2022 COMBINED SHAREHOLDERS' MEETING

NOTICE OF MEETING
THURSDAY, 9 JUNE AT 2:00 P.M.

Salons Hoche
9, avenue Hoche
75008 Paris
France

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Important notice

The organisational arrangements for the Shareholders' Meeting may change depending on the legal and regulatory provisions connected with to possible developments in the public health situation.

Shareholders are invited to regularly consult the section dedicated to this Shareholders' Meeting on the Company's website (www.rubis.fr/en). This section will be updated with any changes relating to participation in the Shareholders' Meeting that may occur after the publication of this Notice of Meeting.

Other information

- The separate and consolidated financial statements and other documents referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code can be consulted at the Company's headquarters or sent to you by returning the document request form. They are also available on the Company's website (**www.rubis.fr/en**).
- **The 2021 Universal Registration Document** is available on the Company's website (www.rubis.fr/en) under the heading "Publications – Financial Reports".
- **The Management Board report** to the Shareholders' Meeting consists of the information contained in this Notice of Meeting as well as that contained in chapters 1 to 7 of the 2021 Universal Registration Document (with the exception of chapter 5), as set out in the cross-reference table in chapter 8, section 8.4.2.

The Notice of Meeting and all documentation relating to the Shareholders' Meeting are available on the Company's website (www.rubis.fr/en), under the heading "Shareholders – General Meeting."

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Message from General Management

This year, Rubis became a multi-energy group, returned to sustained growth and once again demonstrated the strength of its business model in a market context that remained tight.

The dynamism shown by Rubis in 2021, its ability to implement the announced strategy, as well as the very good results achieved for the fiscal year, demonstrate the Group's resilience and its ability to position itself in a changing energy market.

In a context of continued restrictions related to Covid-19 and despite the increase in the prices of petroleum products, all of the Group's activities are growing significantly and are back to a level close to the record performance of 2019.

PERFORMANCE

Our multi-country and multi-segment positioning as well as the breakdown of our businesses between Retail & Marketing and upstream Support & Services have enabled us to overcome the many types of difficulties. In 2021, the Group generated growth of 4% in its net income, Group share and 7% in its cash flow (excluding the Rubis Terminal JV) compared to 2020. Net income, Group share, excluding the contribution of Rubis Terminal and non-recurring items, was up by 16% compared to 2020 and almost stable compared to the record level recorded in 2019. The Rubis Terminal joint venture successfully consolidated its Spanish subsidiary Tepsa and generated growth of 6% in gross operating profit (EBITDA).

ENERGY TRANSITION

2021 was also the year of a strategic shift towards renewable energies. We completed two significant transactions:

- the acquisition of an 18.5% stake in the share capital of HDF Energy, as well as the signature of a strategic priority and majority investment agreement in hydrogen-electricity power plant projects;
- announcement of the acquisition of 80% of Photosol, one of the leading independent producers of photovoltaic energy in France. This investment will enable the Group to reach a target of 25% of its EBITDA in renewable energies in the medium term, with a minimum of 2.5 GW of photovoltaic capacity installed in France by 2030.

These two investments make Rubis one of the sector players that is the most committed to renewable energies, given its size. 2022 will see the creation of a new business unit dedicated specifically to the production of renewable or low-carbon energy, alongside the Group's two historical pillars: Rubis Énergie and the Rubis Terminal JV. The Group's objective is to balance the capital invested in the energy transition with that invested in its traditional businesses in the medium/long term.

RESPONSIBILITY

Committed to corporate social responsibility (CSR), in 2021, we continued to integrate CSR issues into the Group's strategy and reached a new milestone, notably with:

- the publication of our first CSR roadmap, Think Tomorrow 2022-2025, with quantitative targets for better steering of our performance, including a target to reduce our CO_2 emissions by 30% (scopes 1 and 2, based on 2019);
- membership of the United Nations Global Compact, enabling us to reaffirm our commitment to the principles relating to the protection of human rights and the environment, compliance with international labor standards and the fight against corruption;
- the strengthening of the Group's transparency for our stakeholders by responding to the non-financial rating agencies that best match the profile of the Group's investors (obtaining a B rating on the CDP Climate questionnaire);
- our ongoing support for local communities *via* community investment actions carried out by all Group employees.

CONFIDENCE

In 2021, Rubis demonstrated its ability to return to good results and to initiate a shift towards renewable energies with leading players. Building on our responsible and entrepreneurial commitment, we are confident in our ability to continue this development while building a new balance between our new renewable activities and our historical businesses, guaranteeing our solidity during the energy transition period.

All this progress would not have been possible without the full involvement of all our employees and we thank them for their commitment to the Group.

Lastly, we would like to thank our shareholders for their loyalty in these troubled times. Rubis has always been keen to maintain the payment of a rising dividend in order to share the creation of value with its shareholders and, in general, to continue to earn their trust for the future.

Gilles Gobin and Jacques Riou

Managing Partners

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Agenda of the Combined Shareholders' Meeting

- Management Board report.
- Report of the Supervisory Board on the annual and consolidated financial statements.
- Report of the Supervisory Board on corporate governance.
- Statutory Auditors' reports on the separate and consolidated financial statements.
- Statutory Auditors' special report on related-party agreements.
- Statutory Auditors' report on the authorisation to issue free shares.

Resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

- Approval of the 2021 separate financial statements *(1st resolution)*.
- Approval of the 2021 consolidated financial statements *(2nd resolution)*.
- Appropriation of earnings and setting of dividend (€1.86 per ordinary share and €0.93 per preferred share) *(3rd resolution)*.
- Renewal of Carole Fiquemont's term of office as member of the Supervisory Board for a term of three years *(4th resolution)*.
- Renewal of Chantal Mazzacurati's term of office as member of the Supervisory Board for a term of three years *(5th resolution)*.
- Renewal of Marc-Olivier Laurent's term of office as member of the Supervisory Board for a term of three years *(6th resolution)*.
- Appointment of Cécile Maisonneuve as a member of the Supervisory Board for a term of three years *(7th resolution)*.
- Appointment of Carine Vinardi as a member of the Supervisory Board for a term of three years *(8th resolution)*.
- Appointment of Alberto Pedrosa as a member of the Supervisory Board for a term of three years *(9th resolution)*.
- Appointment of KPMG SA as Statutory Auditor *(10th resolution)*.
- Acknowledgement of the expiry of the terms of office of two Statutory Auditors and two Alternate Auditors *(11th resolution)*.
- Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code relating to compensation for the financial year ended 31 December 2021 for all corporate officers *(12th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Gilles Gobin, as Managing Partner of Rubis SCA *(13th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Sorgema SAS, as Managing Partner of Rubis SCA *(14th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Agena SAS, as Managing Partner of Rubis SCA *(15th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA *(16th resolution)*.
- Approval of the compensation policy for Rubis SCA Managing Partners for financial year 2022 *(17th resolution)*.
- Approval of the compensation policy for the members of the Rubis SCA Supervisory Board for financial year 2022 *(18th resolution)*.
- Related-party agreements *(19th resolution)*.
- Authorisation to be granted to the Management Board for a period of 18 months for the purpose of carrying out a share buyback programme in the framework of a liquidity agreement (cap: 1% of the share capital) *(20th resolution)*.

Resolutions presented to the Extraordinary Shareholders' Meeting

- Authorisation to be granted to the Management Board, for a period of 26 months, to award new performance shares free of charge to employees of the Company, employees and/or executive corporate officers of related companies or economic interest groups, or certain of them (with the waiver by shareholders of their preferential subscription rights) *(21st resolution)*.
- Amendment of Article 54 of the by-laws *(22nd resolution)*.
- Powers to carry out formalities *(23rd resolution)*.

These resolutions did not raise any questions or reservations from the Supervisory Board.

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Management Board report and resolutions

Dear Shareholders,

The main purpose of this Combined Shareholders' Meeting is to:

- report to you on the activity, situation and prospects of your Company and the Rubis Group;
- present to you the separate and consolidated financial statements for the financial year ended 31 December 2021, which are submitted for your approval;
- vote on the appropriation of earnings for this financial year, proposing the payment of a cash dividend of €1.86 per ordinary share and €0.93 per preferred share issued;
- renew the terms of office as Supervisory Board members of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent and appoint Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa as members of the Supervisory Board;
- appoint KPMG SA as Statutory Auditor and acknowledge the non-renewal of the Statutory and Alternate Auditors whose terms of office are expiring;
- approve the components of compensation and benefits paid during or awarded in respect of the 2021 financial year to corporate officers and, more specifically, to the Managing Partners and the Chairman of the Supervisory Board;
- approve the compensation policies for the Managing Partners and the members of the Supervisory Board for financial year 2022;
- approve the renewal by tacit renewal in 2022 of a previously executed related-party agreement and review the related-party agreements entered into previously and which continued to be performed over the course of financial year 2021;
- authorise the Management Board to carry out a share buyback programme in the framework of a liquidity agreement;
- authorise the allocation of performance shares to certain employees of Rubis SCA as well as to certain employees and executive corporate officers of related companies, up to 0.50% of the number of shares comprising the Company's share capital on the date of this Shareholders' Meeting;
- amend the by-laws.

You will find below:

- a presentation of the Rubis Group's business model;
- a statement of the activities and the financial and accounting position of the Rubis Group for the 2021 financial year;
- an update on the events that took place after the reporting period and on another significant event that took place since the authorisation for publication of the financial statements by the Supervisory Board;
- the presentation (including information concerning your Supervisory Board and, in particular, the biographies of the members whose renewal or appointment is proposed at this Meeting, as well as the tables presenting the components of compensation and benefits paid during or awarded in respect of financial year 2021 to the Management Board and to the Chairman of the Supervisory Board) of the draft resolutions submitted for your approval;
- the text of the draft resolutions submitted for your approval.

Please bear in mind that the **2021 Universal Registration Document**, available on the Company's website, contains the **Annual Financial Report**, within the meaning of stock-market regulations, and incorporates all the relevant elements of the **management report** required by the French Commercial Code, in particular:

- the activities and situation of the Company and the Group (chapters 1 and 2);
- the financial statements (chapter 7);
- risk factors, internal control and insurance (chapter 3);
- the **Non-Financial Information Statement** (chapter 4) and Mazars' report thereon (chapter 4, section 4.7);
- information about the Company and its capital (chapter 6), including the special report of the Management Board on stock options, performance shares and preferred shares (chapter 6, section 6.5);
- information on securities transactions carried out by executive corporate officers and related persons and the main provisions contained in the by-laws (chapters 5 and 6).

The Universal Registration Document also incorporates the report of the **Supervisory Board on corporate governance** (chapter 5), which contains information relating to:

- the Managing Partners and members of the Supervisory Board (chapter 5, sections 5.2.1 and 5.3.1);
- the organisation and functioning of the General Management and Supervisory bodies (chapter 5, sections 5.2 and 5.3);
- compensation and benefits of corporate officers (chapter 5, section 5.4);
- your Shareholders' Meeting, related-party agreements, the procedure for assessing agreements on ordinary course transactions entered into on an arm's length basis and the financial delegations currently in force granted to the Management Board by previous Shareholders' Meetings (chapter 5, section 5.5 and chapter 6, sections 6.1.4 and 6.2.4).

Lastly, this Notice of Meeting includes the **report of your Supervisory Board on the separate and consolidated financial statements for financial year 2021, the reports of the Statutory Auditors**, as well as information on **how to take part in the Shareholders' Meeting**.

Business model

A key link in the energy chain / NFIS /

OUR RESOURCES

HUMAN CAPITAL

- **4,335*** employees in **41*** countries
- **25.5%*** women in the Group
- Over **60*** nationalities

AND ENVIRONMENTAL CAPITAL

- A Climate Committee to support our energy transition
- **45%*** of sites certified
- **€1.27M** donated to community investment and social engagement initiatives
- **35*** Compliance Officers

INDUSTRIAL CAPITAL

- Supply control of our retail & marketing businesses
- **1,026** service stations in **23** countries
- **113*** industrial sites worldwide
- **€206M** in capital expenditure
- **6** fully-owned vessels and **9** time charters

FINANCIAL CAPITAL

- **€3Bn**: Group market capitalization
- **€465M**: free cash flow after cost of net financial debt and tax
- **0.9**: ratio of net financial debt to EBITDA

STRATEGY

Give as many people as possible regular and reliable access to energy to meet their basic needs (mobility, cooking, heating, etc.).

