td></tr>
<tr><td>E. Europcar Groupe stock options</td><td>N/A</td><td>Mr. Philippe Germond did not benefit from any stock options.</td></tr>
<tr><td>F. Europcar Groupe performance shares</td><td>N/A</td><td>No performance shares were allocated in 2016.

With regard to shares allocated in fiscal year 2015, under the AGA Top 13 2015 Plan (Tranches 1 and 2)

(i) 128,979 performance shares were awarded to Mr. Philippe Germond on June 25, 2015 under the AGA Top 13 (Tranches 1 and 2) plan:
- 64,488 shares will be vested on June 25, 2017, the performance criteria linked to 2015 earnings having been satisfied and the condition of continuing employment in the Company having been waived under the terms of a Supervisory Board decision on November 23, 2016, as permitted by the plan’s general regulations;
- Mr. Philippe Germond lost his rights to the other 64,491 performance shares awarded on June 25, 2015 under the AGA Top 13 (Tranche 1) plan, following his departure from office.

(ii) Mr. Philippe Germond lost his rights to the 193,469 performance shares awarded on June 25, 2015 under the AGA Top 13 (Tranche 2) plan, which expired following his departure from office.</td></tr>
</table>

G. Attendance fees	N/A	Mr. Philippe Germond did not receive any attendance fee.
H. Valuation of benefits of any kind	€22,729	Mr. Philippe Germond benefited from a company car, an annual health check and a corporate officer unemployment insurance subscribed on his behalf by the Company.
I. Severance pay	€1,100,000	Pursuant to a term sheet of corporate officer contract entered into between Mr. Philippe Germond and the Company on September 8, 2014 (“**Philippe Germond’s Contract**”), in the event that Mr. Philippe Germond was removed from his position, he could be awarded a severance pay the amount of which, from the listing of the Company’s shares on the regulated Euronext Paris stock market, was conditional on the level of achievement of quantitative objectives assigned on 3 quantitative criteria (consolidated net result, turnover, Corporate EBITDA). In pursuance of Mr. Philippe Germond’s Contract, these three quantitative objectives were to be assessed over the 12 months preceding the date of termination of his duties, determined backwards from October 31, 2016. The Supervisory Board meeting of November 23, 2016, on the Compensation and Nominations committee’s recommendation, set the amount of the components of the remuneration and benefits payable to Mr. Philippe Germond following the termination of his duties in accordance with Mr. Philippe Germond’s term sheet, and authorized its payment. Since the Supervisory Board recognized the achievement of the performance conditions, the amount of severance pay for Mr. Philippe Germond was set at €1,100,000, which is the equivalent of 15.65 months of fixed and variable compensation calculated by linear interpolation on the basis of the fixed and variable compensation received in the 12 months preceding his effective departure.
J. Non-compete indemnity	€210,725	The Supervisory Board of November 23, 2016 decided to implement the non-compete clause and to award Mr. Philippe Germond an indemnity, the amount of which was determined in accordance with the terms of the agreement made between the Company and Mr. Philippe Germond on September 8, 2014, and corresponds to three months of fixed and variable compensation calculated on the basis of the average compensation received by Mr. Philippe Germond during the 12 months preceding his effective departure.
K. Supplemental pension plan	N/A	Mr. Philippe Germond did not benefit from a supplemental pension plan.

Twelfth resolution:

Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Philippe Germond in his capacity as Chairman of the Management Board until November 23, 2016 and following the termination of his duties as Chairman of the Management Board

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company’s reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the components of compensation due or awarded for the year ended on December 31, 2016 to Mr. Philippe Germond, Chairman of the Management Board, including compensation due or awarded following the termination of his duties as Chairman of the Management Board, as set out in Sections 5.3.1.2 and 5.3.1.9 of the Company’s 2016 Registration Document and recalled in the Management Board’s Report on the resolutions.

In the 13th resolution, you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended December 31, 2016 to Mrs. Caroline Parot in her capacity as Member of the Management Board and Deputy CEO, and then from November 23, 2016 in her capacity as Chairwoman of the Management Board. Mrs. Caroline Parot's compensation as Chairwoman of the Board followed her appointment on November 23, 2016, and was effective as of December 1, 2016.

Components of the compensation due or awarded for the year ended December 31, 2016 to Mrs. Caroline Parot in her capacity as Member of the Management Board and Deputy CEO then, from November 23, 2016, in her capacity as Chairwoman of the Management Board, submitted to the vote of the shareholders under the 13th resolution

Compensation components	Amounts	Presentation
A. Fixed compensation	€461,205	Mrs. Caroline Parot was paid, under the employment contract signed with the Company as Group CFO on February 25, 2011 (as amended on March 12, 2012), a fixed remuneration of €311,674 for the period from January 1 to November 30, 2016. Ms. Caroline Parot resigned from her role as employee following her appointment as Chairwoman of the Management Board on November 23, 2016 and is therefore no longer bound to the Company by an employment contract since then. From January 1 to November 23, 2016, Mrs. a member of the Management Board. Following her appointment as Chairwoman of the Management Board, the amount of Mrs. Caroline Parot's annual fixed compensation for her role of Chairwoman of the Management Board was approved by the Supervisory Board on November 23, 2016, setting it at €510,000 (*pro rata temporis* as of December 31, 2016). For the period from December 1 to 31, 2016, Ms. Caroline Parot was paid €28,334 as Chairwoman of the Management Board. A corporate officer agreement was signed between Mrs. Caroline Parot and the Company on December 22, 2016. The total fixed annual remuneration paid to Mrs. Caroline Parot in 2016 is €340,008. The fixed annual remuneration payable to Mrs. Caroline Parot for 2016 includes the amount of €107,038 as paid vacation not taken as of the date she changed status and which was paid to her in January 2017, as well as the amount of €14,159 accrued but not paid following the raise in her fixed annual remuneration in her capacity as Chairwoman of the Management Board.
B. Annual variable compensation	€230,964	The Supervisory Board on March 11, 2016 decided, on the recommendation of the Compensation and Nominations Committee of March 4, 2016, that the annual variable compensation (the "**Annual Variable Compensation**") for Mrs. Caroline Parot would be determined, for financial year 2016, according to the following components, and these were maintained unchanged following Mrs. Caroline Parot's appointment as Chairwoman of the Management Board from November 23, 2016. The Annual Variable Compensation is expressed as a percentage of the annual fixed compensation. The "**Target Variable Compensation**" corresponds to 100% achievement of the targets set for the quantitative and qualitative criteria defined by the Supervisory Board and accounts for 100% of the annual fixed compensation.

		Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee. The first step in the calculation of the Annual Variable Compensation consists of determining the degree of achievement of the quantitative and qualitative performance targets (the "**Base Variable Component"**). This Base Variable Component is then adjusted up or down by applying a multiplier coefficient related to the level of achievement of the Group's annual target customer recommendations ("**Net Promoter Score**"). Qualitative criteria For 2016, the qualitative criteria of Ms. Caroline Parot's Base Variable Portion could vary between 0 and 30% of the annual fixed compensation depending on the level of achievement of her individual targets. Quantitative criteria The quantitative criteria for Ms. Caroline Parot for financial year are linked to: (i) Group EBITDA, this criterion representing 40% of her Target Variable Compensation and could vary between 0 and 60% of her annual fixed compensation depending on the achievement of the target; (ii) Revenue, representing 15% of her Target Variable Compensation, which could vary between 0 and 22.5% of her annual fixed compensation depending on the achievement of the target; and (iii) Consolidated net profit, representing 15% of her Target Variable Compensation, which could vary between 0 and 22.5% of her annual fixed compensation depending on the achievement of the target. Group achievement of a recommendation rate In the event of the Group's achievement of a Net Promoter Score above 10%, a maximum multiplier coefficient of 1.15x is applied to the Base Variable Portion, allowing the Annual Variable Compensation to reach a maximum of 155% of the annual fixed compensation. Inversely, in the event of the Net Promoter Score underperforming below 10%, the minimum multiplier coefficient of 0.85x is applied to the Base Variable Portion. The multiplier coefficient is calculated by linear interpolation between the limits of 0.85-1.15 based on the performance of the NPS in the -10%/+10% spread. On the recommendation of the Compensation and Nominations Committee of February 22, 2017, the Supervisory Board of February 24, 2017, has (i) assessed and approved the level of achievement of the qualitative and quantitative criteria for Ms. Caroline Parot in 2016 as described in the table below, and (ii) approved the amount of Annual Variable Compensation for Ms. Caroline Parot at €230,964, €203,248 of which were for the period from January 1 to November 30, 2016 and €27,716 of which were for the period from December 1 to 31, 2016.

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<tr><th>Criteria</th><th>Weighting if criterion target level is met</th><th>Weighting if criterion maximum level is met</th><th>Resulting weighting of achievement of targets in 2016</th></tr>
<tr><td>Qualitative criteria</td><td>30%</td><td>30%</td><td>28.5%(1)</td></tr>
<tr><td>Group EBITDA</td><td>40%</td><td>60%</td><td>9.4%(2)</td></tr>
<tr><td>Revenue</td><td>15%</td><td>22,5%</td><td>7.9%(3)</td></tr>
<tr><td>Consolidated net profit</td><td>15%</td><td>22,5%</td><td>15.8%(4)</td></tr>
<tr><td>Total before applying the rate linked to the Net Promoter Score</td><td>100%</td><td>135%</td><td>61.6%</td></tr>
<tr><td>Total after applying the rate linked to the Net Promoter Score</td><td>115%</td><td>155%</td><td>N/A</td></tr>
<tr><td>Total after applying the 2016 rate linked to the Net Promoter Score</td><td></td><td></td><td>65.3%</td></tr>
</table>
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<tr><td colspan="2"></td><td>(1) 95% of targets based on qualitative criteria in 2016
(2) 24% of the Group EBITDA target in 2016
(3) 53% of the Revenue target in 2016
(4) 106% of the Consolidated net profit target in 2016</td></tr>
<tr><td>C. Deferred variable compensation</td><td>N/A</td><td>Mrs. Caroline Parot does not benefit from any deferred variable compensation.</td></tr>
<tr><td>D. Exceptional compensation</td><td>€635,000</td><td>Exceptional compensation corresponding to:
- the balance of the bonus related to the completion of the Company's initial public offering on the stock market, as approved by the Supervisory Board on June 25, 2015, of €1,000,000, of which €500,000 was paid in 2015, and the balance was paid on the first anniversary of the initial public offering in June 2016; and
- bonus compensation linked to Mrs. Caroline Parot's functions as interim Deputy CEO from July to September 2014: €135,000</td></tr>
<tr><td>E. Europcar Groupe stock options</td><td>N/A</td><td>Mrs. Caroline Parot does not benefit from any stock options.</td></tr>
<tr><td>F. Europcar Groupe performance shares</td><td>N/A</td><td>No performance shares were allocated in fiscal year 2016.</td></tr>
<tr><td>G. Attendance fees</td><td>N/A</td><td>Mrs. Caroline Parot does not receive any attendance fees.</td></tr>
<tr><td>H. Valuation of benefits of any kind</td><td>€2,985</td><td>Mrs. Caroline Parot benefits from a service vehicle provided by the Company and an annual medical check-up.</td></tr>
<tr><td>I. Severance pay</td><td>N/A</td><td>Under a corporate officer contract with the Company on December 22, 2016, Mrs. Caroline Parot benefited from a severance pay agreement, for a lump sum equal to the amount of her annual fixed compensation in the event of dismissal other than dismissal for gross or serious misconduct before December 31, 2017 (inclusive). If the dismissal occurs after January 1, 2018 (inclusive), the amount of the severance pay is a function of the achievement of the targets set for collective criteria for variable compensation, and could reach a maximum of 18 months' fixed and variable compensation. The assessment of achievement of the targets for the established criteria is made either on the average of the last eight quarters ended (this rule applying from January 1, 2019), or on the average of the quarters ended since January 1, 2017 (this rule applying from January 1, 2018 to December 31, 2018).</td></tr>
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J. Non-compete indemnity	N/A	Under her a corporate officer contract with the Company dated December 22, Mrs. Caroline Parot may be subject to a non-compete award for a fixed term of 12 months, in the event of her departure from the Group. In this case, Mrs. Caroline Parot would benefit from an indemnity in an amount equal to 50% of her fixed and variable compensation based on her average compensation in the 12 months preceding her departure from office. If she also receives severance pay (as described above) upon her departure, the combined non-compete payment and severance pay shall not exceed the amount of fixed and variable compensation paid to her during the two years preceding her departure.
K. Supplemental pension plan	N/A	Mrs. Caroline Parot does not benefit from a supplemental pension plan.

Thirteenth resolution:

Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mrs. Caroline Parot in her capacity as Member of the Management Board, and then from December 1, 2016 in her capacity as Chairwoman of the Management Board

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meetings, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the components of compensation due or awarded for the year ended on December 31, 2016 to Mrs. Caroline Parot, as a member of the Management Board and, from December 1, 2016, as Chairwoman of the Management Board, as set out in Section 5.3.1.2 of the Company's 2016 Registration Document and recalled in the Management Board's Report on the resolutions.

