

SUMMARY OF COMBINED GENERAL MEETING HELD ON 22 MAY 2019

The combined shareholder meeting of ALD was held on 22 May 2019 at Corosa building, 92500 Rueil-Malmaison, chaired by Didier Hauguel.

The quorum reached 92,497%

- 10 shareholders participated in person;
- 0 shareholder was represented;
- 160 shareholders used the postal vote;
- 2 shareholders had given their proxy to the Chairman.

All the resolutions submitted by the Board were adopted, notably:

- ALD SA accounts and ALD consolidated accounts for 2018 were approved;
- dividend was set at 0.58 € per share, to be detached on May 29th and paid from May 31st;
- total compensations and benefits of any kind paid or awarded for the 2018 financial year to the Chief Executive Officers were validated;
- the 2019 remuneration policy for the Chief Executive Officers was approved;
- M. Heim was appointed as a Director, three Directors have seen their mandates renewed (Mrs. Lacoste, Mrs Destre-Bohn and M. Masterson) and two Directors saw their former co-optation by the Board confirmed by the Assembly (M. Sanchez-Incera and Mrs. Carrère). The composition of the Board of Directors after these changes can be found on the corporate website.
- Financial delegations to the Board of Directors, enabling it in case of need and within certain limits to engage in various types of standard operations (share buy-back or cancellation, capital increases ...- many of which were coming to an end), have finally been renewed.

The detailed result of the votes is available on the corporate website of the company in the « annual shareholder meeting » section.

During this shareholder meeting management further communicated to those present on:

- the resilience of the 2018 financial results (556 M€ ; -2% vs 2017), the good business dynamics (fleet up 10,1%) and cost control (cost to income ratio – excluding Used Car Sales – down from 51.2% to 49.8%), which offset the reduction in the UCS margin (-28% vs 2017). The latter effect is linked to the debate around diesel, whose share has been significantly reduced amongst new contracts;
- the company's sound fundamentals, both in terms of financial ratios (equity representing 15.8% of the total balance sheet) and growth dynamics, sustained in particular by the emergence of Private Lease (up 45% vs 2017) and new innovative mobility solutions (partnership with the Vinli start-up for connected car services, etc.);
- the high governance standards endorsed by the company, notably in the field of corporate and remuneration governance.

Exchanges with present shareholders focused on the pace and challenges linked to the emergence of Electric Vehicles in the portfolio, as well as on the ambitions and prospects for the company in China.