Provide the energy necessary for the operation of industry and professionals.

Distributing energy for everyday life

80 operational subsidiaries in Africa, the Caribbean and Europe.

A decentralized system as close as possible to local challenges.

Support the energy transition by offering our customers less carbon-intense solutions.

OUR BUSINESS LINES

RETAIL & MARKETING

Fuels, liquefied gases, bitumen

87% OF SALES REVENUE

90% of the service station network is located in Africa and the Caribbean.
100% of bitumen is distributed to develop infrastructure in Africa.
76% of sales revenue in Europe is derived from the distribution of liquefied gases.

SUPPORT & SERVICES

trading, supply, shipping

13% OF SALES REVENUE

Ensure the reliability and sustainability of our Retail & Marketing activities in areas where supply is complex.
Operate a refinery to supply energy to the French Antilles.

STORAGE

Activity carried out as a joint venture and accounted for under the equity method since 30 April 2020

3.9 MILLION M³ OF STORAGE CAPACITY

45% for fuels.
55% for chemicals, biofuels and agrifood products.
4 countries in Europe.

OUR CUSTOMERS

INDIVIDUALS

- Customers of our service stations for their mobility and related services (shops, car washing, etc.).
- Users of liquefied gas in tanks (home delivery) or in cylinders for heating and cooking.

PROFESSIONALS

A very broad and diversified spectrum of customers, including the following sectors:

- manufacturing
- farming
- services
- utilities
- public works

OUR VALUE CREATION

HUMAN CAPITAL

- **82%*** of employees trained
- **103*** net jobs created
- **98%*** of employees employed locally
- **99.2%*** of employees have health coverage
- **4.6*:** frequency rate of occupational accidents (-43% since 2015)

SOCIETAL AND ENVIRONMENTAL CAPITAL

- **Promotion of less carbon-intense energies (liquefied gases, biofuels, etc.)**
- **€188M**: taxes
- **0*** major industrial accidents
- Nearly **200,000** people benefiting from our community investments

INDUSTRIAL CAPITAL

- **Continuity of supply** essential to the economies of the countries where the Group operates
- **15%** of cash flow allocated to growth investments
- Geographic diversity of business lines and products
- No. 1 or 2 in market share depending on the region

FINANCIAL CAPITAL

- **€293M**: net income, Group share
- **€182M** distributed to shareholders
- **€153M**: share buybacks
- **€2.86**: earnings per share
- **€1.86****: amount of dividend per share
- **9%**: compound growth over 10 years in earnings per share
- **8%**: compound growth over 10 years in dividend per share
- **12%**: ROCE over 2017-2021 (average over 5 years)

SDG CONTRIBUTION

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Through its goal of providing access to energy to as many people as possible, particularly in regions where a large part of the population lacks access to energy, Rubis contributes first and foremost to the United Nations Sustainable Development Goal (SDG) 7 "Affordable and clean energy."

More generally, the Group conducts its activities in accordance with a CSR approach that contributes to the SDGs. The implementation of demanding HSE standards to limit the impact of its activities on people (SDG 3) and the environment (SDGs 6 and 15), commitments to combat climate change (SDG 13), policies to promote team diversity (SDG 5) and increase the sharing of value created (SDG 8), and anti-corruption standards in line with the best international standards (SDG 16) are some practical examples.

The Group's community investment and social engagement complement this commitment by contributing to regional development.

Target of 30% reduction in CO_2 emissions by 2030 (reference year 2019, covering Rubis Énergie - scopes 1 and 2)

Target of an average of at least 30% women on the Management Committees of Rubis Énergie and its subsidiaries by 2025

* *Data including the Rubis Terminal JV.*

** *Amount proposed to the Shareholders' Meeting of June 9, 2022. Data as of December 31, 2021.*

Activity report for the 2021 financial year

Rubis Group

Despite an environment marked by the persistence of the health crisis, the extreme volatility of energy prices and inflationary pressures, the Group once again demonstrated the solidity of its business model, succeeding in generating growth of 4% in its net income, Group share and 7% in its cash flow (excluding Rubis Terminal) compared to 2020. Adjusted net income, Group share (excluding non-recurring items, IFRS 2 expenses and the contribution of Rubis Terminal) is almost back to the pre-pandemic level (record level observed in 2019), despite the constraints that weighed on overall mobility.

2021 is also the year of a major strategic shift with a significant acquisition announced in the photovoltaic sector and a development in hydrogen, bringing Rubis directly into the energy transition.

CONSOLIDATED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Revenue	4,589	3,902	5,228	+18%	-12%
EBITDA	**532**	**506**	**524**	**+5%**	**+2%**
EBIT, of which	**392**	**366**	**412**	**+7%**	**-5%**
• *Retail & Marketing*	*289*	*269*	*324*	*+8%*	*-11%*
• *Support & Services*	*123*	*120*	*108*	*+2%*	*+13%*
Net income, Group share, of which	**293**	**280**	**307**	**+4%**	**-5%**
• *Net income from continuing operations, Group share*	*293*	*180*	*279*	*+62%*	*+5%*
• *Net income from assets held for sale, Group share*	*-*	*100*	*28*	*NA*	*NA*
Net income, Group share excluding non-recurring items, IFRS 2 expense and excluding Rubis Terminal	288	247	291	+16%	-1%
Cash flow excluding Rubis Terminal	465	433	461	+7%	+1%
Capital expenditure excluding Rubis Terminal	206	219	168		
Net financial debt (NFD)	438	180	637		
NFD/EBITDA excluding IFRS 16	0.9	0.4	1.3		
Diluted earnings per share	€2.86	€2.72	€3.09	+5%	-7%
Dividend per share	€1.86*	€1.80	€1.75	+3%	+6%

* Amount proposed to the Shareholders' Meeting of 9 June 2022.

The Group's multi-country and multi-segment positioning as well as its dual midstream/downstream structure made it possible to overcome difficulties of all kinds, while the Rubis Terminal JV once again demonstrated its resilience and successfully consolidated its subsidiary Tepsa in Spain, enabling it to generate 6% growth in EBITDA excluding Turkey.

The Group retains the capacity for recovery with:

- the gradual return of pre-Covid volumes, particularly in the Caribbean, where tourism and aviation are still at half of 2019 volumes;
- the growth potential in East Africa thanks to the investments made;
- the return to a normalised situation in Madagascar;
- the stabilisation of the situation in Haiti.

The Group's financial position at the end of the financial year remained solid, with a ratio of net debt to gross operating profit of less than 1. After the acquisition of Photosol, this same ratio is estimated at 2.5 times, reduced to 1.7 by adjusting the project debt (without recourse).

CONDENSED BALANCE SHEET

(in millions of euros)	30/12/2021	31/12/2020
Total equity, of which	2,736	2,620
• *Group share*	*2,617*	*2,501*
Cash	875	1,082
Financial debt excluding lease liabilities	1,313	1,261
Net financial debt*	438	180
Net debt/equity* ratio	16%	7%
Net debt/EBITDA* ratio	0.9	0.4

* Excluding IFRS 16.

Overall, Rubis generated cash flow of €465 million (+7% compared to 2020, excluding Rubis Terminal). Unlike the 2020 financial year, the upward trend in supply prices generated a change in working capital of €191 million, bringing operating cash flow to €274 million.

Investments are in line with the Group's long-term trend, at €205 million and are split two-thirds for maintenance and one-third for growth. An amount of €79 million was invested in HDF Energy (Hydrogène de France), with a 18.5% stake, coupled with an industrial agreement.

Lastly, €153 million was allocated to a share buyback programme for cancellation of shares.

As of 31 December 2021, financial debt, excluding lease liabilities, mainly consisted of borrowings from credit institutions for a total amount of €1,014 million, of which €228 million maturing in less than one year, and €276 million in bank overdrafts. Given the Group's net debt to shareholders' equity ratio as of 31 December 2021 and its cash flow, the repayment of this debt is not likely to be put at risk due to a breach of covenants. The net increase in financial debt compared to 31 December 2020 is mainly explained by the share buyback programme (€153 million), the investment in HDF Energy (€79 million) and the increase in the working capital requirement (€191 million).

ANALYSIS OF CHANGES IN THE NET FINANCIAL POSITION

(in millions of euros)	
Financial position (excluding lease liabilities) as of 31 December 2020	**(180)**
Cash flow	465
Change in working capital (including taxes paid)	(191)
Group investments	(205)
Net acquisitions of financial assets	(81)
Other net investment flows mainly related to Rubis Terminal	20
Change in loans, advances and other flows (including lease liabilities)	(25)
Dividends paid out to shareholders and minority interests	(97)
Share buyback (capital decrease)	(153)
Capital increase	7
Impact of change in scope of consolidation and exchange rates	2
Financial position (excluding lease liabilities) as of 31 December 2021	**(438)**

Retail & Marketing activity

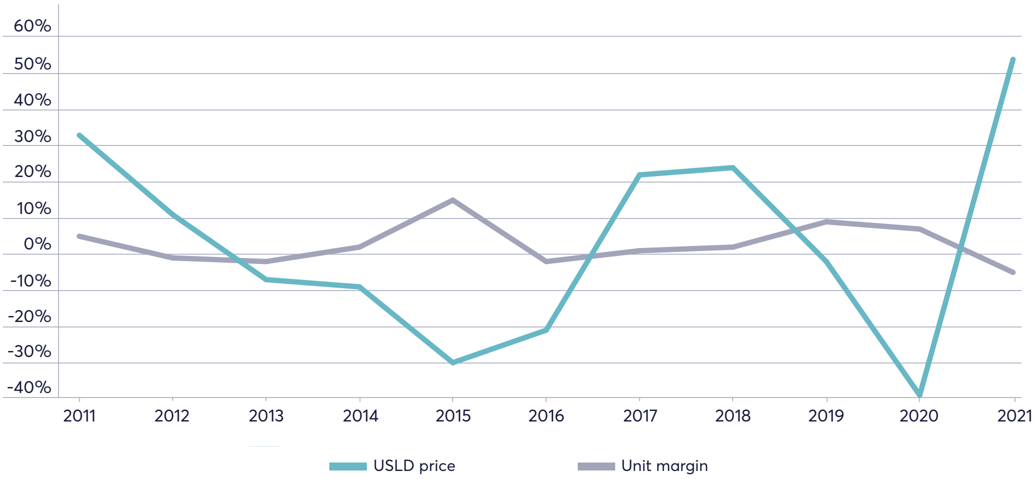
The Retail & Marketing activity includes all fuel distribution activities (service station networks), liquefied gas, bitumen, commercial heating oil, aviation and marine fuels and lubricants in three geographical areas: Europe, the Caribbean and Africa.

Prices of petroleum products

Diesel prices (in USD) were up by 59% compared to 2020 with high volatility during the financial year. This change weighed on unit margins, which were down 5% compared to 2020 and 3% compared to 2019.

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

MARGIN WITH LOW EXPOSURE TO THE VOLATILITY OF OIL PRICES



Summary of sales volumes in the 2021 financial year

Retail distribution volumes increased by 7% compared to 2020. Despite aviation volumes still down significantly compared to 2019, these volumes are close to the level achieved before the pandemic, thanks to the resilience of LPG sales and the strong growth in bitumen sales.

CHANGE IN VOLUMES SOLD BY REGION 2019-2021

(in '000 m^3)	2021	2020	2019	2021 vs 2020	2021 vs 2019*	2021 vs 2019* excluding aviation
Europe	872	816	900	+7%	-3%	-3%
Caribbean	2,070	1,963	2,298	+5%	-10%	-4%
Africa	2,459	2,269	2,296	+8%	+11%	+12%
TOTAL	**5,401**	**5,049**	**5,494**	**+7%**	**-3%**	**+1%**

* 2021 vs. 2019 excluding East Africa following the restructuring of the contract portfolio in 2019/2020.

