

E. Report on corporate governance

The Supervisory Board's report on corporate governance has been drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code (*Code de commerce*). It has been approved by the Supervisory Board on 9 March 2021 and is appended to the Management Report of the Company.

The corporate governance code referred to by the Company on a voluntary basis is the Corporate Governance Code for Listed Corporations (*Code de gouvernement d'entreprises des sociétés cotées*) (revised in January 2020) published by the French Association *Française des Entreprises Privées* (Afp) and *Mouvement des Entreprises de France* (Medef) (the "Afp-Medef Code"). The Afp-Medef Code is available on the Afp website (www.afp.com) and the Medef website (www.Medef.com).

The governance framework of the Company complies with the specific legal and regulatory provisions applicable to "*sociétés en commandite par actions*".

Where Rothschild & Co does not comply – or does not fully comply – with some recommendations of the Afp-Medef Code, explanations are given on page 155 this report.

1 The Managing Partner, Rothschild & Co Gestion

1.1 Role and duties

In addition to being a General Partner (*associé commandité*) of the Company, Rothschild & Co Gestion is the sole manager (*gérant*) and legal representative of the Company. Rothschild & Co Gestion was appointed by Rothschild & Co's Articles of Association as the first statutory manager for the duration of the Company. Rothschild & Co Gestion is referred to hereafter as "Rothschild & Co Gestion", the "Managing Partner" in this report.

As Managing Partner, Rothschild & Co Gestion is responsible for the overall management of the Company and is vested with the broadest powers to act in all circumstances on its behalf.

Among other things, Rothschild & Co Gestion:

- establishes the strategic direction of the business of the Company and the entities within the Group on a consolidated basis;
- supervises the accounting and financial information and directs the internal control of the Company and the entities within the Group on a consolidated basis;
- determines the regulatory capital of the Company and the entities within the Group on a consolidated basis;
- approves the annual, consolidated and half-yearly financial statements of the Company;
- determines the agenda and prepare the draft resolutions of the shareholders' general meetings of Rothschild & Co (the "General Meeting(s)"); and
- convenes the General Meetings.

The directorships and positions held by the Managing Partner as at 31 December 2020 are presented below:

Rothschild & Co Gestion

Managing Partner

French simplified joint stock company
(*société par actions simplifiée*)
Term: duration of the Company
Date of first appointment: 8 June 2012
End of term: end of the Company
Rothschild & Co shares directly held: 1

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Chairman of RCI Gestion SAS
- Chairman of RAM Gestion SAS
- Managing Partner of RMM Gestion SNC

Directorships and positions expired over the past five years

- None

1.2 Organisation

1.2.1 The Executive Chairman of the Managing Partner

The Executive Chairman of Rothschild & Co Gestion has the broadest powers to act in Rothschild & Co Gestion's name in all circumstances, including in its capacity as Managing Partner of the Company, subject only to the powers granted to Rothschild & Co Gestion's shareholders pursuant to applicable law or the articles of association of Rothschild & Co Gestion. The Executive Chairman is the sole legal representative of Rothschild & Co Gestion.

As at 31 December 2020 and at the date of this report, Mr. Alexandre de Rothschild is the Executive Chairman of the Managing Partner. His appointment as Executive Chairman was renewed by the shareholders of Rothschild & Co Gestion on 9 March 2021 for a three-year term expiring at the general meeting of Rothschild & Co Gestion convened to approve the 2023 financial statements.

Acting as legal representative, he is performing the functions of *dirigeant effectif* of Rothschild & Co referred to in Article L.511-13 of the French Monetary and Financial Code (*Code monétaire et financier*) applicable to Rothschild & Co as a financial holding company supervised on a consolidated basis by the ACPR.

The directorships and positions held by Mr. Alexandre de Rothschild as at 31 December 2020 are presented below:

Alexandre de Rothschild

Executive Chairman of Rothschild & Co Gestion, itself Managing Partner of Rothschild & Co

Age: 40 (born on 3 December 1980)

Nationality: French

Term: three years (renewable)

Date of first appointment: 17 May 2018

End of term: 2024

Rothschild & Co shares directly held: 41,615

Expertise and experience

Alexandre de Rothschild joined the Group in 2008 to focus primarily on the establishment of the Merchant Banking division. Before joining the Group, Alexandre de Rothschild gained substantial experience in investment banking and private equity in New York and London with Bear Stearns and Bank of America respectively. In 2011, Alexandre de Rothschild became a member of the Group Executive Committee. Since 2013, he is a Managing Partner of Rothschild Martin Maurel (formerly known as Rothschild & Compagnie Banque) and Rothschild & Cie in Paris. In 2014, Alexandre de Rothschild joined the Management Board of Rothschild & Co Gestion, and he became its Executive Deputy Chairman in March 2017.

Since 17 May 2018, he is the Executive Chairman of Rothschild & Co Gestion.

Other directorships and positions held within the Group

- Chairman of Rothschild & Co Commandité SAS
- Chairman of Aida SAS
- Chairman of Cavour SAS
- Chairman of Verdi SAS
- Chairman of SCS Holding SAS
- Chairman of Financière Rabelais SAS
- Managing Partner of Rothschild Martin Maurel SCS
- Chairman of K Développement SAS
- Managing Partner of Rothschild & Cie SCS
- Member of the Supervisory Board of Martin Maurel SA
- Chairman of the Board of Directors of Rothschild & Co Continuation Holdings AG (Switzerland)
- Member of the Board of Directors of Rothschild & Co Japan Ltd (Japan)

Directorships and positions held outside the Group

- Managing Partner of RCB Partenaires SNC
- Member of the Board of Directors of Rothschild & Co Concordia SAS
- Chairman of Financière de Tournon SAS
- Chairman of Rothschild Martin Maurel Associés SAS
- Permanent representative of Rothschild & Co Gestion SAS as Managing Partner of RMM Gestion SNC
- Managing Partner of Société Civile du Haras de Reux SC
- Managing Partner of SCI 66 Raspail
- Member of the Board of Directors of Bouygues SA⁽¹⁾

Directorships and positions expired over the past five years

- Vice-Chairman of the Board of Directors of Rothschild & Co Bank AG (Switzerland) (until 2019)
- Member of the Board of Directors of Rothschild & Co Concordia AG (Switzerland) (until 2019)
- Member of the Board of Directors of Rothschild & Co Holding AG (Switzerland) (until 2019)
- Executive Deputy Chairman of Rothschild & Co Gestion SAS (until 2018)
- Member of the Board of Directors of Five Arrows (Scotland) General Partner Ltd (Scotland) (until 2018)
- Member of the Board of Directors of Treilhard Investissements SA (until 2017)
- Chairman of Messine Managers Investissements SAS (until 2016)

Mr. François Pérol, Managing Partner of Rothschild & Co Gestion, fulfils alongside the Executive Chairman of Rothschild & Co Gestion, the functions of *dirigeant effectif* of Rothschild & Co referred to in Article L.511-13 of the French Monetary and Financial Code by virtue of a delegation of power granted to him by the Executive Chairman.

1.2.2 The Management Board of the Managing Partner

The Management Board is a collegial body of Rothschild & Co Gestion composed of the Executive Chairman and of Managing Partners appointed by the Executive Chairman which aims to assist the Executive Chairman of the Managing Partner in the performance of his duties as the legal representative of the Managing Partner.

As at 31 December 2020, the Management Board was composed of the following Managing Partners, alongside the Executive Chairman, who chairs the meetings and sets their agenda:

- Mr. Marc-Olivier Laurent, Managing Partner of Rothschild & Co Gestion;
- Mr. Robert Leitão, Managing Partner of Rothschild & Co Gestion and Co-Chairman of the Group Executive Committee; and
- Mr. François Pérol, Managing Partner of Rothschild & Co Gestion and Co-Chairman of the Group Executive Committee.

(1) Listed company.

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The Management Board meets monthly or more frequently if required by the Executive Chairman. On a quarterly basis, the Management Board meets ahead of the meeting of the Supervisory Board and its committees, notably to prepare and review the reports to be presented to the Supervisory Board and its committees.

A short biography of each member of the Management Board is available on the Company's website (www.rothschildandco.com).

1.3 The Group Executive Committee

The Group Executive Committee is the senior executive committee of Rothschild & Co, whose members are the most senior executive officers of the Group's business divisions and support functions. In its role, the Group Executive Committee proposes strategic orientations to the Managing Partner, and assists the Managing Partner in overseeing the implementation of the strategy across the Group and the operational management of the Group.

As at 31 December 2020, the Group Executive Committee was co-chaired by Mr. Robert Leitão and Mr. François Pérol, Managing Partners of Rothschild & Co Gestion, and was composed of the following additional members:

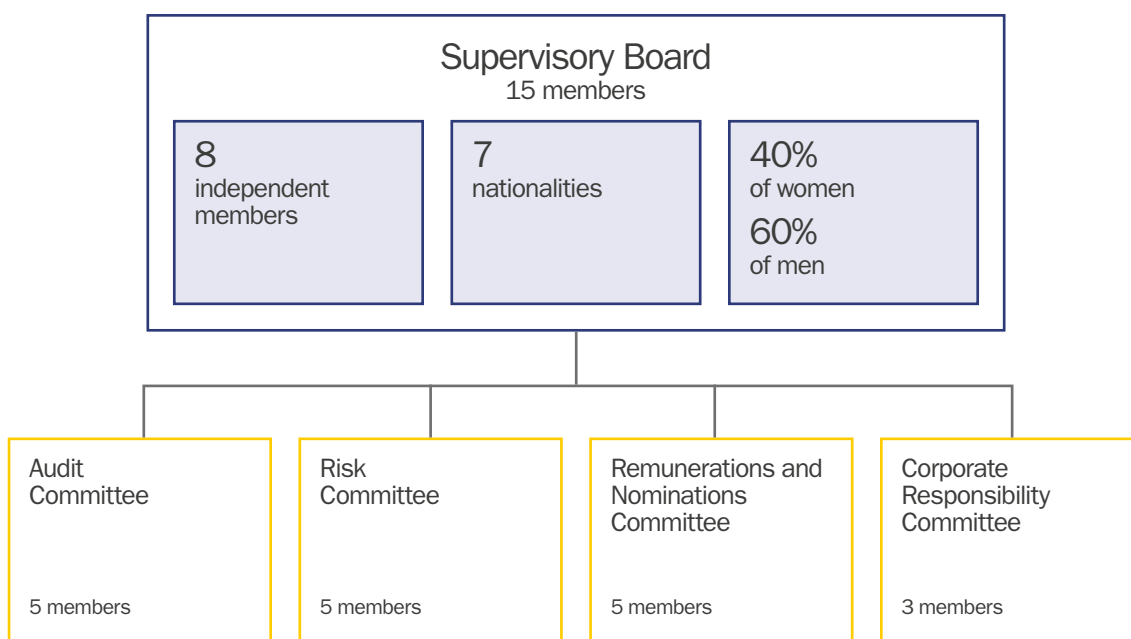
- Paul Barry (Group Human Resources Director)
- Grégoire Chertok (Head of Global Advisory, France – Deputy Head, Global Advisory)
- Mark Crump (Group Chief Financial Officer – Group Chief Operating Officer)
- Laurent Gagnebin (Head of Rothschild & Co Bank AG – Co-Head, Wealth Management)
- Javed Khan (Head of Merchant Banking – Chairman of the Merchant Banking Management Committee)
- Marc-Olivier Laurent (Managing Partner – Executive Chairman of Merchant Banking)
- Alain Massiera (Head of France Wealth and Asset Management)
- Jimmy Neissa (Head of Rothschild & Co, North America – Deputy Head, Global Advisory)
- Gary Powell (Executive Chairman of Wealth Management)
- Martin Reitz (Head of Rothschild & Co, Germany – Deputy Head, Global Advisory)
- Emmanuelle Saudeau (Group Chief Digital Officer)
- Helen Watson (Head of Wealth Management, UK – Co-Head, Wealth Management)
- Jonathan Westcott (Group Head of Legal & Compliance)

The Group Executive Committee meets at least eight times per annum or more frequently as required.

The Co-Chairmen of the Group Executive Committee report jointly to the Managing Partner on the Group Executive Committee's initiatives, propositions and decisions of the Group Executive Committee and ensure that the Group Executive Committee implement effectively any measures set out by the Managing Partner.

2 The Supervisory Board

The Supervisory Board is responsible for the ongoing supervision of the management of the Company. To do so, it is assisted by four specialized committees.



2.1 Composition of the Supervisory Board

In accordance with the Articles of Association of the Company, the Supervisory Board shall consist of six to eighteen members. The Supervisory Board members represent the shareholders of the Company. They are appointed and revoked by the Ordinary General Meeting, which sets the duration of their term of office. As of 31 December 2020, no Supervisory Board member's term of office exceeds three years, in line with the Afep-Medef Code recommendations. In addition, terms of office are staggered to avoid replacement of the entire body and to favour a smooth replacement of Supervisory Board members.

2.1.1 Members of the Supervisory Board as at 31 December 2020

Name, nationality, age	PERSONAL DETAILS		EXPERIENCE		POSITION ON THE SUPERVISORY BOARD			MEMBERSHIP OF COMMITTEES			
	Gender	Number of shares directly held	Number of directorships within other listed companies	Independence	Date of first appointment	End of term of office	Board seniority	Audit Committee	Risk Committee	Remuneration and Nomination Committee	Corporate Responsibility Committee
David de Rothschild <i>Chairman</i> French 78 years old	M	2,520	1	■	17 May 2018	AGM 2021	2 years and 7 months				
Éric de Rothschild <i>Vice-Chairman</i> French 80 years old	M	12	0	■	29 October 2004	AGM 2023	16 years and 2 months				
Lucie Maurel-Aubert <i>Vice-Chairwoman</i> French 58 years old	F	12,610	2	■	8 June 2012	AGM 2021	8 years and 6 months				■ ■
Adam Keswick <i>Vice-Chairman</i> British 47 years old	M	10	6 ⁽¹⁾	■	29 September 2016	AGM 2021	4 years and 3 months				
Dr. Daniel Daeniker Swiss 57 years old	M	2,010	1	■	25 September 2014	AGM 2022	6 years and 3 months				
Anthony de Rothschild British 43 years old	M	10	0	■	8 June 2012	AGM 2021	8 years and 6 months				■
Gilles Denoyel French 66 years old	M	675	2	■	14 May 2020	AGM 2023	7 months	■	■		
Sir Peter Estlin British 59 years old	M	10	0	■	10 March 2020	AGM 2021	9 months	■ ■	■	■	
Sylvain Héfès French 68 years old	M	10	0	■	29 March 2012	AGM 2021	8 years and 9 months				■ ■
Suet-Fern Lee Singaporean 62 years old	F	10	0	■	28 September 2017	AGM 2023	3 years and 3 months	■	■		
Arielle Malard de Rothschild French 57 years old	F	1,946	1	■	25 September 2014	AGM 2022	6 years and 3 months	■	■		
Carole Piwnica Belgian 62 years old	F	10	2	■	25 September 2014	AGM 2022	6 years and 3 months				■ ■
Sipko Schat Dutch 60 years old	M	10	1	■	8 June 2012	AGM 2021	8 years and 6 months	■	■ ■		
Luisa Todini Italian 54 years old	F	10	0	■	25 September 2014	AGM 2022	6 years and 3 months				■
Véronique Weill French 61 years old	F	10	3	■	14 May 2020 (appointment by the Board to be ratified by the next AGM)	AGM 2022	7 months				■

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

(1) Five out of six are Jardine Matheson group companies.

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2.1.2 Changes in the Supervisory Board composition during 2020

	End of term / resignation	Appointment	Renewal
Supervisory Board	<ul style="list-style-type: none">• Angelika Gifford (14 May 2020)• Peter Smith (10 March 2020)• François Henrot (<i>censeur</i>) (14 May 2020)	<ul style="list-style-type: none">• Sir Peter Estlin (10 March 2020)⁽¹⁾• Gilles Denoyel (14 May 2020)• Véronique Weill (14 May 2020)⁽²⁾	<ul style="list-style-type: none">• Éric de Rothschild (14 May 2020)• Suet-Fern Lee (14 May 2020)
Audit Committee	<ul style="list-style-type: none">• Peter Smith (10 March 2020)	<ul style="list-style-type: none">• Gilles Denoyel (14 May 2020)• Sir Peter Estlin (10 March 2020)	
Risk Committee	<ul style="list-style-type: none">• Peter Smith (10 March 2020)	<ul style="list-style-type: none">• Gilles Denoyel (14 May 2020)• Sir Peter Estlin (10 March 2020)	
Remuneration and Nomination Committee	<ul style="list-style-type: none">• Peter Smith (10 March 2020)	<ul style="list-style-type: none">• Sir Peter Estlin (15 September 2020)• Véronique Weill (15 December 2020)	
Corporate Responsibility Committee		<ul style="list-style-type: none">• Lucie Maurel Aubert (10 March 2020)• Carole Piwnica (10 March 2020)• Anthony de Rothschild (10 March 2020)	

(1) Sir Peter Estlin was appointed (*coopté*) by the Supervisory Board to fill the vacancy left by Peter Smith. This appointment (*cooptation*) was ratified by the General Meeting on 14 May 2020.

(2) Véronique Weill was appointed (*cooptée*) by the Supervisory Board to fill the vacancy left by Angelika Gifford. The General Meeting to be held on 20 May 2021 will be called upon to ratify such appointment (*cooptation*).

2.1.3 Changes proposed to the General Meeting to be held on 20 May 2021

The General Meeting to be held on 20 May 2021 will be called upon to vote on: (i) the re-appointment of seven members of the Supervisory Board whose term of office is ending (Mr. David de Rothschild, Mrs. Lucie Maurel-Aubert, Mr. Adam Keswick, Mr. Anthony de Rothschild, Sir Peter Estlin, Mr. Sylvain Héfès and Mr. Sipko Schat) and (ii) the ratification of the appointment (*cooptation*) of Mrs. Véronique Weill.

At its meeting on 9 March 2021, the Supervisory Board, based on the recommendation of the Remuneration and Nomination Committee:

- opined in favour of these renewals; and
- expressed its intention to reappoint Mr. David de Rothschild in its position as Chairman of the Supervisory Board if the General Meeting votes in favour of his re-appointment as Supervisory Board member.

