

6.3.1 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 members:

- 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 8 March 2022, 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 8 March 2022, with the approval of the General Partners; and
- will be submitted for approval to the General Meeting to be held on 19 May 2022.

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 and 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 8 March 2022; and
- will be submitted for approval to the General Meeting to be held on 19 May 2022.

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.

Remuneration policies 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 a sustainable governance.

Rothschild & Co Gestion, in its capacity as Managing Partner

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 for the duration of the Company, as well as a General Partner of Rothschild & Co) shall not be remunerated in its capacity as Managing Partner 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, 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 confirm 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 Rothschild & Co Gestion. 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 shareholders' meeting of the Managing Partner acting by a simple majority, after consultation of the Supervisory Board, 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 2021:

- 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;
- in accordance with the recommendations of the Afep-Medef Code, 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; and
- the fixed remuneration of the Executive Chairman of the Managing Partner for 2022 shall be set at €500,000, an amount unchanged since 2018.

Remuneration policy for Supervisory Board members

General Principles

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

At the General Meeting to be held on 19 May 2022, the shareholders of the Company will be asked to approve the allocation to Supervisory Board members of a global annual remuneration envelop of €1.200.000 (the "Annual Envelop") as from 1 January 2022. The increase in the Annual Envelop compared with 2021 is proposed following a benchmark exercise, and takes into account the status of Rothschild & Co as a financial holding company, the heavily regulated environment in which the Group operates, its multi-jurisdictional dimension and the increased number of expected meetings.

Subject to approval of the Annual Envelop by the General Meeting to be held on 19 May 2022, the Supervisory Board, at its meeting of 8 March 2022, acting upon recommendation of its Remuneration and Nomination Committee, approved the following amended policy for the allocation of fees to its members:

The Annual Envelop shall be allocated to the Supervisory Board members under the following rules:

Fixed remuneration

Annual 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	20,000

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

- when a member holds multiple positions in the Supervisory Board and committee(s), the fees are cumulative. For example, a Supervisory Board member chairing a committee shall receive a €40,000 base fee per financial year; and
- all fees are paid on a *prorata* 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 granted 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

Annual fees in euros (per member and per year)

	Fees	Number of expected meetings
Supervisory Board members (other than the Chairman of the Supervisory Board)	24,000	6
Audit Committee members	24,000	6
Risk Committee members	16,000	4
Remuneration and Nomination Committee members	16,000	4
Sustainability Committee members	8,000	2

The annual fees set out above will be allocated amongst the Supervisory Board members at the end of each year. They will be reduced for any given Supervisory Board member on a *prorata* basis in case of absence to one or more meetings of the Supervisory Board and its committees (where relevant).

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 Board and its committees.

Results of the vote of the General Meeting held on 19 May 2022

“Twelfth resolution - Approval of the remuneration policies applicable to the Managing Partner and to the Executive Chairman of the Managing Partner

In accordance with Article L.22-10-76 of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the remuneration policies applicable to the Company's Managing Partner and the Executive Chairman of the Managing Partner, as presented in Section 6.3.1, paragraph “Remuneration policies for the Managing Partner and the Executive Chairman of the Managing Partner” of the Supervisory Board's report on corporate governance, on page 190 of the Annual Report 2021.

The General Meeting takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.”

Vote in favour:	92 979 238 (97,08%)
Vote against:	2 798 407 (2,92%)
Abstention:	902

“Thirteenth resolution - Approval of the remuneration policy applicable to the members of the Supervisory Board

In accordance with Article L.22-10-76 of the French Commercial Code, the General Meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Supervisory Board's report on corporate governance, approves the remuneration policy applicable to the members of the Supervisory Board, as presented in Section 6.3.1, paragraph “Remuneration policy for Supervisory Board members” of the Supervisory Board's report on corporate governance, on page 190 of the Annual Report 2021.

The General Meeting takes note of the approval of this resolution, by way of a separate deed, by the Company's general partners.”

Vote in favour:	93 101 904 (97,21%)
Vote against:	2 675 786 (2,79%)
Abstention:	857