Through its 31 profit centres, the activity recorded retail distribution volumes of 5.4 million m^3 during the period (+7%).

These volumes were spread across the three regions – Europe (16%), the Caribbean (38%) and Africa (46%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

By product category, volumes break down as follows: 68% for all fuel oils (automotive fuel, aviation, non-road diesel and lubricants), 23% for LPG and 9% for bitumen.

Sales margin

The gross sales margin reached €633 million, an increase of 2%, but still below the record level of 2019, due to the pandemic and the decrease in the contribution from Haiti. After a strong increase in the unit margin in 2020 due to the fall in oil prices, the unit margin in 2021 was down by 5% compared to 2020, but nevertheless remained above the levels of 2019 for Africa and Europe.

GROSS RETAIL & MARKETING MARGIN

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Europe	195	193	192	+1%	+1%
Caribbean	207	208	267	-1%	-22%
Africa	231	218	203	+6%	+14%
TOTAL	**633**	**620**	**662**	**+2%**	**-4%**

RETAIL & MARKETING UNIT MARGIN

(in €/m^3)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Europe	223	237	213	-6%	+5%
Caribbean	100	106	116	-6%	-14%
Africa	94	96	88	-2%	+6%
TOTAL	**117**	**123**	**120**	**-5%**	**-3%**

Retail & Marketing results

EBITDA and EBIT operating aggregates recorded increases of 5% and 8% respectively in 2021 without, however, returning to the level reached in 2019 (down by 6 and 11% respectively).

RESULTS OF THE RETAIL & MARKETING ACTIVITY AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Volumes distributed ('000 m^3)	5,401	5,049	5,494	+7%	-2%
Revenue	3,993	3,334	4,383	+20%	-9%
EBITDA	387	370	413	+5%	-6%
EBIT	289	269	324	+8%	-11%
Cash flow	320	308	351	+4%	-9%
Investments	159	135	109		

Europe, thanks to its LPG positioning, recorded an EBIT of €71 million, up 16% compared to 2020 and above the pre-Covid level (€62 million).

The Caribbean region recorded a significant improvement in the second half of 2021, driven by the recovery in the tourism/aviation sector. The situation in Haiti remained tense, but showed signs of stabilisation at the end of the financial year. In total, EBIT reached €82 million, compared to €80 million in 2020.

Finally, **Africa** recorded an excellent annual performance with an EBIT of €136 million (+6% *vs* 2020). The increase in volumes and the contribution of Kenya, thanks to the actions undertaken (commercial investments and rebranding) and the strong recovery in results in Réunion Island are the main factors behind this performance.

BREAKDOWN OF EBIT BY REGION

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Europe	71	61	61	+16%	+15%
Caribbean	82	80	139	+3%	-41%
Africa	136	128	123	+6%	+10%
TOTAL	**289**	**269**	**324**	**+8%**	**-11%**

Capital expenditure totalled €159 million over the financial year, spread across the 27 operating subsidiaries. It covered recurring investments in service stations, terminals, tanks, cylinders and customer facilities, aimed principally at bolstering market share growth, as well as investments in facility maintenance.

Europe

Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUB-GROUP AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Volumes distributed ('000 m^3)	872	816	900	+7%	-3%
Revenue	682	551	659	+24%	+3%
EBITDA	105	96	97	+10%	+9%
EBIT	71	61	62	+16%	+14%
Investments	30	39	28		

The Europe zone has the Group's strongest liquefied gas positioning (≈75% of volumes) and in turn, greater residential demand, which explains its lower exposure to health restrictions.

The climate index indicates more severe winter months in 2021 compared to 2020, at 17%. This factor, combined with the lower restrictions, explains the good performance of volumes over the period at +7%.

However, the environment of a sharp increase in supply prices (+59%) weighed on unit margins, which crumbled by 6%. Lastly, a depressed base effect in 2020, due in particular to negative inventory effects, explains the 16% increase in EBIT, exceeding the level of 2019 (+14%).

Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Guyana – Haiti – Jamaica – Suriname – Western Caribbean

RESULTS OF THE CARIBBEAN SUB-GROUP AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Volumes distributed ('000 m^3)	2,070	1,963	2,298	+5%	-10%
Revenue	1,649	1,333	1,851	+24%	-11%
EBITDA	114	115	167	-1%	-32%
EBIT	82	80	139	+3%	-41%
Investments	49	34	46		

A total of 19 facilities distribute fuel locally (400 service stations, aviation, commercial, LPG, lubricants and bitumen).

The Caribbean zone recorded a recovery in its volumes of 5% after the sharp decline (-15%) in 2020. Although there was a strong recovery (+34%), aviation volumes remained at almost half of the volumes sold before the pandemic. The other segments continued to recover, with the exception of the LPG sector affected by the exceptional situation in Haiti. The economic, political and security conditions in Haiti remained difficult. Excluding Haiti, the EBIT for the Caribbean region increased by 20%.

Africa

West Africa (bitumen activity) – Southern Africa – East Africa – Réunion Island – Madagascar – Morocco

RESULTS OF THE AFRICA SUB-GROUP AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Volumes distributed ('000 m^3)	2,459	2,269	2,296	+8%	+7%
Revenue	1,662	1,450	1,874	+15%	-11%
EBITDA	167	159	148	+5%	+13%
EBIT	136	128	123	+6%	+10%
Investments	80	62	36		

Income was up sharply with the exception of Madagascar in petroleum products distribution (price structure) and the bitumen sector (end of advantageous supply contracts).

In Madagascar, the freezing of the price structure at a time when international prices were rising strongly penalised distribution margins and results. The public authorities recognise the shortfall in the profession and are working to implement compensation measures.

The bitumen sector continued to experience good commercial developments (volumes: +33%) but was nevertheless penalised by the return to normal supply conditions after a 2020 financial year which had benefited from particularly advantageous contracts.

In East Africa, results (EBIT) continued to improve at +38%, despite a chaotic year due to chronic lockdowns; the service station renovation programme including rebranding and the opening of associated stores is being accelerated (171 stations have been renovated out of a network of around 400) with tangible results in terms of footfall at points of sale and average unit flows.

Support & Services activity

Madagascar – Martinique (SARA) – Haiti – Barbados and Dubai (trading) – Shipping

RESULTS OF THE SUPPORT & SERVICES ACTIVITY AS OF 31 DECEMBER

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Revenue	596	568	845	+5%	-29%
EBITDA	165	158	131	+4%	+26%
EBIT	123	120	108	+2%	+13%
• *SARA*	*26*	*44*	*39*	*-41%*	*-34%*
• *Support & Services*	*97*	*76*	*68*	*+28%*	*+43%*
Cash flow	155	140	119	+10%	+30%
Investments	46	84	57		

This sub-group includes Rubis Énergie's supply tools for petroleum products and bitumen:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in white products in the Caribbean (Barbados) and especially in bitumen in the Africa/ Middle East region with an operational head office in Dubai;
- in support-logistics, the shipping activity (15 vessels, of which six fully-owned) and "storage and pipe" in Madagascar.

The results of the SARA refinery experienced high volatility between 2019 and 2021, notably due to the work related to the Major Shutdown and remain regulated by a formula guaranteeing a return of 9% on equity. The 2020-2021 average contribution of €35 million in EBIT is in line with previous financial years.

The contribution of the Support & Services activity (excluding SARA) was €97 million (+28%) and breaks down as follows:

- the volumes handled in trading-supply show an increase in unit margins, while shipping benefited from the combined effect of better freight rates, investments in new vessels and the development of bitumen sales in Africa;
- port services and pipe activities in Madagascar resumed their normal pace, after a 2020 financial year affected by the pandemic-related restrictions.

Contribution of the Rubis Terminal JV

Against the Covid background, the Rubis Terminal JV demonstrated exceptional resilience, recording a 6% increase in its EBITDA to €121 million including in *proforma* the Spanish subsidiary Tepsa over 12 months in 2020 and excluding Turkey.

In January 2022, Rubis Terminal finalised the disposal of its activity in Turkey, thus refocusing its activities in Europe and reducing the volatility of its results. Excluding Turkey, storage revenues increased by 5%, of which +7% for petroleum products, driven by demand for biofuels in Spain (+46%). The trend in chemical storage remained firm (+4%), particularly in the ARA (Amsterdam, Rotterdam, Antwerp) zone. Spain, for its first full year of contribution, was up by 6%. Turkey, sold in early 2022, was down by 26% due to the absence of contango.

The average capacity utilisation rate rose to 93% compared to 91.5%.

COMMERCIAL AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV OUTSIDE TURKEY

(in millions of euros)	2021	2020 PF	Change
Storage services (incl. 50% of the Antwerp JV), of which	**222**	**212**	**+5%**
Petroleum products	*122*	*114*	*+8%*
• *of which biofuels*	*22*	*15*	*+46%*
Chemical products	*88*	*85*	*+4%*
Agrifood products	*13*	*14*	*-6%*
Breakdown by country			
France	*115*	*112*	*+2%*
Spain	*59*	*55*	*+6%*
ARA	*50*	*45*	*+11%*
EBITDA (incl. 50% of the Antwerp JV)	**121**	**114**	**+6%**

* Proforma base including Tepsa from 01/01/2020.

The cost structure was well managed (+1.4%), generating EBITDA of €121 million, up 6% compared to 2020 *proforma*.

Investments during the financial year represented €58 million (including 50% of Antwerp) compared to €71 million and can be broken down as follows:

- maintenance investments in the consolidated scope: €27 million compared to €32 million;
- development investments in the consolidated scope: €31 million compared to €40 million.

RECONCILIATION OF RUBIS TERMINAL'S OPERATING INCOME WITH THE SHARE OF THE JV INCOME

(in millions of euros)	2021 (12 months)	2020 (8 months)
Operating income	53.6	39.3
Interest expense	38.0	19.7
Tax	5.1	(9.0)
Total net income	6.7	9.4
Share RT JV income attributable to Rubis	**4.7**	**4.3**
Dividend paid to Rubis	18.9	-
Value of the investment at Rubis SCA	304.6	316.6

The free cash flow after tax, financial expenses and maintenance investment amounted to €50 million on an annual basis, which, compared to total equity of €554 million, gives a cash return of 9%.

Appendix

RECONCILIATION OF NET INCOME, GROUP SHARE TO ADJUSTED NET INCOME, GROUP SHARE

(in millions of euros)	2021	2020	2019	2021 vs 2020	2021 vs 2019
Net income, Group share	293	280	307	+4%	-5%
Net income from discontinued operations		(17)	(28)		
Contribution from equity associates (Rubis Terminal JV)	(5)	(4)			
Contribution from equity associates (CLC Portugal)	(1)				
Management share-based payments(1)	4	9	5		
Capital gain on disposal (Rubis Terminal)		(83)			
Goodwill impairment (Haiti)		46			
Impairment of financial assets(2)		17			
Expenses due to the acquisition of KenolKobil and other scope effects(3)			6		
Capital gain on asset disposals	(3)				
NET INCOME, GROUP SHARE, EXCLUDING NON-RECURRING ITEMS AND RUBIS TERMINAL JV	**288**	**247**	**291**	**+16%**	**-1%**

(1) Neutralised due to volatility, with no tax effect.
(2) Impairment of financial assets €24.6 million (net after tax: €16.7 million).
(3) Of which expenses due to the KenolKobil acquisition €7 million (net after tax: €5 million).

BREAKDOWN OF NET DEBT/EBITDA EXCLUDING IFRS 16

(in millions of euros)	2021	2020	2019
Net financial debt (NFD)	438	180	637
EBITDA	532	506	524
Lease expenses IFRS 16	(42)	(44)	(27)
EBITDA excluding IFRS 16	490	462	497
NFD/EBITDA EXCLUDING IFRS 16	**0.9**	**0.4**	**1.3**

Due to rounding, the sum of figures in these tables and other documents may not exactly add up to totals and percentages may not accurately reflect absolute values.

