



**GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Dear Shareholders,

Pursuant to the article L. 225- 68 and L 225-37-4 of the French commercial code, the Governance report, prepared by the Supervisory Board, for the fiscal year ended 31 December 2022 is presented below.

1. Offices and positions held in any company by each corporate officer during 2022

It is previously reminded that:

- From February 26,2021 until June 29,2022, the Company was a joint stock company (*French société anonyme*) with a Board of Directors;
- from March 9, 2015 until February 26, 2021, the Company was a joint stock company (*French société anonyme*) with Management Board and Supervisory Board ;
- Before that date, the Company was a limited Company with a Board of Directors.

The Shareholder’s meeting held on June 29,2022 has decided to change the mode of administration and management of the Company by the adoption of a governance structure with Management Board and Supervisory Board governed by the provisions of article L.225-57 to L.225-93 of the French commercial code, effective as the end of the aforementioned Shareholder’s meeting.

As a result, the Shareholders’ Meeting:

- (i) duly noted that the adoption of this resolution automatically ends the terms of office of the members of the Board of Directors and the non-voting members without any indemnity, effective as of the end of this Shareholders’ Meeting;
- (ii) duly noted that the term of office of Ms. Adèle MOFIRO, previously the director representing the employees, shall continue within the Supervisory Board for the remaining term;
- (iii) confirmed as needed the continuity, to the benefit of the Management Board (with the option of sub-delegation under the conditions defined by laws and regulations), of the authorities and powers granted to the Board of Directors in respect of any delegations or authorization granted by the Extraordinary Shareholders’ Meeting (including the delegations and authorizations approved during this Shareholders’ Meeting)
- (iv) approved the appointment of the following members as a member of Supervisory Board:
 - Mr. Holger PETERS
 - Ms. Imelda LABBE
 - Mr. David ALHADEFF
 - Mr. Jan-Christoph PETERS
 - Mr. Janus SMALBRAAK
 - Ms. Adèle MOFIRO

The Supervisory Board held on June 29, 2022 have unanimously resolved the following appointment:

- (i) Mr. Holger PETERS as Chairman of the Supervisory Board;
- (ii) Mr. David ALHADEFF as Vice-Chairman of the Supervisory Board;
- (iii) Mr. Peter GOWERS as member and chairman of the Management Board;
- (iv) Mr. Philip DE KLERK as member of the Management Board.

The table below presents the list of the offices and positions held in any company by each corporate officer during 2022:

| Identity | Term of EMG offices | Others offices and positions |
|---|--|--|
| SUPERVISORY BOARD MEMBERS <i>appointed by the Shareholder's meeting held on June 29, 2022</i> | | |
| Holger PETERS | 4 years expiring on the end of the Shareholder's meeting called to approve the 2025 financial statements | <ul style="list-style-type: none"> - Member of the Supervisory Board of Green Mobility Holding (Luxembourg) - Chief representative of Volkswagen Bank GmbH (as of 23.02.23) - Member of the Supervisory Board of PFINDER KG - Head of Transformation office of Volkswagen AG (until 31.1.23) |
| Imelda LABBE | 4 years expiring on the end of the Shareholder's meeting called to approve the 2025 financial statements | <ul style="list-style-type: none"> - Member of the Supervisory Board of Green Mobility Holding (Luxembourg) - Member of the Board of Management at Volkswagen Passenger Cars for Sales, Marketing and After Sales - Chair of Advisory Board of Deutsche Automobil Treuhand GmbH - Member of the Supervisory and Advisory Board of Porsche Holding GmbH - Member of the Advisory Board of Volkswagen Deutschland GmbH & Co. KG |
| David ALHADEFF | 4 years expiring on the end of the Shareholder's meeting called to approve the 2025 financial statements | <ul style="list-style-type: none"> - Member of the Supervisory Board of Green Mobility Holding (Luxembourg) - Director, Attestor Limited - Head of Special Opportunities Strategy, Attestor Limited - Director, Ferroli SpA - Director, Banca Investis SpA (Italy) - Director, HRC SpA (Hotel Mandarin Oriental Lago di Como) - Director, Hotel Cristallo SpA (Hotel Cortina) - Director, Maritor Holdings |
| Jan-Christoph PETERS | 4 years expiring on the end of the Shareholder's meeting called to approve the 2025 financial statements | <ul style="list-style-type: none"> - Member of the Supervisory Board of Green Mobility Holding (Luxembourg) - Director and Investment director at Attestor Limited. - Director at Attestor Value Fund GP Limited, Attestor Value Fund Limited, Attestor Capital Limited and Attestor Services Limited. |
| Janus SMALBRAAK | 4 years expiring on the end of the Shareholder's meeting called to approve the 2025 financial statements | <ul style="list-style-type: none"> - Member of the Supervisory Board of Green Mobility Holding (Luxembourg) - CEO Pon Holdings B.V. - Chairman of the Supervisory Board IMCD N.V. - Member of the advisory board RAI Vereniging - Member of the Advisory Board Gilde Buy Out Fund - Member of the advisory board CVC Advisers Nederland |
| Adèle MOFIRO | 4 years expiring on the end of the Shareholder's meeting called to approve the 2024 financial statements | None |