In the 14th resolution, you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended to Mr. Kenneth McCall as Deputy CEO for Countries and Operations and member of the Management Board.

Components of compensation due or awarded for the year ended December 31, 2016 to Mr. Kenneth McCall, Deputy CEO Countries & Operations and member of the Management Board, submitted to the vote of the shareholders under the 14th resolution		
Compensation components	**Amounts**	**Presentation**
A. Fixed compensation	€409,110 (*)5	Mr. Kenneth McCall's annual fixed compensation for financial year was identical to that of the previous year.
B. Annual variable compensation	€230,476 (*)	The Supervisory Board of March 11, 2016 decided, on the recommendation of the Compensation and Nominations Committee of March 4, 2016, that, for financial year 2016, the annual variable compensation (the "**Annual Variable Compensation**") of Mr. Kenneth McCall would be determined according to the following components. However, the qualitative and quantitative criteria of the Base Variable Portion were modified by the Supervisory Board on July 22, 2016, on the recommendation of the Compensation and Nominations Committee of June 15 and July 18, 2016, following the Group's restructuring and the refocus of Mr. Kenneth McCall's scope of work on his new functions at Group level.

(*) *The indicated amounts were converted from pounds sterling to euros at the average exchange rate of 1.22 euros at December 31, 2016.*

		The Annual Variable Compensation is expressed as a percentage of the annual fixed compensation. The "**Target Variable Compensation**" corresponds to 100% achievement of the targets set for the quantitative and qualitative criteria defined by the Supervisory Board and accounts for 100% of the annual fixed compensation. Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee. The first step in the calculation of the Annual Variable Compensation consists of determining the degree of achievement of each of the quantitative and qualitative performance targets (the "**Base Variable Component**"). This Base Variable Component is then adjusted up or down by applying a multiplier coefficient related to the level of achievement of the Group's annual target customer recommendations ("**Net Promoter Score**"). <u>Qualitative criteria</u> For 2016, the qualitative criteria of Base Variable Portion could vary between 0 and 30% of Mr. Kenneth McCall's annual fixed compensation depending on the level of achievement of his individual targets. <u>Quantitative criteria</u> The quantitative criteria for Mr. Kenneth McCall for financial year are linked to: (i) Group EBITDA, this criterion representing 20% of his Target Variable Compensation, which could vary between 0 and 30% of his annual fixed compensation depending on the achievement of the target, for the period from January 1 to July 22, 2016, and 30% of his Target Variable Compensation, which could vary between 0 and 45% of his annual fixed compensation depending on the achievement of the target, for the period from July 22 to December 31, 2016, (ii) Country EBITDA, this criterion representing 20% of his Target Variable Compensation, which could vary between 0 and 30% of his annual fixed compensation for the period from January 1 to July 22, 2016, and 10% of his Target Variable Compensation, which could vary between 0 and 15% of his annual fixed compensation depending on the achievement of the target, for the period from July 22, to December 31, 2016, (iii) Revenue, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target; and (iv) Consolidated net profit, representing 15% of his Target Variable Compensation, which could vary between 0 and 22.5% of his annual fixed compensation depending on the achievement of the target.

Group achievement of a recommendation rate

In the event of the Group's achievement of a Net Promoter Score above 10%, a maximum multiplier coefficient of 1.15x is applied to the Base Variable Portion, allowing the Annual Variable Compensation to reach a maximum of 155% of the annual fixed compensation. Inversely, in the event of the Net Promoter Score underperforming below 10%, the minimum multiplier coefficient of 0.85x is applied to the Base Variable Portion. The multiplier coefficient is calculated by linear interpolation between the limits of 0.85-1.15 based on the performance of the NPS in the -10%/+10% spread.

On the recommendation of the Compensation and Nominations Committee of February 22, 2017, the Supervisory Board of February 24, 2017 has (i) assessed and approved the level of achievement of the qualitative and quantitative criteria for Mr. Kenneth McCall in 2016 as described in the table below, and (ii) approved the amount of Annual Variable Compensation for Mr. Kenneth McCall at €230,476, €128,093 of which were for the period from January 1 to July 22, 2016 and €102,383 of which were for the period from July 23 to December 1, 2016.

a. Qualitative and quantitative criteria applicable from January 1 to July 22, 2016

Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016
Qualitative criteria	30%	30%	28.5%(1)
Group EBITDA	20%	30%	4.7%(2)
Country EBITDA	20%	30%	3.8%(3)
Revenue	15%	22.5%	7.9%(4)
Consolidated net profit	15%	22.5%	15.8%(5)
Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	60.7%
Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
Total after the application of the 2016 coefficient linked to the Net Promoter Score			**64.3%**

b. Qualitative and quantitative criteria applicable from July 23 to December 31, 2016

Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016
Qualitative criteria	30%	30%	28.5%[1]
Group EBITDA	30%	45%	7%[2]
Country EBITDA	10%	15%	1.9%[3]
Revenue	15%	22.5%	7.9%[4]
Consolidated net profit	15%	22.5%	15.8%[5]
Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	61.1%
Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
Total after the application of the 2016 coefficient linked to the Net Promoter Score			**64.8%**

[1] 95% of targets based on qualitative criteria in 2016
[2] 24% of the Group EBITDA target in 2016
[3] 19% of the Country EBITDA target in 2016
[4] 53% of the Revenue target in 2016
[5] 106% of the Consolidated net profit target in 2016

c. Levels of achievement of 2016 quantitative and qualitative criteria

Criteria	Level of achievement of objectives
Qualitative criteria	95%
Group EBITDA	24%
Country EBITDA	19%
Revenue	53%
Consolidated net profit	106%
Total before the application of the coefficient linked to the Net Promoter Score	60.8%
Total after the application of the 2016 coefficient linked to the Net Promoter Score	**64.4%**

C. Deferred variable compensation	N/A	Mr. Kenneth McCall does not benefit from any deferred variable compensation.
D. Exceptional compensation	€203,334 (*)	This exceptional compensation corresponds to the bonus of €400,000 linked to the Company's initial public offering and was approved by the Supervisory Board on June 25, 2015. Of that amount, €197,964 was paid in 2015 and the balance was paid on the first anniversary of the initial public offering in June 2016.
E. Europcar Groupe stock options	N/A	Mr. Kenneth McCall does not benefit from any stock options.

(*) The indicated amounts were converted from pounds sterling to euros at the average exchange rate of 1.22 euros at December 31, 2016.

F. Europcar Groupe performance shares	N/A	No performance shares were allocated in fiscal year 2016.
G. Attendance fees	N/A	Mr. Kenneth McCall does not receive any attendance fees.
H. Valuation of benefits of any kind	€22,982 (*)	Mr. Kenneth McCall has a company car and a supplementary health insurance plan.
I. Severance pay	N/A	Kenneth McCall's employment contract does not provide severance pay for his services as Deputy CEO and/or Member of the Company's Management Board. In the event of termination of Kenneth McCall's employment contract with Europcar Group UK Ltd on the latter's initiative, the amount of indemnity that would be payable to Mr. McCall would be subject to the regulations of UK law, and the employer would consequently be required to provide a paid grace period of a minimum of 12 months, during the course of which the fixed and variable compensation of Mr. Kenneth McCall should be paid to him.
J. Non-compete indemnity	N/A	Mr. Kenneth McCall may be subject to a non-compete obligation lasting 12 months as of the termination of his duties as a member of the Management Board and of all other functions performed in the Group. In that event, he would be paid an annual non-compete indemnity on this account equal to 50% of his fixed annual remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in Mr. Kenneth McCall's employment contract would be deducted from the above-mentioned 50% non-compete payment.
K. Supplemental pension plan	N/A	Mr. Kenneth McCall does not benefit from a supplemental pension plan.

(*) *The indicated amounts were converted from pounds sterling to euros at the average exchange rate of 1.22 euros at December 31, 2016.*

In the 14th resolution you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended to Mr. Fabrizio Ruggiero as Deputy CEO and member of the Management Board.

Components of compensation due or awarded for the year ended December 31, 2016 to Mr. Fabrizio Ruggiero, Deputy CEO and member of the Management Board, submitted to the vote of the shareholders under the 14th resolution.

Compensation components	Amounts	Presentation
A. Fixed compensation	€281,657	For the fiscal year 2016, the annual fixed compensation for Mr. Fabrizio Ruggiero, which amounted to €220,000 in 2015, was raised to €280,000, effective January 1, 2016, in light of the new responsibilities related to Mobility and Marketing entrusted to him by the Group and of the conclusions of the market study conducted by the Company. This raise represents a 30.40% increase in his annual fixed compensation in comparison to the annual fixed compensation he received in fiscal year 2015. Mr. Fabrizio Ruggiero was paid, under the employment contract signed with Europcar Italia S.p.A., the Group's Italian operational subsidiary, as Managing Director, a fixed remuneration of €145,343 for the period from January 1 to July 22, 2016. Following his appointment as Deputy CEO – Sales, Marketing, Clients & InterRent on July 22, 2016, Mr. Fabrizio Ruggiero was paid a fixed remuneration of €136,309 for the period from July 23 to December 31, 2016.
B. Annual variable compensation	€239,636	On March 11, 2016, the Supervisory Board decided, on the recommendation of the Nominations and Compensation Committee at its meeting of March 4, 2016, that Mr. Fabrizio Ruggiero's variable compensation (hereinafter **Annual Variable Compensation**) for fiscal year 2016 would be determined on the basis of the following elements. The quantitative and qualitative criteria of the Base Variable Portion where also changed by the Supervisory Board at its meeting of July 22, 2016, on the recommendation of the Nominations and Compensation Committee at is meetings of June 15 and July 18, 2016, following reorganization of the group and redefinition of the scope of Mr. Fabrizio Ruggiero's work, mainly in regards to new functions at the Group level. Annual Variable Compensation is expressed as a percentage of Annual Fixed Compensation "**Target Variable Compensation**" corresponds to the achievement of 100% of the objectives set for the quantitative and qualitative criteria defined by the Supervisory Board, and represents 100% of his annual fixed compensation. Each quantitative criterion is described with three levels of completion which permit the evaluation of its level of achievement: minimum, target and maximum. The degree of achievement of the quantitative objectives of each quantitative criterion is calculated by linear interpolation between the set levels. At the beginning of the fiscal year, the levels of completion for each objective (by criteria) are reviewed and approved by the Supervisory Board, on the recommendation of the Nominations and Compensation Committee. The first stage of calculating Annual Variable Compensation consists in determining the degree of achievement of each of the qualitative and quantitative performance objectives (hereinafter, the "**Base Variable Portion**"). This Base Variable Portion is then adjusted upwards or downwards through application of a multiplier coefficient linked to the level of achievement of the Group's annual client recommendation objective ("**Net Promoter Score**").

Qualitative criteria

For fiscal year 2016, the qualitative criteria for Mr. Fabrizio Ruggiero's Fixed Variable Portion may vary between 0% and 30% of fixed annual compensation according to the level of achievement of his individual objectives.

Quantitative criteria

The quantitative criteria for Mr. Fabrizio Ruggiero for fiscal year 2016 are linked to:

(i) Group EBITDA, representing 20% of his Target Variable Compensation and may vary between 0% and 30% of his annual fixed compensation, for the period beginning January 1 and ending July 22, 2016, and 30% of his Target Variable Compensation, which may vary between 0% and 45% of his annual fixed compensation, according to the objective attained for the period beginning July 22 and ending December 31, 2016.

(ii) Country EBITDA, representing 20% of his Target Variable Compensation and may vary between 0% and 30% of his annual fixed compensation, for the period beginning January 1, and ending July 22, 2016, and 10% of his Target Variable Compensation, which may vary between 0% and 15% of his annual fixed compensation, according to the objective attained for the period beginning July 22 and ending December 31, 2016.

(iii) Revenue, representing 15% of the Target Variable Compensation and may vary between 0% and 22.5% of his annual fixed compensation according to the objective attained, and

(iv) Consolidated net profit, representing 15% of his Target Variable Compensation and may vary between 0% and 22.5% of his annual fixed compensation according to the objective attained.

Group achievement of a recommendation rate

In the event of that the Group improves its Net Promoter Score above 10%, a multiplier coefficient that may not exceed 1.15x is applied to the Base Variable Portion, allowing Variable Annual Compensation to reach a maximum of 155% of fixed annual compensation. Conversely, in the case of under-performance of the Net Promoter falling below 10%, the multiplier coefficient, that may not be less than 0.85x , is applied to the Variable Base Portion. The multiplier coefficient is calculated using linear interpolation between the limits of 0.85-1.15 on the basis of change in the Net Promoter Score within the interval -10%/+10%.

