



## SHAREHOLDERS' MEETING OF 11 JUNE 2024

### ADDENDUM TO THE NOTICE OF MEETING

The Company has published in the *Bulletin des Annonces Légales Obligatoires* (BALO) of 3 May 2024, bulletin no. 54, prior notice of the Ordinary Shareholders' Meeting to be held 11 June 2024.

Pursuant to the provisions of Articles L. 225-105 and R. 225-71 of the French Commercial Code, the Company received two requests from shareholders to include an item (without a vote) and draft resolutions on the agenda of this Annual Shareholders' Meeting.

The Managing Partners have added this item (without vote) and these resolutions to the agenda of the Annual Shareholders' Meeting of 11 June 2024, subject to the transmission by the shareholders concerned of certificates of account registration by the 2<sup>nd</sup> business day prior to the Meeting, in accordance with legal provisions.

In addition, on the recommendation of the Supervisory Board, the Managing Partners have also added a new resolution to the agenda of the Shareholders' Meeting of 11 June 2024, concerning the appointment of Ms. Isabelle Muller as a member of the Supervisory Board for a three-year term. The proposed resolution has been added to the agenda as the twenty-third (23<sup>rd</sup>) resolution. The Managing Partners note that, as a result, the resolution entitled "Power to carry out formalities" now constitutes the twenty-fourth (24<sup>th</sup>) resolution submitted to the Shareholders' Meeting of 11 June 2024.

To this end, this Addendum is a supplement to the main Notice of Meeting. It contains the points and draft resolutions submitted by these shareholders and their explanatory memoranda, as well as the Supervisory Board's opinion and the Managing Partners' position on these requests, as well as the draft resolution submitted by the Managing Partners and its explanatory statement. The completed and final agenda is included in the last section of this Addendum.



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# I. DRAFT RESOLUTIONS SUBMITTED BY SHAREHOLDERS

## REQUEST FROM COMPAGNIE NATIONALE DE NAVIGATION

### I. **EXPLANATORY STATEMENT OF THE DRAFT RESOLUTIONS**

The growing concerns of financial analysts and some shareholders regarding the governance of Rubis contributed to the significant drop in share value between 2018 and 2023.

These concerns are mainly related to the structure of the company - a partnership limited by shares (*société en commandite par actions*) which has the unique feature of concentrating control in the hands of shareholders holding only a very small part of the share capital (2.27%) - but above all to the limited effectiveness of the Supervisory Board in carrying out its mission, which is nevertheless essential, in this context.

The Supervisory Board, which is the only body representing the limited partners (*actionnaires commanditaires*), is responsible by law and the Articles of Association of Rubis SCA for “permanent control of the management of the Company”. It is therefore essential that the Board genuinely and usefully represents the interests of the limited partners in order for this control to be carried out satisfactorily.

In this context, it is essential to rethink the composition of the Supervisory Board so that it can effectively fulfil its mission of control and of representing the limited partners. This reorganisation should restore investor confidence and establish a more constructive dialogue between the Management and the limited partners. Such a dialogue is all the more necessary in the current transition phase that Rubis is going through.

In addition to the non-renewal of the terms of office of Mr Hervé Claquin and Mr Erik Pointillart proposed in the convening notice of the General Meeting, a more significant reorganisation, the only way to allow for more open, transparent and accountable governance, is required.

This reorganisation involves the departure of part of the Board, namely the following members, whose often very long seniority and/or qualifications and experience do not permit them to usefully represent the interests of the limited partners:

- Mr Nils Christian Bergene (non-renewal of his term of office): cumulative seniority of 18 years on the Supervisory Board in two periods;
- Mr Olivier Heckenroth (removal): continuous 29 years' seniority on the Supervisory Board;
- Ms Chantai Mazzacurati (removal): 14 years' seniority on the Supervisory Board;
- Mr Alberto Pedrosa (removal): limited seniority but departure necessary to maintain a balanced representation on the Supervisory Board given the new appointments proposed below.

These members would be replaced by the following figures whose appointment we propose;

- Mr Patrick Molis;
- Mr Philippe Berterottière;
- Mr Pierre d'Harcourt; and



- Ms Natalie Laverne.

These candidates have recognised experience in Rubis' business sector and/or the challenges facing the company, which will certainly be useful to the Supervisory Board in carrying out its duties.

The composition of the Board would therefore be as follows:

- Ms Laure Grimonpret-Tahon (current member whose term of office is proposed for renewal);
- Mr Marc-Olivier Laurent (current member);
- Ms Cécile Maisonneuve (current member);
- Ms Carine Vinardi (current member);
- Mr Patrick Molis (new member);
- Mr Philippe Berterottière (new member);
- Mr Pierre d'Harcourt (new member);
- Ms Natalie Laverne (new member).

Finally, it was specified that, in order to ensure the best cohesion and continuity of the Board, the two new members proposed by the Management (Michel Delville and Benoît Luc) would not be appointed.

The composition of the Supervisory Board would thus be reduced from 10 to 8 members comprising:

- 4 women, i.e. 50% of the Supervisory Board compared with 40% of the outgoing Board,
- 8 independent members, i.e. 100% of the Supervisory Board, compared with 60% of the outgoing Board.

For this reason, we propose to the shareholders' meeting:

- to vote against the renewal of the term of office of Mr Nils Christian Bergene (4th resolution);
- to vote in favour of the renewal of the term of office of Ms Laure Grimonpret-Tahon (5th resolution);
- to vote against the appointment of Mr Michel Delville and Mr Benoît Luc (6th and 7th resolutions);
- to vote in favour of the resolutions we submit to them concerning the removal of certain members of the Board and the appointment of new members.

## **II. INCLUSION OF AN ITEM ON THE AGENDA**

The Management is asked to include an item (without a vote) on the agenda relating to the governance of the Company and the necessary evolution of its Supervisory Board, in order to restore the confidence of investors and establish a constructive dialogue between the Management and the limited partners, proposed for the reasons set out above.

Indeed, it seems relevant that these topics should be discussed allowing the various stakeholders to express their points of view, during an item on the agenda of the shareholders' meeting.

## **III. INCLUSION OF DRAFT RESOLUTIONS ON THE AGENDA**

The Management is asked to include seven draft resolutions on the agenda of the shareholders' meeting, relating to the removal and appointment of members of the Supervisory Board (1), for the reasons set out above. Resolutions proposing the appointment of new members shall be accompanied by the information required by Article R.225-83 paragraph 5 of the French Commercial Code (2).