Events after the reporting period

INVESTMENT IN RENEWSTABLE® BARBADOS

In February 2022, as part of the strategic agreement set up between Rubis and HDF Energy, the Group acquired 51% of the shares of Renewstable® Barbados set up by HDF Energy in Barbados. It is the largest electricity production and hydrogen storage project in the Caribbean to date. This hybrid power plant will provide electricity from solar energy and hydrogen.

CONFLICT IN UKRAINE

The Group does not carry out any transactions in Ukraine or Russia and has no assets in these countries. In addition, it does not source from Ukrainian or Russian suppliers. To date, the Group has not identified any direct exposure to this risk.

Other significant event since the authorisation for publication of the financial statements by the Supervisory Board

PHOTOSOL FRANCE

On 17 December 2021, Rubis announced the acquisition of Photosol France, one of the independent leaders in photovoltaic energy in France.

Following the completion of the acquisition on 14 April 2022, Rubis holds 80% of Photosol, while the remaining 20% is kept by Photosol's founders and management. This transaction creates the foundation for the development of the Group's activities in the renewable energy segment, alongside the historical energy distribution activities via Rubis Énergie (Retail & Marketing and Support & Services) and bulk liquid storage via the Rubis Terminal JV.

This new business unit should benefit from Photosol's strong presence in France and Rubis' international positioning.

Photosol is one of the leading independent developers and producers of renewable electricity in France with a capacity of 330 MW in operation, 145 MW under construction, an over 3 GW pipeline in projects as at the end of March 2022, and has more than 80 employees.

By retaining a 20% stake, Photosol's founders and senior managers remain committed to the company's development and pursue the objective of increasing installed capacity to 1 GW by 2025 and 2.5 GW by 2030, ensuring compound annual growth of EBITDA [1] of 40% over the 2022-2025 period.

Terms of the transaction and financial impact:

- Cash payment of €385 million for an 80% stake, full consolidation of Photosol's net debt of €362 million, with a total impact on Rubis' consolidated net financial debt of €747 million euros proforma 2021.
- The acquisition is fully financed by debt, resulting in a net debt/proforma EBITDA ratio of less than 2.5x.
- In the short term, the acquisition will not have a significant impact on earnings per share (EPS), but Photosol's EBITDA and contribution to profit will accelerate in the medium and long term.

1) Estimated annual EBITDA of Photosol of €25 million in 2022 (excluding IFRS 2 and IFRS 16), consolidated by Rubis from 1 April 2022 (over nine months in 2022).

Presentation of draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

FIRST AND SECOND RESOLUTIONS

Approval of the separate and consolidated financial statements for financial year 2021

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2021, showing earnings of €154,648,925.13 and €292,569 thousand, respectively.

THIRD RESOLUTION

Allocation of earnings and setting the dividend

The purpose of the **3rd resolution** is to propose an allocation of earnings that allows the distribution of a **dividend of €1.86** per ordinary share to shareholders, an increase of 3.33% compared to the dividend paid in 2021 in respect of 2020 (€1.80). The 514 preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share, *i.e.*, €0.93 per preferred share.

Moreover, in the absence of a positive total shareholder return (TSR) of the Rubis share in 2021, as defined by Article 56 of the by-laws, no dividend is payable to the General Partners.

The total shareholder return (TSR) of the Rubis share for financial year 2021 (the "Relevant Financial Year") is determined in relation to the year with the highest average Rubis share price (the "Reference Price") of the three financial years preceding the Relevant Fiscal Year, in this case financial year 2019. The change in the market capitalisation is equal to the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year (financial year 2021) and (ii) the highest among the averages of the prices of the last 20 trading days of the Reference Price Financial Year (financial year 2019), multiplied by the number of shares outstanding at the close of the Relevant Financial Year less the number of shares held by the Company for cancelation (0 at the end of financial year 2021) at the close of the Relevant Financial Year. New shares created since the close of the financial year during which the Reference Price was determined will not be taken into account, with the exception of shares freely granted as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments.

The application of this formula results in a negative total shareholder return (TSR) for the Rubis share for financial year 2021 (-€2,373,464,548.76), meaning that no dividend is payable to the General Partners.

	Three previous years			Relevant Financial Year	
	2018	2019	2020		2021
Average opening prices over the last 20 trading days of the Relevant Financial Year	46.901	53.0025	37.63		25.743
Number of shares as of 31/12/2019 (excluding subsequent capital increases)					100,177,432
Changes in market capitalisation in accordance with Article 56 of the by-laws					€(2,730,786,707.60)
Dividend amount distributed to General Partners since the end of the financial year in which the Reference Price is determined				2020 SM/FY 2019	€175,607,075.64
				2021 SM/FY 2020	€181,715,083.20
2021 TOTAL SHAREHOLDER RETURN (TSR)					**€(2,373,464,548.76)**

In line with the share buyback transactions carried out during the 2021 financial year and mindful of the dilution effects of a dividend payment in shares, the Company has decided not to offer this option this year. The dividend payment will therefore be made in cash only.

FOURTH TO NINTH RESOLUTIONS

You are asked to renew the terms of office of three members of the Supervisory Board and to appoint three new members, for terms of three years expiring at the close of the 2025 Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2024.

In 2022, the Supervisory Board considered that the objective of changing its composition should take precedence over the sequencing of terms of office in order to comply with the independence rates and the diversity policy. However, the Supervisory Board has committed to take into consideration the expectations expressed by certain investors on a balanced sequencing of terms over the next several years.

The summary presentation of the composition of the Supervisory Board and its Committees as of 10 March 2022 is included in chapter 5 of Rubis's 2021 Universal Registration Document.

Renewal of members proposed to this Shareholders' Meeting

The terms of office of Marie-Hélène Dessailly, Carole Fiquemont, Marc-Olivier Laurent, Aurélie Goulard-Lechevalier and Chantal Mazzacurati expire at the close of the 2022 Shareholders' Meeting.

At the Supervisory Board meeting of 10 March 2022, upon the favourable opinion of the Compensation and Appointments Committee, it was decided to propose the renewal of the appointments of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent. Marie-Hélène Dessailly and Aurélie Goulard-Lechevalier are not being presented for reappointment.

PROFILE AND LIST OF OFFICES AND FUNCTIONS OF THE MEMBERS WHOSE RENEWAL IS PROPOSED

Carole FIQUEMONT

Experience and expertise

Carole Fiquemont holds a degree in accounting. After several years' experience in accounting and auditing, she joined Groupe Industriel Marcel Dassault (holding company of the Dassault Group) in 1998, where she currently serves as Corporate Secretary. In this capacity, she is in charge of and responsible for matters concerning accounting and consolidated financial statements, taxation, corporate matters, and the negotiation of investment and divestment transactions.

Member of the Accounts and Risk Monitoring Committee (as from the 9 June 2022 Shareholders' Meeting, subject to her renewal)

Independent member

Born 3 June 1965

French nationality

Current main function

Corporate Secretary of GIMD

Professional address

GIMD
9, rond-point des Champs-Élysées – Marcel Dassault
75008 Paris – France

Number of Rubis shares held as of 31/12/2021

1,214

Term of office on Rubis' Supervisory Board

Date of first appointment: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the 2021 financial statements.

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

- Member of the Management Board of Immobilière Dassault SA.

Unlisted companies

- Director of Artcurial SA, CPPJ SA and Figaro Classifieds SA;
- Member of the Supervisory Board of Les Maisons du Voyage SA, Marco Vasco SA;
- Member of the Supervisory Board of Dassault Real Estate SAS and Financière Dassault.

Outside France

Listed companies

None

Unlisted companies

- Director of Dasnimmo SA (Switzerland), Sitam SA (Switzerland), Sitam Ventures (Switzerland) and Sitam Luxembourg;
- Manager of DRE Trebol Diagonal (Spain);
- Director of 275 Sacramento Street LLC (USA);
- Director/Secretary at Sitam America (USA).

Terms of office that have expired during the last five years

- Member of the Supervisory Board of Bluwan SAS;
- Director of SABCA (Belgium) (listed company) and Terramaris International (Switzerland);
- Secretary of Marcel Dassault Trading Corporation (USA).

Chantal MAZZACURATI

Experience and expertise

Chantal Mazzacurati is a graduate of HEC business school. She spent her entire career with BNP and then BNP Paribas, where she held a variety of roles in finance, first in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and finally as Head of the Global Equities business line.

Chairwoman of the Accounts and Risk Monitoring Committee and Chairwoman of the Compensation and Appointments Committee
(until the 9 June 2022 Shareholders' Meeting)

Member of the Accounts and Risk Monitirung Committee
(as from the 9 June 2022 Shareholders' Meeting, subject to her renewal)

Independent member
(until the 9 June 2022 Shareholders' Meeting)

Born on 12 May 1950

French nationality

Current main function

Chief Executive Officer of Groupe Milan SAS

Professional address

Groupe Milan
36, rue de Varenne
75007 Paris – France

Number of Rubis shares held as of 31/12/2021

8,075

Term of office on Rubis' Supervisory Board

Date of first appointment: 10 June 2010.

Date of last renewal: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the 2021 financial statements.

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies

- Chief Executive Officer of Groupe Milan SAS;
- Member of the Supervisory Board, the Risk Monitoring Committee and the Compensation Committee of BNP Paribas Securities Services.

Outside France

None

Terms of office that have expired during the last five years

- Member of the Management Board of Groupe Milan.

Marc-Olivier LAURENT

Experience and expertise

Marc-Olivier Laurent is a graduate of HEC and holds a PhD in African social anthropology from Paris-Sorbonne University. Between 1978 and 1984, he was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. Mr Laurent joined Rothschild & Co. in 1993 as Managing Director, and became a Partner in 1995. Mr Laurent is currently Executive Chairman of Rothschild & Co. Merchant Banking and Managing Partner of Rothschild & Co. Gestion.

Member of the Accounts and Risk Monitoring Committee (until the 9 June 2022 Shareholders' Meeting)

Non-independent member

Born on 4 March 1952

French nationality

Current main function

Managing Partner of Rothschild & Co. Gestion

Executive Chairman of Rothschild & Co. Merchant Banking

Professional address

Rothschild & Co. Merchant Banking Five Arrows Managers
23 bis, avenue Messina
75008 Paris – France

Number of Rubis shares held as of 31/12/2021

23,868

Term of office on Rubis' Supervisory Board

Date of first appointment: 11 June 2019.

End of term of office: 2022 Shareholders' Meeting convened to approve the 2021 financial statements.

List of offices held outside the Group in the last five years

Current terms of office

In France

Listed companies

None

Unlisted companies

- Managing Partner of Rothschild & Co Gestion SAS (RCOG);
- Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP);
- Vice-Chairman and member of the Board of Directors of Caravelle;
- Member of the Supervisory Board of Arcole Industries.

Outside France

None

Terms of office that have expired during the last five years

None

The attendance rate of these three candidates, both on the Supervisory Board and the Committees on which they may be members, was 100% during the past financial year.

On 10 March 2022, the Supervisory Board conducted the annual review of the independence of its members, having reviewed the work carried out and the opinion issued by the Compensation and Appointments Committee, and considered that Carole Fiquemont and Chantal Mazzacurati met the independence criteria set by the Company and therefore qualified as independent. The Supervisory Board noted that Chantal Mazzacurati would no longer be qualified as independent at the close of the 2022 Shareholders' Meeting because the length of her service as a member of the Supervisory Board would as of that point exceed 12 years.

The Supervisory Board also considered that, in view of the work carried out by the Compensation and Appointments Committee and the opinion expressed by such Committee, Marc-Olivier Laurent could not be qualified as being independent as of 10 March 2022. The Committee had previously noted that Rothschild & Co. Gestion, of which Marc-Olivier Laurent was Managing Partner, provided services to one of Rubis's subsidiaries (a JV) in March 2022 and for a finite period. The Committee found that Marc-Olivier Laurent had not been involved in the conclusion of this services agreement and was not involved in the performance of that agreement. The Committee also noted that the financial weight of this agreement was not significant to either Rothschild & Co. Gestion or Rubis's subsidiary. Finally, the Committee observed that the subsidiary's contractual relationship with Rothschild & Co. Gestion was not an exclusive relationship and was purely *ad hoc*. Nevertheless, the Committee concluded that, although the factors examined ensure that this services agreement could not compromise Marc-Olivier Laurent's freedom of judgment, in view of the current expectations of certain investors Marc-Olivier Laurent could not be qualified as being independent.