The Supervisory Board, at its meeting of February 24, 2017, on the recommendation of the Nominations and Compensation Committee meeting of February 22, 2017, has has (i) assessed and approved the level of achievement of the qualitative and quantitative criteria for Mr. Fabrizio Ruggiero in 2016 as described in tables a, b and c below, and (ii) approved the amount of Annual Variable Compensation for Mr. Fabrizio Ruggiero at €239,636, €142,755 of which were for the period from January 1 to July 22, 2016 and €96,881 of which were for the period from July 23 to December 1, 2016.

a. Qualitative and quantitative criteria applicable from January 1 to July 22, 2016

Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016
Qualitative criteria	30%	30%	28.5%(1)
Group EBITDA	20%	30%	4.7%(2)
Country EBITDA	20%	30%	29.7%(3)
Revenue	15%	22.5%	7.9%(4)
Consolidated net profit	15%	22.5%	15.8%(5)
Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	86.6%
Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
Total after the application of the 2016 coefficient linked to the Net Promoter Score			91.8%

b. Qualitative and quantitative criteria applicable from July 23 to December 31, 2016

Criteria	Weighting in the event of achievement of the target level of the criterion	Weighting in the event of achievement of the maximum level of the criterion	Weighting from the achievement of objectives in 2016
Qualitative criteria	30%	30%	28.5%(1)
Group EBITDA	30%	45%	7%(2)
Country EBITDA	10%	15%	14.9%(3)
Revenue	15%	22.5%	7.9%(4)
Consolidated net profit	15%	22.5%	15.8%(5)
Total before the application of the coefficient linked to the Net Promoter Score	100%	135%	74.1%
Total after the application of the maximum coefficient linked to the Net Promoter Score	115%	155%	N/A
Total after the application of the 2016 coefficient linked to the Net Promoter Score			**78.5%**

(1) 95% of targets based on qualitative criteria in 2016
(2) 24% of the Group EBITDA target in 2016
(3) 149% of the Country EBITDA target in 2016
(4) 53% of the Revenue target in 2016
(5) 106% of the Consolidated net profit target in 2016

<table>
<tr><td></td><td></td><td>c. Levels of achievement of 2016 quantitative and qualitative criteria
<table>
<tr><th>Criteria</th><th>Level of achievement of objectives</th></tr>
<tr><td>Qualitative criteria</td><td>95%</td></tr>
<tr><td>Group EBITDA</td><td>24%</td></tr>
<tr><td>Country EBITDA</td><td>149%</td></tr>
<tr><td>Revenue</td><td>53%</td></tr>
<tr><td>Consolidated net profit</td><td>106%</td></tr>
<tr><td>Total before the application of the coefficient linked to the Net Promoter Score</td><td>80.9%</td></tr>
<tr><td>Total after the application of the 2016 coefficient linked to the Net Promoter Score</td><td>85.6%</td></tr>
</table></td></tr>
<tr><td>C. Deferred variable compensation</td><td>N/A</td><td>Mr. Fabrizio Ruggiero does not receive any deferred variable compensation.</td></tr>
<tr><td>D. Exceptional compensation</td><td>€200,000</td><td>This exceptional compensation corresponds to the bonus of €400,000 linked to the Company's initial public offering and was approved by the Supervisory Board on June 25, 2015. Of that amount, €200,000 was paid in 2015, and the balance (€200,000) was paid on the first anniversary of the initial public offering in June 2016.</td></tr>
<tr><td>E. Europcar Group stock options</td><td>N/A</td><td>Mr. Fabrizio Ruggiero does not receive any stock options.</td></tr>
<tr><td>F. Europcar Groupe Performance Shares</td><td>N/A</td><td>No performance shares were allocated in fiscal year 2016.</td></tr>
<tr><td>G. Attendance fees</td><td>N/A</td><td>Mr. Fabrizio Ruggiero does not receive attendance fees.</td></tr>
<tr><td>H. Valuation of benefits of any kind</td><td>€11,998</td><td>Mr. Fabrizio Ruggiero shall has a service car, a "foreign service" allotment and a company residence provided to him in France, beginning November 3, 2016, as well as a physical injury and health insurance policy taken out in his name.</td></tr>
<tr><td>I. Severance pay</td><td>N/A</td><td>Mr. Fabrizio Ruggiero's employment contract does not provide severance pay for his services as Deputy CEO and/or Member of the Company's Management Board. In the event of termination of the employment Mr. Fabrizio Ruggiero's employment contract with Europcar Italia S.p.A. on the latter's initiative, the amount of indemnity that would be payable to Fabrizio Ruggiero would be subject to the regulations of Italian law and the provisions of the collective agreement applicable to the Mr. Ruggiero's contract; consequently, his employer would be required to provide a paid grace period whose duration is set by the applicable collective agreement, which varies according to the seniority of the employee, i.e. between 4 and 8 months at the date of this report, during the course of which the fixed and variable compensation of Fabrizio Ruggiero should be paid to him.</td></tr>
<tr><td>J. Non-compete indemnity</td><td>N/A</td><td>Mr. Fabrizio Ruggiero may be subject to a non-compete obligation lasting 12 months as of the termination of his duties as a member of the Management Board and of all other functions performed in the Group. In that event, he would be paid a non-compete indemnity on this account equal to 50% of his fixed annual remuneration, it being specified that any non-compete payment made pursuant to a non-compete obligation provided for in Mr. Fabrizio Ruggiero's employment contract would be deducted from the above-mentioned 50% non-compete payment.</td></tr>
<tr><td>K. Supplemental pension plan</td><td>N/A</td><td>Mr. Fabrizio Ruggiero does not receive any supplemental pension plan.</td></tr>
</table>

FOURTEENTH RESOLUTION:

Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero in their capacities as Members of the Management Board and Company's Deputy Chief Executive Officers

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meetings, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the components of compensation due or awarded for the year ended on December 31, 2016 to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero, members of the Management Board and Deputy Chief Executive Officers, as set out in Section 5.3.1.2 of the Company's 2016 Registration Document and recalled in the Management Board's Report on the resolutions.

In the 15th resolution, you are asked to vote in favor of the following components of the compensation due or awarded for the financial year ended to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board.

Components of compensation due or awarded for the year ended December 31, 2016 to Mr. Jean-Paul Bailly as Chairman of the Supervisory Board, submitted to the vote of the shareholders under the 15th resolution.

Compensation components	Amounts	Presentation
Attendance fees	€55,200	Mr. Jean-Paul Bailly was present at 100% of Supervisory Board meetings which were held in person and by conference call during fiscal year 2016. The amount he received in attendance fees is divided into a fixed portion and variable portion, and breaks down as follows, pursuant to the decision of the Supervisory Board at its meeting of 15 December 2016: • Fixed portion €30,000 • Variable portion €25,200
Other compensation	€165,000	The Supervisory Board, at its meetings of February 24, 2016 and March 11, 2016, on the recommendation of the Nominations and Compensation Committee at their meeting of March 4, 2016, decided to allot an annual fixed compensation of €165,000 to Mr. Jean-Paul Bailly for his services as Chairman of the Supervisory Board, which is identical to the previous fiscal year.
Benefits of any kind	€4,080	Mr. Jean-Paul Bailly has a company car provided to him by the Company.

FIFTEENTH RESOLUTION:

Opinion on the components of the compensation due or awarded for the financial year ended December 31, 2016 to Mr. Jean-Paul Bailly in his capacity as Chairman of the Supervisory Board

In accordance with the recommendations of paragraphs 26.1 and 26.2 of the AFEP-MEDEF corporate governance code as revised in November 2016, which constitutes the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, the General Meetings, under the conditions required by Ordinary General Meetings as to quorum and majority, issues a favorable opinion on the fixed and variable components of compensation due or awarded for the year ended on December 31, 2016 to Mr. Jean-Paul Bailly, as Chairman of the Supervisory Board, as set out in Section 5.3.2.2 of the Company's 2016 Registration Document and recalled in the Management Board's Report on the resolutions.

16th Resolution – Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components composing the total compensation and the benefits of all kinds, that may be granted to the members of the Management Board

Pursuant to the provisions of Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits to the General Meeting the principles and criteria for the determination, allocation and granting of the total compensation and the benefits of all kinds which may be awarded to each member of the Management Board during fiscal year 2017, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Compensation and Nominations Committee, are described in the Supervisory Board's report appended to this report pursuant to Article L. 225-82-2 of the Commercial Code. Moreover, the information regarding the 2017 compensation policy for Management Board members is described in Section 5.3 "*Compensation and benefits of any kind of the Company's corporate officers*" in the Company's 2016 Registration Document, as well as in pages 24 to 27 of this Convening Notice.

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the Commercial Code, the payment of variable and exceptional compensation components granted to each member of the Management Board for 2017 will be conditional on approval by the General Shareholders' Meeting called in 2018 to approve the Company's accounts for the fiscal year ended December 31, 2017.

Consequently, you are being asked, **in the 16th resolution,** to issue, in light of this report by the Management Board and the report by the Supervisory Board, appended to this report pursuant to Article L. 225-82-2 of the Commercial Code, a favorable opinion regarding the principles and criteria for the determination, allocation and granting of fixed, variable, and exceptional components making up total compensation and benefits of any kind which may be awarded to Mrs. Caroline Parot for her office as Chairwoman of the Management Board, and to Mr. Kenneth McCall and Mr. Fabrizio Ruggiero, for their office as members of the Management Board and Deputy Chief Executive Officers, applicable to fiscal year 2017, along with the components of compensation due or potentially due in the event of termination of their respective offices.

Please refer to pages 24 to 27 of this Convening Notice for more information on the compensation policy of the Management Board members of the Company.

SIXTEENTH RESOLUTION:

Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Management Board

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Supervisory Board's report on the Management Board's policy for Board member compensation, established in accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, approves the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Management Board, as set out in this report and in Section 5.3.1.5 of the Company's 2016 Registration Document.

17th Resolution – Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components composing the total compensation and the benefits of all kinds, that may be granted to the members of the Supervisory Board

In accordance with the provisions of Article L. 225-82-2 of the Commercial Code, the Supervisory Board submits to the General Meeting the principles and criteria for determining, allocating and granting the fixed, variable, and exceptional components that make up the total remuneration amount and benefits of any kinds to be awarded to each member of the Supervisory Board in relation to their office as member of the Supervisory Board, and which are applicable in respect of the 2017 financial year, constituting the compensation policy that concerns them.

These principles and criteria, determined by the Supervisory Board on the recommendation of the Compensation and Nominations Committee, are described in the Supervisory Board's report appended to this report pursuant to Article L. 225-82-2 of the Commercial Code. Moreover, the information regarding the 2017 compensation policy for Supervisory Board members is described in Section 5.3.2, "*Compensation of the members of the Supervisory Board*" in the Company's 2016 Registration Document as well as in the pages 27 to 29 of this Convening Notice.

Pursuant to the provisions of Articles L. 225-82-2 and L. 225-100 of the Commercial Code, the payment of variable and exceptional compensation components allocated to each member of the Management Board for fiscal year 2017 will be conditional on approval by the General Shareholders' Meeting called in 2018 to approve the Company's accounts for the fiscal year ended December 31, 2017.

Therefore, **in the 17th Resolution,** we propose that you issue a favorable opinion on the principles and criteria for determining, allocating, and granting the fixed, variable, and exceptional components that make up the total remuneration and the benefits of any kind to be awarded to the following, in light of the Management Board report and of the report appended to this report, pursuant to Article L. 225-82-2 of the Commercial Code:

- Mr. Jean-Paul Bailly, in relation to his office of Chairman of the Supervisory Board;
- Mr. Pascal Bazin, Deputy-Chairman of the Supervisory Board, in relation to the special assistance mission with respect Group strategy and development and pricing, entrusted to him by the Supervisory Board meeting of March 13, 2017; and
- all of the members of the Supervisory Board, for the attendance fees allocated in 2017 relating to their office as members of the Supervisory Board.

Please see pages 27 to 29 of this Convening Notice for more information on the compensation policy of the Supervisory Board members of the Company.

SEVENTEENTH RESOLUTION:

Approval of the principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Supervisory Board

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Supervisory Board's report, established in accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, approves principles and criteria for determination, allocation and granting of the fixed, variable and exceptional components of the total compensation and the benefits of all kinds, that may be granted to the members of the Supervisory Board in connection with their duties as member of the Supervisory Board, as set out in the Management Board's report and in Section 5.3.2 of the Company's 2016 Registration Document.

18th Resolution – Buyback of its own shares by the Company

The General Meeting of May 10, 2016, in its 11th resolution, authorized the Company to trade in its own shares for a period of 18 months, in accordance with Article L. 225-209 of the Commercial Code and the directly applicable provisions of European Commission regulation No. 2273/2003 of December 22, 2003. Availing itself of the authorization, a liquidity agreement was established, translated, in 2016, in the following movements:

- 2,547,819 shares were bought for a total price of €22,126,867, or an average price of €8.60;
- 1,920,979 shares were sold for a total price of €17,382,961, or an average price of €9.39;

As at December 31, 2016, the Company directly held 626,840 shares representing 0.44% of the Company's share capital on this date.

As the authorization to perform transactions on the Company's shares granted to the Management Board by the General Meeting of May 10, 2016 will expire on December 9, 2017, we are proposing, **in the 18th Resolution,** that you authorize the Management Board to perform on the Company's shares at a maximum purchase price of €20 per share for a period of 18 months.