### **1) TEXTS OF THE DRAFT RESOLUTIONS**

- A. Removal of Mr Olivier Heckenroth from his duties as member of the Supervisory Board;
- B. Removal of Ms Chantai Mazzacurati from her duties as member of the Supervisory Board;
- C. Removal of Mr Alberto Pedrosa from his duties as a member of the Supervisory Board;
- D. Appointment of Mr Patrick Molis as a member of the Supervisory Board for a period of three years;
- E. Appointment of Mr Philippe Berterottière as a member of the Supervisory Board for a period of three years;
- F. Appointment of Mr Pierre d'Harcourt as a member of the Supervisory Board for a period of three years;
- G. Appointment of Ms Natalie Laverne as a member of the Supervisory Board for a period of three years.

#### ***RESOLUTION A - Removal of Mr Olivier Heckenroth from his duties as member of the Supervisory Board***

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory statement to this resolution, decides to remove Mr Olivier Heckenroth from his duties as a member of the Supervisory Board, with immediate effect.

#### ***RESOLUTION B - Removal of Ms Chantai Mazzacurati from her duties as a member of the Supervisory Board***

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory statement to this resolution, resolves to remove Mrs Chantai Mazzacurati from her duties as a member of the Supervisory Board, with immediate effect.



**RESOLUTION C - *Removal of Mr Alberto Pedrosa from his duties as a member of the Supervisory Board***

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory statement to this resolution, decides to remove Mr Alberto Pedrosa from office as a member of the Supervisory Board, with immediate effect.

**Resolution D - *Appointment of Mr Patrick Molis as a member of the Supervisory Board for a period of three years***

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory statement to this resolution, appoints Mr Patrick Molis as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Mr Patrick Molis has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

**Resolution E - *Appointment of Philippe Berterottière as a member of the Supervisory Board for a period of three years***

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory statement to this resolution, appoints Mr Philippe Berterottière as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Mr Philippe Berterottière has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

**Resolution F - *Appointment of Mr Pierre d'Harcourt as a member of the Supervisory Board for a period of three years***

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory statement to this resolution, appoints Mr Pierre d'Harcourt as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Mr Pierre d'Harcourt has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

**Resolution G - *Appointment of Ms Nathalie Laverne as a member of the Supervisory Board for a period of three years***

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory statement to this resolution, appoints Ms Nathalie Laverne as a member of the Supervisory Board, for a period of three years, which will end at the end of the Ordinary General Meeting called to approve the financial statements for the 2026 financial year to be held in 2027.

Ms Nathalie Laverne has indicated that she accepts this office and that she does not hold any position and is not subject to any measure that would prevent her from exercising it.

**2) CANDIDATE INFORMATION. PURSUANT TO THE PROVISIONS OF ARTICLE R. 225-83 PARAGRAPH 5 OF THE FRENCH COMMERCIAL CODE**

**PATRICK MOLIS**

General information

Surname: MOLIS  
First name: Patrick  
Nationality: French  
Date of birth: 09/02/1958

References and professional activities

- Patrick Molis is the Chief Executive Officer of CNN, successor to Naval Worms, the historical branch of the Worms Group founded in the 19th century and specialising in maritime transport and logistics, particularly oil. CNN was acquired in 1999 by Patrick Molis and his management.
- CNN's activities have been as follows since then:
  - Onshore oil logistics through Compagnie Industrielle Maritime and TRAPIL, companies operating oil terminals, crude and refined oil storage, distribution storage and the main pipeline network in France.
  - Maritime transport specialising in ro-ro ships for Arianespace, Airbus, military staff, etc.
  - Maintenance of military ships (CNN-MCO).
  - Héli-Union, a company operating helicopters for links with oil and gas platforms in South America, Africa and Asia and performing helicopter through-life support activity for the French Armed Forces.

Officer of the National Order of Merit and Knight of the Legion of Honour

Qualifications

- Graduate of the Institut d'Etudes Politiques de Paris: 1978
- Master of Business Law from Paris X Nanterre: 1979
- ESSEC alum
- Ecole Nationale de l'Administration alum: 1981-1983

Positions and functions currently held

Chief Executive Officer of COMPAGNIE NATIONALE DE NAVIGATION

Director of:

- TELMA SAS: since 2022
- SMART GOOD THINGS HOLDING: since 2023
- Euronav: since 2023
- SABENA TECHNICS since 2022

Other functions performed in the last five years:

2013 to 2022: CEO of HELI-UNION

Number of RUBIS SCA shares held

169,468 shares



## **PHILIPPE BERTEROTTIERE**

### General information

Surname: BERTEROTTIERE  
First name: Philippe  
Nationality: French  
Date of birth: 25/10/1957

### References and professional activities

Graduate of HEC Paris and IEP Paris.  
Between 1982 and 1988, he worked for Airbus as a Contract Negotiator and then Director of Business Development.  
In 1988, he joined the Matra Group as Head of Sales for Asia in the Defence division.  
Between 1992 and 2009, he joined Arianespace where he held various sales positions before becoming Sales Director and member of the Executive Committee.  
In April 2009, he joined Gaz Transport and Technigaz (GTT) and was appointed Chief Executive Officer.  
GTT is a Paris listed company (SBF120), the world leader in containment technologies for the maritime transport and storage of liquefied natural gas. GTT is also at the forefront of the development of hydrogen use and logistics.  
Philippe Berterottière is an Officer of the National Order of Merit and Knight of the Legion of Honour.  
Since November 2022, Philippe Berterottière has also been Chairman of the Strategic Committee for the “Maritime Industrial” sector and Vice-Chairman of GICAN.