2.1.4 Information about the Supervisory Board members as at 31 December 2020

David de Rothschild

Chairman of the Supervisory Board

Age: 78 (born on 15 December 1942)

Nationality: French

Term: three years

Date of first appointment: 17 May 2018

End of term: General Meeting to be held in 2021

Rothschild & Co shares directly held: 2,520

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

David de Rothschild has worked for the Group for over 40 years. In 1981, Banque Rothschild, the company originally founded by James de Rothschild in 1812 under the name de Rothschild Frères, was nationalised by the French government. A group of associates led by David de Rothschild and his cousin, Éric de Rothschild, finally secured the right to operate a new banking business under the family name in 1986.

In 2012, David de Rothschild was appointed Chairman of Rothschild & Co Gestion, the Managing Partner of Rothschild & Co. In May 2018, he resigned to become Chairman of the Supervisory Board of Rothschild & Co.

Other directorships and positions held within the Group

- Member of the Supervisory Board of Martin Maurel SA

Directorships and positions held outside the Group

- Vice-Chairman of the Board of Directors and CEO of Rothschild & Co Concordia SAS
- Chairman of Financière de Reux SAS
- Member of the Board of Directors of Béro SAS
- Sole Director of GIE Sagitas
- Managing Partner of Rothschild Ferrières SC
- Managing Partner of SCI 2 Square tour Maubourg SC
- Managing Partner of Société Civile du Haras de Reux SC
- Managing Partner of SCI 66 Raspail
- Member of the Board of Directors and the Appointments and Compensation Committee of Casino SA⁽¹⁾
- Sole Director of GIE Five Arrows Messieurs de Rothschild Frères
- Manager of Acadie AA1 SC

Directorships and positions expired over the past five years

- Chairman of SCS Holding SAS (until 2020)
- Chairman of Financière Rabelais SAS (until 2020)
- Chairman of Financière de Tournon SAS (until 2020)
- Managing Partner of Béro SCA (until 2020)
- Chairman of Aida SAS (until 2020)
- Chairman of Cavour SAS (until 2020)
- Chairman of Verdi SAS (until 2020)
- Chairman of Rothschild & Co Commandité SAS (until 2020)
- Chairman of Paris Orléans Holding Bancaire (POHB) SAS (until 2019)
- Chairman of RCI Partenaires SAS (until 2019)
- Chairman of RCG Partenaires SAS (until 2019)
- Chairman of Rothschild & Co Concordia SAS (until 2018)
- Chairman of Rothschild & Co Gestion SAS (until 2018)
- Manager of Rothschild Martin Maurel SCS (until 2018)
- Managing Partner of Rothschild & Cie SCS (until 2018)
- Chairman of Rothschild Martin Maurel Associés SAS (until 2018)
- Permanent representative of Rothschild & Co Gestion SAS as Managing Partner of RCB Gestion SNC (until 2018)
- Managing Partner of RCB Partenaires SNC (until 2018)
- Member of the Governance and Social Responsibility Committee of Casino SA⁽¹⁾ (until 2018)
- Member of the Board of Directors of Continuation Investments NV (the Netherlands) (until 2018)
- Member of the Board of Directors of La Compagnie Financière Martin Maurel SA until its merger with the Company (until 2017)
- Chairman of Rothschild & Co Europe BV (the Netherlands) (until 2017)
- Member of the Board of Directors of Rothschild Employee Trustees Limited (United Kingdom) (until 2016)
- Vice-Chairman of the Board of Directors Rothschild & Co Bank AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschild & Co Holding AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschild Concordia AG (Switzerland) (until 2016)

(1) Listed company.

Éric de Rothschild

Vice-Chairman of the Supervisory Board

Age: 80 (born on 3 October 1940)

Nationality: French

Term: three years

Date of first appointment: 29 October 2004

End of term: General Meeting to be held in 2023

Rothschild & Co shares directly held: 12

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Éric de Rothschild was appointed on 8 June 2012 as Chairman of the Supervisory Board, a position he already held from 2004. He joined Paris Orléans in 1974 as Chairman of the Board of Directors. Along with David de Rothschild, he was the main driving force in bringing together the English and French branches of the Rothschild family, and holds several other duties and positions within the family's companies including wine-making companies.

He is also President and Chairman of the Board of Directors of Rothschild & Co Concordia SAS.

He graduated from the *École Polytechnique* of Zurich (Switzerland).

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- President and Chairman of the Board of Directors of Rothschild & Co Concordia SAS
- Managing Partner of RCB Partenaires SNC
- President and Chairman of the Board of Directors of Béro SAS
- Member of the Supervisory Board of Impact Partners SAS
- Manager of SCI 6/10 rue de Pali-Kao
- Managing Partner of 7 Marigny SC
- Member of the Board of Directors of Baronnes et Barons Associés SAS
- Permanent representative of Béro SAS as Chairman of Ponthieu Rabelais SAS
- Permanent representative of Béro SAS as Co-Manager of Château Lafite Rothschild SC
- Member of the Board of Directors of Christie's France SA
- Member of the Board of Directors of Société des Amis du Louvre
- Member of the Board of Directors of Centre national de la Photographie
- Chairman of the Board of Directors of The Rothschild Archive Ltd (United Kingdom)
- Chairman and Director of DBR USA Inc. (United States of America)

Directorships and positions expired over the past five years

- General partner and Manager of Béro SCA (until 2020)
- Chairman of Fondation des Artistes (until 2019)
- Member of the Supervisory Board of Milestone SAS (until 2019)
- Member of the Supervisory Board of SIACI Saint-Honoré SA (until 2019)
- Chairman of the Board of Directors of Rothschild & Co Holding AG (Switzerland) (until 2019)
- Member of the Board of Directors of Los Vascos S.A.(Chile) (until 2018)
- Chairman of the Supervisory Board of Rothschild & Co SCA⁽¹⁾ (until 2018)
- General Manager of Rothschild & Co Concordia SAS (until 2018)
- Member of the Board of Directors of Continuation Investments NV (the Netherlands) (until 2018)
- Member of the Board of Directors of Rothschild Employee Trustees Ltd (United Kingdom) (until 2017)
- Chairman of Rothschild Asset Management Holdings AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschilds Continuation Holdings AG (Switzerland) (until 2016)
- Member of the Board of Directors of Rothschild Concordia AG (Switzerland) (until 2016)

(1) Listed company.

Lucie Maurel-Aubert

Vice-Chairwoman of the Supervisory Board

Chairwoman of the Corporate Responsibility Committee

Age: 58 (born on 18 February 1962)

Nationality: French

Term: three years

Date of first appointment: 8 June 2012

End of term: General Meeting to be held in 2021

Rothschild & Co shares directly held: 12,610

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Lucie Maurel-Aubert has been a business lawyer at Gide Loyrette Nouel for 15 years, where she practised EU law, competition, industrial property and corporate law. She was also lecturer at HEC and at the ISA from 1987 to 1992. In 2002, she joined the family bank, of which she has been a Director since 1999.

Appointed Deputy Chief Executive Officer of Compagnie Financière Martin Maurel in 2007, she was Chief Executive Officer and member of the Executive Board of Directors of Banque Martin Maurel.

Other directorships and positions held within the Group

- Chairwoman of the Supervisory Board of Martin Maurel SA
- Chairwoman of Messine SAS
- Chairwoman of the Supervisory Board of Wargny BBR SA

Directorships and positions held outside the Group

- Vice-Chairwoman of Rothschild Martin Maurel Associés SAS
- Vice-Chairwoman of the Association Française des Banques
- Member of the Board of Directors of Compagnie Plastic Omnium SA⁽¹⁾
- Member of the Board of Directors of SNEF SA
- Member of the Board of Directors of STEF SA⁽¹⁾
- Manager of SC BD Maurel
- Manager of SC Paloma
- Member of the Board of Directors of Fonds de dotation du Grand Paris
- Vice-Chairwoman of the Festival d'Aix en Provence

Directorships and positions expired over the past five years

- Chairwoman of the Supervisory Board of Hoche Gestion Privée SA (until 2018)
- Member of the Supervisory Board of Fonds de garantie des dépôts et de résolution (until 2018)
- Chairwoman of Immobilière Saint Albin SAS (until 2018)
- Chairwoman of the Supervisory Board of BBR Rogier SA (until 2018)
- Manager (Type A) of Mobilim International Sàrl (Luxemburg) (until 2018)
- Member of the Board of Directors of Théâtre du Châtelet (until 2017)
- Chairwoman of the Supervisory Board of International Capital Gestion SA (until 2017)
- Chairwoman of the Supervisory Board of Martin Maurel Gestion SA (until 2017)
- Chairwoman of Grignan Participations SAS (until 2017)
- Chairwoman of the Supervisory Board of Optigestion SA (until 2017)
- Member of the Executive Board and CEO of Martin Maurel (formerly "Banque Martin Maurel") SA (until 2017)
- Vice-Chairwoman, Deputy Chief Executive Officer and Director of Compagnie Financière Martin Maurel SA (until 2017)
- Member of the Supervisory Board of Martin Maurel Gestion SA (until 2017)
- Permanent representative of Martin Maurel (formerly "Banque Martin Maurel") SA as member of the Supervisory Board of Optigestion SA (until 2017)
- Member of the Board of Directors of Fondation Hôpital Saint-Joseph (until 2016)
- Member of the Board of Directors of Montupet SA⁽¹⁾ (until 2016)

(1) Listed company.

Adam Keswick

Vice-Chairman of the Supervisory Board

Independent member of the Supervisory Board

Age: 47 (born on 1 February 1973)

Nationality: British

Term: two years

Date of first appointment: 29 September 2016

End of term: General Meeting to be held in 2021

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 85.71%

Expertise and experience

Adam Keswick first joined the Jardine Matheson Group in 2001 and was appointed to the Board of Jardine Matheson Holdings Limited in 2007. He was Deputy Managing Director of Jardine Matheson from 2012 to 2016 and became Chairman of Matheson & Co. in 2016.

Adam Keswick is a Director of Dairy Farm, Hongkong Land, Jardine Matheson, Jardine Strategic and Mandarin Oriental. He is also a Director of Ferrari NV and Yabuli China Entrepreneurs Forum.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Chairman of Jardine Pacific Holdings Limited (Bermuda)⁽²⁾
- Chairman of Jardine Schindler Holdings Limited (British Virgin Islands)⁽²⁾
- Chairman of Matheson & Co., Limited (United Kingdom)⁽²⁾
- Member of the Board of Directors of Jardine Matheson Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of Jardine Motors Group UK Limited (United Kingdom)⁽²⁾
- Member of the Board of Directors of Dairy Farm International Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of Hongkong Land Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of Mandarin Oriental International Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of Jardine Strategic Holdings Limited⁽¹⁾ (Bermuda)⁽²⁾
- Member of the Board of Directors of JMH Finance Holdings Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JMH Investments Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JMH Management Holdings Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JMH Treasury Limited (British Virgin Islands)⁽²⁾
- Member of the Board of Directors of JSH Treasury Limited (British Virgin Islands)⁽²⁾
- Non-executive Member of the Board of Directors of Ferrari NV⁽¹⁾ (the Netherlands)
- Member of the Board of Directors of Yabuli China Entrepreneurs Forum (China)

Directorships and positions expired over the past five years

- Deputy Chairman of Jardine Lloyd Thompson Group Limited⁽¹⁾ (formerly Jardine Lloyd Thompson Group plc) (United Kingdom) (until 2019)
- Chairman & Permanent Managing Director of Jardine Motors Group Holdings Limited (Bermuda) (until 2016)⁽²⁾
- Chairman & Permanent Managing Director & Chief Executive of Jardine Motors Group Limited (Bermuda) (until 2016)⁽²⁾
- Chairman of Jardine Pacific Limited (Bermuda) (until 2016)⁽²⁾
- Chairman of Jardine, Matheson & Co., Limited (Hong Kong) (until 2016)⁽²⁾
- Chairman of Zung Fu Company Limited (Hong Kong) (until 2016)⁽²⁾
- Chairman of Fu Tung Holdings Limited (Hong Kong) (until 2016)⁽²⁾
- Chairman & Non-executive Director of the Board of Directors of Gammon China Limited (Hong Kong) (until 2016)⁽²⁾
- Deputy Chairman & Deputy Managing Director of Jardine Matheson Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Zhongsheng Group Holdings Limited⁽¹⁾ (Cayman Islands) (until 2016)
- Member of the Board of Directors of JRE Asia Capital Management Limited (Cayman Islands) (until 2016)
- Member of the Board of Directors of Mandarin Oriental Hotel Group International Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Mandarin Oriental Hotel Group Limited (Hong Kong) (until 2016)⁽²⁾
- Member of the Board of Directors of Dairy Farm Management Services Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Yonghui Superstores Co., Limited⁽¹⁾ (China) (until 2016)
- Member of the Board of Directors of Hongkong Land Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Jardine Matheson (China) Limited (Hong Kong) (until 2016)⁽²⁾
- Member of the Board of Directors of The Hongkong Land Co., Limited (Hong Kong) (until 2016)⁽²⁾
- Member of the Board of Directors of Hongkong Land China Holdings Limited (Bermuda) (until 2016)⁽²⁾
- Member of the Board of Directors of Maxim's Caterers Limited (HK) (until 2016)⁽²⁾
- Member of the Board of Directors of Mindset Limited (HK) (until 2016)⁽²⁾
- Member of the Board of Directors of OHTL Public Company Limited⁽¹⁾ (Thailand) (until 2016)⁽²⁾

(1) Listed company.

(2) Jardine Matheson group.

Dr. Daniel Daeniker

Independent member of the Supervisory Board

Age: 57 (born on 12 March 1963)

Nationality: Swiss

Term: three years

Date of first appointment: 25 September 2014

End of term: General Meeting to be held in 2022

Rothschild & Co shares directly held: 2,010

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Dr. Daniel Daeniker is the Senior Partner of Homburger AG, one of Switzerland's leading firms based in Zurich. His practice focuses on mergers & acquisitions, corporate governance, equity capital markets and financial services regulation. He studied law at the Universities of Neuchâtel and Zurich, where he obtained a doctorate in 1992, and at the University of Chicago, from where he graduated as a Master of Law in 1996. He spent most of his professional career at Homburger AG where he became a partner in 2000, Head of the Corporate/M&A practice group in 2009, Managing Partner in 2013 and Senior Partner in 2019.

Dr. Daniel Daeniker is a Director of Dormakaba Holding AG, where he chairs the Audit Committee, and of Hilti AG, where he is a member of the Audit Committee. He served as an independent director of Rothschild & Co Continuation Holdings AG from 2001 to 2014.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Member of the Board of Directors of Hilti AG, member of the Audit Committee (Liechtenstein)
- Member of the Board of Directors and Chairman of the Audit Committee of Dormakaba Holding AG⁽¹⁾ (Switzerland)
- Senior Partner and Member of the Board of Directors of Homburger AG (Switzerland)

Directorships and positions expired over the past five years

- Member of the Risk Committee of Rothschild & Co SCA⁽¹⁾ (until 2019)
- Member of the Board of Directors of GAM Holding AG⁽¹⁾ (Switzerland) (until 2016)

Anthony de Rothschild

Member of the Supervisory Board

Member of the Corporate Responsibility Committee

Age: 43 (born on 30 January 1977)

Nationality: British

Term: three years

Date of first appointment: 8 June 2012

End of term: General Meeting to be held in 2021

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Anthony de Rothschild has spent the last 15 years working in and around the consumer and lifestyle sector supporting entrepreneurs and building a broad portfolio of investments. Anthony de Rothschild has focused on investments in retail, entertainment and fashion. He is particularly experienced within the footwear space, having graduated from London College of Fashion's Cordwainers with a degree in footwear design and has designed for brands such as Nike and Belstaff.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Member of the Board of Directors of Rothschild & Co Concordia SAS
- LLP Designated Member of Fences Farm LLP (United Kingdom)
- Member of the Board of Directors of St Amant Limited (United Kingdom)
- Member of the Board of Directors of Ascott Farms Ltd (United Kingdom)
- Member of the Board of Directors of Ascott Nominees Ltd (United Kingdom)
- Member of the Board of Directors of Southcourt Stud Company Ltd (United Kingdom)
- Member of the Board of Directors of Voice for Nature Foundation Limited (previously known as Sculpt the Future Foundation Limited) (United Kingdom)
- Member of the Board of Directors of Henry Sotheran Ltd (United Kingdom)

Directorships and positions expired over the past five years

- Member of the Board of Directors of Lomi Ltd (United Kingdom) (until 2020)
- Member of the Board of Directors of Truestart Ltd (United Kingdom) (until 2019)
- Member of the Board of Directors of Ascott Properties Ltd (United Kingdom) (until 2016)

(1) Listed company.

Gilles Denoyel

Independent member of the Supervisory Board

Member of the Risk Committee

Member of the Audit Committee

Age: 66 (born on 4 August 1954)

Nationality: French

Term: three years

Date of first appointment: 14 May 2020

End of term: General Meeting to be held in 2023

Rothschild & Co shares directly held: 675

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

A graduate of the top French engineering school *École des Mines de Paris*, the *Institut d'Etudes Politiques de Paris* (IEP) and a civil servant student at *Ecole Nationale d'Administration* (ENA), Gilles Denoyel was appointed *Inspecteur des Finances* at the French Ministry of Finance in 1981.

In 1985, he joined the Treasury Department where he was successively in charge of the CIRI (*Comité Interministériel de Restructuration Industrielle*), Export Financing, Financial Market Regulation, the supervision of the Insurance sector and the privatisation programme.

In 1996, he joined the CCF as Chief Financial Officer. He became Deputy Chief Executive Officer in 2000. In 2004, he was appointed Executive Director Chief Operating Officer of the CCF and then of HSBC France. From 2015, he was Chairman of International Institutional Relations for Europe of the HSBC Group.