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| Identity | Term of EMG offices | Others offices and positions |
|--|---------------------------------------|--|
| <p>MANAGEMENT BOARD <i>Appointed by the Supervisory Board held on June 29,2022</i></p> | | |
| Peter GOWERS | 3 years expiring the 31 December 2025 | <ul style="list-style-type: none"> - Chairman of Europcar Mobility Group - Member of British Tourism Authority |
| Philip de KLERK | 3 years expiring the 31 December 2025 | <ul style="list-style-type: none"> - Chairman of Europcar International, Europcar Participations, EC4, Europcar Holding, Europcar LAB, Ubeevo International, Europcar Italia, Europcar Service Unipessoal LDA, Europcar International Aluguer de Automoveis, EmobG Services Unipessoal, Car rentals Topco SLU, Goldcar Spain SLU, Goldcar Master SLU, Europcar UK Ltd, Europcar Group UK Ltd, Ubeevo UK Ltd |

2. Related Parties Agreements

This section presents the agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of a company and, on the other hand, another company controlled by the former within the meaning of Article L. 233-3, with the exception of agreements relating to current transactions and entered into under normal conditions.

2.1. Related parties agreement which will be submitted to the Shareholder’s meeting called to approve the 2022 financial statements

| Related parties agreement | Approval by the Supervisory Board | Persons directly or indirectly interested | Key points |
|--|--|--|---|
| Related parties agreements approved by the Supervisory Board <u>since the fiscal year ended 31 December 2022</u> | | | |
| Service level agreement between EMG and GMH | Supervisory Board February 21,2023 | GMH a direct shareholder more than 10% of the voting rights of the Company, all Supervisory Board members (except Ms Adèle Mofiro) who are directly or indirectly interested (i.e. who are also directors of GMH) | None <i>normal market conditions</i> |
| Agreement between EMG and Mr. Peter Gowers, Chairman of the Management Board, setting out the terms of the latter’s departure | Supervisory Board March 28,2023 | Mr. Peter Gowers, Chairman of the Management Board | None <i>normal market conditions</i> |
| Related parties agreements approved by the Board of Directors or Supervisory Board <u>during the fiscal year ended 31 December 2022</u> | | | |
| Employment contract between EMG and Mr. Philip de Klerk | Supervisory Board June 29,2022 | M. Philip De Klerk, Chief Financial Officer and Member of the Management Board | None <i>normal market conditions</i> |
| Fleet financing envelope which included agreements concluded by EMG and its entities and VW entities | Supervisory Board September 27,2022 | VW , an indirect shareholder more than 10% of the voting rights of the Company, Mr. Holger Peters and Ms. Imelda Labbé Supervisory Board members indirectly interested | None <i>normal market conditions</i> |
| Parental guarantees for fleet financing Issuer : EMG Beneficiary : VW FINANCIAL SERVICES | Supervisory Board October 26,2022 | VW , an indirect shareholder more than 10% of the voting rights of the Company, Mr. Holger Peters and Ms. Imelda Labbé Supervisory Board members indirectly interested | None <i>normal market conditions</i> |
| Volkswagen Bank Term Facility Agreement, between EMG (borrower) and Volkswagen Bank (lender) , a principal amount 500m€ | Supervisory Board October 26, 2022, addendum November 9,2022 | VW , an indirect shareholder more than 10% of the voting rights of the Company, Mr. Holger Peters and Ms. Imelda Labbé Supervisory Board members indirectly interested | None <i>normal market conditions</i> |

