

Europcar Groupe SA

Statutory Auditors' report on the issue of ordinary shares and/or securities reserved for members of an employee savings plan

Combined General Meeting of May 10, 2017 – resolution 26

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reserved for members of an employee savings plan**

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Europcar Groupe SA
2 Rue des Frères Caudron,
Bâtiment OP
78960 Voisins-Le-Bretonneux
France

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

To the Shareholders,

In our capacity as Statutory Auditors of Europcar Groupe SA, and in compliance with Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Management Board to issue, without preferential subscription rights, ordinary shares and/or securities granting access to share capital, reserved for the employees of the Company or its subsidiaries, within the meaning of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code (*Code du travail*), subscribing either directly or indirectly through one or several Company mutual funds, for a maximum amount of 2% of the share capital, provided that such employees are members of an employee savings plan, which is submitted to you for approval.

This transaction is submitted to the shareholders for approval in accordance with the provisions of Article L.225-129-6 of the French Commercial Code and Article L.3332-18 *et seq.* of the French Labor Code.

The Management Board proposes that, on the basis of its report, for a period of 26 months, the shareholders delegate to the Management Board the authority to issue shares and/or securities and to cancel their preferential rights to subscribe to the shares and/or securities to be issued. The final terms and conditions of such an issue would be set by the Management Board.

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

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

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

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

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Management Board uses this authorization.

Neuilly-sur-Seine and Paris-La Défense, April 11, 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

François Jaumain

Isabelle Massa