Since his retirement from the HSBC Group in 2016, he has been senior adviser of Bain Consulting and Operating Partner of Advent International. In January 2018, he joined the Board of Memo Bank and was appointed Chairman of the Board of Dexia in May 2018. In May 2019, he joined the Board of EDF, where he chairs the Nuclear Commitments Monitoring Committee.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Chairman of the Board of Directors of Dexia Crédit Local
- Member of the Board of Directors and Chairman of the Nuclear Commitments Monitoring Committee of EDF SA⁽¹⁾
- Member of the Supervisory Board of Memo Bank SA
- Chairman of the Board of Directors of Institut Aspen France (association)
- Chairman of the Board of Directors, Chairman of the Appointment Committee and Member of the Remuneration Committee of Dexia⁽¹⁾ (Belgium)

Directorships and positions expired over the past five years

- Chairman of International Institutional Relations for Europe of HSBC⁽¹⁾ (until 2016)
- Member of the Board of Directors of HSBC France (until 2016)
- Vice-Chairman of the Board of Directors of HSBC Assurances Vie (until 2016)
- Permanent representative of HSBC France as member of the Board of Directors of HSBC Global Asset Management (until 2016)
- Member of the Board of Directors of the Association Française des Banques (until 2016)
- Chairman of the Groupement des Banques Etrangères en France (until 2016)

(1) Listed company.

Sir Peter Estlin

Independent member of the Supervisory Board

Chairman of the Audit Committee

Member of the Risk Committee

Member of the Remuneration and Nomination Committee

Age: 59 (born on 4 July 1961)

Nationality: British

Term: three years

Date of first appointment: 10 March 2020

(appointment by The Supervisory Board to fill in the vacancy left by Peter Smith and ratified by the General Meeting of 14 May 2020)

End of term: General Meeting to be held in 2021

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Following a 30-year career in finance and banking, Sir Peter Estlin now holds several non-executive and charitable appointments in banking, digital innovation and skills. He was knighted in the 2020 New Year's Honours for services to International Business, Skills and Inclusion, having served the office of Lord Mayor of the City of London in 2018/19. He qualified as a Chartered Accountant, becoming a partner with Coopers & Lybrand in 1993. He spent 25 years in banking, initially as CFO for Salomon Brothers Asia in Hong Kong, then CFO for Citigroup's Corporate & Investment Banking division in New York and London. He joined Barclays in late 2008 as Group Financial Controller and has been CFO of the Retail & Business Banking and Non-Core divisions, as well as Acting Group CFO and a senior adviser.

Other directorships and positions held within the Group

- Non-executive Director of N.M. Rothschild & Sons Limited (United Kingdom)

Directorships and positions held outside the Group

- Chairman of the Board of Directors of Association of Apprentices (United Kingdom)
- Chairman of the Board of Directors of Tabletop Holdings Ltd (United Kingdom)
- Director of Workfinder Ltd (United Kingdom)
- Director of Trust for London (United Kingdom)
- Director of The Lord Mayors Appeal (United Kingdom) (Chairman until 30 September 2020)
- Independent member of HM Treasury Audit Committee (United Kingdom)
- Alderman of the City of London Corporation (United Kingdom)
- Chairman of FutureDotNow (CIO) (United Kingdom)
- Trustee of HR Professionals Charitable Trust (charitable trust) (United Kingdom)
- Trustee of Morden College (charitable trust) (United Kingdom)
- Trustee of St Pauls Cathedral Choir Foundation (charitable trust) (United Kingdom)
- Vice President of Bridewell Royal Hospital (charitable trust)

Directorships and positions expired over the past five years

- Director of KESW Enterprises (United Kingdom) (until 2020)
- Trustee of Educators Trust (CIO) (United Kingdom) (until 2020)
- Director of The Lord Mayors Show (United Kingdom) (until 2019)
- Director of Barrow Hills School (United Kingdom) (until 2016)

Sylvain Héfès

Member of the Supervisory Board

Chairman of the Remuneration and Nomination Committee

Age: 68 (born on 28 March 1952)

Nationality: French

Term: three years

Date of first appointment: 29 March 2012

End of term: General Meeting to be held in 2021

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 85.71%

Expertise and experience

Financial Attaché with the French Embassy in Canada in 1974, Sylvain Héfès started his career at the then Rothschild Bank in Paris in 1976 (until 1980). He joined NMR in London for two years before returning to the Paris-based bank where he was Deputy Chief Executive Officer from 1982 to 1989.

In 1990, Sylvain Héfès joined Goldman Sachs in London where he was a General Partner from 1992 to 2004. He held the positions of Head of French Operations, Chief Executive Officer for the European private banking operations, Co-Chairman of the International Advisory Board of Goldman Sachs International and Chairman of the Board of Directors of Goldman Sachs Bank AG. He graduated from HEC Paris.

Other directorships and positions held within the Group

- Member of the Supervisory Board of Rothschild Martin Maurel SCS
- Member of the Advisory Committee of Five Arrows Managers SAS

Directorships and positions held outside the Group

- Member of the Board of Directors of Rothschild & Co Concordia SAS

Directorships and positions expired over the past five years

- European Chairman of Rhône Capital (until 2019)
- Member of the Board of Directors of Rhône Capital LLC (United States of America) (until 2019)
- Member of the Audit Committee of Rothschild & Co SCA⁽¹⁾ (until 2019)
- Chairman of Francarep, Inc. (United States of America) (until 2019)
- Member of the Board of Directors of Five Arrows Capital Ltd (British Virgin Islands) (until 2017)

(1) Listed company.

Suet-Fern Lee

Independent member of the Supervisory Board

Member of the Audit Committee

Member of the Risk Committee

Age: 62 (born on 16 May 1958)

Nationality: Singaporean

Term: three years

Date of first appointment: 28 September 2017

End of term: General Meeting to be held in 2023

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Suet-Fern Lee is a founder of Stamford Law Corporation, a major law firm based in Singapore which merged with Morgan Lewis Stamford LLC, in 2015. She has served on the Board of Morgan Lewis & Bockius where she has chaired the International Leadership Team.

Suet-Fern Lee has also served as a member of the Board of Directors of various companies in Singapore and abroad.

She is currently also on the Board of Directors of the World Justice Project, an international organisation based in Washington DC that promotes the rules of law. In addition, she is a trustee of the Nanyang Technological University, a major university in Singapore.

She has been the long-standing Chairman of the Asian Civilisations Museum in Singapore and a member of the National Heritage Board, where she chaired various Board committees.

She is the former President of the Inter-Pacific Bar Association.

Suet-Fern Lee holds a law degree from Cambridge University. She qualified as a Barrister-at-Law at Gray's Inn, London in 1981 before being admitted to the Singapore Bar in 1982.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Member of the Board of Directors of the World Justice Project (United States of America)
- Member of the Board of Directors of Caldecott Inc. (Cayman Islands)
- Partner of Morgan Lewis & Bockius (United States of America)
- Member, International Leadership Team, Morgan Lewis & Bockius LLP (United States of America)
- Chair, Inter-Pacific Working Group, Morgan Lewis & Bockius LLP (United States of America)
- Director and Member of the Audit Committee of AXA Holdings Japan Co., Ltd (Japan)

Directorships and positions expired over the past five years

- Director of Morgan Lewis Stamford LLC (Singapore) (until 2020)
- Member of the Board of Directors of Stamford Corporate Services Pte Ltd (Singapore) (until 2020)
- Member of the Board of Directors of Sanofi SA⁽¹⁾ (until 2020)
- Chair of the International Leadership Team, Morgan Lewis & Bockius LLP (United States of America) (until 2019)
- Member of the Board of Directors and member of the Finance Committee of AXA SA⁽¹⁾ (until 2018)
- Member of the Board of Directors of AXA Asia (Hong Kong) (until 2018)
- Member of the Board of Directors of Rickmers Trust Management Pte Ltd⁽¹⁾ (Singapore) (until 2017)

(1) Listed company.

Arielle Malard de Rothschild

Member of the Supervisory Board

Member of the Audit Committee

Member of the Risk Committee

Age: 57 (born on 20 April 1963)

Nationality: French

Term: three years

Date of first appointment: 25 September 2014

End of term: General Meeting to be held in 2022

Rothschild & Co shares directly held: 1,946

Attendance rate at Supervisory Board meetings: 85.71%

Expertise and experience

Arielle Malard de Rothschild spent ten years at Lazard Frères & Cie in the Sovereign Advisory team. She then co-created Rothschild Conseil International in 1999 to provide financial advisory services to corporates and governments in emerging markets, an entity which was then merged into Rothschild & Cie SCS in 2004. Managing Director at Rothschild & Cie SCS since 2006, Arielle became Advisory Partner in 2019.

She received a PhD in Economic Sciences from the *Institut d'Etudes Politiques of Paris* ("Sciences Po") and a master's degree in Bank and Finance from Paris II University.

Other directorships and positions held within the Group

- Managing Director of Rothschild & Cie SCS
- Global Advisory Partner of Rothschild & Co

Directorships and positions held outside the Group

- Member of the Board, the Audit Committee and the Remuneration and Selection Committee of Société Foncière Lyonnaise⁽¹⁾

Directorships and positions expired over the past five years

- Member of the Board of Directors of Groupe Lucien Barrière SAS (until 1 April 2019)
- Member of the Board of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018)
- Member of the Audit and Risk Committee of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018)
- Member of the Nomination and Remuneration Committee of Electrica SA⁽¹⁾ (Romania and United Kingdom) (until 2018)
- Chairwoman of CARE France (charity) (until 2018)
- Member of the Board of Directors of Imerys SA⁽¹⁾ (until 2017)
- Member of the Nomination and Remuneration Committee of Imerys SA⁽¹⁾ (until 2017)

(1) Listed company.

Carole Piwnica

Independent member of the Supervisory Board

Member of the Remuneration and Nomination Committee

Member of the Corporate Responsibility Committee

Age: 62 (born on 12 February 1958)

Nationality: Belgian

Term: three years

Date of first appointment: 25 September 2014

End of term: General Meeting to be held in 2022

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 71.43%

Expertise and experience

Carole Piwnica received a Bachelor of Law from Brussels University and a Master of Law from New York University. She was a member of the New York and Paris bars. She started her career in New York at Proskauer Rose and joined the M&A department of Shearman & Sterling in Paris. She spent 15 years in the food and agricultural processing industries and was Chairwoman of the Amylum Group (Belgium) and a Director and Vice-Chairwoman of Tate & Lyle (UK). She is a member of the Board of Directors and the Remuneration Committee of Sanofi (France). Since 2019, Carole Piwnica has been a Director Founder of Naxos SARL (Switzerland).

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Independent Member of the Board of Directors and Member of the Remuneration Committee of Sanofi SA⁽¹⁾
- Member of the Board of Directors and Member of the Leadership, Development, Inclusion and Compensation Committee of Amyris Inc.⁽¹⁾ (United States of America)
- Member of the Board of Directors of Arianna SA (Luxembourg)
- Managing Partner of Naxos SARL (Switzerland)

Directorships and positions expired over the past five years

- Independent Member of the Board of Directors of Eutelsat Communications SA⁽¹⁾, Chairwoman of the Nomination and Governance Committee (until 2019)
- Member of the Board of Directors of Naxos UK Ltd (United Kingdom) (until 2019)
- Member of the Board of Directors of Elevance (United States of America) (until 2019)
- Member of the Board of Directors of I20 (United Kingdom) (until 2019)
- Member of the Audit Committee of Rothschild & Co SCA⁽¹⁾ (until 2018)
- Member of the Audit Committee of Sanofi SA⁽¹⁾ (until 2018)
- Member of the Board of Directors of Big Red (United States of America) (until 2018)
- Chairwoman of Remuneration Committee of Eutelsat Communications SA⁽¹⁾ (until 2016)

Sipko Schat

Member of the Supervisory Board

Chairman of the Risk Committee

Member of the Audit Committee

Age: 60 (born on 21 March 1960)

Nationality: Dutch

Term: three years

Date of first appointment: 8 June 2012

End of term: General Meeting to be held in 2021

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Sipko Schat worked in the Rabobank Group for over 25 years, where he was a member of the Executive Board of Rabobank Nederland. He was also responsible for the Wholesale Clients division of Rabobank International and managed the Wholesale Management Team.

Other directorships and positions held within the Group

- Member of the Board of Directors of Rothschild & Co Bank AG (Switzerland)

Directorships and positions held outside the Group

- Member of the Supervisory Board of Drienim B.V. (the Netherlands)
- Non-executive member of the Board of Directors of OCI N.V.⁽¹⁾ (the Netherlands)
- Member of the Board of Directors of Trafigura Group Pte Ltd (Singapore)
- Member of the Board of Directors of Randstad Beheer B.V. (the Netherlands)

Directorships and positions expired over the past five years

- Chairman of the Supervisory Board of VanWonen Holding B.V. (the Netherlands) (until 2020)
- Chairman of the Audit and Risk Committee of the Board of Directors of Rothschild & Co Bank AG (Switzerland) (until 2020)
- Chairman of the Supervisory Board of Vion N.V. (the Netherlands) (until 2018)

(1) Listed company.

Luisa Todini

Independent member of the Supervisory Board

Member of the Remuneration and Nomination Committee

Age: 54 (born on 22 October 1966)

Nationality: Italian

Term: three years

Date of first appointment: 25 September 2014

End of term: General Meeting to be held in 2022

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Luisa Todini graduated in Law and began her entrepreneurial activities in Italy at Todini Costruzioni Generali SpA within the Human Resources Department, then creating and heading the in-house law department. She co-operated in late 1980s with Compagnie Générale des Eaux. She was member of the European Parliament between 1994 and 1999.

From 2010 to 2012, she was Chairwoman of the European Construction Industry Federation, from 2012 to 2014, she was member of the Board of RAI SpA and from 2014 to 2017, Chairwoman of Poste Italiane SpA upon recommendation of the Italian Government.

Luisa Todini currently chairs Todini Finanziaria SpA (holding stakes in realty, construction, agribusiness and hospitality sectors), Green Arrow Capital SGR S.p.A. (Alternative Asset Management), Net Insurance S.p.A. and Comitato Leonardo.

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Chairwoman of Green Arrow Capital SGR (Italy)
- Chairwoman of Net Insurance SpA (Italy)
- Chairwoman of Todini Finanziaria SpA (Italy)
- Sole Managing Director of Proxima Srl (Italy)
- Member of the Board of Directors of Green Arrow Capital SpA (Italy)
- Vice-President of Green Arrow Capital Asset Management 1 Srl (Italy)
- Vice-President of Green Arrow Capital Asset Management 2 Srl (Italy)

Directorships and positions expired over the past five years

- Member of the Board of Directors of Save SpA (Italy) (until 2020)
- Honorary President of Todini Costruzioni Generali SpA (Italy) (until 2019)
- Chairwoman of Uni-Esco Srl (Italy) (until 2019)
- Member of the Board of Directors of Salini Costruttori SpA (Italy) (until 2019)
- Member of the Board of Directors of Green Arrow (Capital Srl (Italy) (until 2019)
- Chairwoman of Todini Costruzioni Generali SpA (Italy) (until 2018)
- Chairwoman of Ecos Energia Srl (Italy) (until 2017)
- Chairwoman of Poste Italiane⁽¹⁾ (Italy) (until 2017)

(1) Listed company.

Véronique Weill

Independent member of the Supervisory Board

Member of the Remuneration and Nomination Committee

Age: 61 (born on 16 September 1959)

Nationality: French

Term: three years

Date of first appointment: 14 May 2020

End of term: General Meeting to be held in 2022

Rothschild & Co shares directly held: 10

Attendance rate at Supervisory Board meetings: 100.00%

Expertise and experience

Véronique Weill spent over 20 years at J.P Morgan, where she held various positions including Global Head of Operations for Investment Banking and Global Head of IT & Operations for Asset Management and Private Banking.

In June 2006, she joined the AXA Group as Chief Executive Officer of AXA Business Services and Head of Operational Excellence. Before her departure in 2017, she also held executive supervisory positions in the global asset management business and was Chairwoman of the Board of Directors of various subsidiaries in Italy and Spain, as well as Group Chief Operating Officer and member of the Management Committee of the AXA group. In 2017, she joined Publicis Group as General Manager in charge of M&A, Re:Sources, IT, Real Estate and Insurance, a position she has held since then.

Since 2016, she has been an independent member of the Board of Directors of Valeo and of several of its committees: Audit and Risks Committee, Governance, Appointments and Corporate Social Responsibility Committee, and Compensation Committee.

Véronique Weill graduated from the *Institut d'Etudes Politiques of Paris* (IEP) and from the University of Paris – la Sorbonne (with a degree in literature).

Other directorships and positions held within the Group

- None

Directorships and positions held outside the Group

- Chairwoman of the Board of Directors of CNP Assurances SA⁽¹⁾
- General Manager and Member of the Management Committee of Publicis SA⁽¹⁾
- Independent Director, Member of the Audit and Risks Committee, the Governance, Appointments and Corporate Social Responsibility Committee and the Compensation Committee of Valeo SA⁽¹⁾
- Director of Louvre Museum
- Director of Gustave Roussy Foundation
- Director of Fondation Georges Besse
- Member of the European Advisory Board of Salesforce (United States of America)
- Director of Translate Plus (United Kingdom)
- Director of Publicis Groupe (United Kingdom)
- Director of BBH Holdings Ltd (Bartle Bogle Hegarty) (United Kingdom)
- Director of Prodigious UK Ltd (United Kingdom)

Directorships and positions expired over the past five years

- Group Chief Customer Officer and member of the Management Committee of the AXA Group (until 2017)
- Chief Executive Officer, AXA Global Asset Management (until 2017)
- Member of the Scientific Board, AXA Research Fund (until 2017)
- Chair of the Board of Directors, AXA Assicurazioni SpA (Italy), AXA Aurora Vida, Sa De Seguros Y Reaseguros (Spain), AXA Pensiones SA, Entidad Gestora De Fondos De Pensiones, Sociedad Unipersonal (Spain), AXA Seguros Generales SA De Seguros Y Reaseguros (Spain), AXA Vida SA De Seguros Y Reaseguros (Spain), AXA Global Direct SA (France) and AXA Banque Europe (Belgium) (until 2017)
- Director, AXA Assistance SA (Italy), AXA MPS Assicurazioni Danni SpA (Italy) and AXA MPS Assicurazioni Vita SpA (Italy) (until 2017)

(1) Listed company.

E. Report on corporate governance

2.1.5 Diversity policy applied to the Supervisory Board and its specialised committees

The Supervisory Board attaches great importance to achieving a balance within its membership in terms of diversity of profile, experience and skills.

At its meeting of 12 February 2021, the Remuneration and Nomination Committee reviewed a proposed diversity policy specifying objectives with regards to the composition of the Supervisory Board and implementation measures. It also reviewed the composition of the Supervisory Board notably in light of this policy.

