



Paris, 19 May 2021

## Description of the share buyback programme

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This description of the share buyback programme is drawn up in accordance with article 241-2-I of the General Regulation the French *Autorités des marchés financiers* (“AMF”).

### General Meeting convened to authorise the programme

Combined General Meeting of Rothschild & Co SCA (the “Company”) to be held on 20 May 2021 (the “General Meeting”) (twenty-second resolution).

### Purposes of the programme

Subject to the approval of the General Meeting, the Company can use this authorisation in compliance with the applicable legal and regulatory requirements and the market practices accepted by the AMF for the following purposes:

1. maintaining a secondary market for the share and ensuring the liquidity of the share pursuant to a liquidity contract entered into with an investment services provider acting independently and in accordance with market practice accepted by the AMF;
2. cancelling of some or all of the shares purchased;
3. granting or selling of shares to meet the obligations related to stock purchase option plans (in accordance with the provisions of Articles L.225-179 *et seq.* of the French Commercial Code (*Code de commerce*), free share plans (in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code), allotment of shares under a statutory profit-sharing scheme and any other allotment to employees and corporate officers (*mandataires sociaux*), including the implementation of company savings plans (in accordance with the provisions of Articles L.3332-1 *et seq.* of the French Labour Code (*Code du Travail*)) or any foreign law plan, for employees and corporate officers of the Company and of affiliated companies under the conditions and in accordance with the terms and conditions provided for by law;
4. more generally, making any allocation of ordinary shares of the Company to employees and corporate officers, particularly in the context of the variable compensation of staff members whose professional activities have a material impact on the risk profile of the Group and/or on the risk profile of the regulated entities of the Group, for whom these awards are dependent upon the fulfilment of performance conditions;
5. delivering shares upon the exercise of rights entitling their holders to the allotment of the Company’s shares by refund, conversion, exchange, presentation of a warrant or any other means;
6. holding and subsequent delivery by way of payment, exchange or otherwise in accordance with the provisions of Article L.22-10-62 paragraph 6 of the French Commercial Code and, more generally, as part of external growth transactions, it being recalled that the said Article L.22-10-62 paragraph 6 provides that the number of shares acquired with a view to holding them for their subsequent delivery in connection with a merger, spin-off or asset-for-share transfer may not exceed 5% of the Company’s share capital; and
7. more generally, any other purpose consistent – or to become consistent – with applicable laws and regulations and in particular any other practice accepted or recognised – or to become accepted or recognised – by law or the AMF.



## Maximum number of shares which may be purchased, maximum purchase price per share, total maximum amount of the programme

**Maximum number of shares which may be purchased:** The resolution proposed to the General Meeting provides that the Managing Partner may buy Company's shares or have Company's shares bought within the limits stipulated by legal and regulatory provisions, provided that:

- the number of shares purchased by the Company during the term of the buyback programme shall not exceed 10% of the total number of shares making up the share capital of the Company, at any time; this percentage shall apply to share capital adjusted following transactions that will affect it subsequent to the General Meeting; in accordance with the provisions of Article L.22-10-62 of the French Commercial Code, the number of shares used as a basis for calculating the 10% limit is the number of shares bought, less the number of shares sold during the term of the authorisation if these shares were purchased to provide liquidity under the conditions defined by the General Regulation of the AMF, and
- the Company shall not at any time own, directly or indirectly, more than 10% of its own shares on the date in question.

**Maximum purchase price per share:** The maximum purchase price proposed is €50 per share excluding acquisition fees, this maximum price shall only apply to acquisitions decided from the date of the General Meeting and not to any future transactions concluded under the authorisation granted by a previous general meeting and providing for the acquisition of shares subsequent to the date of the General Meeting.

**Total maximum allocated to the programme:** Pursuant to Article R.225-151 of the French Commercial Code, the General Meeting is convened to set the total maximum amount of the share buyback programme at €388,287,550 (excluding acquisition costs) given the maximum purchase price of €50 per share that applies to the maximum number of 7,765,751 shares that may theoretically be acquired based on the share capital at 31 December 2020 and excluding treasury shares.

## Term of the programme

18 months from the date of the General Meeting, subject to the approval of the General Meeting.

The Managing Partner shall ensure that such buybacks are conducted in compliance with prudential requirements as laid down by regulations and the French *Autorité de contrôle prudentiel et de résolution* (ACPR).

### For further information:

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