### Qualifications

HEC - class of 1982  
Institut d’Etudes Politiques (IEP) Paris - class of 1981

### Positions and functions currently held

In April 2009, he joined GTT and was appointed Chief Executive Officer

### Other functions performed in the last five years

None

### Number of RUBIS SCA shares held

13,000 shares



## PIERRE D'HARCOURT

### General information

Surname: D'HARCOURT  
First name: Pierre  
Nationality: French  
Date of birth: 06/08/1958

### References and professional activities

*Oct 2010* Ballande Group (Director of Finance, Development, Governance)  
*February 2024* Sole manager for all these assets for 14 years

*Jul 02-Oct 2010* Colonne Vendôme Associate

*Jan 01-Jul 2002* Caisse des dépôts développement (C3D), Director of an investment fund in young technology companies

*July 96 - Jan 01* Crédit Commercial de France then HSBC, Director

*Sept 87 - Sept 93* Banque Eurofin, Director of Financial Operations then Eurofin & Cie, Managing Partner

*June 84 - Sept 87* Ministry of Economy and Finance (DREE) Middle East Sub-Directorate

### Qualifications

1982-1984 École Nationale d'Administration (ENA)  
1979 Bachelor of Law  
1978-1980 Hautes Études Commerciales (HEC)  
1975-1978 Institut d'Études Politiques (IEP Paris)

### Positions and functions currently held

Board of Directors member of:

- Chairman and main shareholder of Successive, a company specialising in online video services
- Director of the hotel group Les Hôtels Baverez listed since 1996

### Other functions performed in the last five years

Director of a whisky company in Scotland

### Number of RUBIS SCA shares held

100 shares



## **NATALIE LAVERNE**

### General information

Surname: LAVERNE  
First name: Natalie  
Nationality: French-Portuguese  
Date of birth: 10/04/1964

### References and professional activities

Natalie Laverne began her career at Philips, then joined Setaf Saget in 1997 as Accounting Director and then Deputy Managing Director. Setaf Saget, a French shipowner founded in 1968, has over time built a recognised expertise in the dry bulk market and more particularly in the operation of Supramax vessels for the freight of specific goods. In 2017, Natalie Laverne became CFO of Jaccar Holdings, a diversified holding company invested in shipping, offshore oil services (Bourbon), fishing (Sapmer), operation of vessels in the gas and dry bulk sector (Greenship) and other investments in Singapore, Vietnam, China and the Seychelles. Ms Laverne became Chief Executive Officer of Greenship Gas France from May 2020 to April 2024 and an active member of the Armateurs de France association

### Qualifications

Diploma in Accounting and Finance Management

### Positions and functions currently held

Chief Financial Officer of Jaccar Holdings, Chief Executive Officer of Greenship Gas France, Chief Executive Officer of Setaf SAS

### Other functions performed in the last five years

None

### Number of RUBIS SCA shares held

100 shares

## REQUEST FROM DR. RONALD SÄMANN

### **I. Explanatory statement for the draft resolution**

Dr. Ronald F. Sämman has been a long-standing shareholder of Rubis since 2006. He now holds more than 5% of the capital and voting rights. He decided to invest in the company because he believed that its project was ambitious and coherent.

In recent years, however, Dr. Sämman has deplored a disregard for the shareholders' voice in the strategic decisions taken by management, with direct consequences for Rubis' performance. The first of these was the acquisition of Photosol, which was completed at a particularly high valuation level despite a very low profitability profile.

Dr. Sämman had raised his concerns at the 2023 Annual General Meeting, without being heard and without shareholders getting a satisfactory response. Rubis' latest disappointing figures confirm his fears about the company's performance and its future.

In light of the above and wanting the voice of the shareholders to be better heard, Dr. Sämman submitted, for a vote by the limited partners of Rubis, his candidacy as a member of the Supervisory Board in order to counterbalance the management within the limits provided for by the current provisions of the Articles of Association.

As an experienced businessman and as a long-standing and significant shareholder of Rubis concerned about the future of the company, as he expressed at the 2023 Annual General Meeting and to the management of Rubis, Dr. Ronald Sämman has the qualities required to become a member of the Supervisory Board.

### **II. Text of the draft resolution**

#### **New resolution - Appointment of Dr. Ronald Sämman as member of the Supervisory Board for a period of three years**

The General Meeting appoints Dr. Ronald Sämman as a member of the Supervisory Board, for a term of three years, expiring at the end of the Ordinary General Meeting in 2027 called to approve the financial statements for 2026 financial year.

Dr. Ronald Sämman has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.

### **III. Information concerning Dr. Sämman required in accordance with the provisions of Article R. 225-83 5° of the France Commercial Code**

#### **- General information**

Surname: Sämman

First name: Ronald

Nationality: Swiss and Canadian

Date of birth: 4 June 1951

Number of Rubis shares held: 5,189,149



#### - Experience and expertise

Dr. Sämänn graduated with summa cum laude honours from the Faculty of Medicine of the University of Zurich (Switzerland) in 1977 and holds a PhD from the same faculty. Between 1980 and 1985, he worked as a general practitioner in a medical practice in Zurich.

Dr. Sämänn's business career began in 1986 as the owner of the family-owned Car-Freshner Corporation ("CFC"), of which he is still the owner to this day. CFC is an international manufacturer and distributor of consumer air freshener products based in Watertown (New York, USA) which specialises in the development of industrial fragrance compositions.

In 2001, Dr. Sämänn acquired the UK listed company H Young Holdings PLC, and has been its Chief Executive Officer ever since. H Young operates internationally in the sports and leisure and aftermarket automotive sectors, including the sale and distribution of its own brand and third-party brand products.

#### - Offices currently held

##### *In France*

- None

##### *Abroad*

###### o Listed companies

- None

###### o Unlisted companies, as corporate officer:

- H Young Holdings PLC and its subsidiaries
- Lakefield Holdings Limited
- Rinaldo Rinaldini Ltd.
- Julius Sämänn Ltd.
- Carissa Ltd.

#### - Terms of office that have expired during the last five year

Casinella S.A.

Wunder-Baum AG

Vestur AG

Julius Sämänn AG

## II. OPINION OF THE SUPERVISORY BOARD

- **The Supervisory Board is in favour of the appointment of Dr. Ronald Sämman, a long-standing shareholder of Rubis, as a new member of the Supervisory Board.**
- **It proposes to submit the appointment of Ms. Isabelle Muller to the Shareholders' Meeting of 11 June 2024.**
- **It issues a negative opinion on the resolutions proposed by the Compagnie Nationale de Navigation, which became recently a shareholder of the Company and holds only 5% of its share capital, aiming to significantly overhaul the board and take its control.**
- **The Supervisory Board and the Managing Partners are committed to further improving the Board's work and strengthening dialogue with shareholders to better address their expectations within Rubis' ambitious and high-performing strategy.**

Dear Shareholders,

As indicated in Rubis' (the "**Company**") press release dated 16 May 2024, the Managing Partners received requests from two of its shareholders on 15 May 2024 to include an item (*point à l'ordre du jour*, without a vote) and resolutions relating to the composition of its Supervisory Board on the agenda of its Shareholders' Meeting which will be held on 11 June 2024.