At its meeting of 9 March 2021, the Supervisory Board approved the proposed diversity policy, on the recommendation of the Remuneration and Nomination Committee, and reviewed the results of the analysis of the composition of the Supervisory Board carried out by the Remuneration and Nomination Committee.

Objectives of the diversity policy and current situation

The diversity policy aims at having a wide range of complementary profile, knowledge and skills on the Supervisory Board, in order to obtain a variety of viewpoints and experiences, to allow the Supervisory Board to gain insight into its stakeholders expectations and to facilitate the expression of independent opinions and the making of relevant decisions. To this end, objectives are set for each of the diversity criteria considered: gender balance, nationality, age, qualifications and professional experience and independence of Supervisory Board members.

- **Gender balance:** the diversity policy aims for a balanced representation of women and men on the Supervisory Board and its committees. Consistent with applicable legal requirements, the Supervisory Board must be composed of at least 40% of each gender. This objective is met: as at 31 December 2020, six out of 15 members of the Supervisory Board are women representing 40% and men representing 60%. In addition, women and men equally represent 50% of the committees' members.
- **Nationalities:** the nationalities of the members making up the Supervisory Board must be diversified and reflect the Group's international dimension. This objective is met: as at 31 December 2020, seven nationalities are represented on the Supervisory Board (French, British, Dutch, Singaporean, Italian, Belgian and Swiss), with 46% of the Supervisory Board members being French and 20% being British.
- **Age:** the overall composition of the Supervisory Board must comply with the Company's articles of association, which provide that the proportion of Supervisory Board members over 75 years of age may not exceed one-third of the Supervisory Board members. This objective is met: as at 31 December 2020, 13% of the members of the Supervisory Board are over 75 years old and the average age of the members of the Supervisory Board is 60.8 years old.
- **Qualifications and professional experience:** the members of the Supervisory Board should have varied and complementary professional qualifications and experience so that the Supervisory Board collectively has the knowledge, skills and experience necessary for the Supervisory Board to understand the Group's activities, as well as the economic and regulatory environment in which it operates and the main risks to which it is exposed. To this end, the following aspects are examined in particular:
 - (i) expertise in banking and finance; (ii) international experience;

(iii) senior executive/management experience; (iv) other professional skills relevant to the missions of the Supervisory Board such as accounting, risk management, digital transformation, corporate responsibility. At its meeting held on 9 March 2021, the Supervisory Board considered that this objective is met as the qualifications and experience of the members of the Supervisory Board are diversified and complementary and enable the Supervisory Board to carry out its mission effectively.

- **Independence:** it is important for the Supervisory Board to include a significant proportion of independent directors, not only in order to satisfy the expectations of the market but also in order to ensure the quality of proceedings. This objective is met: as at 31 December 2020, eight out of 15 members of the Supervisory Board, representing 53% of the members, are independent.

Please refer to Sections 2.1.1 and Section 2.1.4 above for detailed information on each Supervisory Board members.

Implementation measures provided for in the diversity policy

Each year, the Remuneration and Nomination Committee reviews the diversity policy and the composition of the Supervisory Board in light of the policy and presents the results of its review to the Supervisory Board, together with any recommendations. On this basis the Supervisory Board assesses the implementation of the diversity policy and may decide to approve any changes or take any actions to enhance its effectiveness.

In addition, the Remuneration and Nomination Committee considers the objectives of the diversity policy in connection with its examination of the profiles of potential candidates for Supervisory Board membership and its recommendations to the Supervisory Board in this respect.

2.1.6 Gender diversity within the Group

As of 31 December 2020:

- 13% of the members of the Group Executive Committee are women,
- there are 36% of women and 64% of men on the Group Executive Committee and the nine committees established by Rothschild & Co to assist the Group Executive Committee in discharging its duties; and
- women represent 24.1% of the Group employees with the title "Assistant Directors" or above (compared with 23.4% on 31 December 2019).

The Managing Partner aims over time to improve the balance of gender representation across the Group, including within the most senior position. In this context, it has set the medium-term objective that by 2024, 30% of the Group employees with the title "Assistant Directors" and above should be women.

In order to achieve this objective, and more generally, to ensure a balanced and inclusive environment where diversity and difference are valued, the Group has launched a number of initiatives which were most recently, presented to the Supervisory Board on 15 December 2020 and are described on pages 93 onwards of this report. The Managing Partner will monitor the implementation of these initiatives and will report regularly on progress made.

Although the Managing Partner has not currently set numerical targets for gender representation on governing bodies because it wants to acquire a more substantive perspective on the impact of the numerous initiatives that have been launched, it will review this matter on a periodic basis.

2.1.7 Independent members

As at 31 December 2020, eight out of 15 members of the Supervisory Board, i.e. 53% of the members, are independent. As a controlled company, Rothschild & Co SCA significantly exceed the 33.33% threshold recommended by the Afep-Medef Code.

The Supervisory Board, in conjunction with senior management, carries out its own studies of the independence of each potential candidate before approaching them.

Qualification as an independent member of the Supervisory Board is discussed by the Remuneration and Nomination Committee in the light of the criteria set out by the Afep-Medef Code: (i) on the occasion of the appointment of new Supervisory Board members; and (ii) annually for all Supervisory Board members.

After examining the recommendation of its Remuneration and Nomination Committee:

- the Supervisory Board may consider that a member of the Supervisory Board, although fulfilling the above criteria, must not be qualified as independent given his/her particular situation or that of the Company, having regard to its shareholding or any other reason; and
- conversely, the Supervisory Board may consider that a member who does not strictly meet all the criteria referred to above is, however, independent.

The independence criteria that apply are those referred to in the Afep-Medef Code:

- not to be and not to have been within the previous five years:
 - an employee or executive officer of the Company;
 - an employee, executive officer or director of a company consolidated within the corporation;
 - an employee, executive officer or director of the Company's parent company or a company consolidated within this parent company;
- not to be an executive officer of a company in which the corporation holds a directorship, directly or indirectly, or in which an employee appointed as such or an executive officer of the corporation (currently in office or having held such office within the last five years) holds a directorship;
- not to be a customer, supplier, commercial banker, investment banker or consultant:
 - that is significant to the corporation or its group; or
 - for which the corporation or its group represents a significant portion of its activity;
- not to be related by close family ties to a Company officer; and
- not to have been an auditor of the corporation within the previous five years; and
- not to have been a director of the corporation for more than twelve years. Loss of the status of independent director occurs on the date when this twelve year-limit is reached.

At its meeting dated 9 March 2021, the Supervisory Board considered that Sir Peter Estlin qualifies as an independent member, notwithstanding his presence as Director on the Board of N.M. Rothschild & Sons Limited taking into account: (i) the fact that the role of Sir Peter Estlin on the Board of N.M. Rothschild & Sons Limited, a fully owned subsidiary of Rothschild & Co, is a non-executive role; (ii) the fact that by adhering to the Supervisory Board Terms of Reference, he has undertaken to refrain from participating in the deliberations of the Supervisory Board which could give rise to a potential conflict of interests with N.M. Rothschild & Sons Limited; and (iii) his ability to make sound, objective and independent contributions to the Supervisory Board due to his independence of mind and his extensive experience in the banking and audit fields as well as in the public sector.

2.2 Duties of the Supervisory Board members

The Supervisory Board's Terms of Reference make each Supervisory Board member aware of his/her responsibilities at the time of appointment and encourage him/her to observe the rules of ethics relating to his/her term of office. The Supervisory Board members' duties summarised herein reflect the amended Terms of Reference approved by the Supervisory Board at its meeting on 9 March 2021. The Terms of Reference of the Supervisory Board can be found on Rothschild & Co website (www.rothschildandco.com).

Before accepting a seat on the Supervisory Board, each candidate must be aware of the general and special obligations incumbent on them. In particular, they must familiarise themselves with the laws and regulations governing the duties of Supervisory Board members.

The Company provides new members with its articles of association and the Supervisory Board's Terms of Reference before they take office. By accepting a seat on the Supervisory Board, members agree to abide by these Terms of Reference.

Supervisory Board members must hold (directly or indirectly) at least 150 shares of the Company for the duration of their term of office.

The term of office of Supervisory Board members is set by the Ordinary General Meeting but shall not exceed four years.

When taking part in Supervisory Board meetings and casting a vote, Supervisory Board members are representing all of the Company's shareholders and acting in the interests of the Company.

Supervisory Board members must allocate the required time to preparing for Supervisory Board meetings and meetings of any committees on which they sit (as the case may be) by carefully reading the documentation provided to them. They may ask the Chairman for any further information that they require.

Supervisory Board members must attend all Supervisory Board meetings and meetings of any committees of which they are members (as the case may be), as well as General Meetings, unless subject to an impediment and provided that they notify the Chairman and/or the Secretary of the Supervisory Board accordingly beforehand.

2.2.1 Confidentiality

Without prejudice to applicable laws, the Supervisory Board members are held to a general obligation of secret, confidentiality and discretion in the interest of the Company.

Documentation for Supervisory Board meetings, information collected before or during Supervisory Board meetings, debates and decision of the Supervisory Board as well as the opinions or votes expressed during the Supervisory Board are confidential. This also applies to each committee. In accordance with applicable regulations, Supervisory Board members and all other persons invited to attend Supervisory Board or committee meetings may not pass on such information to a third person, for any purpose or activity other than those for which the information was provided to them. They are required to take appropriate measures to protect the confidentiality of such information. Such information ceases to be personal and confidential when published externally by the Company, particularly in the form of a press release.

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2.2.2 Conflicts of interest

As the Company is controlled by a group of shareholders acting in concert, the Supervisory Board pays particular attention to preventing potential conflicts of interest and taking into account all interests.

Supervisory Board members are not permitted to use their position and/or duties to procure any kind of benefit, whether financial or otherwise, either for themselves or for a third party.

Supervisory Board members are required to disclose any situation of conflict of interest, even potential, between the Company's interest and the direct or indirect personal interest or the interest of the shareholder or group of shareholders they represent.

As such, they must:

- inform the Supervisory Board as soon as they become aware of it; and
- draw any conclusions regarding the exercise of their position on the Supervisory Board. Thus, as the case may be, he/she will have to:
 - abstain from participating in the vote on the corresponding deliberation, or even to the discussion preceding this vote;
 - not attend the Supervisory Board meeting during which he/she is in a conflict of interest situation; or
 - if appropriate, resign from his/her position on the Supervisory Board.

The direct or indirect involvement of any Supervisory Board member in an operation or a transaction in which the Group has a direct interest, or of which they are aware as a result of their membership of the Supervisory Board, must be disclosed to the Supervisory Board prior to the conclusion of such operation or transaction.

Supervisory Board members are not permitted to assume personal responsibilities in undertakings or affairs that compete directly or indirectly with those of the Group without notifying the Supervisory Board in advance.

Each Supervisory Board member should keep the Chairman and the Company informed of directorships held in other companies, including his or her participation on committees of these companies, both in France and abroad.

2.2.3 Transactions involving financial instruments of the Company

Each member of the Supervisory Board must comply with applicable regulation in relation market abuse and inside information. Each member is responsible for checking, either with the Company or his/her advisers whether or not he/she is in possession of inside information. In this respect, each member of the Supervisory Board may appear on occasional insider lists drawn up by the Company and made available to the AMF upon request.

Supervisory Board members and all other persons who are invited to attend Supervisory Board meetings must not engage (either in person or via an intermediary) in transactions involving financial instruments of the Company and/or any other issuer for as long as they possess (as a result of their duties or presence at a Supervisory Board meeting) confidential information that might have a material effect on the price of the said financial instruments or on the price of related financial instruments. This duty applies without the Company being required to stipulate that the relevant information is confidential information or inside information.

Similarly, Supervisory Board members must refrain from disclosing such information to any other person outside the ordinary scope of their functions or for any purpose other than that for which the information was provided to them. Lastly, members must refrain from advising any other person to purchase or sell the financial instruments to which such information relates.

To this end, the following measures must be taken:

- shares in the Company held by a Supervisory Board member personally or by a member's cohabiting spouse, minor child (not of full age) or any other intermediary must be registered:
 - either in a registered account managed by the holder of the Company's register;
 - or in the books of a French custodian account keeper whose details shall be provided to the Supervisory Board's Secretary;
- report on transactions performed on the Company's securities by each Supervisory Board member to the AMF and to the Company in accordance with applicable legal and regulatory provisions;
- Supervisory Board members are not permitted to engage in any short or deferred transaction involving derivatives or financial instruments relating to securities issued by the Company (financial futures, warrants, exchangeable bonds, etc.); and
- transactions by Supervisory Board members (or any other person who attended the Supervisory Board meeting at which the results were reviewed) involving Company's shares, including hedge transactions are not allowed (i) during the 30 calendar day-period prior to release of the annual results and the half-year results and on the relevant publication date and (ii) during the 15 calendar day-period prior to the release of quarterly financial information and on the publication date.

2.3 Tasks and responsibilities of the Supervisory Board

The Supervisory Board carries out the ongoing supervision of the Company's management by the Managing Partner, including notably the Company's financial and accounting reporting system and its internal control mechanisms applicable to risk, compliance and internal audit and shall otherwise comply with legal and regulatory requirements applicable to it, notably as a result of its status as listed company and financial holding company.

In particular:

- the Supervisory Board shall conduct the investigations and verifications it considers appropriate at any time of the year, and may ask to be provided with the documents it considers useful to perform its work;
- every three months (or more frequently if requested by the Supervisory Board), the Managing Partner shall present a report to the Supervisory Board on the status and conduct of corporate affairs, such report to be drawn up as directed by the Supervisory Board;
- within three months of the end of each financial year, the Managing Partner shall present the annual and consolidated financial statements to the Supervisory Board for verification and control purposes;
- the Managing Partner shall submit its annual operating objectives to the Supervisory Board and, at least once a year, its long-term strategic projects;
- in accordance with Article L.226-9, paragraph 2 of the French Commercial Code, the Supervisory Board shall present a report to shareholders at the annual General Meeting in which it shall report any discrepancies and/or inaccuracies in the annual and consolidated financial statements and set out its comments on the management report;
- the Supervisory Board shall draw up, pursuant to Articles L.226-10-1 and L.22-10-78 of the French Commercial Code, a report on corporate governance, which shall include the information required pursuant to article L.225-37-4 and Articles L.22-10-9 to L.22-10-11 of the French Commercial Code;
- the Supervisory Board shall draw up, pursuant to Article L.22-10-76 of the French Commercial Code, the compensation policy applicable to its members and shall issue an advisory opinion on the compensation policy applicable to the Managing Partner and the Executive Chairman of the Managing Partner;

- the Supervisory Board shall allocate among its members the total annual amount of attendance fees, within the limit approved by the Annual General Meeting;
- it shall decide each year on the Company's policy in terms of professional equality and equal pay;
- it is informed about (i) market developments, the competitive environment and the most important aspects facing the Company, including in the area of social and environmental responsibility and (ii) the Company's financial situation, cash position and commitments;
- the agreements referred to in Article L.226-10 of the French Commercial Code shall be submitted to the Supervisory Board for prior authorisation;
- the Supervisory Board shall review the Company's articles of association at regular intervals; and
- it shall maintain a watch over the quality of information issued by the Group to shareholders and the financial markets, through the financial statements prepared by the Managing Partner and the annual report drawn up by the Managing Partner, or at the time of major transactions.

In addition to the powers granted to it by law, in accordance with Article 10.2.3 of the Company's articles of association, the Supervisory Board shall issue an opinion:

- by way of an advisory opinion given to the Managing Partner in respect of:
 - the strategic policies, annual budget and three-year business plan of the Group;
 - any investment in any organisation or company, any acquisition, sale or exchange of shares, property, debts or assets of the Company or an entity controlled by the Company, outside the ordinary course of business, of an amount exceeding €50 million;
 - any strategic initiative or major refocusing of the business of the Group; and
- by way of a recommendation to shareholders regarding the Company's dividend policy.

Moreover, the Supervisory Board shall present a report to shareholders and a reasoned opinion on any resolution submitted to the General Meeting and on any matter that is the subject of a report by the Company's statutory auditors. The Supervisory Board may call a General Meeting.

The Supervisory Board may be assisted by experts of its choice, whose expenses shall be paid by the Company. It has the broadest powers of investigation and may submit written questions to, or seek the opinion of, the Company's management at any time.

2.4 Organisation and operation of the Supervisory Board

2.4.1 Notice of meetings

On a proposal by its Chairman, the Supervisory Board shall prepare a schedule of Supervisory Board meetings each year, for the following year.

The Supervisory Board shall meet as often as required in the interests of the Company and at least four times a year, further to a notice of meeting issued by any means by the Chairman, at least one-half of the Supervisory Board members, the Company's Managing Partner, or a General Partner, subject to reasonable notice unless circumstances require a meeting to be called at very short notice.

The person(s) who call(s) a Supervisory Board meeting shall prepare the agenda of the meeting and provide it to the Supervisory Board members in a timely manner and by any appropriate means.

The Supervisory Board may appoint a Secretary, who may but need not be a Supervisory Board member. All Supervisory Board members may consult the Secretary and benefit from the latter's services. The Secretary is responsible for all procedures relating to the operation of the Supervisory Board and for the organisation of the meetings.

Documents are provided to Supervisory Board members to enable them to express an opinion in full knowledge of the facts on items included on the agenda shall be provided to Supervisory Board members at least 48 hours prior to Supervisory Board meetings, except in an emergency or if there is a requirement to keep such documents strictly confidential.

Members of the Management Board of the Company's Managing Partner shall be informed of Supervisory Board meetings and may attend the meeting of the Supervisory Board in an advisory capacity. Any other person outside the Supervisory Board may be invited to attend whole or part of a Supervisory Board meeting by the Chairman of the Supervisory Board.

2.4.2 Organisation of meetings

In any case, at any of its meetings, in the event of an emergency and on a proposal by the chairman of the meeting, the Supervisory Board may discuss matters referred to its members that are not included on the agenda.

At each Supervisory Board meeting, the Chairman shall inform Supervisory Board members of the main facts and significant events concerning the Group's operations that have occurred since the date of the previous Supervisory Board meeting.