The Supervisory Board also underlined that:

- Carole Fiquemont notably provides her skills and experience in the areas of finance and audit, legal, M&A, and compliance;
- Chantal Mazzacurati notably provides her skills and experience in the areas of management of large banking groups, finance and audit, and M&A;
- Marc-Olivier Laurent notably provides his skills and experience in the areas of management of large banking groups, finance and audit and M&A;
- these three members have significant international experience.

Appointment of new members proposed to this Shareholders' Meeting

At the Supervisory Board meeting held on 10 March 2022, on the favourable opinion of the Compensation and Appointments Committee, it was decided to appoint Claire Maisonneuve, Alberto Pedrosa and Carine Vinardi as new members of the Supervisory Board for a period of three years.

PROFILE AND LIST OF OFFICES AND FUNCTIONS OF THE CANDIDATES WHOSE NOMINATION IS PROPOSED

Cécile MAISONNEUVE

Experience and expertise

A graduate of École Normale Supérieure, Sciences Po Paris, and Université Paris IV-Sorbonne (Master), Cécile Maisonneuve began her career in 1997 at the French National Assembly as a civil servant, working 10 years successively for the Defense, the Laws and the Foreign Affairs Committees. She moved to the Areva group, where she was responsible for their prospective and international public affairs before becoming the head of the Energy-Climate Center of the Institut français des relations internationales in 2013. She joined the Vinci group in 2015, and headed their innovation and prospective lab, La Fabrique de la Cité, for six years. Ms Maisonneuve currently heads Decysive, a research, advisory and know-how transmittal firm focusing on energy, environmental and geopolitical issues. Ms Maisonneuve monitors these issues as a Senior Fellow of Institut Montaigne and as an advisor to the Energy-Climate Center of the Institut français des relations internationales. She also writes on these subjects in bi-monthly columns for *L'Express* and lectures at Sciences Po Paris.

Independent member

Born on 23 July 1971

French nationality

Current main function

Manager of Decysive

Business address

Decysive
13, rue de Thorigny
75003 Paris

Number of Rubis shares held as of 31/12/2021

0

Appointment on Rubis' Supervisory Board

Date of first appointment: 9 June 2022 (subject to being appointed by the Sharholders' Meeting).

End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements.

List of appointments held outside the Group in the last five years

Current appointments

In France

None

Outside France

None

Terms of office that have expired during the last five years

- La Française de l'énergie (listed company);
- Global Climate Initiatives (unlisted company).

Carine VINARDI

Experience and expertise

An ITECH Lyon engineer, Carine Vinardi holds a PhD in Industrial Engineering from UTC Compiègnes-Sorbone University. She began her career in 1997. Having worked in industry, Ms Vinardi has experience in operational management and managing transverse functions in different international companies and along the entire value chain. She is currently head of R&D and Operations at the Tarkett group, which specialises in floor coverings and sports surfaces.

Independent member

Born on 13 February 1973

French nationality

Current Main Function

R&D and Operations EVP - General Management of Tarkett

Business address

Tarkett
1 terrasse Bellini
Tour Initiale

92919 Paris La Défense
France

Number of Rubis shares held as of 31/12/2021

0

Appointment on Rubis' Supervisory Board

Date of first appointment: 9 June 2022 (subject to being appointed by the Sharholders' Meeting).

End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements.

List of appointments held outside the Group in the last five years

Current appointments

In France

Listed companies

None

Unlisted companies

- FORLAM.

Abroad

None

Terms of office that have expired during the last five years

None

Alberto FERREIRA PEDROSA NETO

Experience and expertise

A graduate of Instituto Tenologico de Aeronautica, with specialisations earned from FGV and INSEAD/CEDEP, Alberto Pedrosa began his career in Brazil with the Rhône-Poulenc group in 1976. Based in France starting in 1985, Mr Pedrosa held General Management positions carrying international responsibilities at Rône-Poulenc, Rhodia, Alstom and Renault. Upon returning to Brazil in 2013, he headed Tereos's local subsidiary and other sugar companies. He currently is a company director and consultant.

Member of the Accounts and Risk Monitoring Committee (as from the 9 June 2022 Shareholders' Meeting, subject to being appointed)

Independent member

Born on 1 June, 1954

Italian and Brazilian nationalities

Current main function

Companies' Director

Business address

Rua Dr Melo Alves 717
01417-010 São Paulo
Brazil

Number of Rubis shares held as of 31/12/2021

0

Appointment on Rubis' Supervisory Board

Date of first appointment: 9 June 2022 (subject to being appointed by the Sharholders' Meeting).

End of term of office: 2025 Shareholders' Meeting convened to approve the 2024 financial statements.

List of appointments held outside the Group in the last five years

Current appointments

In France

Listed companies

- Plastic Omnium *(Americas Advisory Board).*

Unlisted companies

- EDHEC Business School *(International Advisory Board).*

Abroad

Listed companies

None

Unlisted companies

- HPE Automotores Ltda;
- SNEF Latam Engenharia e Tecnologia SA.

Terms of office that have expired during the last five years

- Log-In Logistica Intermodal SA.

The implementation of the diversity policy during the past financial year resulted in the establishment of specific criteria applicable to the search for new members, having led to the identification of candidates and competencies aimed at enhancing the Supervisory Board's work. A specialised search firm was appointed on this basis and presented several candidates. The Compensation and Appointments Committee met the candidates who were selected for consideration and provided its opinion to the Supervisory Board at its 10 March 2022 meeting. This process led to Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa being selected as candidates for the Supervisory Board.

It was found that these three candidates would contribute to enhancing the Supervisory Board's work, as they would bring their significant international experiences to the Supervisory Board and that:

- Cécile Maisonneuve would notably bring her skills and experience in the CSR area;
- Carine Vinardi would notably bring her skills and experience in the areas of managing large industrial groups, HR, CSR and security;
- Alberto Pedrosa would notably bring his skills and experience in the areas of managing large industrial groups, finance and audit, HR, and security.

On 10 March 2022, the Supervisory Board also conducted an assessment of the independence of these three candidates after having reviewed the work carried out and the opinion issued by the Compensation and Appointments Committee. The Supervisory Board considered that Cécile Maisonneuve, Alberto Pedrosa and Carine Vinardi met the independence criteria set by the Company and therefore qualified as independent.

Thus, at the end of this Shareholders' Meeting, subject to the renewal of the terms of office of Carole Fiquemont (4^{th} resolution), Chantal Mazzacurati (5^{th} resolution) and Marc-Olivier Laurent (6^{th} resolution) and the appointments of Cécile Maisonneuve (7^{th} resolution), Carine Vinardi (8^{th} resolution) and Alberto Pedrosa (9^{th} resolution) and in light of the fact that the appointments of Marie-Hélène Desailly and Aurélie Goulard-Lechevalier will not be renewed and considering that Chantal Mazzacurati will lose her independent qualification at the end of this Shareholders' Meeting, the Supervisory Board would have 11 members, including five women (45%), six independent members (55%) and two members with foreign nationality (18%).

Finally, in order for the chairmanship of the Committees to remain independent and for the percentage of independent members within each Committee to continue to meet the market's expectations, at the Supervisory Board meeting of 10 March 2022, it was decided that at the close of this Shareholders' Meeting and subject to the renewals and appointments of the relevant members:

- the Accounts and Risk Monitoring Committee would have five members: Nils Christian Bergene (Chairman), Carole Fiquemont, Olivier Heckenroth, Chantal Mazzacurati and Alberto Pedrosa. Therefore, three members (including the Chairman) out of five would be independent (60%);
- the Compensation and Appointments Committee would have four members: Laure Grimonpret-Tahon (Chairwoman), Nils Christian Bergene, Olivier Heckenroth and Erik Pointillart. Therefore, two members (including the Chairwoman) out of four would be independent (50%).

TENTH AND ELEVENTH RESOLUTIONS

Appointment of a Statutory Auditor and acknowledgement of the expiry of the terms of office of two Statutory Auditors and two Alternate Auditors

The Company currently has three Statutory Auditors:

- PricewaterhouseCoopers Audit, appointed by the 2020 Shareholders' Meeting and whose term of office will expire at the end of the Shareholders' Meeting called in 2026 to approve the 2025 financial statements;
- Mazars and Monnot & Associés, whose terms of office expire at the end of this Shareholders' Meeting and which can no longer be renewed as they reach the maximum length of term authorised by the applicable regulations.

A selection procedure was carried out, under the responsibility of the Accounts and Risk Monitoring Committee, with a view to the appointment of a new Statutory Auditor by this Shareholders' Meeting.

At its meeting of 10 March 2022, the Supervisory Board thus decided, on the recommendation of the Accounts and Risk Monitoring Committee, to propose to this Shareholders' Meeting the appointment of KPMG SA as Statutory Auditor, for a period of six financial years. ending at the end of the 2028 Shareholders' Meeting called to approve the 2027 financial statements. This decision was motivated by the high level of understanding of the Group's specificities and by KPMG SA's experience in the new energy sector.

As the terms of office of the Alternate Auditors of Mazars and Monnot & Associés (*i.e.*, respectively, CBA and Isabelle Arribe) are also expiring, it is proposed that this Shareholders' Meeting acknowledges that they will not be either renewed or replaced, in accordance with the legal provisions and the by-laws amendments adopted by the 2021 Shareholders' Meeting.

TWELFTH TO SIXTEENTH RESOLUTIONS

Approval of the components of compensation and benefits paid during or awarded in respect of financial year 2021 to corporate officers

In accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, a resolution on information relating to the compensation of the Managing Partners and members of the Supervisory Board paid in or awarded in respect of financial year 2021 is submitted, with the agreement of the General Partners and on the favourable opinion of the Supervisory Board, for approval by this Shareholders' Meeting (overall *ex-post* vote) (12^{th} resolution). This information, which is listed in Article L. 22-10-9, I of the French Commercial Code and which is presented in chapter 5 (section 5.4.4) of the 2021 Universal Registration Document, includes equity ratios.

In accordance with the provisions of Articles L. 22-10-77 and L. 22-10-9 of the French Commercial Code, four resolutions relating to the components of compensation and benefits of any kind paid during or awarded in respect of financial year 2021 to the Managing Partners (13^{th}, 14^{th} and 15^{th} resolutions) as well as to the Chairman of the Supervisory Board (16^{th} resolution) are submitted, with the approval of the General Partners and on the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (individual *ex-post* votes).

The company GR Partenaires receives no compensation of any kind for its role as Managing Partner of Rubis SCA. Consequently, no resolution relating to the compensation paid during or awarded in respect of financial year 2021 to the company GR Partenaires is submitted for the approval of this Shareholders' Meeting.

The components that make up the compensation and benefits of any kind paid or awarded in respect of financial year 2021 to the Managing Partners and the Chairman of the Supervisory Board were determined in accordance with the compensation policies previously approved by the Shareholders' Meeting of 10 June 2021 (15^{th} and 16^{th} resolutions, respectively).

The information below sets outs the components that make up the compensation and benefits of any kind paid during or awarded in respect of financial year 2021 for each Managing Partner and for the Chairman of the Supervisory Board.

In addition, detailed information on these items is provided in chapter 5, section 5.4.4 (pages 181 to 185 and 189 to 192 for the Managing Partners and page 185 for the Chairman of the Supervisory Board) of the 2021 Universal Registration Document.