The conditions for the new authorization would be as follows:

- maximum purchase price: €20
- maximum holding: 10% of share capital (or 14,340,929 shares at December 31, 2016)
- maximum amount of funds intended for buying back shares of the Company: €50 million.

This authorization would enable the Management Board to operate on its own shares, with a view to the following aims and objectives:

- canceling all or some of the shares so purchased, pursuant to an authorization granted to the Management Board by the Extraordinary General Meeting;
- market making for the Company's shares under a liquidity contract signed with an independent investment service provider that complies with the code of ethics recognized by the French Financial Markets Authority;
- awarding them or transferring them for the benefit of employees or corporate officers at the Company and/or at the companies that are or will be affiliated to it, under the conditions determined by the applicable legal provisions, in particular with regard to exercising stock options, allocating bonus shares or taking a stake in the Company's expansion;
- delivering or exchanging the shares at the time when rights attached to equity securities granting entitlement to the award of shares in the Company in any manner are exercised;
- holding them, or subsequently delivering them in exchange or payment as part of potential external growth transactions; and;
- using the shares as part of any other practice that is admitted or recognized, or that may be admitted or recognized by the law or by the French Financial Markets Authority, either now or in the future, or of any other aim that complies with the law or with regulations in effect. The Company would inform its shareholders by means of a notice in the event of any transactions performed outside of the above-mentioned aims.

The number of shares purchased by the Company with a view to holding them and delivering them at a later date as payment or exchange as part of an external growth transaction (merger, demerger, or contribution of assets) may not exceed 5% of its share capital.

The purchase, disposal or transfer of the shares may be performed via any means, in one or several instalments, including on the market or over-the-counter, and including via the purchase or disposal of blocks, public offers, via the use of financial derivatives, or warrants or equity securities granting entitlement to shares in the Company, or via the arrangement of option strategies, under the conditions provided for by the market authorities, and in compliance with the applicable regulations.

Transactions involving the purchase, sale, or transfer of shares in the Company may take place at any time, in compliance with the legal and regulatory provisions, including during a public tender offer or a public exchange offer initiated by the Company, or which targets the Company's shares.

EIGHTEENTH RESOLUTION:

Authorization of a program allowing the Company to buy back its own shares

The General Meeting, under the conditions required by Ordinary General Meetings as to quorum and majority, having reviewed the Management Board's report, in accordance with the provisions of Article L. 225-209 of the French Commercial Code, Articles 241-1 to 241-5 of the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) and of Regulation (EU) No 596/2014 of April 16, 2014 on market abuses ("MAR regulation") and Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the MAR Regulation, hereby authorizes the Management Board to trade in the Company's shares under the following conditions:

- puts an end with immediate effect, for the non-used part, to the authorization granted by the Combined General Meeting dated May 10, 2016 by the 11th resolution, to the Management Board to purchase the shares of the Company;
- authorizes the Management Board to operate on the Company's shares up to 10% of the share capital on the date of such purchases as calculated pursuant to the applicable laws and regulations, being however specified that the maximum number of shares owned after those purchases shall not exceed 10% of the share capital.

The maximum unit purchase price is set at EUR 20 (excluding acquisition fees) and the maximum number of shares that can be purchased at 14,340,929 shares (or 10% of capital based on the capital at December 31, 2016). The total maximum amount that the Company may devote to the purchase of its own shares may not exceed EUR 50,000,000. However, it is mentioned that in the event of a capital transaction, in particular through the capitalization of reserves or an allotment of bonus shares, splitting or combination of securities, the number of shares and the price stated above shall be added as a result.

These shares may be purchased, 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.

The Company may use this authorization for the following purposes and objectives:

- cancelling all or some of the shares so purchased, pursuant to an authorization granted to the Management Board by the Extraordinary General Meeting;
- market making for the Company's shares under a liquidity contract signed with an independent investment service provider that complies with the code of ethics recognized by the French Financial Markets Authority;
- allotment or sale of shares to employees and/or corporate officers of the Company and/or of the companies that are affiliated or will be affiliated to it, as allowed by law, in particular, to enable the exercise of stock options, the granting of free shares or sharing in the fruits of the company's expansion;
- remit or exchange of shares for the exercise of rights attached to debt securities that entitle their holders, whatever the manner, to the allotment of the Company's shares;
- retain or subsequently remit them in exchange or as payment in the context of potential external growth operations;
- any other practice that may be allowed or recognized by law or the French Financial Markets Authority, or which may be in the future, or any other objective in accordance with the law or regulations in force. For transactions carried out outside the above objectives, the Company shall inform its shareholders by means of a press release.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares acquired by the Company to be retained or subsequently remitted as payment or in exchange in the context of an external growth operation may not exceed 5% of its capital.

This authorization has been granted for a duration of 18 months effective from this General Meeting.

Transactions to purchase, sell or transfer shares of the Company may be executed at any time in compliance with legal and regulatory provisions, except during public tender offer. During a public tender offer, such transactions may only be executed for the purpose of allowing the Company to honour earlier commitments or if the buyback transactions are executed in continuation of an independent mandate to purchase shares.

The Company, in accordance with applicable regulations, must inform the French Financial Markets Authority about the purchases, sales and transfers carried out or more generally, perform any formalities and make any declarations necessary.

The General Meeting grants the Management Board full authority, with authorization to sub-delegate such authority as set out under Article L.225-209 paragraph 3 of the French Commercial Code, to implement the present authorization and to set out the modalities, amongst others, for adjusting the above-mentioned purchase price in case of transactions that impact shareholders' equity, share capital or the par value of the shares, to place all market orders, enter into all agreements, make all declarations and perform all formalities and generally do all what is necessary.

RESOLUTIONS FALLING WITHIN THE SCOPE OF THE EXTRAORDINARY GENERAL MEETING

19th to 27th resolutions – Financial delegations to be granted to the Management Board with or without preferential subscription rights

The Combined General Shareholders' Meeting of June 8, 2015 granted the Management Board authorizations allowing it to increase the Company's share capital, in various ways, within the limits of the authorizations granted, while maintaining or canceling the preferential subscription right. The Management Board used these delegated authorizations for purposes of the IPO. Details on how the Management Board used the delegated authorizations are provided in chapter 6, "*Information on the Company and its capital*", Section 6.3.5.1 "*Table of delegated authorizations valid as of the date of this Registration Document, as concerns capital increase and use at December 31, 2016*" of the Company's 2016 Registration Document, and in pages 74 and 75 of the present convening notice.

Since these financial authorizations will expire in 2017, it is proposed that the General Meeting renew them in order to maintain the flexibility currently enjoyed by the Management Board to carry out issuances based on conditions related to the market and the Company's development, thereby allowing it, at the appropriate time, to avail itself of the various opportunities to issue different securities. It is recalled that, in accordance with the Company's articles of association, the issue by the Management Board of shares and/or securities conferring the right to acquire the Company's equity directly or indirectly is subject to prior authorization by the Supervisory Board. By virtue of such delegations of authority and authorizations, the Management Board could thus decide to issue the Company's shares or securities conferring access, immediately and/or in the future, to the Company's share capital, namely the Company's securities in existence or to be issued by the Company and/or conferring the right to the award of debt securities.

Notwithstanding the Management Board's policy of preferring to resort to capital increases with maintenance of shareholders' pre-emptive subscription rights, it cannot be excluded that in some circumstances, it might be more appropriate and in shareholders' interest to provide for the possibility of increasing share capital without preferential subscription rights.

The resolutions on which you are called upon to vote thus provide for the possibility for the Management Board to issue:

- either, with the maintenance of the preferential subscription right pursuant to the 20th (issue of shares or securities with the maintenance of shareholders' preferential subscription right) and 24th (issue of additional shares or securities in accordance with the 20th resolution) resolutions;
- or, with the cancellation of the preferential subscription right pursuant to the 21st (issue of shares or securities as part of a public offering), 22nd (issue of shares or securities as part of a private placement), 24th (issue of additional shares or securities pursuant to the 21st and 22nd), 25th (issue of shares as consideration for contributions in kind), 26th (issue of shares reserved for participants in a Company savings plan) and 27th (issue of shares reserved for categories of beneficiaries within the framework of an employee shareholders operation) resolutions. We would like to point out that the issue of securities conferring access to share capital would amount to waiver by shareholders to the preferential right to subscribe the ordinary shares to which these securities would provide entitlement. We would also like to specify that the Management Board would not be authorized to use said delegated authorities from the submission by a third party of a public offer for Europcar Group securities until the end of the offer acceptance period.

In order to pursue its growth strategy, and to have the appropriate resources for the development of its assets, the Management Board is proposing resolutions (20th to 25th) whose purpose is to grant it delegations of authority enabling it to issue securities provided for by the applicable regulations.

19th Resolution – Delegation of authority to the Management Board to increase the share capital through the incorporation of reserves, profits or issue, merger or contribution premiums

We propose, **under the terms of the 19th Resolution,** under identical conditions to those granted by the General Meeting of June 8, 2015 in its 9th resolution, that you renew the delegation of authority granted to the Management Board for a period of 26 months for the purpose of deciding to increase the Company's share capital, in one or more transactions in the proportions and at the times it sees fit, via the incorporation of all or some of the reserves, profits, issue premiums, or merger or contribution premiums into the share capital via the issue and award of bonus shares, an increase in the par value of the shares, or by combining these two means.

The cap on the nominal amount of the issues under the terms of this delegation of authority would be €500 million, which is identical to the delegation of authority granted by the General Meeting of June 8, 2015, on the understanding that this amount would be separate and independent from the overall nominal amount of €70 million provided for in the 28th Resolution.

No amount was used under the terms of the previous delegation of authority authorized by the General Meeting of June 8, 2015. The new delegation of authority that is being proposed to you would invalidate the authorization granted under the terms of the 9th Resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

Nineteenth resolution:

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

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report, in accordance with the provisions of Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code:

1. delegates authority to the Management Board to increase the share capital in one or more transactions, in the proportions and on the dates determined by it, by capitalizing all or part of reserves, profits or issue premiums, merger or contribution premiums that may be capitalized in accordance with the law and are statutorily possible, by the issuance of new shares or allotment of bonus shares or by raising the par value of the existing shares or by combining these two means:
2. decides that the maximum nominal amount of issues that could be decided by the Management Board under this authorization shall be equal to 500 million euros, this limit being separate and independent from the limit set by the 28th resolution, an amount to which shall be added, where necessary, the nominal amount for the Company's ordinary shares to be issued in connection with the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions;
3. decides that this delegation, which supersedes with effect from this day the unused portion of the authorization granted by the 9th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
4. decides that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairwoman or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:
   - determine the amount and nature of sums to be capitalized;
   - determine the number of new shares to be issued and/or the nominal amount by which the amount of existing shares shall be increased;
   - set the date, even with retroactive effect, as of which the new shares will have dividend rights and/or the effective date of the increase in the nominal value of the shares;
   - decide, in accordance with the provisions of Article L.225-130 of the French Commercial Code, that rights forming odd lots will be neither negotiable nor assignable and that the corresponding shares will be sold, with the amounts derived from the sale being allocated to the holders of the rights within thirty days of the registration in their account of the whole number of allotted shares;
   - deduct from one or more available reserve accounts the costs, charges and rights relating to the corresponding capital increase and, where necessary, deduct from one or several reserve items the amounts necessary to increase the legal reserve up to one tenth of share capital following each capital increase;
   - set, as required, the conditions for preserving the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions;
   - take all steps to ensure the successful completion of the capital increase;
   - record the completion of the capital increase(s), make all necessary amendments to the Company's Articles of Association, take all necessary measures and complete all related acts and formalities and, more generally, do all that is necessary.

20th Resolution – 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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued by the Company, maintaining preferential subscription rights

We propose, **pursuant to the 20th resolution,** that you make a decision on the renewal of the authority delegated granted to the Management Board, with a view to increasing the Company's share by way of issue, while maintaining preferential subscription right, ordinary shares and/or equity securities conferring access to other equity securities or to the award of debt securities and/or to any other securities conferring access to the Company's equity securities to be issued. The subscription of such shares and/or equity securities and/or securities may be in cash or by way of offset against due and payable debts; it being specified that the issue of all securities conferring access to preference shares would be excluded.

The proposed maximum nominal amount of capital increases that may be completed under this delegated authority is identical to the one voted by the General Meeting on June 8, 2015 i.e. €70 million (i.e. about 47.95% of the Company's share capital at March 31, 2017), to which would be added, where necessary, the nominal amount of additional adjustment shares to be issued to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws in force. The nominal amount of issues completed under this delegated authority would count toward the overall nominal ceiling of €70 million defined by the 28th resolution.

The maximum nominal amount of the capital increases likely to be performed pursuant to this delegation of authority would be €750 million, which is identical to the amount authorized by the General Meeting of June 8, 2015, on the understanding that this amount would be deducted from the overall ceiling set in the 28th resolution.

