



# #2

## Letter to shareholders

**JUNE 2024**

Dear Madam, Dear Sir, Dear Shareholder,

For the 28<sup>th</sup> year in a row, Rubis will pay a growing dividend this year. As a shareholder, you are the witness and beneficiary of this entrepreneurial success.

On the occasion of our Shareholders' Meeting on 11 June 2024, two shareholders - CNN and Dr. Ronald Sämänn - submitted requests for the registration of resolutions concerning the composition of the Supervisory Board.

The Supervisory Board considers it legitimate for a shareholder holding a significant share of the Company's capital to be represented within it. However, it cannot approve the hostile approach of a shareholder who has recently entered the capital, aimed at brutally overhauling the Supervisory Board.

**This is why we count on your support to defend your Company and follow the advice of the Supervisory Board, namely:**

### **1. Reject all CNN's resolutions (resolutions A to G)**

CNN, controlled by Mr. Patrick Molis and a new shareholder of Rubis, is proposing a brutal overhaul of the Supervisory Board with seven draft resolutions.

CNN, which has indicated holding in concert a 5.05% stake, would thus hold half of the seats on the Supervisory Board with four new members who do not meet the needs of the Supervisory Board to carry out its work.

### **2. Vote for the appointment of Dr. Ronald Sämänn to the Supervisory Board (resolution H)**

Dr. Ronald Sämänn, a shareholder of Rubis since 2006, has submitted a request for the registration of a resolution proposing his appointment to the Supervisory Board of Rubis.

Unlike CNN's aggressive approach, Dr. Ronald Sämänn's approach is consistent with that of a long-term shareholder, who has expressed an interest in Rubis' governance, strategy and activities.

### **3. Vote for the appointment of Mrs. Isabelle Muller to the Supervisory Board (23<sup>rd</sup> resolution)**

Mrs. Isabelle Muller, whose application was selected in the first quarter of 2024 by the Compensation and Appointments Committee following a rigorous selection by a specialised firm, would bring her expertise in energy transition and public affairs to the Board. Her appointment would also help maintain a healthy parity on the Board.

The Managing Partners are counting on your backing, which is essential to support Rubis in its future growth and to make the most of the value you have entrusted to us.

We thank you for your loyalty and encourage you to vote at our Shareholders' Meeting or to give proxy to the President. In case of absence, we invite you to give a proxy to a trusted person or to return the postal voting form.

We are looking forward to discussing with you on 11 June.

The Managing Partners