Supervisory Board meetings may be held at the registered office or at any other location indicated in the notice of meeting, as well as by videoconferencing or teleconferencing facilities that identify members of the Supervisory Board and guarantee their effective involvement through the use of technical resources that continually and simultaneously transmit discussions. Meetings shall be chaired by the Chairman or, in the latter's absence, by the longest-standing Vice-Chairman present or, in the absence of a Vice-Chairman, by the member appointed for that purpose by the Supervisory Board.

Supervisory Board members also have the opportunity to meet with the Company's principal executive managers, including in the absence of the Managing Partner, with prior notice.

2.4.3 Attendance and majority

Supervisory Board members are entitled to be represented at any meetings by another member, pursuant to specific authorisation set out in a letter, a fax, an email or any other method of communication. A member of the Supervisory Board may only represent one other member at any meeting.

Supervisory Board members who take part in a meeting via the technical resource methods referred to above are deemed present, except where the Supervisory Board is meeting to verify and check the Annual Report and the annual and consolidated financial statements.

Decisions are taken by an ordinary majority of members who are present or represented and authorised to vote. In the event of a tie, the chairman of the meeting shall have a casting vote.

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2.4.4 Training

Training is provided to Supervisory Board members upon joining the Supervisory Board. In addition, they may individually or collectively receive, upon request, and outside the regular schedule of meetings, trainings on specific matters from the Group support functions or external experts.

2.5 Supervisory Board's activity

The Supervisory Board meets at least four times a year.

During 2020, the Supervisory Board met seven times, on 10 March, 7 April, 13 May, 20 July, 15 September, 25 September and 15 December.

The main items discussed during these meetings were the following:

- regular reviews of Group performance;
- business presentations and strategic considerations;
- advisory opinion on the proposed acquisition of Pâris Bertrand;
- examination of the consolidated and parent company annual financial statements, half-year financial statements and quarterly financial information;
- review of the impact of and responses to COVID-19;
- updates on IT security;
- review of the Group's capital plan;
- discussion of talent development, succession planning, diversity and inclusion;
- review of activity reports from the committees of the Supervisory Board including notably various internal control matters, reports and policies, remuneration matters, reports and policies and ESG considerations;
- review of the draft annual report, including the management report and the Corporate Responsibility report;
- review of the composition of the Supervisory Board and its committees and approval of the report on corporate governance drawn up in accordance with Articles L.226-10-1 and L.22-10-78 of the French Commercial Code; and
- approval of the report from the Supervisory Board to the shareholders.

A session without the presence of the senior management representatives was organised on 15 December 2020.

Information on the attendance rate of each Supervisory Board member is provided on page 154 of this report.

2.6 Assessment of the Supervisory Board's composition, organisation and operations

Once a year, the Supervisory Board discusses its composition, organisation and operation in order to improve its effectiveness.

A formal assessment shall be carried out at least every three years, possibly under the direction of an independent Supervisory Board member, if necessary, with the help of an external consultant.

Each committee assesses its own operating methods under the same conditions and on the same time scale and reports to the Supervisory Board.

In 2018, the Supervisory Board carried out a formal assessment of its composition, organisation and operations in collaboration with the Chairman of the Remuneration and Nomination Committee and an independent member of such committee. This evaluation took the form of a questionnaire addressing the following issues:

- composition of the Supervisory Board;
- duties of the Supervisory Board;
- organisation of meetings and the functioning of the Supervisory Board;
- access to the necessary information allowing the Supervisory Board to perform its duties;
- work of the committees;
- supervision of internal control and risk management;
- communication with shareholders;
- Supervisory Board's assessment methods;
- ethics and preventing conflicts of interest; and
- remuneration policy for the members of the Supervisory Board and its committees.

Based on the results of this assessment, the Supervisory Board approved at its meeting held on 19 December 2018 an action plan built around five main themes: (i) granularity of information given to the Supervisory Board and its committee, (ii) selection of the main topics the Supervisory Board wishes to discuss until the end of the 2019 financial year, (iii) notifications to the Supervisory Board and training of its members in the main regulatory issues, (iv) length of Board meetings and (v) composition of the Supervisory Board and its committees.

In connection with the 2019 evaluation, the members of the Supervisory Board expressed their satisfaction as a result of the actions implemented by the management in this regard.

The annual evaluation carried out in respect of the 2020 financial year was based on a questionnaire focusing on key questions. During its meeting held on 9 March 2021, the Supervisory Board debated its operations on the basis of the answers to this questionnaire. No major issues were identified as a result of this debate.

The Supervisory Board plans to conduct the next formal assessment in the course of 2021.

2.7 Specialised committees of the Supervisory Board

The Supervisory Board has four specialised committees:

- the Audit Committee;
- the Risk Committee;
- the Remuneration and Nomination Committee; and
- the Corporate Responsibility Committee.

2.7.1 Audit Committee

Composition

As at 31 December 2020, the Audit Committee was composed of five members:

- Sir Peter Estlin (Chairman and independent member, also a member of the Risk Committee and the Remuneration and Nomination Committee);
- Mr. Sipko Schat (also Chairman of the Risk Committee);
- Mr. Gilles Denoyel (independent member, also a member of the Risk Committee);
- Mrs. Suet-Fern Lee (independent member, also a member of the Risk Committee); and
- Mrs. Arielle Malard de Rothschild (also a member of the Risk Committee).

The Audit Committee's composition is identical to that of the Risk Committee to increase their efficiency in subjects of common interest and/or cross-cutting topics falling within the missions assigned to them related to the internal control and risk management system especially around financial supervision, compliance, information security and internal control.

In accordance with the Afep-Medef recommendations, the Audit Committee members are all competent in finance and/or accounting. For more information on the respective skills of the Audit Committee members, please refer to on pages 133 onwards of this report.

Tasks

The Audit Committee is mainly responsible for:

- reviewing the process of drawing up the financial information including the annual financial statements and consolidated financial statements, the half-year financial statements and the quarterly information;
- reviewing the statutory audit of Rothschild & Co's annual financial statements and consolidated financial statements by the statutory auditors;
- reviewing the independence and objectivity of Rothschild & Co's statutory auditors;
- giving a recommendation regarding the appointment of the statutory auditors; and
- reviewing the effectiveness of the Group's internal control systems.

The Audit Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties.

In connection with its duties, the Audit Committee is authorised to obtain at the Group's expense, any outside legal or other professional advice, to secure the attendance of external advisers at its meetings if it considers necessary. The Audit Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

The Chairman of the Audit Committee consults with the Chairman of the Risk Committee and the Chairwoman of the Corporate Responsibility Committee, whenever he deems it necessary and at least once a year, on various subjects, including but not limited to, subjects of common interest and/or cross-cutting topics falling within the missions assigned to them related to: (i) the internal control and risk management system, with the Risk Committee and (ii) the non-financial reporting with the Corporate Responsibility Committee.

Activity

The Audit Committee meets at least four times a year or more frequently if so required.

Before each meeting, members receive a file containing all the documentation, notes and reports relating to each item on the agenda.

The Group Chief Financial Officer, the Head of Group Finance and Group Treasurer, the Group Head of Internal Audit, the Group Head of Legal & Compliance, the Group Chief Risk Officer, the Secretary General and the statutory auditors are permanent attendees at the meetings of the Audit Committee.

In advance of each meeting, the Audit Committee members receive the Internal Audit activity report and the status of statutory auditors recommendations, as well as the Group Risk and Compliance quarterly report.

After each meeting of the Audit Committee, the Chairman of the Audit Committee submits a report on the work of the Audit Committee to the Supervisory Board members.

At the end of each meeting, the Audit Committee usually meets with the Group Head of Internal Audit and the statutory auditors without the presence of any representative of senior management.

During 2020, the Audit Committee met four times, on 4 March, 13 May, 9 September and 9 December.

The main items reviewed and discussed during these meetings were the following:

- the 2019 consolidated and parent company annual financial statements and presentation from the statutory auditors of their related reports;
- the 2020 half-year financial statements and presentation, from the statutory auditors of their related report;
- the 2019 annual results press release and the 2020 half-year results press release;
- review of the Annual Report;
- statutory auditors' work schedule;
- review of the design and effectiveness of the Group's internal control framework and in particular the activity and results from the first and the second line of defence;
- review of the Report on Internal Control for 2019 established in accordance with Articles 258 to 264 of the Order of 3 November 2014 and the Annual Report on Anti-Money Laundering Internal Control Framework;
- the internal audit activity and recommendations;
- non audit fees and audit fees and audit strategy and plans for 2020;
- IT security;
- review of the exchanges with the Group's supervisors and regulators; and
- review of the annual work programme.

Throughout the year, the Audit Committee had the opportunity to benefit from numerous presentations from management, including from the Group Chief Financial Officer, the Head of Group Finance and Group Treasurer, the Group Head of Internal Audit, the Group Head of Legal and Compliance and the Group Chief Risk Officer.

The March and September meetings are mainly focused, respectively, on the review of the parent company and consolidated financial statement and the half-year financial statements and the presentation by the statutory auditors of its related reports.

Two sessions without the presence of the senior management representatives were organised respectively with the statutory auditors and with the Group Head of Internal Audit.

Information on the attendance rate of each Audit Committee member is provided on page 154 of this report.

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2.7.2 The Risk Committee

Composition

As at 31 December 2020, the Risk Committee was composed of five members:

- Mr. Sipko Schat (Chairman, also a member of the Audit Committee);
- Sir Peter Estlin (Independent member, also Chairman of the Audit Committee and a member of the Remuneration and Nomination Committee);
- Mrs. Suet-Fern Lee (independent member, also a member of the Audit Committee);
- Mr. Gilles Denoyel (independent member, also a member of the Audit Committee); and
- Mrs. Arielle Malard de Rothschild (also a member of the Audit Committee).

Tasks

The Risk Committee is mainly responsible for:

- advising the Supervisory Board on the overall current and future risk appetite and strategy, both at Group and Rothschild & Co levels and assisting the Supervisory Board in overseeing the implementation of that strategy;
- reviewing on a consolidated basis the material risks of the Group, and the total exposure of the Group's activities to risks;
- reviewing the results of the Group's risk assessment that identifies and evaluates exposures to risk in the light of internal and external factors;
- reviewing the Group's broad policy guidelines relating to risk management and examining the effectiveness of the risk management policies put in place;
- reviewing all material new products and new classes of products and funds that have been approved pursuant to the Group's New Products Policy; and
- examining incentives provided by the remuneration policies and practices to ensure they are consistent in light of the risk, capital, liquidity and likelihood and timing of expected earnings for entities.

The Risk Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties.

In connection with its duties, the Risk Committee is authorised to obtain at the Group's expense, any outside legal or other professional advice, to secure the attendance of external advisers at its meetings if it considers necessary. The Risk Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

The Chairman of the Risk Committee consults with the Chairman of the Audit Committee and the Chairwoman of the Corporate Responsibility Committee, whenever he deems it necessary and at least once a year, on various subjects, including but not limited to, subjects of common interest and/or cross-cutting topics falling within the missions assigned to them, related to (i) the internal control and risk management system, with the Audit Committee and (ii) the non-financial risks with the Corporate Responsibility Committee.

Activity

The Risk Committee meets at least four times a year or more frequently if so required.

Before each meeting, every member receives a file containing all the documentation, notes and reports relating to each item on the agenda.

The Group Chief Risk Officer, the Group Head of Legal & Compliance, the Group Head of Internal Audit, the Group Chief Financial Officer, the Head of Group Finance and Group Treasurer and the Secretary General are permanent attendees at the meetings of the Risk Committee.

During 2020, the Risk Committee met four times, on 4 March, 13 May, 9 September and 9 December.

The main items discussed during these meetings were the following:

- review of the strategic risk assessment;
- review of the quarterly Group Legal, Compliance and Risk Reports;
- review of regulatory reports (Group Report on Internal Control, Group Report on Financial Crime);
- review of various Group policies;
- update on the Information Security Risk Programme;
- review of risks in the Merchant Banking business;
- review of the Bi-Annual Liquidity Reports;
- review of Group lending;
- review of the Group Risk Framework and the Group Risk Appetite Statement;
- review of the Group Capital Plan;
- review of the impact of and responses to COVID-19;
- review of the 2020 Recovery Plan;
- update on the Global Business Continuity Plans;
- review of ESG issues and interactions with the newly created Corporate Responsibility Committee; and
- review of the annual work programme.

Information on the attendance rate of each Risk Committee member is provided on page 154 of this report.

2.7.3 Remuneration and Nomination Committee

Composition

As at 31 December 2020, the Remuneration and Nomination Committee was composed of five members:

- Mr. Sylvain Héfès (Chairman);
- Mrs. Carole Piwnica (independent member, also a member of the Corporate Responsibility Committee);
- Sir Peter Estlin (independent member, also Chairman of the Audit Committee and a member of the Risk Committee);
- Mrs. Luisa Todini (independent member); and
- Mrs. Véronique Weill (independent member).

Tasks

In connection with remuneration matters, as at 31 December 2020, the Remuneration and Nomination Committee was mainly responsible for:

- setting the principles and parameters of remuneration policy for the Group as a whole and periodically reviewing the policy's adequacy and effectiveness taking into account all factors which it deems necessary including the Group's strategy from time to time;
- supervising and reviewing the total spend on remuneration paid across the Group;
- supervising and reviewing the broad policy framework for the remuneration of the Group Executive Committee and the principles of the remuneration policy applicable to Regulated Persons⁽¹⁾;

(1) Group staff whose remuneration is subject to certain requirements pursuant to applicable regulations, i.e. mainly staff whose professional activities have a significant impact on the Group risk profile.

- supervising the remuneration paid/awarded to members of the Compliance, Internal Audit and Risk divisions and, where appropriate, the employment and remuneration arrangements of the Group Executive Committee and Regulated Persons;
- reviewing and agreeing the list of Regulated Persons in the Group and each of its Capital Requirement Regulation regulated entities for the purposes of the ACPR and other local regulators as appropriate;
- assisting the Supervisory Board with its duties in relation to its composition, as provided by the Afep-Medef Code and applicable regulations and in particular, reviewing and making recommendations to the Supervisory Board on the selection and nomination of its members;
- reviewing and making recommendations to the Supervisory Board on appropriate levels of Supervisory Board and committee fees and what the overall quantum of fees for each financial year should be;
- reviewing the nature and scale of the Group's short and long-term incentive performance arrangements to ensure that they encourage enhanced performance and reward individuals in a fair and responsible manner for their contribution to the success of the Group in light of an assessment of the Group's financial situation and future prospects;
- reviewing the adequacy, timing and content of any significant disclosures on remuneration;
- discussing and reviewing with the Managing Partners the determination and quantum of the total bonus pool; and
- undertaking any other remuneration-related obligation placed upon the Remuneration and Nomination Committee by either the Group's head regulator or a local regulator.

The Remuneration and Nomination Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties.

In connection with its duties, the Remuneration and Nomination Committee is authorised to obtain, at the Group's expense, any outside legal or other professional advice including the advice of independent remuneration consultants, to secure the attendance of external advisers at its meetings if it considers this necessary, and to obtain reliable, up-to-date information about remuneration in other companies. The Remuneration and Nomination Committee shall have full authority to commission any reports or surveys which it deems necessary to help it fulfil its obligations.

Activity

The Remuneration and Nomination Committee meets at least two times a year or more often as required by the circumstances.

Before each Remuneration and Nomination Committee meeting, members receive a set of briefing documents including all reports, memos and other information providing background on each of the agenda items.

No Group employee is allowed to take part in discussions or decisions involving their own remuneration.

Only members of the Remuneration and Nomination Committee have the right to attend its meetings. However, other individuals including the Rothschild & Co Gestion officers, Human Resource executives, the Group Chief Financial Officer, Group Heads of Internal Control, members of Senior Business Management and external advisers may be invited to attend for all or part of any meeting as and when appropriate if required by the Remuneration and Nomination Committee.

During 2020, the Remuneration and Nomination Committee met three times, on 4 February 2020, 13 February 2020 and 4 December 2020.

The main items discussed during these meetings were the following:

- review of the updates to remuneration regulations (including CRD IV and V, UCITS V and AIFMD);
- review of 2020 remuneration policies;
- review of Regulated Persons identification methodology and resultant Regulated Persons list;
- review of the Group Legal, Compliance & Risk presentation on the Group's risks assessment;
- review of the Group forecast financial results;
- review of the aggregate compensation proposals for each business;
- review of remuneration disclosures;
- review of the Supervisory Board's fees for 2020 and remuneration policy of the Supervisory Board;
- review of the annual work programme for 2021; and
- self-assessment of the Remuneration and Nomination Committee members.

Information on the attendance rate of each Remuneration and Nomination Committee member is provided on page 154 of this report.

2.7.4 Corporate Responsibility Committee

The Supervisory Board created the Corporate Responsibility Committee on 10 March 2020.

Composition

As at 31 December 2020, the Corporate Responsibility Committee was composed of three members:

- Mrs. Lucie Maurel-Aubert (Chairwoman);
- Mrs. Carole Pivnica (independent member, also a member of the Remuneration and Nomination Committee); and
- Mr. Anthony de Rothschild.

Tasks

The Corporate Responsibility Committee is mainly responsible for assisting the Supervisory Board in:

- ensuring the Group considers issues relating to Corporate Responsibility in line with strategic priorities for the business;
- ensuring that the Group is in a position to best identify and address opportunities and risks associated therewith; and
- monitoring and reviewing (i) the strategic priorities, policies implemented, and objectives set by the Group and its entities relating to Corporate Responsibility matters, and (ii) the Corporate Responsibility report included in the Rothschild & Co Management report.

The Chairwoman of the Corporate Responsibility Committee consults with the Chairman of the Audit Committee and the Chairman of the Risk Committee, whenever she deems it necessary on various subjects, including but not limited to subjects relating to (i) non-financial risks with the Risk Committee and (ii) the non-financial reporting with the Audit Committee. The Corporate Responsibility Committee is authorised to seek any information it requires from any employee of the Group in order to perform its duties.

As part of its duties, the Corporate Responsibility Committee may, at the Group's expense, and after having informed the Chairman of the Supervisory Board or the Supervisory Board itself: (i) use the services of any legal or other professional advisers and request external advisers to attend its meetings. It ensures the objectivity of the concerned adviser; and (ii) request any report, study or survey that it deems necessary to help it fulfil its obligations.

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Activity

The Corporate Responsibility Committee meets at least two times a year or more often as required by the circumstances.

Before each Corporate Responsibility Committee meeting, members receive a set of briefing documents including all reports, memos and other information providing background on each of the agenda items.