Shareholders, proportionally to the amount of their shares, would have a preferential right to subscribe the shares and securities that would thus be issued pursuant to the delegated authority, which will be detachable and negotiable over the entire subscription period.

The Management Board would also have the option to introduce for the benefit of shareholders a right to subscribe shares in reducible amounts or, as the case may be, securities to be issued by the Company for the purpose of allowing shareholders to subscribe a number of shares higher than the one they can subscribe in proportion to the amount of existing shares, where the subscription in proportion to the amount of existing shares has not covered the entire issue.

This delegated authority may not be used, unless authorized to do so by the General Meeting, from the filing by a third party of a preliminary tender offer on the Company's shares up until the end of the offer acceptance period. No amount was used under the terms of the previous delegation of authority authorized by the General Meeting of June 8, 2015 in its 10th Resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting, and would supersede the authorization granted by the 10th Resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTIETH RESOLUTION:

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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued by the Company, maintaining preferential subscription rights

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report and noted that share capital has been paid up in full, and in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-132 and L.228-92 of said Code:

1. delegates authority to the Management Board to increase the share capital in one or more transactions, in the proportions and on the dates determined by it, by issuing, both in France and abroad, in euros or in foreign currencies, ordinary shares and/or equity securities giving entitlement to equity securities or giving entitlement to debt securities and/or any other securities granting entitlement to the Company's equity securities to be issued, the subscription of such shares and/or equity securities and/or securities that may be in cash or by way of offset against due and payable debts; it being specified that the issue of all securities that confer a right to preference shares is excluded;
2. decides that maximum nominal amount of the capital increases that may be executed immediately or in the future under this delegated authority may not exceed EUR 70 million, an amount to which will be added, where necessary, the nominal amount for the Company's ordinary shares to be issued as part of the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions; the nominal amount of any capital increase made pursuant to this delegated authority shall be applied against the ceiling set by the 28th resolution of this General Meeting;

3. decides that the maximum nominal amount of equity-linked debt securities issues that may be issued under this delegated authority may not exceed the nominal amount of EUR 750 million, or the equivalent value of this amount if they are issued in foreign currencies or unit of account calculated by reference to several currencies; it being specified that the nominal amount of the equity-linked debt securities issues that may be issued under this delegation shall be applied against the ceiling set by the 28th resolution of this General Meeting;
4. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
5. decides that this delegated authority, which supersedes with effect from this day the authorization granted by the 10th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
6. in the event that the Management Board uses the authority hereby delegated to it:
   - decides that the issue(s) shall be reserved preferably subject to the conditions provided by law to shareholders that may subscribe for new shares in irreducible amounts,
   - confers on the Management Board the option to grant shareholders the right to subscribe for a number of shares in excess of the one they may subscribe for in irreducible amounts, proportionally to their subscription rights and, in any event, up to the limit of the number they request,
   - decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscription do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by the law, use the options provided in Article L.225-134 of the French Commercial Code, namely:
     - limit the amount of the issue considered to the amount of subscriptions on condition that the latter are up to at least three-quarters of the issue initially decided,
     - freely allot all or part of the unsubscribed securities to the persons of its choice,
     - publicly trade all or part of the unsubscribed shares, on the French or international market,
   - decides that all issues of warrants to subscribe for the Company's shares may be the subject of a subscription offer as provided above or to the free allocation to holders of existing shares,
   - notes and decides, as and when necessary, that this authority automatically involves, to the benefit of holders of the issues, express waiver by shareholders of their preferential subscription right to shares to which the issues shall provide entitlement;
7. decide that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairman and/or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:
   - determine the conditions of increase(s) in share capital and/or issue(s),
   - determine the number of shares and/or securities to be issued, their issue price and the amount of premium the payment of which may be requested, where necessary, at the time of issue,
   - determine the dates and methods of issue and the nature and form of the securities to be created, which may be subordinated or unsubordinated, fixed or variable and, in particular, in the event of the issue of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization details,
   - determine the procedure for paying up the shares and/or securities issued,
   - set the terms, where necessary, for exercising any rights attached to shares issued or to be issued, in particular set the date, which may be retroactive, as of which new shares will have dividend rights, as well as any other terms and conditions of the issue(s),
   - set the conditions under which the Company, where applicable, shall have the option to buy or exchange, at any time or during specific periods, the securities issues or to be issued,
   - provide for the option to suspend, where applicable, the exercise of the rights attaching to such securities for a maximum period of three months, in accordance with the laws and regulations and, where applicable, applicable contractual provisions,
   - at its sole discretion, charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
   - set the terms and conditions under which the Company shall have the option to buy subscription warrants, at any time or during specific periods, in order to cancel them, in the event of issue of securities granting entitlement to an allotment of shares on the presentation of warrant,
   - generally, enter into any agreements in particular for the purpose of successfully carrying out the operation(s) contemplated, take any appropriate steps and perform any formalities required for the servicing of the securities issued under the authority hereby delegated and the exercise of the rights attached thereto, formally record each capital increase, accordingly amend the articles of association, and generally do what is necessary.

21st Resolution – 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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of preferential subscription rights and public offering, or as part of a public offer involving an exchange component;

We propose, **pursuant to the 21st resolution,** that you renew the delegation of authority granted to the Management Board, for the purpose of increasing the share capital via one or more public offers, in the proportion and at the times that it will consider appropriate, via the issue of ordinary shares and/or equity securities without preferential subscription rights granting access to other Company equity securities or giving the right to allocate debt securities and issue other securities giving access to the Company's equity to be issued. The shares or equity securities may be subscribed for in cash, by way of offset against due and payable debts or by contributing to the Company securities which meet the terms set forth under Article L. 225-148 of the French Commercial Code as part of a public offer including an exchange component initiated by the Company.

The preferential subscription right attached to shares and securities issued by virtue of the delegated authority would be canceled and the Management Board could grant shareholders a priority right to subscribe, with the priority right to subscribe not giving rise to the creation of negotiable rights, but offering the possibility of being exercised for both irreducible and reducible amounts.

The cancellation of shareholders' preferential subscription right generally makes it possible to the Management Board, with the prior authorization of the Supervisory Board, to have greater flexibility to seize market opportunities.

The maximum nominal amount of the capital increases that can be carried out by virtue of this delegated authority would be €35 million, it being specified that to this amount will be added the nominal amount of the Company's ordinary shares to be issued eventually in respect of the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws and regulations and, where applicable, to applicable contractual provisions. This amount would count toward the sub-ceiling of €35 million and the overall ceiling provided for by the 28th resolution.

The maximum nominal amount of issues of debt securities that can be carried out by virtue of this delegated authority would be €750 million, identical to the amount authorized by the General Meeting of June 8, 2015, it being specified that this amount shall be applied against the overall ceiling set by the 28th resolution.

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

No amount was used under the terms of the previous delegation of authority authorized by the General Meeting of June 8, 2015 in its 11th resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting, and would supersede the authorization granted by the 11th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017

TWENTY-FIRST RESOLUTION:

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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of preferential subscription rights and public offering, or as part of a public offer involving an exchange component;

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report and noted that share capital has been paid up in full, in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and L.225-148 of said Code, as well as with the provisions of Article L.228-92 of the same Code:

1. delegates authority to the Management Board to increase the share capital, by offer to the public, in one or more transactions, in the proportions and on the dates determined by it, by issuing, both in France and abroad, in euro or in foreign currencies, with cancellation of the preferential subscription right for shareholders:

    a) in respect of shares and/or equity securities that give rights to other equity securities or give rights to the allotment of the Company's debt securities and/or securities giving rights to the Company's equity securities to be issued;

    b) in respect of shares and/or equity securities giving entitlement to other equity securities or giving entitlement to the Company's debt securities and/or any other securities granting entitlement to the Company's equity securities to be issued following the issue, by companies of which the Company directly or indirectly owns more than half of the capital of all equity securities or all securities giving access to the Company's equity securities to be issued;

c) in respect of shares and/or equity securities and/or other equity securities held by the Company giving access to equity securities to be issued of a company of which it directly or indirectly owns more than half of share capital;

d) by the Company, of equity securities giving rights to other equity securities or giving rights to the allotment of the debt securities of another company of which the Company does not directly or indirectly own more than half of share capital;

shares and securities may be subscribed for in cash, by way of offset against due and payable debts or by contributing to the Company securities which meet the terms set forth under Article L.225-148 of the French Commercial Code as part of a public offer comprising an exchange component initiated by the Company; it is specified that the issue of all securities that confer a right to preference shares is excluded;

2. decides that the maximum nominal amount of the capital increases that may be executed immediately or in the future under the authority hereby delegated may not exceed EUR 35 million an amount to which will be added, where applicable, the nominal amount for the Company's ordinary shares to be issued as part of the adjustments made to preserve the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where applicable, to applicable contractual provisions, including if the shares are issued as consideration for securities contributed to the Company as part of a public offer comprising an exchange component on securities that meet the conditions set out in Article L.225-148 of the French Commercial Code; the nominal amount of any capital increase made pursuant to this delegated authority shall be applied against the sub-ceiling of EUR 35 million and the overall ceiling set by the 28th resolution of this General Meeting;

3. decides that the maximum nominal amount of equity-linked debt securities issues that may be issued under this delegated authority may not exceed the nominal amount of EUR 750 million, or the equivalent value of this amount if they are issued in foreign currencies or unit of account calculated by reference to several currencies; the nominal amount of the equity-linked debt securities issues that may be issued under this delegated authority shall be applied against the ceiling set by the 28th resolution of this General Meeting;

4. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;

5. decides that this authority, which supersedes with effect from this day the authorization granted by the 11th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;

6. decides to cancel shareholders' preferential subscription right to shares and securities issued pursuant to this delegated authority, it being specified that the Management Board may offer shareholders priority subscription for all or part of the issue, for a period and on terms it shall set in compliance with the provisions of Article L.225-135 of the French Commercial Code, with such priority right not giving rise to negotiable rights, but with the possibility of being exercised for both irreducible and reducible amounts;

7. notes and decides, as and when necessary, that this authority automatically involves, for the benefit of holders of the issues, express waiver by shareholders of their preferential subscription right to shares to which the issues shall provide entitlement;

8. decides that the amount of the consideration to be paid or that could subsequently be paid to the Company for each of the shares issued or to be issued, under this delegated authority will be at least equal to the weighted average market prices for shares over the three trading days preceding the date on which the issue price is set, subject to the discount, if any, provided by the applicable law and regulations. The average will be adjusted, where applicable, in case of difference in the dates of dividend rights. The issue price of the securities giving access to capital will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company would, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price as defined above;

9. decides that, where subscriptions are in irreducible amounts and if applicable, excess subscription do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by the law, use the options provided in Article L.225-134 of the French Commercial Code, namely:

   - limit the amount of the issue considered to the amount of subscriptions on condition that the latter are up to at least three-quarters of the issue initially decided,
   - freely allot all or part of the unsubscribed securities to the persons of its choice,
   - publicly trade all or part of the unsubscribed shares, on the French or international market;

10. expressly authorizes the Management Board to use this delegated authority, wholly or in part, to remunerate securities contributed to the Company in connection with a public offer comprising an exchange component initiated by the Company on securities issued by any company that meets the conditions set under Article L.225-148 of the French Commercial Code as set forth in this resolution (to the exception of the constraints relating to the issue price set in paragraph 8 above);

11. decides that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairman or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:

   - determine the conditions of increase(s) in share capital and/or issue(s),
   - determine the number of shares and/or securities to be issued, their issue price and the amount of premium the payment of which may be requested, where necessary, at the time of issue,

- determine the dates and methods of issue and the nature and form of the securities to be created, which may be subordinated or unsubordinated, fixed or variable and, in particular, in the event of the issue of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization details,
- determine the procedure for paying up the shares and/or securities issued,
- set the terms, where necessary, for exercising any rights attached to shares issued or to be issued, in particular set the date, which may be retroactive, as of which new shares will have dividend rights, as well as any other terms and conditions of the issue(s),
- set the conditions under which the Company, where applicable, shall have the option to buy or exchange, at any time or during specific periods, the securities issues or to be issued,
- provide for the option to suspend, where applicable, the exercise of the rights attaching to such securities for a maximum period of three months,

more specifically, in the event of the issue of securities as consideration for the securities contributed as part of a public offer comprising an exchange component initiated by the Company:

- establish the list of shares brought for the exchange,
- set the terms of the issue, the exchange ratio and, where applicable, the amount of any balancing cash payment to be made,
- set terms as part of a public exchange offer, a public tender offer or an exchange offer followed by a subsidiary public exchange offer, a subsidiary public tender offer or an alternative takeover bid or tender offer,
- set the conditions for preserving, if applicable, the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions,
- at its sole discretion, charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount the sums necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
- generally, enter into any agreements in particular for the purpose of successfully carrying out the operation(s) contemplated, take any appropriate steps and perform any formalities required for the servicing of the securities issued under the authority hereby delegated and the exercise of the rights attached thereto, formally record each capital increase and accordingly amend the articles of association, and generally do what is necessary.