Dr. Ronald Sämman, a long-standing shareholder of Rubis, of which he indicated on 3 April 2024 holding 5.01% of the share capital<sup>1</sup>, has submitted a request for the inclusion of a resolution proposing his appointment to the Supervisory Board of Rubis.

On the same day, the Managing Partners received a letter from Compagnie Nationale de Navigation ("**CNN**"), controlled by Mr. Patrick Molis, and new shareholder in Rubis, of which it indicated on 26 March 2024 holding in concert 5.05% of the share capital<sup>2</sup>, **requesting a major reshuffle of the Supervisory Board through the submission of seven draft resolutions.**

The Supervisory Board met on 19 May 2024 to issue its opinion.

As a matter of principle, the Supervisory Board **considers legitimate for shareholders with a significant stake in the Company to be as the case may be represented on the Supervisory Board if they so wish.** In this respect, the Supervisory Board note that historically it has almost always had one or more shareholders represented on the Board.

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*1 In accordance with the declaration of crossing a threshold sent to the Company on 3 April 2024.*

*2 In accordance with the declaration of crossing a threshold sent to the Company on 26 March 2024.*



Regarding the requests received on 15 May 2024:

1. Dr. Ronald Sämänn's appointment is in line with the logic of ensuring that limited partners (*associés commanditaires* or shareholders) with a significant stake in the Company are represented on the Supervisory Board. It is also consistent with the approach taken by this long-term shareholder - who has indicated that he has held a stake in the Company since 2006 - and who demonstrated his interest in Rubis' governance, strategy and activities, notably at the Company's last Shareholders' Meeting, and has confirmed his willingness to engage in a constructive dialogue, most recently in an exchange with the Chairman of the Supervisory Board.

**The Supervisory Board is in favour of his appointment as a member of the future Supervisory Board. In particular, he would bring to the Supervisory Board his significant experience as an international executive.**

2. **CNN's approach, taken without any willingness to engage in a dialogue with the Supervisory Board and led by a shareholder which only recently acquired a stake in the Company, demonstrates a willingness to take control of the Supervisory Board, which is hostile and clearly contrary to Rubis' interests.**

This new shareholder of Rubis, with a stake of only 5% of the share capital, announces in his letter, without prior consultation with the Group's historical founders and managers, nor with the Supervisory Board:

- proposing the dismissal of Ms. Chantal Mazzacurati and Mr. Olivier Heckenroth from their positions as members of the Supervisory Board on the grounds of the length of their term on the Supervisory Board;
- proposing the removal of Mr. Alberto Pedrosa from his duties as member of the Supervisory Board to ensure a balanced representation the Board;
- opposing the renewal of the term of office of Mr. Nils Christian Bergene, current Chairman, on the grounds of the length of his term on the Supervisory Board;
- opposing the proposed appointment of two new independent members, Mr. Michel Delville and Mr. Benoît Luc, following a thorough selection process; and
- proposing the appointment of four new members qualified by CNN as independent, including Mr. Patrick Molis himself.

**Over and above the instability that such an abrupt reshuffle of the Supervisory Board would entail for Rubis, in contradiction with the recommendations of the Afep-Medef Code for the staggered renewal of terms of office, this proposal to reshuffle the Supervisory Board is based on reasons that are either misleading, unfounded or even non-existent.**

CNN is calling for the composition of the Supervisory Board to be reconsidered on the grounds of the alleged "*limited effectiveness of the Supervisory Board in carrying out its mission*", without at any time justifying or illustrating its assertion, and in defiance of the work and involvement of Supervisory Board members. **The reality is that your Supervisory Board fully assumes its role and prerogatives, with a constant concern to best represent the interests of the limited partners. This is made possible by the presence of highly skilled individuals**

**with significant experience of the sector in which the Group operates, and in-depth knowledge of its activities and the challenges it faces.**

The composition of the Supervisory Board has **gradually evolved over the last few years**, with the aim of ensuring that Supervisory Board members **have skills and experience in line with Rubis' activities and strategy, while ensuring a good balance in the seniority of its members to ensure an orderly transition**, particularly necessary in the context of Rubis' strategic reorientation. If the resolutions proposed or agreed by Rubis are adopted, the Supervisory Board would comprise nine members with six years' seniority or less, out of twelve members.

Well beyond the standards of good governance, the Supervisory Board will comprise over **80% independent members at the close of the next Shareholders' Meeting** (compared with 60% today) if the candidates proposed or approved by the Company are elected by shareholders, which is the **best guarantee of representation of all shareholders and other stakeholders**.

**The organisation of the Board's work also enables it to carry out its mission as effectively as possible.** Nine Supervisory Board meetings were held in 2023 (including four executive sessions), and a third annual meeting of the Audit and CSR Committee was introduced, at which all subjects falling within the Supervisory Board's prerogatives were addressed, including thematic presentations by the Managing Partners and key Group executives, and site visits organised to meet operational teams. **The members of the Supervisory Board are fully committed to their mission**, and shareholders can be assured that they carry out their duties reflected by an exemplary attendance rate of 98% at Supervisory Board meetings, 100% at committee meetings and regular training sessions on the Group's main strategic challenges.