COMPENSATION PAID OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO SORGEMA (OF WHICH GILLES GOBIN IS CHAIRMAN)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2021	Amounts paid during financial year 2021	Presentation
Fixed compensation	€1,674,025	€1,680,832	Application of the compensation policy adopted by the 10 June 2021 Shareholders' Meeting. Following the publication of the Insee index for financial year 2021 at the end of March 2022, the Management Board's total fixed compensation was set at €2,391,465 for the period, reflecting an increase of 0.68% compared to financial year 2020 (€2,375,196). The difference between the amount awarded in respect of financial year 2021 and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of financial year 2020, that was carried out following the publication, at the end of March 2021, of the Insee reference indexes for the financial year 2020, which resulted in a payment during financial year 2021. This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year. Sorgema received 70% of this total fixed compensation. **For more details, see page 181 of the 2021 Universal Registration Document.**
Annual variable compensation	€0	€0	Capped at 50% of annual fixed compensation and fully subject to performance criteria. The triggering condition is not met because the change in 2021 net income, Group share (€292,569K) compared to 2020 net income, Group share (€280,333K) < 105%. Therefore, no annual variable compensation is due in respect of financial year 2021. **For more details, please refer to the table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2021 on page 182 of the 2021 Universal Registration Document.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO GILLES GOBIN

Gilles Gobin has a company car, a benefit estimated at €17,681 at 31 December 2021 (€17,741 at 31 December 2020). As in previous financial years, no other compensation of any kind was paid during or awarded in respect of financial year 2021 to Gilles Gobin. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO AGENA (OF WHICH JACQUES RIOU IS CHAIRMAN)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2021	Amounts paid during financial year 2021	Presentation
Fixed compensation	€717,439	€720,357	Implementation of the compensation policy adopted by the 10 June 2021 Shareholders' Meeting. Following the publication of the Insee index for financial year 2021 at the end of March 2022, the Management Board's total fixed compensation was set at €2,391,465 for the period, reflecting an increase of 0.68% compared to financial year 2020 (€2,375,196). The difference between the amount awarded with respect to financial year 2021 and that paid during the same financial year is due to the adjustment to the fixed compensation in respect of financial year 2020, that was carried out following the publication, at the end of March 2021, of the Insee reference indexes for the financial year 2020, which resulted in a payment during financial year 2021. This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation. **For more details, see page 181 of the 2021 Universal Registration Document.**
Annual variable compensation	€0	€0	Capped at 50% of the annual fixed compensation and fully subject to performance criteria. The triggering condition is not met because the change in 2021 net income, Group share (€292,569K) compared to 2020 net income, Group share (€280,333K) < 105%. Therefore, no annual variable compensation is due in respect of financial year 2021. **For more details, please refer to the table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2021 on page 182 of the 2021 Universal Registration Document.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€320,122	€320,122	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena) by companies included in the scope of consolidation for the offices he held in them in 2021 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine).
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO GR PARTENAIRES

As in previous years, no compensation of any kind was paid during or awarded in respect of financial year 2021 to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of financial year 2021 to GR Partenaires to the 2022 Shareholders' Meeting.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO OLIVIER HECKENROTH, CHAIRMAN OF THE SUPERVISORY BOARD

	Amounts awarded in respect of financial year 2021 (in €)	Amounts paid in financial year 2021 (in €)*
Olivier Heckenroth Chairman of the Supervisory Board		
• *additional share*	*18,000*	*0*
• *fixed portion (40%)*	*4,800*	*0*
• *variable portion based on attendance (60%)*	*7,200*	*0*
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	*3,600*	*0*
• *variable portion based on attendance (60%)*	*5,400*	*0*
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	*2,400*	*0*
• *variable portion based on attendance (60%)*	*3,600*	*0*
TOTAL	**45,000**	**0**

** Commencing financial year 2021, the amounts awarded in respect of a given financial year are paid in the following financial year. Therefore, no amount was paid in financial year 2021.*

SEVENTEENTH AND EIGHTEENTH RESOLUTIONS

Compensation policies for corporate officers for financial year 2022

In accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, two resolutions relating to the compensation policies of the Managing Partners (17th resolution) and members of the Supervisory Board (18th resolution) for financial year 2022 are subject to the approval of this Shareholders' Meeting (*ex-ante* votes).

In accordance with such Article, the Managing Partners' compensation policy is set by the General Partners deciding unanimously, after receiving the advisory opinion of the Supervisory Board, and taking into account, where applicable, the principles and conditions provided for in the by-laws.

In accordance with this same Article, the compensation policy for members of the Supervisory Board is established by the latter.

The compensation policies for corporate officers are described in chapter 5, section 5.4.2 (pages 174 to 177 for the Managing Partners and section 5.4.3, page 177 for the Supervisory Board) of the 2021 Universal Registration Document.

NINETEENTH RESOLUTION

Related-party agreements and commitments

You are asked to approve the renewal by tacit renewal in financial year 2021 of a related-party agreement that was previously entered into and to take note of three related-party agreements entered into previously and which remain in force during financial year 2021.

Under an assistance agreement authorised by the Supervisory Board on 12 March 2020 and entered into on 30 April 2020 between Rubis SCA and RT Invest SA (Transitional services agreement) and approved by the 2021 Shareholders' Meeting (18th resolution), Rubis SCA provides services in the areas of consolidation, IT resources and compliance to RT Invest SA and receives income, calculated on the basis of actual costs incurred for the assistance services in relation to the contribution of RT Invest SA to the Group's EBIT and a margin rate of 5%. This agreement was entered into for a 12-month term (renewable for 12-month periods by tacit renewal). You are being asked to approve the renewal of this agreement by tacit renewal for a 12-month term expiring 29 April 2022 (previously authorised by the Supervisory Board meeting of 22 April 2021).

In addition, the special report of the Statutory Auditors notes that the performance of three agreements (a trademark license agreement entered into with Rubis Terminal Infra SAS on 30 April 2020 for a five-year term and two current account agreements entered into on 17 September 2020 with Agena SAS and Sorgema SAS with a due date set at 30 June 2022 at the latest) which had been previously authorised by the Supervisory Board and then approved by the 2021 Shareholders' Meeting (18th, 19th and 20th resolutions) continued in financial year 2021.

TWENTIETH RESOLUTION

Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme in the framework of a liquidity agreement

You are being asked to authorise the Management Board to carry out a Company share buyback programme, the purpose of which is to allow an investment services provider to stimulate the market or promote the liquidity of the Company's shares in the framework of a share liquidity agreement consistent with the ethics charter recognised by the French Financial Markets Authority *(Autorité des marchés financiers)*.

This authorisation would be granted within the following limits:

- maximum purchase price: €50 per share;
- maximum amount allocated to the realisation of the share buy-back programme: €30 million;
- number of shares that may be repurchased: the number of shares the Company may hold after purchase and sale transactions cannot exceed 1% of the share capital at any time (as adjusted as a result of transactions that can affect the share capital after this Shareholders' Meeting);
- conduct of purchase and sale transactions: at any time, except during a public offer relating to the Company's shares;
- term of authorisation: 18 months commencing on the date of this Shareholders' Meeting.

A description of the share buyback programme submitted to your approval is presented in chapter 6 (section 6.2.5) of the 2021 Universal Registration Document.

The Management Board will inform the Shareholders' Meeting of the transactions carried out under this authorisation.

The transactions carried out in the framework of the share buyback programme established pursuant to the 1st resolution of the 9 December 2020 Shareholders' Meeting (which expires on 9 June 2022) are listed in chapter 6 (section 6.2.5) of the 2021 Universal Registration Document.

Matters under the jurisdiction of the Extraordinary Shareholders' Meeting

TWENTY-FIRST RESOLUTION

Award of performance shares to be issued free of charge for certain employees of Rubis SCA and its subsidiaries and certain corporate officers of the Group's subsidiaries

You are asked to authorise, for a period of 26 months, the implementation by the Management Board of performance shares plans (as part of capital increases to be carried out by the incorporation of reserves, profits or premiums) to be issued free of charge for a maximum volume of 0.50% of the share capital on the date of this Shareholders' Meeting. This authorisation would replace the one granted by the Shareholders' Meeting of 10 June 2021, thus cancelling the 148,273 performance shares not yet issued at 30 April 2022.

The granting of new performance share plans is an important element to continue to retain and motivate the senior managers of the subsidiaries and high-potential executives that the Company wishes to retain in the workforce over the long term to ensure its future growth. In addition, at the same time as Rubis is changing its business model by developing a new division in renewable energies, the allocation of performance shares is a necessary element to be able to attract new skills. Lastly, these plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

Rubis' executive corporate officers (the Managing Partners) do not (and have never) receive(d) free performance shares. Consequently, this resolution does not provide for a specific sub-ceiling for the awards to executive corporate officers.

The entire grant will be subject to demanding performance conditions assessed over a minimum period of three years. These performance conditions, consistent with the Company's long-term strategic objectives, will be both financial (75%) and non-financial (25%).

The financial conditions will be split between internal and accounting value added aggregates (the growth rate of the Group's consolidated EBITDA) for two thirds and a market parameter integrating a relative performance measure (Total Shareholder Return or "TSR") for one third. In order to simplify the structure of future plans and considering that the change in the TSR already necessarily included the growth rate of earnings per share, the Management Board decided to no longer use the latter as a performance condition. In addition, the Management Board would like that the efforts of the senior managers of the subsidiaries and high-potential executives be focused on operational performance (before implementation of the financial strategy) and, consequently, on the growth in profit. For this reason, a significant weight will be allocated to the performance condition based on the growth rate of the Group's EBITDA.

All non-financial conditions will be based on one or more CSR indicator(s) in line with the strategic issues defined in the CSR Roadmap published by the Company on 6 September 2021 (the information relating to this CSR Roadmap can be found in chapter 4 (section 4.1.1.4 page 76) of the 2021 Universal Registration Document) and/or resulting from the ratings of non-financial agencies. As these issues are a priority for the Company, the Management Board has decided to attach a greater weight to such indicators than that included in the last plan put in place (plan of 13 December 2021).

The Company will disclose the information relating to these financial and non-financial conditions in the Universal Registration Document for the financial year during which such plan is implemented.

The table below describes the structure of any plan that would be put in place under this resolution.

Performance conditions	Achievement rate		Performance period
Change in the TSR of Rubis compared with change in the TSR of the SBF 120 (weight: 25%)	If TSR of Rubis > TSR of SBF 120	100%	Three years (from date to date) from the plan implementation date
	If TSR of Rubis ≤ TSR of SBF 120	0%	
Group EBITDA growth rate (weight: 50%)	If EBITDA growth rate ≥ 15%	100%	Three full financial years following the plan implementation date
	If EBITDA growth rate is between 5% and 15%	Linear acquisition between 0% and 100%	
	If EBITDA growth rate ≤ 5%	0%	
Condition(s) linked to CSR indicator(s) (weight: 25%)	Type and objective to be determined according to the CSR issues at the time of implementation of the plan		Three full financial years following the plan implementation date

The award will be subject to a minimum vesting period of three years. The Management Board may decide on an additional holding period, for which it will set the duration. In addition to the performance conditions described above, the vesting of the performance shares will be subject to the beneficiary being a member of the Group's workforce on the vesting date.

You are reminded that the potential dilution in respect of all current plans (performance shares, stock options and preferred shares) amounted to 2.28% of the share capital as of 31 December 2021.

Full information concerning the current plans can be found in the special report of the Management Board on stock options, performance shares and preferred shares presented in chapter 6, section 6.5 (pages 215 to 226) of the 2021 Universal Registration Document.

TWENTY-SECOND RESOLUTION

Amendment to the by-laws

You are asked to amend Article 54 of the by-laws so that the by-laws reflect the policy allowing the Management Board's annual fixed compensation to be determined as from financial year 2022. This policy is described in chapter 5 (section 5.4.2, pages 174 to 177) of the 2021 Universal Registration Document and is submitted for your approval (17th resolution).