22nd Resolution – Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities of the Company that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right as part of an offering provided in Section II of Article L. 411-2 of the French Monetary and Financial Code

We propose, **pursuant to the 22nd resolution,** that you renew the authorization granted to the Management Board for the purpose of increasing the share capital as part of an offer referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code (an offer known as a “private placement”), within a limit of 10% of the Company’s share capital (as it stands on the date of the transaction), which is identical to the limit authorized by the General Meeting of June 8, 2015 for each 12-month period, with no preferential subscription rights, via the issue of ordinary shares and/or equity securities granting access to other Company securities or granting the right to allocate debt securities and issue other securities providing access to equity securities to be issued. These shares or securities may be subscribed for in cash, by way of offset against due and payable debts, it being specified that the issue of any shares or securities giving access to pre-emptive shares. The nominal amount of any capital increase performed pursuant to this delegation of authority would count toward the sub-ceiling of €35 million and the overall ceiling provided for by the 28th resolution.

This authorization would give the Management Board, with the prior authorization of the Supervisory Board, the option of gathering the financial resources required for the Group’s development quickly and in a flexible manner, via private placement, where applicable.

The maximum nominal amount of the equity securities representing receivables giving access to equity that may be issued pursuant to this delegation of authority would be €750 million, which is identical to the amount authorized by the General Meeting of June 8, 2015, on the understanding that this amount shall be applied against the ceiling set in the 28th resolution.

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

No amount was used under the terms of the previous delegation of authority granted by the General Meeting of June 8, 2015 in its 12th resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting and would supersede the authorization granted by the 12th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

Twenty-second resolution:

Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or equity securities of the Company that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right as part of an offering provided in Section II of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report and noted that share capital has been paid up in full, in accordance with the provisions of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, as well as with the provisions of Article L.228-92 of the same Code:

1. delegates to the Management Board the authority to increase the share capital, as part of an offer referred to in Section II of Article L.411-2 of the French Monetary and Financial Code and up to 10% of the Company's capital (as existing on the date of the transaction) for 12-month periods, in one or more transactions, in the proportions and on the dates determined by it, by issuing, both in France and abroad, in euro or in foreign currencies, with cancellation of the preferential subscription right for shareholders:

   a) in respect of shares and/or equity securities that give rights to other equity securities or give rights to the allotment of the Company's debt securities and/or securities giving rights to the Company's equity securities to be issued;

   b) in respect of shares and/or equity securities giving entitlement to other equity securities or giving entitlement to the Company's debt securities and/or any other securities granting entitlement to the Company's equity securities to be issued following the issue, by companies of which the Company directly or indirectly owns more than half of the capital of all equity securities or all securities giving access to the Company's equity securities to be issued;

   c) in respect of shares and/or equity securities and/or other equity securities held by the Company giving access to equity securities to be issued of a company of which it directly or indirectly owns more than half of the share capital;

   d) by the Company, of equity securities giving rights to other equity securities or giving rights to the allotment of the debt securities of another company of which the Company does not directly or indirectly own more than half of the share capital

   shares and securities may be subscribed for in cash, by way of offset against due and payable debts; it is specified that the issue of all securities that confer a right to preference shares is excluded; the nominal amount of any capital increase made in accordance with this delegated authority shall be applied against the sub-ceiling of EUR 35 million and the overall ceiling set by the 28th resolution of this General Meeting;

2. decides that the maximum nominal amount of equity-linked debt securities issues that grant entitlement to equity and that may be issued under this delegation may not exceed the nominal amount of EUR 750 million, or the equivalent value of this amount if they are issued in foreign currencies or unit of account calculated by reference to several currencies; the nominal amount of the equity-linked debt securities issues that grant entitlement to equity and that may be issued under this delegation shall be applied against the ceiling set by the 28th resolution of this General Meeting;

3. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;

4. decides that this authority, which supersedes with effect from this day the authorization granted by the 12th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;

5. decides to cancel the shareholders' preferential subscription right to shares and securities issued pursuant to this delegated authority;

6. notes and decides, as and when necessary, that this authority automatically involves, for the benefit of holders of the issues, express waiver by shareholders of their preferential subscription right to shares to which the issues shall provide entitlement;

7. decides that the amount of the consideration to be paid or that could subsequently be paid to the Company for each of the shares issued or to be issued, under this delegated authority will be at least equal to the weighted average market prices for shares over the three trading days preceding the date on which the issue price is set, subject to the discount, if any, provided by the applicable law and regulations. The average will be adjusted, where applicable, in case of difference in the dates of dividend rights. The issue price of the securities giving access to capital will be such that the amount received immediately by the Company plus any amount to be timely received subsequently by the Company would, for each share issued as a consequence of the issue of such securities, be at least equal to the minimum subscription price as defined above;

8. decides that, where subscriptions are in irreducible amounts, and if applicable, excess subscription do not account for the entire issue, the Management Board may, as it sees fit, and subject to the conditions set out by the law, use the options provided in Article L.225-134 of the French Commercial Code, namely:

- limit the amount of the issue considered to the amount of subscriptions under the condition that the latter are up to at least three-quarters of the issue initially decided,
- freely allot all or part of the unsubscribed securities to the persons of its choice,
- publicly trade all or part of the unsubscribed shares, on the French or international market,

9. decides that the Management Board will have full authority, with authorization to sub-delegate such authority to its Chairman or to one of its members under the conditions set out by the law and the articles of association, to implement this delegation, in particular to:
   - determine the conditions of increase(s) in share capital and/or issue(s),
   - determine the number of shares and/or securities to be issued, their issue price and the amount of premium the payment of which may be requested, where necessary, at the time of issuance,
   - determine the dates and methods of issue and the nature and form of the securities to be created, which may be subordinated or unsubordinated, fixed or variable and, in particular, in the event of the issue of securities representing debt securities, their interest rate, term and their fixed or variable redemption price, with or without premium and amortization details,
   - determine the procedure for paying up the shares and/or securities issued,
   - set the terms, where necessary, for exercising any rights attached to shares issued or to be issued, in particular set the date, which may be retroactive, as of which new shares will have dividend rights, as well as any other terms and conditions of the issue(s),
   - set the conditions under which the Company, where applicable, shall have the option to buy or exchange, at any time or during specific periods, the securities issues or to be issued,
   - provide for the option to suspend, where applicable, the exercise of the rights attaching to such securities for a maximum period of three months,
   - set the conditions for preserving, if applicable, the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions,
   - at its sole discretion, charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase,
   - generally, enter into any agreements in particular for the purpose of successfully carrying out the operation(s) contemplated, take any appropriate steps and perform any formalities required for the servicing of the securities issued under the authority hereby delegated and the exercise of the rights attached thereto, formally record each capital increase and accordingly amend the articles of association, and generally do what is necessary.

23rd Resolution – Authorization to the Management Board, in the event of issue of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, without preferential subscription right, to set the issue price up to 10% of share capital;

In the case of each issue decided under the terms of the delegations of authority granted in the 21st and 22nd resolutions, and up to a limit of 10% of the Company's share capital (existing at the date of the transaction) for a period of 12 months, we propose, **pursuant to the 23rd resolution,** that you authorize the Management Board, for a period of 26 months, to override the terms for determining the price provided for by the aforementioned resolutions, and to determine the issue price of shares and/or equity securities providing access to other equity securities or granting the right to allocate debt securities and/or any other equity securities providing access to Company equity securities to be issued on the basis of the closing price for the Company's shares on the Euronext Paris regulated market on the last trading session prior to determining that price, which may be reduced by a discount of at most 5%.

The issue price of the securities giving access immediately or subsequently to capital would be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company would, for each share issued as a consequence of the issue of such securities, be at least equal to the amount referred to above.

The total nominal amount of the increase in the Company's capital resulting from the issue under this delegated authority shall be applied to the ceiling set in the 28th resolution.

This delegation of authority would be granted for a period of 26 months as of the General Meeting and would supersede the authorization granted by the 13th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTY-THIRD RESOLUTION:

Authorization to the Management Board, in the event of issue of shares and/or equity securities that give rights to other equity securities or give rights to the award of debt securities and/or securities giving rights to equity securities to be issued, without preferential subscription right, to set the issue price up to 10% of share capital

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report in accordance with the provisions of paragraph 1 of Article L.225-136 of the French Commercial Code,

1. authorizes the Management Board, for a period of 26 months from the date of this General Meeting, for each of the issues decided as part of the delegated authority granted in the preceding 21st and 22nd resolutions and up to 10% of the Company's capital (as existing on the date of the transaction) for 12-month period, to depart from the conditions for price setting set forth by the above-mentioned resolutions and to set the issue price for shares and/or equity securities that give rights to other equity securities or give rights to the allotment of the debt securities and/or any other securities giving rights to the Company's equity securities to be issued, according to the following terms:

   (a) the issue price of new shares will be at least equal to the closing price of the Company's share, on the Euronext Paris regulated stock market for the last trading session prior to its setting, which may be reduced by a discount of at most 5%,

   (b) The issue price of the securities giving access immediately or subsequently to capital will be such that the amount immediately received by the Company plus any amount to be received subsequently by the Company would, for each share issued as a consequence of the issue of such securities, be at least equal to the amount referred to in paragraph a) above,

2. decides that the total nominal amount of the increase in the Company's capital resulting from the issue under this delegated authority shall be applied to the ceiling set in the 28th resolution of this General Meeting;

3. decides that this authority, which supersedes with effect from this day the authorization granted by the 13th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;

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

24th Resolution – Increase in the number of shares and/or equity securities that give rights to the award of debt securities and/or securities giving rights to equity securities, to be issued in the event of capital increase with or without preferential subscription rights for shareholders

We propose, **pursuant to the 24th Resolution,** that you authorize the Management Board to increase the number of shares and/or equity securities to be issued providing access to other Company equity securities or granting the right to allocate debt securities and/or any other equity securities providing access to Company equity securities, to be issued in case of a capital increase by the Company, with or without preferential subscription rights, within the timeframes and limits provided for by the regulations in force on the date of the issue.

This option would enable an additional issue of securities amounting to a maximum of 15% of the initial issue (this option is known as the "over-allotment option") to be performed within 30 days of the close of the subscription period. The additional issue of securities shall be applied to the ceiling set in the 28th resolution.

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

The authorization would be granted for a period of 26 months as of the General Meeting, and would supersede the authorization granted by the 14th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

Twenty-fourth resolution:

Increase in the number of shares and/or equity securities that give rights to the award of debt securities and/or securities giving rights to equity securities, to be issued in the event of capital increase with or without preferential subscription rights for shareholders

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Statutory Auditors' special report in accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code:

1. authorizes the Management Board to increase the number of shares and/or equity securities that give rights to the Company's debt securities and/or securities giving rights to equity securities, to be issued in the event of capital increase with or without preferential subscription rights, within the time frame provided by applicable regulations on the day of issue (either on the day of this General Meeting within thirty days of the closing of subscription and within the limit of 15% of the initial issue) and at the same price as the one set for the initial issue;
2. decides that the nominal amount of the capital increase in pursuance of this authorization shall be applied to the ceiling set in the 28th resolution of this General Meeting;
3. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
4. decides that this authority, which supersedes with effect from this day the authorization granted by the 14th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting.

25th Resolution – Delegation of power 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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right, as for remunerating contributions in kind granted to the Company

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

In the same way as for the 21st resolution, this kind of delegation would specifically enable the Europcar Group to receive contributions that are attractive for the Company as part of its growth strategy, while giving the contributors of those assets a stake in its share capital.

This option, which would be offered to the Management Board for a period of 26 months, would be limited to 10% of the Company's share capital, on the understanding that this cap shall be applied to the ceiling set in the 28th resolution.

The issue of shares or equity securities granting access to the Company's equity capital will be performed without shareholders' preferential subscription rights.

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

No amount was used under the terms of the previous delegation of authority granted by the General Meeting of June 8, 2015 in its 15th resolution.