As part of it, the Board emphasises **the particular attention it pays to taking into account the expectations of Rubis shareholders**. In concrete terms, this was demonstrated by the change of Chairman of the Supervisory Board and the modification of committee membership following the last Shareholders' Meeting. More recently, the reinforcement of performance criteria for managers' compensation and the introduction of governance roadshows led by the Chairman of the Supervisory Board show the Board's attention to shareholder demands. **CNN's questioning of the existence of a dialogue between the Board and shareholders is once again totally unfounded, while on the contrary CNN has not wished to engage in dialogue or even, with its radical proposal, prevents any such dialogue.**

**CNN's approach appears to be dictated solely by the willingness to reshuffle the Supervisory Board, with a view to taking control through the proposed appointment of four candidates out of the eight members of which the Board would be composed, and this despite the fact that it only has a stake of around 5% in the Company.**

**CNN's proposal to vote against the appointment of the two new independent candidates selected by the Supervisory Board illustrates the deeply hostile and opportunistic nature of CNN's approach.** Mr. Michel Delville and Mr. Benoît Luc have both **industrial, sectoral and CSR expertise, and significant and consistent experience in listed groups whose challenges are close to those of the Group.** Mr. Michel Delville and Mr. Benoît Luc were selected by the Supervisory Board on **the advice of the Compensation and Appointments Committee, following a thorough selection process carried out by a specialised firm on the basis of precise and demanding criteria, unlike the candidates proposed by CNN.**



CNN's justification for voting against their appointment "to ensure the best possible cohesion and continuity of the Board" is **inconsistent with its proposal to radically overhaul the Board.**

**CNN's requests for the dismissal of three members of the Supervisory Board and the non-renewal of the term of office of its Chairman are based on their seniority and/or skills. The Board notes, however, that CNN does not indicate in what way the candidates whose dismissal or non-renewal it is requesting lack the necessary qualifications and experience.**

Mr. Olivier Heckenroth and Ms. Chantal Mazzacurati have been on the Board for over 12 years. As such, they have an **in-depth experience and knowledge of the Group, which is invaluable in a long-term business sector and in the context of the Group's transition phase.** Following the results of his reappointment in 2023, Mr. Olivier Heckenroth resigned as Chairman of the Board and withdrew from the two specialised committees. Chantal Mazzacurati's term of office expires in 2025. However, there is no reason to dismiss her today, at a time when new members are being called upon to join the Board as it continues to recompose itself. Indeed, two non-independent members whose terms were due to expire in 2024 were not renewed, and two new independent candidates were proposed following a sound and structured selection process for nominating Supervisory Board members implemented by the Compensation and Appointments Committee.

Mr. Nils Christian Bergene's **independence is indisputable under the Afep-Medef Code, since more than six years have elapsed between his first appointment as a Board member and his current term of office. This qualification has been confirmed to the Supervisory Board by the French High Committee for Corporate Governance.** Calculating length of service by ignoring this gap, as CNN does, is deliberately misleading. Above all, the Board finds it particularly regrettable to propose the dismissal of Mr. Nils Christian Bergene when, as indicated in Rubis' public documentation, he has **played an extremely active role on the Board since his appointment as Chairman on 27 July 2023, and significant improvements in the functioning of the Supervisory Board have been achieved under his leadership.** The quality of Mr. Nils Christian Bergene's interventions has **fostered and open and constructive dialogue within the Board and with the Managing Partners, and demonstrates his independence. In view of the qualities demonstrated by Mr. Nils Christian Bergene, the stability of the Chairmanship will enable the Board to continue to enhance the quality of its work, and to fully exercise its role.**

Regarding the request for the dismissal of Mr. Alberto Pedrosa, there is no justification whatsoever. CNN argues that this would be necessary to maintain a balanced representation on the Supervisory Board in view of the proposed new appointments. This reason is erroneous, since the composition proposed by CNN equals 50% women, which would have allowed the retention of Mr. Alberto Pedrosa, who **has only been a member of the Board for two years (elected with 99% of the votes) and brings to the Board international experience and in-depth knowledge of the sector.** This further illustrates the opportunism of CNN's request.

Finally, if the dismissals and non-renewals requested by CNN were adopted, Rubis' Audit and CSR Committee would lose three of its four members. This would be highly detrimental to the proper functioning of this committee, which deals with particularly technical subjects requiring in-depth knowledge of the Group, and whose stability enhances the effectiveness of its mission to assist the Board in controlling the Group's accounts and risks. The Supervisory



Board considers that such a situation would be detrimental to the Committee's operation, and would therefore be clearly contrary to the interests of all shareholders.

**Given the hostility and opportunism of CNN's approach, it is not the Board's role to comment on the intrinsic qualities of each of the candidates it proposes. Moreover, CNN did not put the Board in a position to give a serious opinion on these profiles, given the very limited information shared by CNN, and the tight schedule in which these candidacies were submitted.**

Nor did the Supervisory Board have the opportunity to meet any of the candidates, including Mr. Patrick Molis himself, who indicated that he did **not wish to undergo the selection process usually implemented by the Supervisory Board** with the assistance of its specialised committee. In these circumstances, the Supervisory Board once again questions Mr. Patrick Molis's concern "*to ensure the best possible cohesion and continuity of the Board*".

**CNN does not provided any information on the selection process of the candidates it nominates, nor does it confirm their absence of conflicts of interest with the Company and/or links with CNN.**

Finally, **at no point does CNN specify the contributions its candidates would bring to the Board.** However, on the basis of the short biographies provided in its request, the Supervisory Board notes that, with the **exception of one candidate, none has significant experience with a listed company of a size comparable to Rubis.** This lack of experience is particularly questionable in a context where CNN has stated its intention to strengthen the Board's effectiveness. The Supervisory Board also notes that one candidate chairs a company whose markets are potentially in competition with those of Rubis. It also notes that the composition proposed by CNN **would make Rubis' Supervisory Board less international.**

CNN's attempt to recompose the Board, based on unfounded or even misleading reasons, would thus result in a **profound destabilisation of the Company's governance** at a time of a major deployment of its strategy. Without prejudice of the individual qualities of each of the candidates, **it would be absolutely unreasonable to recommend that shareholders vote for a Supervisory Board made up of a majority of members with no knowledge or experience of the Group or its industry, when the true intentions for Rubis of the shareholder who proposed these candidates with only 5% of the share capital remain unknown, without exposing the Supervisory Board to a major risk of deadlock and disruption.**

For all the reasons set out above, **the Supervisory Board unanimously issues a negative opinion on all the draft resolutions submitted by CNN, which the Supervisory Board can only analyse in their entirety,** and consequently invites you to reject them.

In order to allow Dr. Ronald Sämänn to join the Supervisory Board, while maintaining a composition that complies with gender representation requirements, **the Supervisory Board proposes to submit to the shareholders the appointment of Ms. Isabelle Muller as an independent member of the Supervisory Board.** Ms. Isabelle Muller's candidacy was selected by the Compensation and Appointments Committee in the first quarter of 2024, following a selection process carried out by a specialised firm. In view of the quality of her profile, it was envisaged to propose her candidacy when a Board member's term of office expires in the near future. Ms. Isabelle Muller has experience in the energy sector, particularly in energy transition issues, and extensive knowledge of relations with French and European public authorities on all energy-related issues of interest to a group like Rubis. **The Supervisory Board considers that**



**Ms. Isabelle Muller's experience and in-depth knowledge of the challenges facing the sector in which Rubis operates, particularly from an institutional point of view, will make a valuable contribution to the Board's work.** Please refer to the biography of Ms. Isabelle Muller in this Addendum to the Notice of Meeting, for more information about her background.