Article 54 of the by-laws had initially defined the annual fixed compensation for the entire Management Board at €1,478,450 (excluding taxes) in respect of financial year 1997. This annual fixed compensation has evolved since then and until financial year 2020 included as follows: the Management Board's annual fixed compensation for a given financial year was equal to the product of the annual fixed compensation paid in respect of the previous financial year and a coefficient equal to the arithmetic average of the rate of change over the given financial year in the reference indexes selected to calculate the fees paid to Rubis SCA by its two largest subsidiaries in terms of revenues (*i.e.*, with respect to Rubis Énergie, the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry and the Insee index of the hourly wage rates for workers in the chemical products industry with respect to Rubis Terminal).

The 2021 Shareholders' Meeting approved (15th resolution) a change in the policy relating to the Management Board's annual fixed compensation as from financial year 2021, which consisted of only using the reference index used to calculate the fees paid to Rubis SCA by Rubis Énergie (*i.e.*, the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry), due to (i) the sale of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd (I Squared Capital) resulting in Rubis Terminal being accounted for by the equity method since 30 April 2020, and (ii) the very significant weight of Rubis Énergie in the Group's earnings.

In line with the change in the compensation policy applicable to the Management Board approved by the 2021 Shareholders' Meeting, it is being proposed to the 2022 Shareholders' Meeting (17th resolution) that, as from financial year 2022, the Management Board's annual fixed compensation in respect of a given financial year be equal to the product of its annual fixed compensation in respect of the previous financial year and the rate of change over the given financial year in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry.

The main purpose of the by-law amendment being proposed to you in the 22nd resolution of this Shareholders' Meeting is to reflect these changes in policy regarding the Management Board's annual fixed compensation by introducing a direct reference to the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry (instead of the currently indirect reference to such index, *i.e.*, *via* a reference to the assistance agreement under which Rubis Énergie pays fees to Rubis SCA).

The purpose, therefore, is to clarify and simplify the method allowing the Management Board's annual fixed compensation to be determined.

TWENTY-THIRD RESOLUTION

Powers to carry out formalities

This resolution enables the Management to carry out the publications and formalities required by law.

Text of the draft resolutions

Matters under the jurisdiction of the Ordinary Shareholders' Meeting

FIRST RESOLUTION

Approval of the separate financial statements for the 2021 financial year

The Shareholders' Meeting, having reviewed the management report prepared by the Management Board, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the year ended 31 December 2021 as presented, which show a profit of €154,648,925.13.

It also approves the transactions reflected in the financial statements or summarised in the aforementioned reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the 2021 financial year

The Shareholders' Meeting, having reviewed the management report prepared by the Management Board, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the year ended 31 December 2021 as presented, which show a profit of €292,569 thousand.

THIRD RESOLUTION

Appropriation of earnings and setting of the dividend (€1.86 per ordinary share and €0.93 per preferred share)

The Shareholders' Meeting, as proposed by the Management Board and after having acknowledged that the legal reserve is fully funded, decides to allocate:

net earnings for the financial year ended 31 December 2021	€154,648,925.13
less the dividend allocated to the General Partners pursuant to Article 56 of the by-laws	€0.00
plus retained earnings of	€165,359,164.71
which is a total distributable amount of	€320,008,089.84
as follows*:	
• dividend paid to shareholders	€191,174,979.42
• retained earnings	€128,833,110.42

* *The breakdown of the total distributable amount presented above is based on the number of shares entitled to dividends as of 28 April 2022. It could be modified if the number of shares carrying dividend rights were to vary between 29 April 2022 and the ex-dividend date.*

The amount of the dividend to shareholders, indicated above, includes the dividend to be paid to the 514 preferred shares definitively vested and issued on 20 July 2020 and 19 October 2021 and which have not yet been converted into ordinary shares by the beneficiaries. These preferred shares are entitled to a dividend of 50% of that paid on ordinary shares (rounded down to the nearest eurocent).

The following are not entitled to a dividend for the 2021 financial year:

- shares issued as part of the 2022 capital increase reserved for employees;
- shares bought back as part of the share buyback programme with a view to reducing the share capital by cancelling the shares bought back (0 as of 28 April 2021).

The dividend corresponding to the treasury shares held under the liquidity contract at the time of the detachment of the coupon, will be added to the retained earnings account, which will be increased accordingly.

As a result, for the financial year ended 31 December 2021, the Shareholders' Meeting sets the dividend payable on ordinary shares at €1.86 and the dividend payable on preferred shares at €0.93. It is stipulated that when paid to shareholders who are natural persons domiciled in France for tax purposes, the dividend is paid after application at source of the flat tax at the rate of 12.8% and social security contributions of 17.2%, on the gross amount. This single flat-rate withholding equates to payment of the income tax due, unless an alternative option is exercised for all investment income and capital gains falling within the scope of the flat tax. If this option is exercised, the dividend is eligible for the 40% tax allowance provided for in Article 158-3.2 of the French General Tax Code.

The shares will trade ex-dividend on 14 June 2022. The dividend will be paid in cash on 16 June 2022 on positions determined on 15 June 2022 (in the evening).

The following dividends were allocated to shareholders for the last three financial years:

Financial year	Dividend per share	Number of shares concerned	Total net amounts distributed
2018	€1.59 per ordinary share	97,182,460	€154,520,111
	€0.79 per preferred share	2,740	€2,165
2019	€1.75 per ordinary share	100,345,050	€175,603,837.50
	€0.87 per preferred share	3,722	€3,238.14
2020	€1.80 per ordinary share	100,950,230	€181,710,414
	€0.90 per preferred share	5,188	€4,669.20

FOURTH RESOLUTION

Renewal of Carole Fiquemont's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of **Carole Fiquemont**, outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2025 to approve the 2024 financial statements.

FIFTH RESOLUTION

Renewal of Chantal Mazzacurati's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of **Chantal Mazzacurati**, outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2025 to approve the 2024 financial statements.

SIXTH RESOLUTION

Renewal of Marc-Olivier Laurent's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of **Marc-Olivier Laurent**, outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2025 to approve the 2024 financial statements.

SEVENTH RESOLUTION

Appointment of Cécile Maisonneuve as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints **Cécile Maisonneuve** as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2025 to approve the 2024 financial statements.

EIGHTH RESOLUTION

Appointment of Carine Vinardi as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints **Carine Vinardi** as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2025 to approve the 2024 financial statements.

NINTH RESOLUTION

Appointment of Alberto Pedrosa as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints **Alberto Pedrosa** as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2025 to approve the 2024 financial statements.

TENTH RESOLUTION

Appointment of KPMG SA as Statutory Auditor

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, appoints KPMG SA as Statutory Auditor for a term of six financial years ending at the end of the Ordinary Shareholders' Meeting called in 2028 to approve the 2027 financial statements.

The Shareholders' Meeting acknowledges that pursuant to the provisions of Article L.823-1 of the French Commercial Code as amended by law no.2016-1691 of 9 December 2016 abolishing the obligation to appoint an alternate auditor when the statutory auditor is a legal entity, no alternate auditor for KPMG SA will be appointed.

ELEVENTH RESOLUTION

Acknowledgement of the expiry of the terms of office of two Statutory Auditors and two Alternate Auditors

The Shareholders' Meeting acknowledges that the terms of office of the Statutory Auditors, Mazars and Monnot & Associés, as well as those of the Alternate Auditors, Isabelle Arribe and CBA, have expired at the end of this Shareholders' Meeting and will not be renewed.

TWELFTH RESOLUTION

Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code relating to compensation for the financial year ended 31 December 2021 for all corporate officers

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with Articles L. 22-10-77 I and II of the French Commercial Code, approves the information relating to compensation for the financial year ending 31 December 2021 for all corporate officers, as referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2021 Universal Registration Document (chapter 5, section 5.4.4).

THIRTEENTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Gilles Gobin, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2021 to Gilles Gobin as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2021 Universal Registration Document (chapter 5, section 5.4.4).

FOURTEENTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Sorgema SAS, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2021 to Sorgema SAS as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2021 Universal Registration Document (chapter 5, section 5.4.4).

FIFTEENTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Agena SAS, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2021 to Agena SAS as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2021 Universal Registration Document (chapter 5, section 5.4.4).

SIXTEENTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2021 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2021 to Olivier Heckenroth as Chairman of the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2021 Universal Registration Document (chapter 5, section 5.4.4).

SEVENTEENTH RESOLUTION

Approval of the compensation policy applicable to Rubis SCA's Management Board for financial year 2022

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to Rubis SCA's Management Board, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2021 Universal Registration Document (chapter 5, section 5.4.2).

EIGHTEENTH RESOLUTION

Approval of the compensation policy applicable to members of the Supervisory Board of Rubis SCA for financial year 2022

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2021 Universal Registration Document (chapter 5, section 5.4.3).

NINETEENTH RESOLUTION

Regulated agreements and commitments

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the related-party agreements and commitments mentioned in that report.

TWENTIETH RESOLUTION

Authorisation to be granted to the Management Board for a term of 18 months for the purpose of carrying out a share buyback programme in the framework of a liquidity agreement (cap: 1% of the capital)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after having reviewed the report of the Management Board, authorises the Management Board, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, and European Regulation no. 596/2014 of 16 April 2014, with the power to subdelegate, to cause the Company to buy back its own shares.

This authorisation is granted for the purpose of enabling the market or liquidity of its shares to be stimulated by an investment services provider under a share liquidity agreement meeting the acceptability criteria defined by the French Financial Markets Authority *(Autorité des marchés financiers)* in its decision no. 2021-01 of 22 June 2021 establishing share liquidity contracts as an accepted market practice and consistent with the AMAFI ethics charter recognized by the French Financial Markets Authority.

The purchase, sale, exchange or transfer transactions may be realised by any means that are consistent with applicable laws and regulations, including through acquisitions in negotiated transactions.

These transactions may take place at any time, other than during public offerings relating to the Company's shares, in accordance with applicable regulations.

Purchases of Company's shares may cover a number of shares such that the number of shares the Company may hold after such purchases and sales does not exceed 1% of the share capital at any time; provided that this percentage shall apply to a share capital adjusted in view of transactions that may affect such capital after this Shareholders' Meeting.

For each share of a nominal value of €1.25, the Shareholders' Meeting sets the maximum purchase price at fifty (50) euros, it being understood that the Company cannot purchase shares for a price higher than the highest of the two following values: the last trading price resulting from the execution of a transaction in which the Company was not a stakeholder, or the highest independent purchase offer in progress on the trading platform on which the purchase was carried out.

In the event of a capital increase through the capitalisation of premiums, reserves, profits or other in the form of a free grant of shares during the term this authorisation is valid, or of a stock split or share consolidation, the Shareholders' Meeting delegates to the Management Board the power to adjust the above maximum unit price as appropriate in order to account for the impact of such transactions on the share price.

A maximum amount of thirty (30) million euros (excluding fees and commissions) may be used for the implementation of the programme.

In view of ensuring that this resolution is implemented, all powers are conferred upon the Management Board with the ability to subdelegate, for the purpose of, in Company's name and on its behalf, signing a liquidity agreement, entering into all agreements in view of keeping share purchase and sale registers, making all declarations to the French Financial Markets Authority and all other organisations, carrying out all other formalities, and more generally, doing all that will be necessary for the validity of the transaction.

The Management Board will inform the Ordinary Shareholders' Meeting of the transactions carried out under this authorisation.

This authorisation shall remain valid for a period of eighteen (18) months commencing on the date hereof and substitutes the authorisation granted by the Combined Shareholders' Meeting held on 9 December 2020 (1st resolution).