This delegation would be granted for a period of 26 months as of the General Meeting and would supersede the authorization granted by the 15th resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

TWENTY-FIFTH RESOLUTION:

Delegation of power 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 or give rights to the award of debt securities and other securities giving rights to equity securities to be issued, with cancellation of the preferential subscription right, as for remunerating contributions in kind granted to the Company

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report in accordance with the provisions of Article L.225-147(6) of the French Commercial Code,

1. delegates to the Management Board the authority necessary to issue shares and/or equity securities that grant rights to other equity securities of the Company or that grant rights to the allotment of debt securities and the issue of other securities that grant rights to equity securities to be issued, up to 10% of share capital at the time of issue, as consideration for contributions in kind made to the Company and composed of equity securities or securities that grant rights to capital, where the provisions of Article L.225-148 of the French Commercial Code are not applicable; it being specified that the nominal amount of any capital increase carried out in pursuance of this delegated authority shall be applied to the ceiling set in the 28th resolution of this General Meeting;
2. decides, if required, to cancel the shareholders' preferential subscription rights to shares and/or securities that give rights to capital, the subject of contributions in kind, that shall be issued under this delegated authority, in favor of the owners of equity securities or securities the give rights to capital;
3. decides that the Management Board may not, unless as authorized beforehand by the General Meeting, initiate the implementation of this authorization from the filing by a third party of a preliminary tender offer for the Company's shares up until the end of the offer acceptance period;
4. notes that this delegation of authority automatically entails waiver by shareholders of their preferential subscription rights to the Company's shares which may be issued under this delegation of authority, for the benefit of the bearers of securities giving access to capital issued pursuant to this resolution;
5. specifies that, in accordance with the law, the Management Board shall make a decision on the report(s) of capital contributions auditors mentioned in Article L.225-147 of the French Commercial Code;
6. decides that this delegated authority, which supersedes with effect from this day the authorization granted by the 15th resolution approved by the Combined General Meeting of June 8, 2015, is valid for a period of 26 months from the date of this General Meeting;
7. decides that the Management Board will have full authority to that effect, in particular to set the terms and conditions, as well as procedures of the operation within the limits of applicable laws and regulations, approve the appraisal of contributions and, concerning said contributions, establish that the have been made, allocate all costs, charges and fees to premiums, with the possibility for the balance to be allocated to any purpose decided by the Management Board or the Ordinary General Meeting, increase share capital and accordingly amend the articles of association and generally, take any steps that may be necessary and helpful, sign all agreements, carry out all any act or formality required to complete the planned issue.

26th Resolution – Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or other securities giving rights to capital reserved for participants in a company savings plan, with cancellation of the preferential subscription right in favor of the plan participants

By voting for the 26th resolution, we propose that you grant the Management Board the authority to decide to increase the Company's share capital via an issue of ordinary shares and/or equity securities granting access to the equity capital reserved for employees of the Company and/or of companies that are affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code, and Article L. 3344-1 of the French Labor Code; the employees may subscribe directly or via one or several corporate investment funds, if these employees are members of a company savings scheme.

This option would be limited to 2% of the Company's share capital, on the understanding that this cap shall be applied against the ceiling set in the 28th resolution.

The issue price of the new shares or securities giving rights to the Company's capital would be equal to the average of the listed prices for the Company's shares on the Regulated Euronext Paris market during the twenty trading sessions preceding the date of the Management Board's decision setting the start date for the subscription period for participants in a company or group savings plan (or a similar plan), less a maximum discount of 20% (or 30% if the lock-in period provided for by the scheme pursuant to Articles L. 3332-25 and L. 3322-26 of the French Labor Code is equal to or greater than ten years).

This delegated authority would entail a cancellation of shareholders' preferential subscription right in favor of those persons participating in a company or group savings plan for which the capital increases would be reserved.

The authorization would be granted for a period of 26 months as of the General Meeting, and would supersede the unused portion of the authorization granted by of the 13th resolution voted by the General Meeting of May 10, 2016.

TWENTY-SIXTH RESOLUTION:

Delegation of authority to the Management Board to increase the share capital through the issuance of shares and/or other securities giving rights to capital reserved for participants in a company savings plan, with cancellation of the preferential subscription right in favor of the plan participants

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report in accordance with the provisions of Articles L.225-129 et seq. and L.225-138-1 of the French Commercial Code, and Articles L.3332-1 and L.3332-18 et seq. of the French Labor Code:

1. delegates to the Management Board the authority to decide on an increase to the Company's share capital by up to 2% of share capital on one or more occasions through the issue of shares and/or securities giving rights to capital reserved for the Company's employees and/or its affiliated companies as defined by Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code, who subscribe directly or through one or more employees' mutual funds (*fonds commun de placement d'entreprise*), when said employees are participating in a company savings plan, it being specified that the nominal amount of any capital increase carried out in pursuance of this delegated authority shall be applied to the ceiling set in the 28th resolution of this General Meeting;
2. authorizes the Management Board, as part of the capital increases, to allocate free shares and/or securities that give access to the Company's capital, it being understood that the benefit arising from such allotment in respect of contribution and/or discount may not exceed limits set forth in Article L.3332-21 of the French Labor Code;
3. decides to cancel for the benefit of such employees shareholders' preferential subscription rights to shares and/or securities that give rights to the Company's capital that may be issued under this delegated authority and to waive all rights to shares and securities that give rights to capital that may be allotted free pursuant to this resolution;
4. decides that the issue price of the new shares or securities giving rights to the Company's capital would be set by the Management Board under the conditions stipulated in Articles L.3332-18 et seq. of the French Labor Code, on the basis of the 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 Labor Code is equal to or greater than ten years);
5. confers on the Management Board full authority, 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 particular to:
   - determine the companies whose employee may benefit from the subscription offer;
   - determine the number of shares and/or securities to be issued and their date of dividend rights;
   - set, within the legal limits, the conditions for the issue of shares and/or securities and the time frame allowed employees to exercise their rights;
   - determine the time frames and methods for paying up for shares, on the understanding that such time frames may not exceed three years;
   - charge the expenses arising from the capital increase or increases to the related premium amount;
   - set, as required, the conditions for preserving the rights of holders of securities that grant entitlement to equity pursuant to the laws or regulations and, where necessary, to applicable contractual provisions;
   - record the completion of the capital increase or increases up to the amount of subscribed shares and amend the articles of association accordingly;
   - carry out all operations and formalities made necessary by the completion of the capital increase or increases.

This delegated authority which supersedes with effect from this day the authorization granted by the 13th resolution approved by the Combined General Meeting of May 10, 2016, has been granted for a period of 26 months from the date of this General Meeting.

27th Resolution – Delegation of authority to the Management Board to increase the share capital, with cancellation of the preferential subscription right for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation

Legal or tax problems or uncertainties in some countries could make it hard or risky to implement employee shareholding packages via a French Corporate Savings Scheme (FCPE), while the implementation of alternative packages to those offered to the employees of the Europcar Group's French companies is a desirable aim.

We therefore propose, **pursuant to the terms of the 27th resolution,** that you delegate the authority to the Management Board to increase the share capital through the issuance of shares and of all other securities giving rights to the equity of the Company, the subscription to which shall be reserved to any financial institution or controlled subsidiaries of said institution, or for all French or foreign entities, with or without legal personality, with the sole purpose of subscribing, holding and selling shares and/or all other securities giving rights to the capital of the Company, for the implementation of structured plans in the context of the international employee shareholding plan of the Europcar group.

This option, which would be offered to the Management Board for a period of 18 months, would be limited to 2% of the Company's share capital, on the understanding that this cap will be changed against the ceiling set in the 28th resolution.

The issue price for the new shares or securities giving rights to the capital of the Company would be equal to the average of the listed prices for the Company's share on the Regulated Euronext Paris market for the twenty trading sessions preceding the date of the Management Board's decision setting the start date of the subscription period for participants in a company or group savings plan (or a similar plan), less a maximum discount of 20% (or 30% if the lock-in period provided for by the scheme pursuant to Articles L. 3332-25 and L. 3322-26 of the French Labor Code is equal to or greater than ten years).

This delegated authority would entail a cancellation of shareholders' preferential subscription right. It would also supersede the unused portion of the authorization granted by the 14th resolution voted by the General Meeting of May 10, 2016.

Twenty-seventh resolution:

Delegation of authority to the Management Board to increase the share capital, with cancellation of the preferential subscription right for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report in accordance with the provisions of Articles L.225-129-2, L.225-138, L.228-91 and L.228-92 of the French Commercial Code:

1. notes the fact that, in certain countries, legal or tax difficulties or uncertainties may make it difficult or uncertain to implement employee shareholding plans through a *fonds commun de placement d'entreprise* (FCPE) and that the implementation of alternative plans to those offered to employees of French companies of the Europcar group is considered a desirable goal.
2. delegates as a result to the Management Board its authority to 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;
3. decides that the maximum nominal amount of capital increases that may be executed immediately or in the future, under this resolution, may not exceed 2% of the Company's share capital 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, it being specified that the nominal amount of any capital increase carried out in accordance with this delegated authority will be charged to the ceiling set by the 28th resolution of this General Meeting;
4. decides that this delegated authority may only be used to meet the needs of an international offer and for the sole purpose of achieving the goal set out in paragraph 1 of this resolution;
5. decides that the issue price of the new shares or securities giving rights to the capital of the Company to be issued under this delegated authority will 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 will 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 this resolution of this General Meeting, less a maximum discount of 20% (or 30% if the lock-in period stipulated under the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is equal to or greater than ten years).

6. decides to cancel for the benefit of such employees shareholders' preferential subscription rights to shares and/or securities that give rights to the Company's capital that may be issued under this resolution;
7. notes that this delegated authority automatically entails waiver by shareholders of their preferential subscription rights to the Company's shares issued under this resolution which give rights to the Company's capital, for the benefit of the bearers of securities giving access to capital issued pursuant to this resolution;
8. confers on the Management Board full authority, 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 particular to:
   - determine the beneficiary of the cancellation of the preferential subscription right among the category of beneficiaries mentioned in paragraph 2 above;
   - set the number of shares and/or securities that grant access to the Company's capital to be subscribed for by each of them;
   - set the amount of issues that will be made under this delegated authority and, in particular, set the issue price, date, time frame, methods and conditions for subscribing, paying up issuing and dividend rights (even retroactive), as well as the conditions and methods for issues, within the limits of the applicable law and regulations on paying up for shares;
   - establish the completion of the capital increase or increases up to the amount of subscribed shares and amend the articles of association accordingly;
   - charge all fees, expenses and rights arising from the capital increase(s) to the amount of the related premiums and, where applicable, deduct from the amount necessary to increase the legal reserve up to one tenth of the new share capital following each capital increase;
   - carry out the operation(s) and formalities required to complete the capital increase(s) and generally sign any agreement in particular to successfully complete the planned issues, take all steps and decisions and carry out all formalities that are useful to the issue, listing and servicing of the securities issued under this delegated authority, as well as to the exercise of the rights attached thereto.

This delegated authority which supersedes with effect from this day the authorization granted by the 14th resolution approved by the Combined General Meeting of May 10, 2016, has been granted for a period of 18 months from the date of this General Meeting.

Twenty-eighth resolution – Total limits on the amount of the issues completed pursuant to the 20th to 27th resolutions

We propose, **pursuant to the terms of the 28th resolution,** that you determine the overall limits on the amount of the issues that may be decided pursuant to Resolutions 20 to 27.

The cap on the maximum overall nominal amount of the share issues that may be performed directly or on presentation of securities that may or may not represent receivables would be €70 million, on the understanding that the maximum overall nominal amount for the share issues performed directly or on presentation of securities that may or may not represent receivables, with no preferential subscription rights, in the context of a public offer and/or another offer authorized by Section II of Article L. 411-2 of the French Monetary and Financial Code, would be €35 million, while the amount of issues of equity securities representing receivables would be €750 million.

TWENTY-EIGHTH RESOLUTION:

Total limits on the amount of the issues completed pursuant to the 20th to 27th resolutions

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report, decides to set, in addition to the individual ceilings specified in each of the 20th to the 27th resolutions, the overall limits of the amount of issues that may be decided under said resolutions as follows:

(a) the maximum aggregate nominal amount of issues that may be completed directly or through debt securities or other share equivalents may not exceed € 70 million, it being specified that the maximum aggregate nominal amount of share issues that may be completed directly or through debt securities or other equivalents, without preferential subscription right, in the context of a public offer and/or in the context of an offer authorized by Section II of Article L. 411-2 of the French Monetary and Financial Code; may not exceed EUR 35 million, with the possibility for the amounts to be increased by the nominal amount of the Company's ordinary shares to be issued, if any, as part of adjustments to be made to preserve the rights of bearers of securities that give rights to capital, in accordance with laws and regulations and, where required, with applicable contractual stipulations, it being specified that the limits shall not apply to capital increases arising from the free allotment of shares carried out in accordance with the provisions of the 12th resolution of the Combined General Meeting of 10 May 2016;

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

29th Resolution – Authorization for the Management Board to reduce share capital by cancellation of the shares purchased under share buyback program

We propose that, **pursuant to the terms of the 29th resolution,** you authorize the Management Board, subject to the prior authorization of the Supervisory Board in accordance with Article 20 of the Company's articles of association, to reduce the share capital on one or more occasions by cancelling all or some of the shares bought back under a share buyback plan.

The cap set by the plan would be 10% of share capital for 24-month periods, it being specified that the limit applies to an amount of the Company's capital that will, when applicable, be adjusted to reflect operations with an impact on share capital after this General Meeting.

The excess, if any, of the purchase price of the shares over their par value will be charged to the additional paid-in capital or to any available reserves up to 10% of the capital reduction made.

The authorization would be granted for a period of 26 months as of the General Meeting, and would supersede the unused portion of the authorization granted by the 20th Resolution voted by the General Meeting of June 8, 2015, which will expire on August 7, 2017.