\* \*

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**If the resolutions proposed or approved by the Supervisory Board are adopted and those of CNN rejected, the Supervisory Board would be composed of 12 members, including 10 independent members and five women, *i.e.*, more than 40%.**

**At the initiative of its Chairman, the Board will continue its gradual renewal in order to ensure continuity and maintain a balanced composition suited to the Group's challenges. With the confirmed support of the Managing Partners, the Board will continue to enhance the quality of its works, taking into account the suggestions made by investors who are engaged in a constructive dialogue with the Board.**

**This opinion was issued unanimously by the members of the Supervisory Board, who renewed their support for Rubis' strategy. The Supervisory Board did, however, express its concern about the levers for creating shareholder value through the implementation of this strategy, and in particular Rubis' share price, which, in the Board's view, does not fully reflect the Company's intrinsic value. In this respect, the management team, at the initiative and under the impetus of the Supervisory Board, will intensify its work in the interests of shareholders.**

### III. MANAGEMENT'S POSITION

Dear Shareholders,

On 15 May 2024, the Managing Partners received from two of its shareholders requests for inclusion on the agenda of its Shareholders' Meeting, which will be held on 11 June 2024.

Dr. Ronald Sämman, a long-term shareholder of Rubis who declared on 3 April 2024 that he had crossed the threshold of 5% of the share capital, proposes his candidacy as a member of the Supervisory Board.

Mr. Patrick Molis, *via* the Compagnie Nationale de Navigation which he controls, a new Rubis shareholder who declared on 26 March 2024 that he had crossed the threshold of 5% of the share capital, is requesting the reshuffling of the Supervisory Board with three requests for dismissal, the submission of four new candidates and announces his opposition to the renewal of the current Chairman of the Supervisory Board and to the appointment of the two new candidates selected by the Supervisory Board following a thorough process and whose profiles are in line with the expectations expressed by shareholders, and the challenges faced by the group.

The Supervisory Board, which met on 19 May 2024, unanimously rejected Mr. Molis' proposed resolutions, for the reasons set out in detail in this Addendum. On the other hand, **considering, in line of its past practice, that it is legitimate for shareholders with a significant stake in the Company to be represented on the Supervisory Board, if they so wish.**, it consequently supports the candidacy of Dr. Ronald Sämman, a long-standing shareholder of the Group, who has expressed his interest in Rubis and his willingness for constructive dialogue during various discussions with the Company, most recently with the Chairman of the Board.

**The Managing Partners, who have always followed the opinion expressed by the Supervisory Board, representing the limited partners on its own composition, have therefore decided not to approve the seven draft resolutions (A to G) submitted to the vote of the Shareholders' Meeting of 11 June 2024 at the initiative of Mr. Patrick Molis, and invite you to reject them all.**

**In line with the opinion of the Supervisory Board, the Managing Partners approve the candidacy of Dr. Ronald Sämman and therefore invite you to approve resolution H.**

**On the Supervisory Board's recommendation, the Managing Partners add to the agenda of the Shareholder's Meeting of 11 June 2024 the appointment of Ms. Isabelle Muller as an independent member of the Supervisory Board to maintain, with the addition of Dr. Ronald Sämman to the Supervisory Board, a composition that complies with statutory gender requirements.** A biography of Ms. Isabelle Muller is included in this Addendum.

The Managing Partners also note that in his request, **Mr. Patrick Molis does not demonstrate or illustrate any failure on the part of the Board, nor does he comment on Rubis' strategy, performance or even activities. This request is unfounded and based on artificial grounds.**

In this context, **his desire to radically and abruptly overhaul the Board, without prior consultation and at a time when the Board is being renewed, and his opportunistic proposal, with 5% of the share capital, to appoint half of the future members of this Board, illustrate a profound contempt for our Group.**



**Mr. Patrick Molis's request is based on imprecise or even false assertions**, likely to fuel a biased perception of the Group's financial situation, performance and governance.

With regard to the attacks on the professional integrity of Board members resulting from Mr. Patrick Molis' request, **the Managing Partners fully endorse the corrections made by the Board itself to its composition and operation in its opinion published in this Addendum**. The quality of the dialogue it maintains with it, and the questions, advice and positions that Board members express to it, are invaluable assets for the Group.

Mr. Patrick Molis also refers to alleged growing concerns on the part of financial analysts and shareholders about the structure of the partnership limited by shares, without verifying them. With over 200 investors met in recent months, 11 conferences held in less than a year, and quarterly roadshows, **the Company is in a position to assert that it maintains a committed dialogue with its shareholders**. A number of measures have been implemented to address some of the concerns expressed, such as a change in the rules for determining dividends for General Partners, and in the performance criteria for managers' compensation.

**The success of Rubis, founded 30 years ago as a limited partnership with shares (*société en commandite par actions*), is based on its robust business model and strategy, which have enabled the company to achieve solid results for fiscal 2023 with record EBITDA and net profit**. Thanks to this status, which offers invaluable guarantees in Rubis' sector of activity, and to the agility strategy implemented, Rubis is one of the few companies in Europe to have offered a **constantly increasing dividend for 28 consecutive years**. This performance and payout policy have been achieved while maintaining strict control over Rubis' debt.

In the context of the general decline in share prices observed in the sector, **Rubis' share price is in line with the average for its peer group<sup>3</sup>**.

Together with the Supervisory Board, **the Managing Partners are committed to continuing to strengthen the Board's operations and work**.

**The Managing Partners will give an even closer attention to the levers of value creation for shareholders as part of the implementation of Rubis' strategy, and in particular to Rubis' share price. To this end, they will intensify over the coming months, at the initiative of the Board, their work in the interest of shareholders, with whom they wish to pursue an ever more constructive dialogue.**

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<sup>3</sup> DCC, Parkland and UGI.