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|--|--|---|--|
| Volkswagen Bank overdraft | Supervisory Board October 26, 2022, addendum November 9,2022 | VW , an indirect shareholder more than 10% of the voting rights of the Company, Mr. Holger Peters and Ms. Imelda Labbé Supervisory Board members indirectly interested | None normal market conditions |
| Cyber insurance policy conclude by EMG (and its Subsidiaries), with VW Insurance Broker and several insurers including VICO (direct insurance captive of VW Group) | Supervisory Board December 14,2022 | VW , an indirect shareholder more than 10% of the voting rights of the Company, Mr. Holger Peters and Ms. Imelda Labbé Supervisory Board members indirectly interested | None normal market conditions |
| Fleet agreements (<i>framework agreement, application agreement and more generally all documents necessary for the completion of the fleet agreements</i>) for the yearly fleet rotation plan for EMG Group concluded with VW Group including any subsidiaries | Supervisory Board December 14,2022 | VW , an indirect shareholder more than 10% of the voting rights of the Company, Mr. Holger Peters and Ms. Imelda Labbé Supervisory Board members indirectly interested | <i>None normal market conditions</i> |
| 2023 envelop corporate financing (which included for example finance lease agreement, operating lease agreement) and guarantee related in, concluded by EMG and its entities and VW entities | Supervisory Board December 14,2022 | VW , an indirect shareholder more than 10% of the voting rights of the Company, Mr. Holger Peters and Ms. Imelda Labbé Supervisory Board members indirectly interested | <i>None normal market conditions</i> |

2.2. Related parties agreements which have already approved by the Shareholders meeting during the fiscal year ended 31 December 2022

It is reminded that:

- Agreements with the Shareholders :
The Board of Directors held on July 28,2021 authorized the execution of a tender offer support agreement between EMG , on the one hand, and Volkswagen AG, Trinity Investments Designated Activity Company (“Attestor”) and Pon Holdings BV (together, the “Consortium”), acting through the Luxembourg-registered company Green Mobility Holding SA which they jointly own, directly or indirectly (the “Offeror”), itself a party to the agreement, on the other hand, which sets out the terms of the combination between the Company and the Offeror and in particular the terms of the implementation of a public tender offer initiated by the Consortium through the Offeror (the “Offer”) on the securities of the Company (hereafter referred to, as amended from time to time, the “Tender Offer Agreement”).
The Board of Directors held on September 16, 2021, authorized the execution of an amendment to the Tender Offer Agreement in order to clarify and adjust certain of its provisions regarding, in particular, the Offeror’s intentions, the liquidity agreements to the benefit of the beneficiaries of free shares and the management bonuses and incentive plan (the “Amendment”). Attestor (a shareholder holding more than 10% of the voting rights of the Company) , Mr. Simon Franks, Director and Mrs. Caroline Parot were the persons directly or indirectly interested in the Tender Offer Agreement.
The tender offer agreement was approved by the Shareholders meeting on June 29,2022 as a related parties agreement.