Twenty-ninth resolution:

Authorization for the Management Board to reduce share capital by cancellation of the shares purchased under share buyback program

The General Meeting, under the conditions required by Extraordinary General Meetings as to quorum and majority, having reviewed the Management Board's report and the Auditors' special report in accordance with the provisions of Article L.225-209 of the French Commercial Code:

1. authorizes the Management Board, subject to prior authorization by the Supervisory Board pursuant to Article 20 of the articles of association, to reduce the share capital, on one or more occasions, by cancelling all or some of the shares bought back as part of the program under which the Company bought back its own shares, by up to 10% of capital per 24-month period, it being specified that this limit applies to the amount of the Company's capital that will, where applicable, be adjusted to reflect operations with an impact on share capital after this General Meeting;
2. decides that the excess, if any, of the purchase price of the shares over their par value will be charged to the additional paid-in capital or to any available reserves up to 10% of the capital reduction made;
3. decides that this authorization has been granted for a period of 26 months effective from this General Meeting;
4. grants the Management Board full authority, with the option of sub-delegation to its Chairman, to carry out and record the capital reductions, make the necessary amendments to the articles of association in the event that it avails itself of this authorization, as well as to carry out all the related disclosures, publications and formalities;
5. decides that this authorization supersedes the unused portion of any previous authorization with the same object.

RESOLUTION WITHIN THE SCOPE OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

30th resolution – Powers for legal formalities

We propose, **pursuant to the terms of the 30th and last resolution,** that you grant all powers to perform any necessary filings, formalities and publications to the Chairwoman of the Management Board, to their representative or representatives, and to the holder of an original copy, of a copy, or of an excerpt of the minutes of the Combined General Meeting.

THIRTIETH RESOLUTION:

Powers for legal formalities

The General Meeting gives all powers to the Chairman of the Board, to his representative(s), and to the holder of an original, a copy or an extract of the present resolutions to proceed with any required deposits, formalities or publicity.

A. Table of currently valid financial delegations and utilization as at December 31, 2016

The table below summarizes all authorizations delegated and remaining valid at December 31, 2016, granted by shareholders at the Shareholders' Meetings of June 8, 2015 and May 10, 2016, and the use made of such authorizations as of December 31, 2016:

Shareholders' Meeting (No. of resolution)	Type of authorization	Maximum authorized capital *(nominal amount or percentage)*	Term (expiry)	Use in 2016
06/08/2015 (resolution 9)	Delegation of authorization to the Management Board to increase share capital by capitalizing reserves, profits, share premiums, acquisition premiums or goodwill on consolidation.	€500,000,000	26 months (08/07/2017)	-
06/08/2015 (resolution 10)	Delegation of authorization to the Management Board to issue shares and/or equity securities with preferential subscription rights giving access to other equity securities and/or securities entitling holders to receive debt and/or other securities giving access to future shares.	€70,000,000(1)(2)	26 months (08/07/2017)	-
06/08/2015 (resolution 11)	Delegation of authorization to the Management Board to issue shares and/or equity securities without preferential subscription rights giving access to other equity securities and/or securities entitling holders to receive debt and/or other securities giving access to future shares through a public offering or as part of a takeover bid involving the exchange of shares.	€20,000,000(1)(2)	26 months (08/07/2017)	-
06/08/2015 (resolution 12)	Delegation of authorization to the Management Board to issue shares and/or equity securities without preferential subscription rights giving access to other equity securities and/or securities entitling holders to receive debt and/or other securities giving access to future shares through a private placement under Article L. 411-2 II of the French Monetary and Financial Code.	Shares: 10% of share capital Other securities: €750,000,000(1)	26 months (08/07/2017)	-
06/08/2015 (resolution 13)	Authorization to the Management Board, in the event of an issue of shares and/or equity securities without preferential subscription rights giving access to other equity securities and/or securities entitling holders to receive future shares, to set the issue price at no more than 10% of the share capital.	10% of share capital per 12-month period(1)	26 months (08/07/2017)	-
06/08/2015 (resolution 14)	Authorization granted to the Management Board to increase the number of shares or securities issuable in the event of capital increase with or without preferential subscription rights.	Regulatory ceiling at issue date(1)	26 months (08/07/2017)	-
06/08/2015 (resolution 15)	Authorization granted to the Management Board to issue, without preferential subscription rights, shares and/or equity securities giving access to other equity securities and/or entitlement to the award of debt securities and/or securities granting access to capital securities issuable in consideration of contributions in kind made to the Company (excluding tender offers).	10% of share capital(1)	26 months (08/07/2017)	-
06/08/2015 (resolution 20)	Delegation of authorization to the Management Board to reduce the share capital by canceling treasury shares.	10% of share capital per 24-month period	26 months (08/07/2017)	-

Shareholders' Meeting (No. of resolution)	Type of authorization	Maximum authorized capital *(nominal amount or percentage)*	Term (expiry)	Use in 2016
05/10/2016 (resolution 11)	Authorization for the Company's share buy-back agreement.	€50,000,000[3]	18 months (11/09/2017)	See Section 6.3.8.1 of the 2016 Registration Document
05/10/2016 (resolution 12)	Authorization to the Management Board to grant free shares, with automatic waiver of subscription rights, to corporate officers and employees.	The maximum number of shares granted cannot be more than 5% of the share capital on the day the Management Board approves the issue.	38 months (07/09/2019)	-
05/10/2016 (resolution 13)	Delegation of authorization to the Management Board to increase the share capital by issuing shares and/or equity securities without preferential subscription rights giving access to other equity securities and/or entitling holders to receive debt and/or other securities giving access to future shares to members of an employee savings plan only.	3% of share capital[2]	26 months (07/09/2018)	See Section 6.5.4 of the 2016 Registration Document
05/10/2016 (resolution 14)	Delegation of authorization to the Management Board to increase the share capital by issuing without preferential subscription rights securities reserved for certain categories of beneficiaries under an employee shareholders plan.	3% of share capital[2]	18 months (11/09/2017)	See Section 6.5.4 of the 2016 Registration Document

(1) *The total maximum nominal amount of capital increases that can be held under this authority counts toward the overall ceiling of €100 million.*

(2) *This amount may be increased by the nominal amount of common shares in the Company to be issued in future, if applicable, in order to safeguard the rights of holders of securities giving access to the capital in accordance with law and regulations and any applicable contractual terms.*

(3) *Up to a maximum number of shares representing 10% of the share capital, it being understood that the maximum number of shares held after purchases cannot be more than 10% of the share capital.*

B. Delegations relating to financial delegations to be voted on at the General Meeting of May 10, 2017

Shareholders' Meeting (No. of resolution)	**Type of authorization**	**Maximum share capital authorized by each resolution** *(nominal amount or percentage)*	**Final maturity date**
05/10/2017 (resolution 18)	Authorization for the Company's share buy-back agreement.	€50,000,000[(3)]	18 months (11/09//2017)
05/10/2017 (resolution 19)	Delegation of authorization to the Management Board to increase share capital by capitalizing reserves, profits, share premiums, acquisition premiums or goodwill on consolidation.	€500,000,000	26 months (07/09/2019)
05/10/2017 (resolution 20)	Delegation of authorization to the Management Board to issue shares and/or equity securities with preferential subscription rights giving access to other equity securities and/or securities entitling holders to receive debt and/or other securities giving access to future shares.	€70,000,000[(1)(2)]	26 months (07/09/2019)
05/10/2017 (resolution 21)	Delegation of authorization to the Management Board to issue shares and/or equity securities without preferential subscription rights giving access to other equity securities and/or securities entitling holders to receive debt and/or other securities giving access to future shares through a public offering or a public exchange offering.	€35,000,000[(1)(4)]	26 months (07/09/2019)
05/10/2017 (resolution 22)	Delegation of authorization to the Management Board to issue shares and/or equity securities without preferential subscription rights giving access to other equity securities and/or securities entitling holders to receive debt and/or other securities giving access to future shares through a private placement under Article L. 411-2 II of the French Monetary and Financial Code.	10% of share capital per 12-month period €750,000,000 for debt securities[(1)(4)]	26 months (07/09/2019)
05/10/2017 (resolution 23)	Authorization to the Management Board, in the event of an issue of shares and/or equity instruments without subscription rights giving access to other equity instruments and/or securities entitling holders to receive future shares, to set the issue price at no more than 10% of the share capital.	10% of share capital per 12-month period[(1)]	26 months (07/09/2019)
05/10/2017 (resolution 24)	Authorization granted to the Management Board to increase the number of shares or securities issuable in the event of capital increase with or without preferential subscription rights.	15% of the initial issuel[(1)]	26 months (07/09/2019)
05/10/2017 (resolution 25)	Authorization granted to the Management Board to issue, without preferential subscription rights, shares and/or equity securities giving access to other capital securities and/or entitlement to the award of debt securities and/or securities granting access to capital securities issuable in consideration of contributions in kind made to the Company (excluding tender offers).	10% of share capital[(1)]	26 months (07/09/2019)
05/10/2017 (resolution 26)	Delegation of authorization to the Management Board to increase the share capital by issuing shares and/or equity securities without preferential subscription rights giving access to other equity securities and/or entitling holders to receive debt and/or other securities giving access to future shares, reserved for members of an employee savings plan.	2% of share capital[(1)(2)]	26 months (07/09/2019)
05/10/2016 (resolution 27)	Delegation of authorization to the Management Board to increase the share capital by issuing without preferential subscription rights securities reserved for certain categories of beneficiaries under an employee shareholding plan.	2% of share capital[(1)(2)]	18 months (11/09/2018)
05/10/2017 (resolution 29)	Delegation of authorization to the Management Board to reduce the share capital by cancelling treasury shares.	10% of share capital per 24-month period	26 months (07/09/2019)

(1) *The total maximum nominal amount of capital increases that can be held under this authority counts toward the overall nominal ceiling of €70 million.*

(2) *This amount may be increased by the nominal amount of common shares in the Company to be issued in future, if applicable, in order to safeguard the rights of holders of securities giving access to the capital in accordance with law and regulations and any applicable contractual terms.*

(3) *Up to a maximum number of shares representing 10% of the share capital, it being understood that the maximum number of shares held after purchases cannot be more than 10% of the share capital.*

(4) *The maximum global nominal amount of increases in capital likely to be conducted pursuant to the 21st and 22nd resolutions may not be greater than €35 million and shall be deducted from the global ceiling of €70 million.*

11 TABLE OF RESULTS FOR THE LAST FIVE YEARS

(Article R. 225-102 of the French Commercial Code)

	Year ended Dec. 31, 2012	Year ended Dec. 31, 2013	Year ended Dec. 31, 2014	Year ended Dec. 31, 2015	Year ended Dec. 31, 2016
Duration of financial period	**12**	**12**	**12**	**12**	**12**
Capital at year end					
Share capital (at year end)	782,286,490	446,383,194	446,383,194	143,154,017	143,409,299
Number of common shares	78,228,649	103,810,045	103,810,045	143,154,017	143,409,299
Operations and profit/(loss)					
Revenue excluding taxes	6,446,965	4,975,918	4,041,733	4,542,518	3,682,317
Profit/(loss) before tax, investment, depreciation and amortization, and provisions	(67,220,136)	(77,942,907)	(92,990,176)	(127,161,398)	(29,931,556)
Income tax	18,455,888	17,533,484	11,409,147	16,310,028	16,077,921
Net profit/(loss) for the period	(50,706,748)	(60,018,663)	(104,638,529)	(119,632,847)	(15,648,351)
Distributed earnings (losses)	0	0	0	0	0
Earnings per share					
Profit/(loss) after tax, investment, depreciation and amortization, and provisions	(0.62)	(0.58)	(0.79)	(0.77)	(0.10)
Net profit/(loss) for the period	(0.65)	(0.58)	(1.01)	(0.84)	(0.11)
Dividend paid	0	0	0	0	0
Personnel					
Average headcount	21	12	10	9	12
Payroll	5,623,262	4,529,371	3,740,470	10,114,172	5,628,280
Amounts paid for employee benefit (social security, social services, etc.)	2,580,591	1,751,808	1,418,461	3,180,188	2,217,940

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ORDINARY AND EXTRAORDINARY SHAREHOLDERS MEETING OF MAY 10, 2017

REQUEST FOR DOCUMENTS

I undersigned,

NAME: . . . .

First name(s): . . . .

Address: . . . .

. . . .

Owner of: . . . . nominative SHARE(S)

and/or of: . . . . bearer SHARE(S)

- Ask to receive the documents and information mentioned in the articles R. 225-81 and R. 225-83 of the French Commercial Code and relating to the Annual Ordinary and Extraordinary Shareholders' Meeting of the company EUROPCAR GROUPE S.A. to be held on May 10, 2017.

Way of communication of the documents and information:

☐ By email ☐ By post

Done in ______________________________, on ______________________________

signature:

This request shall be addressed to:

BNP Paribas Securities Services
CTS Assemblées Générales – Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex

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EUROPCAR GROUPE S.A.
Public limited company (*société anonyme*),
with a Management Board and a Supervisory Board
with a share capital of €146,132,712
Versailles Trade and Companies Register no. 489 099 903

www.europcar-group.com