#### IV. NEW RESOLUTION ADDED BY THE MANAGING PARTNERS IN RELATION TO THE PROPOSED APPOINTMENT OF MS. ISABELLE MULLER AS MEMBER OF THE SUPERVISORY BOARD, COMPOSITION OF THE SUPERVISORY BOARD FOLLOWING THE SHAREHOLDERS' MEETING (SUBJECT TO APPROVAL OF THE RESOLUTIONS PROPOSED OR AGREED BY THE MANAGING PARTNERS UPON SUPERVISORY BOARD'S RECOMMENDATION) AND PROFILE AND LIST OF OFFICES AND POSITIONS OF MS. ISABELLE MULLER

##### APPOINTMENT OF MS. ISABELLE MULLER AS NEW MEMBER OF THE SUPERVISORY BOARD

As indicated in Section II. and III. of this Addendum, the appointment of Ms. Isabelle Muller (23<sup>rd</sup> resolution) as independent member of the Supervisory Board is submitted to the Annual Shareholders' Meeting.

Ms. Isabelle Muller's candidacy was selected by the Compensation and Appointments Committee in the first quarter of 2024, following a selection process carried out by a specialised firm. In view of the quality of her profile, it was envisaged to propose her candidacy when a Board member's term of office expires in the near future. Ms. Isabelle Muller has experience in the energy sector, particularly in energy transition issues, and extensive knowledge of relations with French and European public authorities on all energy-related issues of interest to a group like Rubis. The Supervisory Board considers that Ms. Isabelle Muller's experience and in-depth knowledge of the challenges facing Rubis in this sector, particularly from an institutional point of view, will make a valuable contribution to the Board's work. Please refer to the biography of Ms. Isabelle Muller further below, for more information about her background.

##### **Twenty-third resolution - Appointment of Isabelle Muller as a member of the Supervisory Board for a term of three years**

The Shareholders' Meeting appoints Isabelle Muller as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting called in 2027 to approve the financial statements for the 2026 financial year.

Isabelle Muller has indicated that she accepts this office and that she does not hold any position and is not subject to any measure that would prevent her from exercising it.



**COMPOSITION OF THE SUPERVISORY BOARD FOLLOWING THE SHAREHOLDERS' MEETING (SUBJECT TO APPROVAL OF RESOLUTIONS PROPOSED OR AGREED BY THE MANAGING PARTNERS UPON SUPERVISORY BOARD'S RECOMMENDATION)**

	Age	Gender	Date of first appointment	Expiry of current term of office	Seniority on the Board	Independence	Participation in the Audit and CSR Committee	Participation in the Compensation and Appointments Committee
Nils Christian Bergene <i>Chairman of the Supervisory Board</i>	69 years	M	10/06/2021	2024 AGM	3 years	●	Chairman	●
Michel Delville	63 years	M	11/06/2024	2027 AGM	-	●		
Laure Grimonpret-Tahon	42 years	W	05/06/2015	2024 AGM	9 years	●		Chairwoman
Olivier Heckenroth <i>Honorary Chairman</i>	72 years	M	15/06/1995	2026 AGM	29 years			
Marc-Olivier Laurent <i>Vice-Chairman</i>	72 years	M	11/06/2019	2025 AGM	5 years	●		
Benoît Luc	67 years	M	11/06/2024	2027 AGM	-	●		
Cécile Maisonneuve	52 years	W	09/06/2022	2025 AGM	2 years	●		●
Chantal Mazzacurati	74 years	W	10/06/2010	2025 AGM	14 years		●	
Isabelle Muller	67 years	W	11/06/2024	2027 AGM	-	●		
Alberto Pedrosa	70 years	M	09/06/2022	2025 AGM	2 years	●	●	
Ronald Sämman	73 years	M	11/06/2024	2027 AGM	-	●		
Carine Vinardi	51 years	W	09/06/2022	2025 AGM	2 years	●	●	
	<b>Average: 64.5 years</b>	<b>42% W 58% M</b>			<b>Average: 5.5 years</b>	<b>Independence rate: 83%</b>	<b>Independence rate: 75%</b>	<b>Independence rate: 100%</b>

## PROFILE AND LIST OF OFFICES AND POSITIONS OF MS. ISABELLE MULLER

### Isabelle Muller

#### Experience and expertise

Isabelle Muller, with engineering and economics Master's degrees from *École Centrale de Paris* (1978); Cornell University (NY-USA,1980) and Sciences Po Paris (1983) has an international career in the energy industry in operations, strategy and business, R&D and public affairs.

Since 1981 with TotalEnergies, she moved from renewables into industrial operations. Chief economist then Senior Expert in the Strategy Division, she took part to major acquisitions and investments in France and internationally. In charge since 1998 of corporate research and development programs (energy, chemistry, health and climate) in the Corporate Research, Technology and Environment Division, she became in 2001 General Manager of the Solaize Research Center (products and environment).

She became in 2006 Director General of Industry associations, first in EUROPIA - FuelsEurope in Brussels, then in UFIP (French Union for oil industries) in Paris. She promoted vis à vis EU and French institutions industry positions on climate and energy transition, attended several UN COPs and developed collaborative initiatives with the EU Commission.

Member of the French National Council for Energy Transition (CNTE 2015-2021), she chaired the Environment then Energy and Climate Committee of Medef (French Business Confederation).

Certified Board member by IFA (*Institut français des administrateurs*), she is member of various boards in the merchant and non merchant sectors, and teaches energy transition in universities in France and abroad. She speaks fluent French, English, and German.