Invited to attend all Corporate Responsibility Committee meetings are:

- the Managing Partner of Rothschild & Co Gestion, Co-Chairman of the Group Executive Committee;
- the member of the Group Executive Committee responsible for Rothschild & Co Corporate Responsibility initiatives globally;
- the Group Head of Corporate Responsibility; and
- the Secretary General.

During 2020, the Corporate Responsibility Committee met twice, on 27 May and 5 November.

The main items discussed during these meetings were:

- the scope of the Corporate Responsibility Committee's tasks and its ways of working, including its interactions with the other specialised committees of the Supervisory Board;
- the Group's Corporate Responsibility governance structure, priorities and strategy;
- the Group's Corporate Responsibility initiatives and progress made in line with the Group's Corporate Responsibility strategy; and
- the Group's Corporate Responsibility disclosures.

Information on the attendance rate of each Corporate Responsibility Committee member is provided in the following Section.

2.8 Attendance rates of the members of the Supervisory Board

The following table provides the individual attendance rates at the Supervisory Board and its specialised committees' meetings during 2020:

Member	Supervisory Board		Audit Committee		Risk Committee		Remuneration and Nomination Committee		Corporate Responsibility Committee	
David de Rothschild	7/7	100.00%	–	–	–	–	–	–	–	–
Éric de Rothschild	7/7	100.00%	–	–	–	–	–	–	–	–
Lucie Maurel-Aubert	7/7	100.00%	–	–	–	–	–	–	2/2	100.00%
Adam Keswick	6/7	85.71%	–	–	–	–	–	–	–	–
Dr. Daniel Daeniker	7/7	100.00%	–	–	–	–	–	–	–	–
Anthony de Rothschild	7/7	100.00%	–	–	–	–	–	–	2/2	100.00%
Gilles Denoyel <i>(Term of office started on 14 May 2020)</i>	4/4	100.00%	2/2	100.00%	1/2	50.00%	–	–	–	–
Sir Peter Estlin <i>(Term of office started on 10 March 2020)</i>	6/6	100.00%	3/3	100.00%	3/3	100.00%	1/1	100.00%	–	–
Angelika Gifford <i>(Term of office ended on 14 May 2020)</i>	0/3	0.00%	–	–	–	–	–	–	–	–
Sylvain Héfès	6/7	85.71%	–	–	–	–	3/3	100.00%	–	–
Suet-Fern Lee	7/7	100.00%	4/4	100.00%	3/4	75.00%	–	–	–	–
Arielle Malard de Rothschild	6/7	85.71%	4/4	100.00%	4/4	100.00%	–	–	–	–
Carole Piwnica	5/7	71.43%	–	–	–	–	3/3	100.00%	2/2	100.00%
Sipko Schat	7/7	100.00%	4/4	100.00%	4/4	100.00%	–	–	–	–
Peter Smith <i>(Term of office ended on 10 March 2020)</i>	1/1	100.00%	1/1	100.00%	1/1	100.00%	1/2	50.00%	–	–
Luisa Todini	7/7	100.00%	–	–	–	–	3/3	100.00%	–	–
Véronique Weill <i>(Term of office started on 14 May 2020)</i>	4/4	100.00%	–	–	–	–	–	–	–	–
Total	7	89.92%	4	100.00%	4	87.50%	3	90.00%	2	100.00%

The attendance rate below 90% of certain members to the meetings of the Supervisory Board is due to the COVID-19 outbreak and the need to convene three exceptional meetings of the Supervisory Board within a relatively short time. However, each member who could not attend a meeting expressed their opinion on the documents submitted to the Supervisory Board ahead of such meeting.

2.9 Corporate governance code (Afep-Medef Code)

The Company has decided to refer to the Afep-Medef Code revised in January 2020 as the corporate governance reference code in accordance with the provisions of article L.225-37-4 8° of the French Commercial Code.

The Company is very committed to the principles of good governance and to the recommendations of the Afep-Medef Code. It should, however, be stressed that the very principle of partnerships limited by shares, the Company's form of incorporation, gives a unique structure to governance providing a clear separation of powers between the Company's Managing Partner and the Supervisory Board, which cannot comply with the Afep-Medef recommendations without adaptation. In this situation, the Supervisory Board takes into account the specific characteristics of this form of incorporation, and the Supervisory Board is organised in a way that is adapted to the nature of the functions conferred upon it by law and the articles of association as well as by the recommendations of the Afep-Medef Code.

The recommendations of the Afep-Medef Code not applied by the Company are described in the table below, with an explanation for each of them:

Afep-Medef recommendations	Explanations
<p>Proportion of independent members on the Audit Committee (§16.1)</p> <p><i>"The proportion of independent directors on the audit committee should be at least equal to two-thirds [...]."</i></p>	<p>As at 31 December 2020, the Audit Committee comprises three independent members out of five members, i.e. 60% of independent members, a proportion slightly below the proportion of two thirds recommended by the Afep-Medef Code. However, the Supervisory Board considers that this situation remains compliant with the Afep-Medef Code given that the Committee is chaired by an independent member (in line with the position of the High Committee for Corporate Governance).</p>
<p>Status of the Chairman of the Remuneration and Nomination Committee (§18.1)</p> <p><i>"[...] It is recommended that the chairman of the committee should be independent [...]."</i></p>	<p>The Remuneration and Nomination Committee is chaired by Mr. Sylvain Héfès, who is not independent within the meaning of the Afep-Medef Code. However, during the annual review of its composition, the Supervisory Board:</p> <ul style="list-style-type: none"> reiterated its opinion that Mr. Sylvain Héfès is providing the Remuneration and Nomination Committee with the benefit of his valuable experience regarding the banking and financial sector and remuneration matters, as well as an in-depth knowledge of the Group, which enable him to perform his duties with both distance and independence of mind; and took note that the proportion of independent members within the Remuneration and Nomination Committee is of 80% as at 31 December 2020, which is significantly higher than the 50% threshold recommended by the Afep-Medef Code, and that this composition ensures that the Remuneration and Nomination Committee effectively carry out its missions independently.
<p>Number of directorships of company officers and directors (§19.4)</p> <p><i>"A director should not hold more than four other directorships in listed corporations, including foreign corporations, outside of the group."</i></p>	<p>Mr. Adam Keswick currently holds six directorships in listed corporations outside the Group. Since five of them belong to the Jardine Matheson Group, the Supervisory Board considered that this situation does not prevent Mr. Adam Keswick from participating actively in the Supervisory Board.</p>
<p>Executive officers' remuneration (§25)</p> <p><i>The Afep-Medef Code set various principles of determination of the remuneration of executive officers (dirigeants mandataires sociaux), including that their remuneration should be "competitive, adapted to the company's strategy and context and must aim, in particular, to improve its performance and competitiveness over the medium and long term, notably by incorporating one or more criteria related to social and environmental responsibility."</i></p>	<p>In accordance with the articles of association of the Company, its statutory Managing Partner, Rothschild & Co Gestion, which is also a General Partner (<i>associé commandité</i>) of the Company, does not receive any remuneration in respect of its position as Managing Partner, aside from expense reimbursements⁽¹⁾. The Supervisory Board considered that this structure is adapted to Rothschild & Co's corporate form and guarantees sustainable governance due to:</p> <ul style="list-style-type: none"> the very form of limited partnership by shares (<i>société en commandite par actions</i>), according to which the General Partners of Rothschild & Co, including Rothschild & Co Gestion, are jointly and severally liable for the Rothschild & Co's debts; the fact that costs for which Rothschild & Co Gestion may seek reimbursement, which mostly consist in the Executive Chairman remuneration, are subject to the review of the Remuneration and Nomination Committee to ensure that they are incurred in connection with the operations of Rothschild & Co Gestion as manager of Rothschild & Co and in no other capacity; the fact that the remuneration of its Executive Chairman is fixed and may only be reviewed at relatively long intervals, therefore providing stability to the Company; and the fact that the Company voluntarily submits Rothschild & Co Gestion Executive Chairman remuneration to a vote of its shareholders on an annual basis.
<p>Gender diversity on governing bodies (§7)</p> <p><i>"At the proposal of the executive management, the Board shall determine gender diversity objectives for governing bodies. The executive management shall present measures for implementing the objectives to the Board, with an action plan and the time horizon within which these actions will be carried out. The executive management shall inform the Board each year of the results achieved."</i></p> <p><i>In the report on corporate governance, the Board shall describe the gender diversity policy applied to the governing bodies as well as the objectives of this policy, the implementation measures and the results achieved in the past financial year including, where applicable, the reasons why the objectives have not been achieved and the measures taken to remedy this".</i></p>	<p>As detailed on page 146 of this report, the Managing Partner has not currently set specific numerical targets for gender representation on governing bodies because it wants to acquire a more substantive perspective on the impact of the numerous initiatives that have been launched. However, it will review this matter on a periodic basis.</p>

(1) For more details, please refer to Section 3.1.1 "Remuneration policy for the Managing Partner and the Executive Chairman of the Managing Partner" below.

2.10 Terms and conditions of attendance to General Meetings

Please refer to page 61 of this report for a description of the terms and conditions of shareholders' attendance to General Meetings.

3 Corporate officers remuneration and other benefits

3.1 Remuneration policies

In accordance with Article L.22-10-76 of the French Commercial Code, the remuneration policies for the Managing Partner, the Chairman of the Supervisory Board and the Supervisory Board:

- have been established respectively (i) for the Managing Partner, by the General Partners of the Company, based on the favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting held on 9 March 2021, and taking into account the principles and conditions provided for in the Company's articles of association and (ii) for the Supervisory Board and its Chairman, by the Supervisory Board (acting upon recommendation of the Remuneration and Nomination Committee) at its meeting held on 15 December 2020, with the approval of the General Partners; and
- will be submitted for approval to the General Meeting to be held on 20 May 2021.

In addition, for the sake of good governance, the Company has, on a voluntary basis, decided to implement a process for establishing and reviewing the remuneration policy for the Executive Chairman of the Managing Partner, which mirrors the requirements applicable to the Managing Partner's remuneration policy, taking into account the requirements provided for in the articles of association of the Managing Partner. Therefore, the remuneration policy for the Executive Chairman of the Managing Partner:

- has been established by the shareholders' meeting of the Managing Partner, on the basis of the favourable opinion of the Supervisory Board (acting upon the recommendation of the Remuneration and Nomination Committee) at its meeting held on 9 March 2021; and
- will be submitted for approval to the General Meeting to be held on 20 May 2021.

In developing its recommendation on the remuneration policies, the Remuneration and Nomination Committee, which is predominantly independent, takes any appropriate measure to avoid conflicts of interest during the approval process.

Any significant amendment to such remuneration policies would follow the same procedure.

3.1.1 Remuneration policy for the Managing Partner and the Executive Chairman of the Managing Partner

In line with the corporate interest of Rothschild & Co and given the specific status of the legal entity, neither the Managing Partner of the Company, who is also General Partner, nor its legal representative shall receive any variable remuneration in respect of their respective duties unlike most of the Group's employees. This stable remuneration structure, which has been in place since June 2012, is adapted to Rothschild & Co's corporate form and guarantees sustainable governance.

Rothschild & Co Gestion, in its capacity as Manager

The Managing Partner is the sole corporate executive officer of Rothschild & Co. As per the articles of association of the Company, the Managing Partner (which is the first statutory Managing Partner as well as a General Partner of Rothschild & Co) shall not be remunerated in its capacity as manager of the Company but shall be entitled to reimbursement of its operating expenses, including employee costs, the remuneration of its corporate officers and statutory auditors' fees.

In addition to the aforementioned principles, the remuneration policy of the Managing Partner provides that:

- operating expenses to be reimbursed to the Managing Partner shall be duly documented; and
- the detailed expenses incurred by the Managing Partner and for which a reimbursement has been sought shall be reviewed on an annual basis by the Remuneration and Nomination Committee, with a view to confirming that they were incurred in connection with the operations of the Managing Partner as Managing Partner of the Company and in no other capacity.

The major part of the expenses reimbursed to the Managing Partner corresponds to the remuneration of the Executive Chairman of the Managing Partner (and related tax and social security charges) by application of the aforementioned principles.

The Executive Chairman of the Managing Partner

The Executive Chairman of the Managing Partner is the only executive corporate officer and therefore the only legal representative of the Managing Partner. He does not benefit from any employment contract with the Company.

Pursuant to the articles of association of the Managing Partner, the remuneration of its Executive Chairman is set by the general meeting of shareholders of the Managing Partner acting by a simple majority, after consultation of the Supervisory Board of the Company, which consults its own Remuneration and Nomination Committee.

The remuneration policy of the Executive Chairman of the Managing Partner is as follows, in line with the remuneration policy and practice for 2020:

- as legal representative of the Managing Partner, the Executive Chairman of the Managing Partner shall only receive a fixed remuneration, exclusive of any other form of remuneration. In particular, he shall not be granted any variable (in cash or in shares) or exceptional remuneration and shall not benefit from any supplementary pension scheme, remuneration or benefit due in the event of termination of office or change in function and non-competition clauses in respect of his duties as Executive Chairman of the Managing Partner;
- this fixed remuneration, which reflects the requirements of the role and the executive's skills and experience, may only be reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code; and
- the fixed remuneration of the Executive Chairman of the Managing Partner for 2021 shall be set at €500,000, an amount unchanged since 2018.

3.1.2 Remuneration policy for Supervisory Board members

General Principles

The members of the Supervisory Board are entitled to a remuneration in a maximum global amount as approved by the ordinary annual shareholders meeting of the Company.

At its meeting of 15 December 2020, upon recommendation of the Remuneration and Nomination Committee, the Supervisory Board reviewed and approved a remuneration policy for the Supervisory Board members in line with the previous year, within the overall amount which will be submitted for approval by the General Meeting to be held on 20 May 2021.

The Supervisory Board members' remuneration policy establishes a competitive remuneration adapted to the Company's strategy and in line with its corporate interest. This policy promotes the attendance of Supervisory Board members at Supervisory Board and Supervisory Board committees' meetings in order to encourage them to play an active role in the work of the Supervisory Board and its committees, thereby contributing to the Company's sustainability.

Indeed, the fees available for allocation to the Supervisory Board members are allocated to all the Supervisory Board members according to:

- their respective positions within the Supervisory Board and, if applicable, within its specialised committees; and
- their attendance to the meetings of the Supervisory Board. The granting of such variable remuneration to the Supervisory Board members depends on their actual attendance at the meetings: a pre-determined fee is granted to a Supervisory Board member each time he/she attends a meeting of the Supervisory Board or a meeting of its specialised committees where he/she is convened, as recorded by the corresponding minutes.

At the General Meeting to be held on 20 May 2021, the shareholders of the Company will be asked to approve the allocation to the Supervisory Board members of a remuneration in a maximum global annual amount of 970,000 euros as from 1 January 2021. The increase in the maximum global annual amount compared with 2020 takes into account the creation of the Corporate Responsibility Committee and provides for a buffer to allow for the convening of exceptional Supervisory Board meetings.

The remuneration is allocated to the Supervisory Board members under the following rules:

Fixed remuneration

	Fees in euros (per member and per year)
Fixed fee for the Chairman of the Supervisory Board	200,000
Base fee for Supervisory Board member	20,000
Base fee for Chairperson of committee	15,000

Distribution of the above-mentioned fees is subject to the following:

- when a member holds multiple positions in the Supervisory Board and committees, the fees are cumulative. For example, a Supervisory Board member chairing a committee shall receive a €35,000 base fee per financial year; and
- all fees are paid on a *pro-rata* basis at the end of the annual financial year ended on 31 December. For example, when a Supervisory Board member has been appointed by the General Meeting in May, fees payable correspond to the period from the date of the nomination as member of the Supervisory Board to date of the end of the financial year.

Variable remuneration

A pre-determined amount of €2,500 is granted to a Supervisory Board member (other than the Chairman) each time he/she attends a meeting of the Supervisory Board or a meeting of its specialised committees where he/she is convened, as recorded by the corresponding minutes.

The members of the Supervisory Board shall not be entitled to receive any other kind of remuneration or benefit from the Company in respect of their duties on the Supervisory Boards and its committees.

3.2 Remuneration of Rothschild & Co corporate officers for 2020

This Section notably includes information mentioned by Article L.22-10-9, I of the French Commercial Code (*Code de commerce*).

In accordance with Article L.22-10-77 II of the French Commercial Code, the information set out in this Section in relation to the Managing Partner and the Chairman of the Supervisory Board has been approved by the General Partners and will be submitted for approval to the General Meeting to be held on 20 May 2021.

In addition, for the sake of good governance, the Company will, on a voluntary basis, submit the information set out in this Section in relation to the Executive Chairman of the Managing Partner to the approval to the General Meeting to be held on 20 May 2021.

The information relating to the remuneration of corporate officers referred to in former Article L.225-37-3 Paragraph I of the French Commercial Code has been approved at 96,93% by the General Meeting held on 14 May 2020.

3.2.1. Remuneration of the Managing Partner, as manager of Rothschild & Co

During or in respect of the financial year ended 31 December 2020, and in accordance with Rothschild & Co's articles of association and the remuneration policy submitted to the General Meeting held on 14 May 2020:

- no remuneration was paid or awarded to the Managing Partner in its capacity as manager of the Company; and
- the Managing Partner was reimbursed the amount of €916,811.54 for the 2020 financial year (€905,164.78 for the 2019 financial year) in respect of its operating expenses related to its role as manager of the Company.

For the sake of completeness, the Managing Partner also received a profit share (*préciput*) in accordance with the articles of association of the Company, as described on page 60 of this report. This profit share was attributed to it in return for its joint and several liability for the Company's debt in its capacity as General Partner, not as a remuneration in respect of its role as manager of the Company.

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3.2.2 Remuneration of the Executive Chairman of the Managing Partner

The remuneration and other benefits paid during or awarded in respect of the financial year ended 31 December 2020 by Rothschild & Co Gestion, Rothschild & Co and the companies within the consolidation scope of the latter, within the meaning of Article L.233-16 II of the French Commercial Code to Mr. Alexandre de Rothschild, the Executive Chairman of the Managing Partner are set out below. The remuneration paid or awarded to the Executive Chairman of the Managing Partner in respect of such position are in line with the remuneration policy approved by the General Meeting held on 14 May 2020.

