

**SHAREHOLDER LETTER  
ANNUAL GENERAL MEETING 15 JUNE 2018**

Dear Shareholder,

Thank you for your continued support and investment in Renault. The Board looks forward to hearing from you at the 2018 Annual General Meeting which will be held on Friday, June 15, 2018.

In light of the many recent developments at Renault, including the appointment of Mr. Thierry Bolloré as Chief Operating Officer and the announcement of record results achieved by Renault and of its new strategic plan *Drive the Future*, we would like to reaffirm the Board of Directors' support for the renewal of Mr. Carlos Ghosn's directorship and term of office as Chairman and Chief Executive Officer ("CEO") of Renault. This renewal will be submitted to shareholder approval at the upcoming Annual General Meeting.

In proposing the renewal of Mr. Ghosn's position as both Chairman and CEO of Renault, the Board took into consideration a number of factors relating to the specific characteristics of Renault and its Board of Directors, Mr. Ghosn's track record of high performance in his role as Chairman and CEO over the course of his tenure, the announced changes to Renault's management team in support of the succession plan, and broader market practices with respect to Board leadership structures.

To provide greater transparency into the Board's decision-making process, and to inform your consideration in connection with Mr. Ghosn's reelection, we provide further details on each of these factors below.

***Historical Company Performance Under the Leadership of Mr. Ghosn***

The Board believes that Renault's robust performance demonstrates that Mr. Ghosn is the right person to serve in both the Chairman and CEO roles, and that his service as Chairman and CEO is in the best interests of Renault and its shareholders.

Mr. Ghosn has an undisputed knowledge of both the Company and the industry, gained over the course of a long career that has included 22 years of experience in leading positions at Renault, and in particular 13 years as CEO. His knowledge and experience have been invaluable to both the Board and the management team.

Mr. Ghosn's contribution as Chairman and CEO has resulted in significant achievements for Renault and its shareholders. During his tenure, he has stabilized the Company and successfully executed a meaningful transformation of its business, even in the face of persistent industry challenges. This transformation has delivered record growth and operating profit, increased Alliance synergies with Nissan, empowered Renault's various geographic regions, expanded the product mix and established leadership in zero-emission vehicles in Europe. As a result of these achievements, Renault has also delivered significant stock price appreciation since 2009, a period of time that coincides directly with Mr. Ghosn's tenure in the combined Chairman and CEO role.

## ***Unique Characteristics of Renault and the Alliance Support Decision to Maintain Mr. Ghosn in Combined Roles***

Mr. Ghosn's experience provides an unparalleled understanding of the history of the Alliance and of Renault's relationship with its Alliance partners. This knowledge remains critical to both the CEO and Chairman roles at Renault, especially in the next stage of the Alliance partnership.

## ***Management Evolution Reinforces Balance of Power***

As previously announced in February 2018, the appointment of Mr. Thierry Bolloré as Chief Operating Officer ("COO") has resulted in a transfer of significant operational responsibilities from Mr. Ghosn to Mr. Bolloré. Such delegation is unprecedented within Renault: the powers granted to the COO extend to all Group operations, including Finance and Human Resources. This has further enhanced the balance of power at the senior levels of Renault by reducing the responsibilities of any one executive and providing additional leadership accountability. It has also allowed Mr. Ghosn to allocate more time and energy to the main tasks assigned by the Board.

Indeed, Mr. Ghosn's mandate as Chairman and CEO of Renault has been focused on the following three high-level objectives: overseeing the strategic objectives behind *Drive the Future*; taking decisive steps to make the Alliance irreversible; and strengthening the succession plan at the head of Groupe Renault.

Renault's achievement of these objectives, which together aim to position Renault for the future, will benefit significantly from both the unity of the combined Chairman and CEO structure and the continuity of this combined structure over the next few years.

## ***Significant "Control Mechanisms" in Place to Ensure Balanced Leadership***

The Board has taken special care to implement a number of best practices that would serve as "control mechanisms" in order to ensure a balance of powers at the Board and management level.

Primary among these practices is the presence of a Lead Independent Director with an extensive set of attributes that serve as a counterbalance to the powers of the combined Chairman and CEO. Since 2009, an independent director has been appointed as Lead Independent Director. The responsibilities of the Lead Independent Director include, but are not limited to:

- chairing the meetings of the Board of Directors in the absence of the Chairman and CEO;
- being the first point of contact with the independent Directors;
- handling and preventing conflicts of interests;
- convening meetings of the full Board of Directors in exceptional circumstances, having sought the prior opinion of the chairs of all the Committees;
- giving its opinion on the draft agenda of the Board meetings;
- ensuring that the Directors are in the best possible position to fulfil their mission and, in particular, benefit from a high level of information.

In addition to appointing a Lead Independent Director, the Board has also maintained a very high level of independence on its Committees, as well as on the Board as a whole. Independent directors account for 66.7% of Renault's Board, excluding directors representing employees and employee shareholders. Similarly, the Audit, Risks and Ethics, Compensation and Appointments and Governance Committees maintain independence rates of 83.3%, 100% and 80%, respectively, and each of these Committees has also appointed an independent chair. The independence rates of the Board and of each of its Committees are significantly above the thresholds recommended by the AFEP-MEDEF Code.

Taken together, these practices demonstrate our commitment to a strong involvement of independent Directors into Renault's Board and Committees. The Board has always sought to protect and promote

the independent leadership capabilities of its directors, so that they can share leadership responsibility with and serve as an effective counterbalance to the Chairman and CEO, when appropriate.

We will continue to engage with our shareholders on this topic, as we have done in the past. If you have any questions as you consider your vote ahead of the Annual General Meeting, please do not hesitate to reach out.

Best,

**Philippe Lagayette**  
Lead Independent  
Director

**Marc Ladreit de Lacharrière**  
Chairman of the Appointments  
and Governance Committee

**Patrick Thomas**  
Chairman of the  
Compensation Committee