- Agreements between the companies with the common legal representative:
None
- Agreements between Company and Directors :
None

2.3. Related parties agreements and commitments approved in prior years which remained in force in 2022

It is reminded that :

- Agreements with the Shareholders :
None
- Agreements between the companies with the common legal representative :
None
- Agreements between Company and Directors :
The Shareholders meeting held on January 21, 2021 approved the transposition, *mutadis mutandis*, to Ms. Caroline Parot in her capacity as Chief Executive Officer of Europcar Mobility Group, of the agreement from which she previously benefited in her capacity as Chairman of the Executive Board of the same company.

3. Tables summarizes the delegations concerning increases in share capital,

The table below summarizes all delegations that were still valid as at December 31, 2022, granted to the Board of Directors by shareholders at shareholders' meetings on June 29, 2022 and the use made of such authorizations as of December 31, 2022.

| Resolution SHM June 29,2022 | Delegation of authority to the Supervisory Board (versus Board of Directors) | Authorized share capital ceiling (nominal amount or percentage) | Term (expiration) |
|-----------------------------|---|---|---------------------------|
| 17 | Authorization for the Company's share buy-back program . | 75M€ | 18 months → 12/28/2023 |
| 18 | Increase share capital by capitalizing reserves, profits, share premiums, acquisition premiums or goodwill on consolidation. | 500M€ | 26 months → 08/29/2024 |
| 19 | Issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or to issue other securities giving rights to future shares of the Company, <u>maintaining preferential subscription rights</u> | 50% of the share capital €750,000,000 in debt securities | 26 months → 08/29/2024 |
| 20 | Issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and/or to issue other securities giving rights to future shares, <u>with waiver of preferential subscription rights</u> and public offering, other than those referred to in Article L. 411 - 2 1° of the French Monetary and Financial Code, or as part of a <u>public offer involving an exchange component</u> | 10% of the share capital €750,000,000 in debt securities | 26 months → 08/29/2024 |
| 21 | Issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and securities giving rights to future shares, <u>with waiver of preferential subscription rights as part of a public offer</u> referred to in Article L. 411 - 2 1° of the French Monetary and Financial Code | 10% of the share capital €750,000,000 in debt securities | 26 months → 08/29/2024 |
| 22 | In the event of issuance shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and/or other securities giving rights to future shares, without preferential subscription rights, through an offer to the public or through a private placement, to set the issue price subject to a limit of 10% of the share capital per year | 10% of the share capital | 26 months → 08/29/2024 |
| 23 | Increase the number of shares and/or equity securities giving rights to other equity securities of the Company or to the grant of debt securities and/or securities giving rights to future shares, to be issued in the event of a capital increase with or without preferential subscription rights for shareholders | 15% of the initial issue | 26 months → 08/29/24 |

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|----|--|--------------------------|---------------------------|
| 24 | Issue shares and/or equity securities giving rights to other equity securities of the Company or giving rights to the grant of debt securities and other securities giving rights to future shares, with waiver of preferential subscription rights, as remuneration for contributions in kind granted to the Company | 10% of the share capital | 26 months → 08/29/2024 |
| 25 | Issue shares and/or equity securities giving rights to other equity securities of the Company or giving right to the grant of debt securities and to issue other securities giving rights to future shares, with waiver of preferential subscription rights for the benefit of a certain category of persons as part of an equity line transaction | 10% of the share capital | 18 months → 12/28/2023 |
| 26 | Allocate shares in the Company, free of charge, to corporate officers and employees of the Group, entailing automatic waiver of shareholders' preferential subscription rights | 2% of the share capital | 26 months → 08/29/2024 |
| 27 | Increase the share capital through the issuance of shares and/or other securities giving rights to the share capital reserved for participants in a company savings plan, with waiver of preferential subscription rights in favor of the plan participants | 3% of the share capital | 26 months → 08/29/2024 |
| 28 | Increase the share capital, with waiver of preferential subscription rights for shareholders, with the securities issued being reserved for categories of beneficiaries within the framework of an employee shareholding operation | 3% of the share capital | 18 months → 12/28/2023 |

The Supervisory Board