During or in respect of the financial year ended 31 December 2020, Mr. Alexandre de Rothschild did not benefit from any employment contract, supplementary pension scheme, remuneration or benefit due or that may be due in the event of termination of office or change in function and non-competition clauses in respect of his duties as Executive Chairman of the Managing Partner.

Item submitted to the vote (in euros)	Paid during 2020	Awarded in respect of 2020	Presentation
Fixed remuneration	500,000	500,000	€ 500,000 of fixed remuneration in respect of its position as Executive Chairman of the Managing Partner during 2020.
Variable remuneration	–	–	–
Annual variable remuneration	–	–	–
Exceptional remuneration	–	–	–
Stock options, performance shares and other long-term benefits	–	–	–
Directorship' fees	–	–	–
Benefits in kind	–	–	–
Welcome bonus and severance pay	–	–	–
Non-competition indemnity	–	–	–
Supplementary pension scheme	–	–	–

As recommended by the Afep-Medef Code, the tables below summarise key information related to Mr. Alexandre de Rothschild's remuneration.

Table summarising the remuneration, options and shares awarded to Mr. Alexandre de Rothschild⁽¹⁾

(in euros)	2019	2020
Remuneration awarded in respect of 2020 (details in the table below)	500,000	500,000
Valuation of the stock options awarded during 2020 (details in the table below)	–	–
Valuation of the performance shares awarded during 2020	–	–
Valuation of the other long-term compensation plans	–	–
TOTAL	500,000	500,000

(1) Table No 1 of the Annex 4 of the Afep-Medef Code.

Table summarising the remuneration of Mr. Alexandre de Rothschild⁽¹⁾

(in euros)	2019		2020	
	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	500,000	500,000	500,000	500,000
Annual variable remuneration	–	7,508 ⁽²⁾	–	–
Extraordinary remuneration	–	–	–	–
Director's fees	–	–	–	–
Benefits in kind	–	–	–	–
TOTAL	500,000	507,508	500,000	500,000

(1) Table No 2 of the Annex 4 of the Afep-Medef Code.

(2) Profit sharing in respect of an employment contract with Five Arrows Manager SAS (employment contract Mr. Alexandre de Rothschild ended on 17 May 2018 due to his appointment as Executive Chairman of Rothschild & Co Gestion) awarded for the 2018 financial year and paid in the 2019 financial year.

Options to subscribe for or purchase Rothschild & Co shares were allocated to Mr. Alexandre de Rothschild before he took up his position as Executive Chairman of the Managing Partner on 17 May 2018. The tables below show the number of options exercised if applicable during 2020 and past allocations.

Subscription or purchase options exercised during the financial year by Mr. Alexandre de Rothschild⁽¹⁾

No. and date of the plan	Number of options exercised during the 2020 financial year	Exercise price (in euros)
2013 Equity Scheme		
Tranche 2013-2	7,500	18
Tranche 2013-3	7,500	19
Tranche 2013-4	7,500	20
Total	22,500	-

(1) Table No 5 of the Annex 4 of the Afep-Medef Code.

For more information on the Equity Schemes, including on the 2013 Equity Scheme Plan from which Mr. Alexandre de Rothschild has benefited, please refer to pages 67 onwards of this report.

Past award of subscription or purchase options⁽¹⁾

	2013 Equity Scheme
Date of the General Meeting	26 September 2013
Date of the decision of the Managing Partner	11 October 2013
Total number of share subscription and purchase options granted	30,000
Starting date for exercise of options 2013-1	30 November 2016
Expiration date	11 October 2023
Subscription price	€17.50
Starting date for exercise of options 2013-2	11 October 2017
Expiration date	11 October 2023
Subscription price	€18.00
Starting date for exercise of options 2013-3	11 October 2018
Expiration date	11 October 2023
Subscription price	€19.00
Starting date for exercise of options 2013-4	11 October 2019
Expiration date	11 October 2023
Subscription price	€20.00
Terms and conditions of exercise	Refer to pages 67 onwards of this report
Number of share subscription or purchase options exercised during the 2020 financial year	22,500
Cumulative number of share subscription or purchase options cancelled or lapsed	0
Number of share subscription and purchase options remaining to be exercised at the end of the 2020 financial year	0

(1) Table No 8 of the Annex 4 of the Afep-Medef Code.

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3.2.3 Remuneration of Supervisory Board members

Remuneration of the Chairman of the Supervisory Board

The remuneration and other benefits paid during or awarded in respect of the financial year ended 31 December 2020 by Rothschild & Co and the companies within the consolidation scope within the meaning of Article L.233-16 II of the French Commercial Code to Mr. David de Rothschild, the Chairman of Supervisory Board, are set out below. The remuneration paid or awarded to the Chairman of the Supervisory Board in respect of such position are in line with the remuneration policy approved by the General Meeting held on 14 May 2020.

Item submitted to the vote (in euros)	Paid during 2020	Awarded in respect of 2020	Presentation
Fixed remuneration	200,000	200,000	€200,000 of fixed remuneration in respect of its position as Chairman of the Supervisory Board during 2020
Variable remuneration	-	-	-
Annual variable remuneration	-	-	-
Exceptional remuneration	-	-	-
Stock options, performance shares and other long-term benefits	-	-	-
Directorship' fees	-	-	-
Benefits in kind	-	-	-
Welcome bonus and severance pay	-	-	-
Non-competition indemnity	-	-	-
Supplementary pension scheme	-	-	-

Remuneration of Supervisory Board Members

The remuneration and other benefits paid during or awarded in respect of the financial year ended 31 December 2020 by Rothschild & Co and the companies within its consolidation scope within the meaning of Article L.233-16 II of the French Commercial Code to the members of the Supervisory Board. The remuneration paid or awarded to Supervisory Board members in respect of Supervisory Board membership are in line with the remuneration policy approved by the General Meeting held on 14 May 2020, provided, however, that the Supervisory Board decided to reduce the amounts of fees payable for each extraordinary meetings of the Supervisory Board held in 2020 in order to ensure that the global fee amount allocated to Supervisory Board member remains within the cap approved by the General Meeting held on 14 May 2020.

Members of the Supervisory Board	2020 Items submitted to the vote (in euros)				
	Remuneration in respect of their term of office as Rothschild & Co Supervisory Board member		Other remuneration		
	Fixed	Variable		Awarded	Paid
	Awarded and paid			Awarded	Paid
David de Rothschild <i>Chairman of the Supervisory Board</i>	200,000	–	–	–	–
Éric de Rothschild, <i>Vice-Chairman of the Supervisory Board</i>	20,000	15,257	–	–	–
Lucie Maurel-Aubert <i>Vice-Chairwoman of the Supervisory Board</i>	35,000	20,257	Benefits in kind	25,862	25,862
Adam Keswick <i>Vice-Chairman of the Supervisory Board</i>	20,000	12,757	–	–	–
Dr. Daniel Daeniker	20,000	15,257	–	–	–
Anthony de Rothschild	20,000	20,257	Consultancy fees	18,539 ⁽²⁾	–
Gilles Denoyel <i>(Term of office started on 14 May 2020)</i>	12,658	16,005	–	–	–
Sir Peter Estlin <i>(Term of office started on 10 March 2020)</i>	28,384	30,257	Consultancy fees ⁽¹⁾ Directorship fees	11,281 11,494 ⁽²⁾	11,281 6,488 ⁽²⁾
Angelika Gifford <i>(Term of office ended on 14 May 2020)</i>	7,342	–	–	–	–
Sylvain Héfès	35,000	21,005	Consultancy fees Directorship fees	166,846 ⁽²⁾ 14,510	166,846 ⁽²⁾ 14,510
Suet-Fern Lee	20,000	32,757	–	–	–
Arielle Malard de Rothschild	20,000	33,505	Fixed salary Variable Benefits in kind	391,829 310,001 14,260	391,830 234,027 14,260
Carole Piwnica	20,000	23,505	–	–	–
Sipko Schat	35,000	35,257	Consultancy fees Directorship fees	150,500 50,000	162,500 50,000
Peter Smith <i>(Term of office ended on 10 March 2020)</i>	6,616	10,000	Consultancy fees ⁽³⁾	58,468 ⁽²⁾	58,468 ⁽²⁾
Luisa Todini	20,000	22,757	–	–	–
Véronique Weill <i>(Term of office started on 14 May 2020)</i>	12,658	8,505	–	–	–

(1) Remuneration paid to Sir Peter Estlin for attending the Supervisory Board and the Audit and the Risk Committee's meetings which took place from 1 January 2020 to 10 March 2020 as an observer, before his appointment (*cooptation*) by the Supervisor Board as a Supervisory Board member on 10 March 2020.

(2) Based on a €/£ conversion rate as at 31 December 2020.

(3) Remuneration paid to Peter Smith, former non-executive Chairman of the Board of Directors of N.M. Rothschild & Sons Limited until 1 June 2019, as adviser of his successor in this role to ensure a smooth transition.

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For more information regarding Supervisory Board members attendance in 2020 and the activity of the Supervisory Board during 2020, please refer to respectively pages 154 and 150 onwards of this report.

As recommended by the Afep-Medef Code, the table below summarises the remuneration paid during or awarded in respect of the financial years ended 31 December 2020 and 31 December 2019 to the Supervisory Board members.

Table on the remuneration received by Supervisory Board members⁽¹⁾

(In euros) Supervisory Board member		2019		2020	
		Awarded	Paid	Awarded	Paid
David de Rothschild <i>Chairman of the Supervisory Board</i>	Remuneration in respect of the term of office	62,500 ⁽²⁾	62,500 ⁽²⁾	200,000	200,000
	Other remuneration	-	-	-	-
Éric de Rothschild, <i>Vice-Chairman of the Supervisory Board</i>	Remuneration in respect of the term of office	30,000	30,000	35,257	35,257
	Other remuneration	-	-	-	-
Lucie Maurel-Aubert <i>Vice-Chairwoman of the Supervisory Board</i>	Remuneration in respect of the term of office	30,000	30,000	55,257	55,257
	Other remuneration	25,874	25,874	25,862	25,862
Adam Keswick <i>Vice-Chairman of the Supervisory Board</i>	Remuneration in respect of the term of office	25,000	25,000	32,757	32,757
	Other remuneration	-	-	-	-
Dr. Daniel Daeniker	Remuneration in respect of the term of office	35,000	35,000	35,257	35,257
	Other remuneration	-	-	-	-
Anthony de Rothschild	Remuneration in respect of the term of office	30,000	30,000	40,257	40,257
	Other remuneration	-	-	18,539	-
Gilles Denoyel <i>(Term of office started on 14 May 2020)</i>	Remuneration in respect of the term of office	-	-	28,663	28,663
	Other remuneration	-	-	-	-
Sir Peter Estlin <i>(Term of office started on 10 March 2020)</i>	Remuneration in respect of the term of office	-	-	58,641	58,641
	Other remuneration	-	-	22,775	17,769
Angelika Gifford <i>(Term of office ended on 14 May 2020)</i>	Remuneration in respect of the term of office	37,500	37,500	7,342	7,342
	Other remuneration	7,500	7,500	-	-
Sylvain Héfès	Remuneration in respect of the term of office	62,500	62,500	56,005	56,005
	Other remuneration	177,000	177,000	181,356	181,356
Suet-Fern Lee	Remuneration in respect of the term of office	42,500	42,500	52,757	52,757
	Other remuneration	-	-	-	-
Arielle Malard de Rothschild	Remuneration in respect of the term of office	42,500	42,500	53,505	53,505
	Other remuneration	616,127	704,444	716,091	640,117
Carole Piwnica	Remuneration in respect of the term of office	37,500	37,500	43,505	43,505
	Other remuneration	-	-	-	-
Sipko Schat	Remuneration in respect of the term of office	57,500	57,500	70,257	70,257
	Other remuneration	225,000	255,000	200,000	212,500
Peter Smith <i>(Term of office ended on 10 March 2020)</i>	Remuneration in respect of the term of office	67,500	67,500	16,616	16,616
	Other remuneration	148,000	148,000	58,468	58,468
Luisa Todini	Remuneration in respect of the term of office	40,000	40,000	42,757	42,757
	Other remuneration	-	-	-	-
Véronique Weill <i>(Term of office started on 14 May 2020)</i>	Remuneration in respect of the term of office	-	-	21,163	21,163
	Other remuneration	-	-	-	-

(1) Table No 3 of the Annex 4 of the Afep-Medef Code.

(2) A material error occurred regarding the maximum amount of fees available for allocation to the Supervisory Board members proposed in the resolution submitted for approval to the General Meeting held on 16 May 2019: the maximum amount of €600,000 was not in line with the remuneration policy revised and approved by the Supervisory Board at its meeting of 12 March 2019. As a consequence, after the Supervisory Board took note of such material error, Mr. David de Rothschild elected to waive the portion of his remuneration as Chairman of the Supervisory Board in excess of the maximum amount of €600,000 (see also Rothschild & Co 2019 Annual Report, pages 108 and 111).

3.2.4 Other remuneration-related information

The remuneration-related information required by Article L.22-10-9 I 6° and 7° of the French Commercial Code concerning the Company's executive corporate officers (*dirigeants mandataires sociaux*) is presented below, i.e. for the Chairman of the Supervisory Board and, on a voluntary basis, for the Executive Chairman of the Managing Partner of the Company, as the Company's manager, is not entitled to a remuneration in accordance to the Company's articles of association (for more information, please refer to page 156 of this report).

	2020	2019	2018	2017	2016
Performance of the Company					
Net income – Group share	€ 160.5 million	€ 242.7 million	€ 286.3 million	€ 236.3 million ⁽¹⁾	€ 186.0 million ⁽²⁾
ROTE excl. exceptionals	8.8%	12.6%	18%	17.2% ⁽³⁾	14.6% ⁽⁴⁾
Employees					
Average remuneration ⁽⁵⁾	€ 118,497 ⁽⁶⁾	€ 116,873 ⁽⁷⁾	€ 114,831	€ 113,197	€ 150,053
Executive Chairman of the Managing Partner⁽⁸⁾					
Remuneration of Alexandre de Rothschild	€ 500,000	€ 500,000	€ 189,583 ⁽⁹⁾	–	–
Remuneration of David de Rothschild	–	–	€ 311,828 ⁽¹⁰⁾	€ 500,000	€ 500,000
Ratio to the average employee remuneration	4.22	4.28	4.37	4.42	3.33
Ratio to the median employee remuneration	6.95	7.14	7.37	7.31	6.01
Chairman of the Supervisory Board⁽¹¹⁾					
Remuneration of David de Rothschild	€ 200,000	€ 62,500 ⁽¹²⁾	€ 96,829 ⁽¹³⁾	–	–
Remuneration of Éric de Rothschild	–	–	– ⁽¹⁴⁾	– ⁽¹⁵⁾	€ 6,000 ⁽¹⁶⁾
Ratio to the average employee remuneration	1.69	0.53	0.84	–	0.04
Ratio to the median employee remuneration	2.78	0.89	1.42	–	0.07

- (1) The net income for 2017 is a pro forma net income, due to a change of year end in 2017 from March to December, calculated as the 9 months to December 2017 plus the 3 months to March 2017.
- (2) The net income for 2016 is the net income for the 12 months to March 2017 as the Group had a March year end at this time.
- (3) The ROTE excl. exceptionals for 2017 is a pro forma ROTE excl. exceptionals due to a change of year end in 2017 from March to December, calculated as the nine months to December 2017 plus the three months to March 2017.
- (4) The ROTE excl. exceptionals for 2016 is the ROTE excl. exceptionals for the 12 months to March 2017 as the Group had a March year end at this time.
- (5) Following the completion of the merger between the two groups, Rothschild & Co and Compagnie Financière Martin Maurel on 2 January 2017, Banque Martin Maurel employees are included within the disclosure from 2017 onwards.
- (6) An estimate for *intéressement / participation* has been included in the 2020 amounts disclosed, as the final amounts due were not yet available, based on the 2019 *intéressement / participation* award.
- (7) The 2019 average remuneration was rectified: it now includes the final *intéressement/participation* due or awarded to employees for 2019. The 2019 ratios disclosed in the 2019 Annual Report were rectified in this report accordingly. For the record, the average remuneration disclosed in the 2019 Annual Report comprised an estimate of the 2019 *intéressement/participation* based on the 2018 *intéressement/participation* since the definitive amounts were not available at the time of publication of the said Report.
- (8) Mr. David de Rothschild was Executive Chairman of the Managing Partner from General Meeting on 8 June 2012 until 17 May 2018. Mr. Alexandre de Rothschild took over his term of office from this date and continues the role at the date of the present report.
- (9) This amount corresponds to the pro-rated remuneration due to Mr. Alexandre de Rothschild, for the period of time where he was Executive Chairman of the Managing Partner in 2018, i.e. from 17 May 2018 to 31 December 2018. No other remuneration was due or awarded to him in 2018.
- (10) This amount corresponds to the pro-rated remuneration due to Mr. David de Rothschild, for the period of time where he was Executive Chairman of the Managing Partner in 2018, i.e. from 1 January to 17 May 2018. No other remuneration was due or awarded to him in 2018.
- (11) Mr. Éric de Rothschild was Chairman of the Supervisory Board from the General Meeting held on 8 June 2012 until 17 May 2018. Mr. David de Rothschild took over his term of office from this date and continues in the role at the date of this report.
- (12) As a consequence of a material error, the Supervisory Board noted during its meeting on 17 December 2019 that Mr. David de Rothschild elected to waive the portion of his remuneration as Chairman of the Board in excess of the maximum amount of €600,000 of fees available for allocation to the Supervisory Board members. Please also refer to page 108 of the 2019 Annual Report for more information.
- (13) This amount corresponds to the pro-rated remuneration due to Mr. David de Rothschild for the period of time where he was Chairman of the Supervisory Board in 2018, i.e. from 17 May 2018 to 31 December 2018. No other remuneration was due or awarded to him in 2018.
- (14) No remuneration was due or awarded to Mr. Éric de Rothschild in 2018.
- (15) No remuneration was due or awarded to Mr. Éric de Rothschild in 2017.
- (16) The only remuneration due or awarded to Mr. Éric de Rothschild in 2016 was benefit in kind amounting to €6,000. They were not due or awarded to him in respect of his term of office as Chairman of the Supervisory Board. In accordance with the compensation policy of the Supervisory Board members applicable at the time, no remuneration was due or awarded to him in respect of his term of office as Chairman of the Supervisory Board.