<p><b>Independent member</b></p> <p><b>Born on 3 February 1957</b></p> <p><b>French nationality</b></p>	<p><b>Term of office on Rubis Supervisory Board</b></p> <p><b>Date of first appointment:</b> 11 June 2024</p> <p><b>Date of last renewal:</b> -</p> <p><b>End of term of office:</b> 2027 Shareholders' Meeting convened to approve the 2026 financial statements</p>			
<p><b>Current main position</b></p> <p>Professor in Climate and energy transition in universities (ESTP, Leeds University UK)</p> <p><b>Professional address</b></p> <p>c/o Rubis 46 rue Boissière 75116 Paris - France</p> <p><b>Number of Rubis shares held as of 31/12/2023</b></p> <p>0</p>	<p><b>List of offices held outside the Groupe in the last five years</b></p> <table border="1"> <thead> <tr> <th data-bbox="496 1377 951 1982"> <p><b>Current terms of office</b></p> <p><i>In France</i></p> <p><b>Listed companies</b></p> <p>None</p> <p><b>Unlisted companies</b></p> <ul style="list-style-type: none"> <li>• Director at Axens;</li> <li>• Member of the <i>Commission d'enrichissement de la langue française</i> (French <i>ministère de l'Économie et des Finances</i>);</li> <li>• Director at CentraleSupelec Alumni.</li> </ul> <p><b>Abroad</b></p> <p>None</p> </th> <th data-bbox="951 1377 1410 1982"> <p><b>Terms of office that have expired during the last five years</b></p> <ul style="list-style-type: none"> <li>• <i>Déléguée générale</i> UFIP (<i>Union française des industries pétrolières</i>) from 2012 to 2020;</li> <li>• Chairwoman of the <i>Comité professionnel du pétrole</i> (2012-2020);</li> <li>• Member of the <i>Medef Conseil national de la transition énergétique</i> (2015 to 2020).</li> </ul> </th> </tr> </thead></table>		<p><b>Current terms of office</b></p> <p><i>In France</i></p> <p><b>Listed companies</b></p> <p>None</p> <p><b>Unlisted companies</b></p> <ul style="list-style-type: none"> <li>• Director at Axens;</li> <li>• Member of the <i>Commission d'enrichissement de la langue française</i> (French <i>ministère de l'Économie et des Finances</i>);</li> <li>• Director at CentraleSupelec Alumni.</li> </ul> <p><b>Abroad</b></p> <p>None</p>	<p><b>Terms of office that have expired during the last five years</b></p> <ul style="list-style-type: none"> <li>• <i>Déléguée générale</i> UFIP (<i>Union française des industries pétrolières</i>) from 2012 to 2020;</li> <li>• Chairwoman of the <i>Comité professionnel du pétrole</i> (2012-2020);</li> <li>• Member of the <i>Medef Conseil national de la transition énergétique</i> (2015 to 2020).</li> </ul>
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## V. AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

### RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the separate financial statements for the 2023 financial year (*1st resolution*).
- Approval of the consolidated financial statements for the 2023 financial year (*2<sup>nd</sup> resolution*).
- Appropriation of earnings and setting of the dividend (€1.98 per share) (*3rd resolution*).
- Renewal of Nils Christian Bergene's term of office as member of the Supervisory Board for a term of three years (*4th resolution*).
- Renewal of Laure Grimonpret-Tahon's term of office as member of the Supervisory Board for a term of three years (*5th resolution*).
- Appointment of Michel Delville as a member of the Supervisory Board for a term of three years (*6th resolution*).
- Appointment of Benoît Luc as a member of the Supervisory Board for a term of three years (*7th resolution*).
- Appointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible to the certification of sustainability information (*8th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 for corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code (*9th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Gilles Gobin, as Managing Partner of Rubis SCA (*10th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Sorgema SARL, as Managing Partner of Rubis SCA (*11th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Agena SAS, as Managing Partner of Rubis SCA (*12th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA until 27 July 2023 (*13th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2023 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA from 27 July 2023 (*14th resolution*).
- Approval of the compensation policy applicable to the Management Board of Rubis SCA (*15th resolution*).



- Approval of the compensation policy to members of the Supervisory Board of Rubis SCA (*16th resolution*).
- Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€330,000) (*17th resolution*).
- Acknowledgement of the Statutory Auditors' special report on related-party agreements (*18th resolution*).
- Approval of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of Articles L. 225- 38 et seq. of the French Commercial Code (*19th resolution*).
- Ratification of the renewal by tacit agreement of the assistance agreement entered into between Rubis Photosol SAS and Rubis SCA in accordance with Article L. 225-42 of the French Commercial Code (*20th resolution*).
- Approval of the renewal by tacit agreement of the assistance agreement entered into between RT Invest SA and Rubis SCA governed by Articles L. 225-38 et seq. of the French Commercial Code (*21st resolution*).
- Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares (*22nd resolution*).
- Appointment of Isabelle Muller as a member of the Supervisory Board for a term of three years (*23rd resolution*).
- Powers to carry out formalities (*24th resolution*).

#### ITEM INCLUDED ON THE AGENDA (WITHOUT RESOLUTION SUBMITTED TO A SHAREHOLDER VOTE)

“The governance of the Company and the necessary evolution of its Supervisory Board, in order to restore the confidence of investors and establish a constructive dialogue between the Management and the limited partners, proposed for the reasons set out above”.

#### RESOLUTIONS SUBMITTED BY A SHAREHOLDER AND NOT APPROVED BY THE MANAGING PARTNERS ON THE RECOMMENDATION OF THE SUPERVISORY BOARD

- A. Removal of Mr Olivier Heckenroth from his duties as member of the Supervisory Board;
- B. Removal of Ms Chantal Mazzacurati from her duties as member of the Supervisory Board;
- C. Removal of Mr Alberto Pedrosa from his duties as a member of the Supervisory Board;
- D. Appointment of Mr Patrick Molis as a member of the Supervisory Board for a period of three years;



- E. Appointment of Mr Philippe Berterottière as a member of the Supervisory Board for a period of three years;
- F. Appointment of Mr Pierre d'Harcourt as a member of the Supervisory Board for a period of three years;
- G. Appointment of Ms Natalie Laverne as a member of the Supervisory Board for a period of three years.

RESOLUTION SUBMITTED BY A SHAREHOLDER AND APPROVED BY THE MANAGING PARTNERS ON THE RECOMMENDATION OF THE SUPERVISORY BOARD

- H. Appointment of Dr; Ronal Sämänn as a member of the Supervisory Board for a period of three years.

If, at the end of the Annual Shareholders' Meeting, as a result of the adoption of the resolutions relating to the composition of the Supervisory Board by the Annual Shareholders' Meeting, the composition of the Board does not comply with the gender parity rules set out in Article L. 225-18-1 of the French Commercial Code, the resolution(s) having been approved with the lowest number of votes in favor, whose adoption would result in the composition of the Supervisory Board no longer complying with the gender parity rules set out in Article L. 225-18-1 of the French Commercial Code, will be deemed rejected by this Annual Shareholders' Meeting, and the resolution(s) having received the highest number of votes in favor will correlatively be deemed approved by the Annual Shareholders' Meeting.