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Methodology followed for the preparation of the above table

For the purpose of calculating these figures, the following information has been included:

1 Remuneration of the Chairman of the Supervisory Board and the Executive Chairman of the Managing Partner

The gross elements of remuneration due or awarded for the relevant financial year by the Company and the companies in the consolidation scope within the meaning of Article L.233-16 II of the French Commercial Code (*Code de commerce*).

More precisely, all the following gross elements of remuneration due or awarded for the relevant financial year ("N"):

- fixed remuneration;
- variable remuneration due for the N financial year and paid during the N+1 financial year or later on in case of deferred;
- exceptional remuneration due for the N financial year and paid during the N+1 financial year;
- directors' fees, as long as they have been received by the executive corporate officer for the N financial year;
- long-term incentives: stock-options, other long-term elements of remuneration and multi-annual variable remuneration awarded for the N financial year (valued at their IFRS value); and
- benefits in kind.

Severance, termination and non-competition indemnities due or awarded are excluded.

2 Remuneration of the Group employees

REPRESENTATIVE PERIMETER OF EMPLOYEES

Insofar as Rothschild & Co is a holding company with a very few employees, and in accordance with Article 26.2 of the Afep-Medef Code, a more representative perimeter was considered for the purpose of calculating the remuneration: the Rothschild Martin Maurel UES (*Unité Economique et Sociale*). The latter includes the following companies for 2020: Rothschild Martin Maurel, Rothschild & Cie, Transaction R&Co, Rothschild & Co Immobilier, R&Co Asset Management Europe, all controlled by Rothschild & Co within the meaning of Article L.233-16 of the French Commercial Code (*Code de commerce*). The Rothschild Martin Maurel UES represented 93% of the French continuing population in 2020. This scope is representative of various business lines of Rothschild & Co in France: Global Advisory, Wealth and Asset Management and support functions.

CONTINUING POPULATION

A continuing population has been considered, i.e. employees (*excluding expatriates, interns and apprentices*), if they were employed on 1 January of the relevant financial year ("N") and were part of the bonus eligible population at the end of that relevant financial year ("N").

REMUNERATION

The following gross elements of remuneration due or awarded by the Company or the companies in the consolidation scope within the meaning of Article L.233-16 II of the French Commercial Code (*Code de commerce*) for the relevant financial year ("N"):

- fixed remuneration;
- variable remuneration due for the N financial year and paid during the N+1 financial year or later in case of deferred;
- exceptional remuneration due for the N financial year and paid during the N+1 financial year;
- long-term incentives: stock options, performance shares and other long-term elements of remuneration awarded for the N financial year (valued at their IFRS value);
- employee savings schemes (profit sharing and incentive schemes); and
- benefits in kind.

Severance, termination and non-competition indemnities due or awarded to employees are excluded.

MISCELLANEOUS

- amounts disclosed are on a full-time equivalent basis; and
- fixed compensation is based on annualised amounts as at 31 December each year.

3 Performance of the Group

The figures disclosed corresponds to the net income – Group share, i.e. the Group net income after tax and minority interests, and to the ROTE (Return on Tangible Equity) excluding exceptional items.

4 Transactions involving the Company's securities by corporate officers

Pursuant to the provisions of Article 223-26 of the AMF General Regulations, the transactions involving the Company's securities during the 2020 financial period executed by persons mentioned in Article L.621-18-2 of the French Monetary and Financial Code ("*Code monétaire et Financier*"), disclosed to the Company and the AMF⁽¹⁾, are summarised in the table below:

Name	Quality	Transaction date	Nature of the transaction	Unit price (in euro)	Total amount (in euro)	AMF decisions ⁽¹⁾
Alexandre de Rothschild	Executive Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild Co SCA	11/03/2020	Acquisition	17.3591	325,101.22	2020DD673643
François Pérol	Managing Partner of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	11/03/2020	Acquisition	17.3795	173,795	2020DD673645
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	12/03/2020	Acquisition	16.9313	9,312,215	2020DD673639
Rothschild & Co Concordia SAS	Legal entity related to David de Rothschild, Chairman of the Supervisory Board of Rothschild & Co SCA	12/03/2020	Acquisition	16.9313	9,312,215	2020DD673640
Rothschild & Co Concordia SAS	Legal entity related to Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	12/03/2020	Acquisition	16.9313	9,312,215	2020DD673641
François Pérol	Managing Partner of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	13/03/2020	Acquisition	17.1044	85,522	2020DD673645
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	27/05/2020	Acquisition	17.5912	3,615,466.56	2020DD685489
Rothschild & Co Concordia SAS	Legal entity related to David de Rothschild, Chairman of the Supervisory Board of Rothschild & Co SCA	27/05/2020	Acquisition	17.5912	3,615,466.56	2020DD685490
Rothschild & Co Concordia SAS	Legal entity related to Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	27/05/2020	Acquisition	17.5912	3,615,466.56	2020DD685491
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	28/05/2020	Acquisition	18.28	6,288.32	2020DD685492
Rothschild & Co Concordia SAS	Legal entity related to David de Rothschild, Chairman of the Supervisory Board of Rothschild & Co SCA	28/05/2020	Acquisition	18.28	6,288.32	2020DD685493
Rothschild & Co Concordia SAS	Legal entity related to Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	28/05/2020	Acquisition	18.28	6,288.32	2020DD685494
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	29/05/2020	Acquisition	18.3998	600,532.67	2020DD686960
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	01/06/2020	Acquisition	18.3709	3,233.28	2020DD686960
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	02/06/2020	Acquisition	18.8686	1,488,185.35	2020DD686960
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	03/06/2020	Acquisition	19.3396	75,579.16	2020DD686960
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	04/06/2020	Acquisition	19.5	3,627	2020DD686960
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	11/06/2020	Acquisition	19.4791	190,661.43	2020DD688127

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Name	Quality	Transaction date	Nature of the transaction	Unit price (in euro)	Total amount (in euro)	AMF decisions ⁽¹⁾
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	12/06/2020	Acquisition	19.3447	151,488.35	2020DD688127
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Chairman of Rothschild & Co Concordia SAS and Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	15/06/2020	Acquisition	19.4461	197,241.79	2020DD688127
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	18/06/2020	Acquisition	19.382	119,567.56	2020DD689109
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	19/06/2020	Acquisition	19.4524	62,442.20	2020DD689109
Rothschild & Co Concordia SAS	Legal entity related to Éric de Rothschild, Vice-Chairman of the Supervisory Board of Rothschild & Co SCA	22/06/2020	Acquisition	19.4949	659,726.91	2020DD689109
Arielle Malard de Rothschild	Member of the Supervisory Board of Rothschild & Co SCA	23/07/2020	Acquisition	25.85	4,963.20	2020DD703507
Arielle Malard de Rothschild	Member of the Supervisory Board of Rothschild & Co SCA	28/09/2020	Acquisition	15.86	2,252.12	2020DD703507
Arielle Malard de Rothschild	Member of the Supervisory Board of Rothschild & Co SCA	30/09/2020	Acquisition	24.050	16,762.85	2020DD703507
Alexandre de Rothschild	Executive Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	08/10/2020	Stock option exercise	18.00	135,000	2020DD704545
Alexandre de Rothschild	Executive Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	08/10/2020	Stock option exercise	19.00	142,500	2020DD704545
Alexandre de Rothschild	Executive Chairman of Rothschild & Co Gestion, Managing Partner of Rothschild & Co SCA	08/10/2020	Stock option exercise	20.00	150,000	2020DD704545

(1) Pursuant to Article L.621-18-2 of the French Monetary and Financial Code ("*Code monétaire et Financier*"), the concerned persons are required to declare the transactions they are involved in individually.

(2) These decisions are available on the AMF website (www.amf-france.org).

5 Agreements and undertakings

5.1 Agreements within the meaning of Article L.225-37-4 2° of the French Commercial Code

The purpose of this Section is to provide information regarding the agreements within the meaning of Article L.225-37-4 2° of the French Commercial Code, which have been entered into during the 2020 financial year, directly or indirectly, between a Rothschild & Co SCA related party and a company controlled by the Company within the meaning of Article L.233-3 of the French Commercial Code, except agreements related to ordinary transactions and concluded under normal terms and conditions.

All the agreements within the meaning of Article L.225-37-4 2° which have been entered into during the 2020 financial year related to ordinary transactions and were concluded under normal terms and conditions.

5.2 Regulated agreements (*conventions réglementées*)

The purpose of this Section is to provide information regarding regulated agreements, within the meaning of Article L.225-38 of the French Commercial Code.

New regulated agreements

No new regulated agreement was entered into during the 2020 financial year.

Ongoing related agreements

No regulated agreement entered into by the Company in the past financial years was still into effect as at 31 December 2020. The regulated agreement entered into with Ms Angelika Gifford in 2019, a member of the Supervisory Board until 14 May 2020, was terminated during the 2020 financial year.

5.3 Evaluation process of the agreements relating to ordinary transactions and entered into under normal terms and conditions

Pursuant to the provisions of Article L.22-10-12 of the French Commercial Code, the Supervisory Board is required to set up an evaluation process assessing whether the agreements deemed as relating to ordinary transactions and entered into under normal terms and conditions meet these conditions.

During its meeting on 10 March 2020, the Supervisory Board considered the evaluation process put in place before the coming into force of the provisions of Article L.22-10-12 of the French Commercial Code.

Each time a potential regulated agreement within the meaning of Article L.225-38 of the French Commercial Code is concluded, amended or renewed, the Legal department of the Company is in charge of assessing, in liaison with the Group Finance and/or Tax departments, whether such agreement meets two conditions: it is related to an ordinary transaction and it is entered into under normal terms and conditions. The persons who are directly or indirectly interested in the agreement are not involved in the process.

If an agreement does not qualify as an agreement relating to ordinary transactions and entered into under normal terms and conditions, it is then submitted to the approval procedure provided by Articles L.225-38 and seq. of the French Commercial Code.

The Legal department of the Company uses the following cumulative criteria to assess if an agreement as relating to ordinary transactions and entered into under normal terms and conditions do meet these conditions:

- the agreement relates to ordinary transactions, *i.e.* transactions that the Company usually carries out in the normal course of its business. The following criteria may be considered in assessing whether the agreement related to ordinary transaction or no: its repetition over time, the circumstances surrounding its conclusion, its legal significance, its economic consequences, and its duration; and
- the agreement is entered into normal terms and conditions, *i.e.* under the same conditions as usually practiced by the Company with third parties or by other companies operating in the same business line. The following criteria may be considered in assessing whether the agreement is entered into normal terms and conditions: the market price/practices and the general balance of the terms and conditions under which the agreement is concluded.

An agreement is also deemed as relating to ordinary transactions and entered into normal terms and conditions when it is entered into by the Company and a company wholly hold, either directly or indirectly, by the Company.

Provided the above-mentioned criteria are met, the Legal department verifies whether the examined agreement falls into one of the pre-defined categories of agreements which are deemed as relating to ordinary transactions and entered into normal terms and conditions.

For instance, the following agreements have been deemed as relating to ordinary transactions and entered normal terms and conditions:

- agreements with low financial stakes, provided that the agreement is not of significant importance to contracting parties involved; and
- intra-Group agreements relating to the following transactions:
 - provision of services (in particular human resources, IT, management, communication, finance, legal and accounting services);
 - assistance with financing and re-invoicing of financial instruments;
 - cash management or loan operations;
 - tax integration known as “neutral” (insofar as it explicitly provides the modalities leading to neutrality, not only during the lifetime of the integration but also at the time of leaving the regime);
 - acquisitions or sales of insignificant assets or securities;
 - acquisitions or sales of receivables;
 - transfer or loan of Company shares to a corporate officer in the performance of its duties; and
 - facilities granted by an entity, once expenses have been invoiced at cost plus a margin to cover unallocated indirect costs, if any.

This list is non exhaustive, and the presumption may be rebutted if the examined agreement was concluded under exceptional terms and conditions.

All the agreements that have been qualified as relating to ordinary transactions and entered into under normal terms and conditions are reviewed by the Legal department of the Company on a regular basis, in particular when there are indications that the above-mentioned qualification criteria and/or categories of unregulated agreements may need to be revised.

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6 Delegations of authority granted by the shareholders of the Company to the Managing Partner relating to the share capital

The following table summarises the delegations granted to the Managing Partner in force during the financial year ended 31 December 2020 and their use during the same financial year.

Purpose	Resolution number	Individual limit	Period of validity	Use during the 2020 financial year
Combined General Meeting of 17 May 2018				
To grant options to subscribe for or purchase the Company's shares to employees and executive officers of the Company and companies related to it.	23	Limited to 10% of the share capital ⁽¹⁾ (with a specific limit of 0.74% for the Company's executive officers)	38 months	None
To grant bonus shares to employees and corporate officers of the Company and companies related to it.	24	Limited to 5% of the share capital on the date of the Managing Partner's decision	38 months	None
Combined General Meeting of 14 May 2020				
To reduce the share capital by cancelling treasury shares.	18	Limited to 10% of the share capital per 24-month period.	26 months	None
To increase the share capital by incorporation of reserves, income or issue, merger or contribution premiums.	19	Limited to a nominal amount of €50 million	26 months	None
To issue ordinary shares and/or securities giving immediate or deferred access to the share capital in order to remunerate contributions in kind granted to the Company consisting of equity securities or securities giving access to the share capital.	20	Limited to 10% of the share capital ⁽¹⁾⁽²⁾ or €200 million (debt instrument) ⁽³⁾⁽⁴⁾	26 months	None
To issue ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with preferential subscription rights maintained.	21	Limited to a nominal amount of €70 million (share capital securities) ⁽¹⁾ or €300 million (debt instrument) ⁽³⁾	26 months	None
To issue ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights through a public offer, with the exception of the offer referred to in Article L.411-2 1° of the French Monetary and Financial Code (<i>Code monétaire et financier</i>).	22	Limited to a nominal amount of €15 million ⁽¹⁾ (share capital securities) or €200 million (debt instrument) ⁽³⁾	26 months	None
To issue ordinary shares and/or securities giving immediate or deferred access to the Company's share capital with waiver of preferential subscription rights and free fixing of issue price in the context of an offer referred to in Article L.411-2 1° of the French Monetary and Financial Code (<i>Code monétaire et financier</i>).	23	Limited to 10% of the share capital per year ⁽¹⁾⁽²⁾ (share capital securities) or €200 million (debt instrument) ⁽³⁾⁽⁴⁾	26 months	None
To increase the number of securities to be issued when increasing the share capital with waiver or not of preferential subscription rights.	24	To be deducted from the individual limit as stipulated in the resolution in respect thereof when the initial issuance is decided ⁽¹⁾⁽³⁾	26 months	None
To issue shares, without preferential subscription rights, reserved for (i) the Group's employees and corporate officers and foreign subsidiaries in the context of the implementation of stock option plans or (ii) the Company's foreign subsidiaries within the framework of the deferred remuneration of their employees in Rothschild & Co shares in compliance with Directive 2013/36/EU of 26 June 2013 known as "CRD IV".	25	Limited to 2% of the share capital ⁽¹⁾	18 months	Share capital increase representing 40,000 shares resulting from the exercise of stock options (18 December 2020)
To issue ordinary shares or securities granting immediate or deferred access to the Company's share capital reserved for members of a corporate savings plan.	26	Limited to €1 million ⁽¹⁾	26 months	None

(1) To be deducted from the aggregate limit on capital increases set by the 27th resolution voted by the General Meeting of Shareholders held on 14 May 2020.

(2) To be deducted from the aggregate limit on capital increases set by the 22nd resolution voted by the General Meeting of Shareholders held on 14 May 2020.

(3) To be deducted from the aggregate limit on issue of debt securities set by the 27th resolution voted by the General Meeting of Shareholders held on 14 May 2020.

(4) To be deducted from the aggregate limit on issue of debt securities set by the 22nd resolution voted by the General Meeting of Shareholders held on 14 May 2020.

More information on these delegations granted to the Company's Managing Partner is available in the notices of the General Meeting held on 17 May 2018 and the General Meeting held on 14 May 2020 which contains all the information made available to shareholders, published on Rothschild & Co website (www.rothschildandco.com).

7 Elements that can have an impact in the event of a takeover bid

The Company is a French partnership limited by shares (*société en commandite par actions*). The specificities of such legal form, either provided by legal or statutory provisions, may have an impact in the event of a takeover bid. As a result, in particular, the Company's partners are divided into two categories: the General Partners and the Limited Partners (the shareholders). Although a third party could take control of the share capital and the related voting rights through a takeover bid, it could not take control of the General Partners. Consequently, a third party would be unable to modify the Company's articles of association, to appoint or to revoke the Company's managing partners, or to change the social form of the Company, since such a decision can only be made with the agreement of the General Partners. Besides, in accordance with the Company's articles of association, General Partners may not transfer their interests without the unanimous agreement of the General Partners. For more information, including on the rules applicable to the appointment of the managing partners, please refer to pages 60 onwards, and to the Company's articles of association, available on the Company's website (www.rothschildandco.com).

The Company's shareholding structure may also have an impact in the event of a takeover bid:

- all the shareholders of Rothschild & Co Concordia SAS, the largest direct shareholder of the Company, are members of the Rothschild family and parties to a shareholder's agreement, which main provisions are detailed on pages 62 onwards of this report; and
- moreover, Rothschild & Co Concordia SAS, the Rothschild family, the Bernard Maurel family and certain senior executives or former senior executives of the Group acting directly or through holding companies that they control, participate in a concert (the "Enlarged Family Concert"). They are party to a shareholders' agreement the main provisions are presented on pages 62 onwards of this report. As at 31 December 2020, the Enlarged Family Concert held 51.16% of the Company's share capital and 36.31% of its voting rights.

In addition to legal threshold crossings, the Company's articles of association provide disclosure obligations for shareholders who come into possession of a number of shares or voting rights equal to or greater than 1% of the Company's share capital or voting rights, or any multiple of this threshold. For more information, please refer to page 72 of this report.

Some of the loan agreements entered into by the Group with third parties include early repayment clauses in the event of a change of control, which are usual in this type of loan agreements. They could be triggered by a takeover bid of the Company's shares.

Management's powers, particularly in relation to the issue or purchase of shares are detailed on pages 64 onwards and page 168 of this report