Matters under the jurisdiction of the Extraordinary Shareholders' Meeting

TWENTY-FIRST RESOLUTION

Authorisation to be granted to the Management Board, for a period of 26 months, to award new performance shares free of charge to employees of the Company, employees and/or executive corporate officers of related companies or economic interest groups, or certain of them (with the waiver by shareholders of their preferential subscription rights)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, having considered the report of the Management Board and the Statutory Auditors' special report:

- authorises the Management Board, within the framework of the provisions of Articles L.225-197-1 *et seq.*, L.22-10-59 and L.22-10-60 of the French Commercial Code, to carry out one or more times, for the benefit of employees of the Company and related companies and economic interest groups within the meaning of Article L.225-197-2 of the French Commercial Code, as well as executive corporate officers of related companies and economic interest groups, within the meaning of Article L.225-197-2 of the French Commercial Code, or certain of them, the allocation of free ordinary shares to be issued by incorporation into the share capital of premiums, reserves, profits or other items that may be incorporated into the share capital (hereinafter the "Performance Shares");
- resolves that, without prejudice to the impact of the adjustment referred to below, the total number of Performance Shares granted under this authorisation may not exceed 0.50% of the number of shares comprising the share capital of the Company on the day of this Meeting;
- resolves that Rubis' Managing Partners are not entitled to receive Performance Shares and that, consequently, no sub-ceiling is set for awards to the Company's executive corporate officers;
- resolves that the Performance Shares granted to their beneficiaries will vest at the end of a period of at least three (3) years. This vesting period may, where appropriate, be followed immediately by a retention period, the term of which is set by the Management Board. It is understood that the Management Board will have the option to extend the vesting period and/or set a retention period under the conditions provided for by the applicable regulations.

However, it is stipulated that the shares shall vest early in the event that the beneficiary dies or is classified as having a disability in the second or third categories as defined in Article L.341-4 of the French Social Security Code, and that no minimum retention period shall be required in the event that a beneficiary dies or is classified as having a disability in the aforementioned categories of the French Social Security Code;

- resolves that the exact number of Performance Shares vesting to each beneficiary of the grant, *i.e.*, their vesting rate, must be subordinated by the Management Board to the achievement of:

  i) performance conditions that will be assessed over a minimum period of three years of:

  a. a financial nature, based on several criteria such as the Rubis share's overall rate of return (Total Shareholder Return), the growth rate of the Group's consolidated EBITA, and

  b. a non-financial nature, in line with corporate social responsibility (CSR),

  ii) a condition of presence in the Rubis Group's workforce;
- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Shareholders' Meeting;
- acknowledges that, as the grant relates to shares to be issued, this authorisation automatically entails, in favour of the beneficiaries of the Performance Shares granted, the waiver by shareholders of their preferential subscription rights.

The Shareholders' Meeting fully empowers the Management Board, subject to the applicable laws and regulations as well as the provisions of this resolution, to implement it, and notably to:

- set the conditions, in particular those relating to performance and, where applicable, the criteria for the award of Performance Shares, and draw up the list of beneficiaries of the awards;
- set, subject to the above, the vesting period and, where applicable, the retention period of the Performance Shares;
- decide, in the event of transactions on the share capital during the vesting period of the Performance Shares, to adjust the number of performance shares granted for the purpose of preserving the rights beneficiaries and, in such cases, to determine the terms of any such adjustment;
- provide for the possibility of temporarily suspending the rights to be allocated under the conditions provided for by law and applicable regulations;
- increase the capital of the Company by incorporation of reserves or premiums made at the time of the vesting of the performance shares to their beneficiaries, set the dividend date of the new shares and amend the by-laws accordingly;
- perform all formalities and, more generally, take all necessary measures.

The Shareholders' Meeting resolves that this authorisation supersedes the authorisation granted by the Combined Shareholders' Meeting of 10 June 2021 in its 31st resolution.

TWENTY-SECOND RESOLUTION

Amendment of Article 54 of the by-laws

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings and having considered the report of the Management Board, resolves to amend Articles 54 of the by-laws as follows:

Current drafting	Proposed drafting
Article 54 – Compensation of the Management Board	**Article 54 – Fixed compensation of the Management Board**
Managing Partners received compensation for the financial year ended 31 December 1997 set at 90% of the total sums paid by Rubis as compensation in the financial year ended 31 December 1996, *i.e.,* FRF9,698,000 (€1,478,450), before all taxes.	Managing Partners received a fixed compensation for the financial year ended 31 December 2020 of €2,375,196 (before all taxes).
Starting with the Financial year that commenced on 1 January 1998, the pre-tax compensation for Managing Partners for each financial year shall be equal to the result of the compensation paid for the prior exercise multiplied by a coefficient equal to the arithmetic average of the rate of change during the financial year in which the compensation is due (ratio of the closing index and the opening index) of the reference indexes selected to calculate the royalties paid to Rubis by its two largest subsidiaries in terms of sales revenue.	Starting with the financial year commencing on 1 January 2021, the pre-tax fixed compensation of Managing Partners for each financial year shall be equal to the product of the annual fixed compensation paid in respect of the previous financial year and the rate of change during the financial year for which the compensation is due (ratio of the closing index to the opening index) in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry.
Should it become impossible to determine the rate of change for the reference indexes in order to adjust Managing Partners' compensation, the General Partners shall propose new indexes related to the business of Rubis' principal subsidiaries to the closest Ordinary Shareholders' Meeting, although said compensation may not be less than that received for the prior year.	Should it become impossible to determine the rate of change of this index or if this index is no longer published, the General Partners shall propose to the closest Ordinary Shareholders' Meeting another index related to the business of Rubis' direct subsidiary with the highest contribution to the revenues reflected in the consolidated financial statements for the financial year in question, although such compensation may not be less than that received in respect of the previous financial year.
There are no proposed amendments to the remaining paragraphs of Article 54.	

TWENTY-THIRD RESOLUTION

Powers to carry out formalities

Full powers are granted to the bearer of a copy or an excerpt of the minutes of this Shareholders' Meeting to complete all official publications and other formalities required by law and the regulations.

.4

Reports of the Supervisory Board to the Combined Shareholders' Meeting of 9 June 2022

Report of the Supervisory Board on the annual and consolidated financial statements for the financial year

Dear Shareholders,

In addition to the Management Board's report, which sets out the Group's activities and results, as well as risk factors and internal control mechanisms, the purpose of this report by the Supervisory Board is to report to you on its duties of continuous oversight of the Group's management.

It describes the work of the Supervisory Board in 2021 and expresses the Board's opinion on the financial statements for the year ended 31 December 2021.

During financial year 2021, the Supervisory Board met four times, including once through a written consultation:

- on 11 March and 9 September 2021, in order to examine the Group's business as well as the annual and half-year financial statements of the Company and the Group.

  At each of these meetings, which the Statutory Auditors attended, the Supervisory Board was briefed by the Managing Partners on the following topics:

  - each business division's performance and outlook within the framework of the strategy set by the Managing Partners,
  - acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment,
  - the market for Rubis's shares, the specific expectations of investors as regards the French market, the dialogue the Company has put in place with analysts, rating agencies and proxy advisors,
  - the internal control procedures relating to the processing of accounting and financial information defined and prepared by the Group's companies under the authority of the Managing Partners, as well as the risk management policy;

  At the 9 September 2021 meeting, the Supervisory Board also took note of the implementation of the process for the Company's selection – under the responsibility of the Accounts and Risk Monitoring Committee – of a new Statutory Auditor, due to the expiration of the appointments of Mazars and Monnot & Associés at the 9 June 2022 Shareholders' Meeting (these appointments cannot be renewed due to the associated length of service).
- on 22 April 2021, a written consultation for the purpose of approving the renewal by tacit renewal of regulated agreements and unanimously authorising *ex post facto* the regulated agreements that could not be submitted to it in advance for approval;
- on 22 June 2021, for the purpose of monitoring the implementation of the share buyback programme, analysing the results of the 10 June 2021 Shareholders' Meeting and reviewing the steps taken in the areas of the Group's governance and corporate social responsibility (CSR).

The Supervisory Board meetings of 11 March and 9 September were preceded by a meeting of the Accounts and Risk Monitoring Committee which, after having:

- taken note of changes in bank debt and the financial structure within the framework of the financial policy set by the Managing Partners;
- carried out a detailed examination of the financial statements and accounting procedures, and became acquainted with the internal control procedures as they relate to the treatment of accounting and financial information, as well as the risk management procedures;

reported on its assignment to the Board.

The Supervisory Board also met on 10 March 2022 after a meeting of the Accounts and Risk Monitoring Committee in order to examine the Group's activity and the Company's and Group's financial statements for the year ended 31 December 2021 on the basis of documents provided to it by the Management Board.

The analysis and monitoring of risks as well as the procedures put in place by the Group to deal with them were the subject of specific meetings of the Accounts and Risk Monitoring Committee held prior to the review of the annual and half-yearly separate and consolidated financial statements.

Consolidated financial statements for the year ended 31 December 2021

The most significant changes in the scope of consolidation during the financial year were as follows:

- the acquisition of 18.5% of the share capital and voting rights of HDF Energy;
- the disposal of 45% of Rubis SCA's stake in Rubis Terminal (2020 transaction).

The consolidated financial statements for the year ended 31 December 2021, reviewed at the meeting of the Supervisory Board on 10 March 2022, show:

- consolidated net revenue of €4,589,446 thousand;
- EBIT of €391,828 thousand;
- net income, Group share of €292,569 thousand.

CONDENSED BALANCE SHEET AS OF 31 DECEMBER 2021

(in millions of euros)	2021	2020
Assets		
Non-current assets	3,176	2,992
Current assets	2,087	1,937
of which cash and cash equivalents	*875*	*1,082*
TOTAL GROUP OF ASSETS HELD FOR SALE		
TOTAL ASSETS	**5,263**	**4,929**
Equity and liabilities		
Shareholders' equity	2,737	2,621
Non-current liabilities	1,365	1,421
of which borrowings and financial debt	*806*	*894*
Current liabilities	1,161	887
of which borrowings and short-term bank debt (portion due in less than one year)	*508*	*367*
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS HELD FOR SALE		
TOTAL LIABILITIES	**5,263**	**4,929**

Separate financial statements for the year ended 31 December 2021

During the 2021 financial year, the share capital of Rubis decreased from €129,538,346.25 to €128,176,601.25 following the completion of various capital increases and decreases: issue of shares reserved for employees, payment of the dividend in shares, issuance of preferred shares, conversion of preferred shares into ordinary shares and delisting of converted preferred shares, reduction of share capital following the cancellation of shares repurchased under the share buyback programme.

The separate financial statements show a net profit of €154,649 thousand.

The financial statements and results, a detailed analysis of which is presented by the Managing Partners, do not require any special observations by the Board.

On the basis of its work, the Supervisory Board advises that it has no comment to make on either the separate or consolidated financial statements for the past financial year or the management of the Company and the Group.

Paris, 10 March 2022

Olivier Heckenroth

Chairman of the Supervisory Board

Report of the Supervisory Board on corporate governance

The report of your Supervisory Board on corporate governance for the 2021 financial year is the subject of chapter 5 of your Company's 2021 Universal Registration Document. It is available on the Company's website (www.rubis.fr/en) and available in paper format on request by contacting the Company's Investor Relations Department (Tel.: +33 (0)1 45 01 72 32).

.5

Statutory Auditors' reports

Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill
(Note 4.2 "Goodwill" to the consolidated financial statements)

Description of risk	How our audit addressed this risk
At December 31, 2021, goodwill was recorded in the balance sheet for a net carrying amount of €1,232 million. The Group tests goodwill for impairment at least once a year or more frequently if there are indications of impairment. No impairment was recorded in 2021. An impairment loss is recognized when the recoverable amount falls below the net carrying amount. The recoverable amount is the higher of the value in use, determined on the basis of the discounted expected future cash flows, and the fair value less disposal costs (as described in Note 4.2 "Goodwill" to the consolidated financial statements). We deemed the measurement of the recoverable amount of goodwill to be a key audit matter given the materiality of the goodwill balance on the balance sheet and the high degree of judgment exercised by management in determining future cash flow forecasts and the main assumptions used.	We examined the methods used by Rubis to carry out impairment tests in line with the accounting standards in force. We assessed the process for preparing cash flow forecasts used by management to determine the value in use, examined, with the help of our valuation experts, the mathematical models used and verified the correct calculations of those models. We assessed the reasonableness of the main estimates and, more specifically: • the consistency of the cash flow forecasts with the business plans drawn up by management. Where applicable, we also compared management's forecasts with past performance and the market outlook, together with our own analyses; • the discount rates applied to future cash flows by comparing their inputs with external references, with the help of our valuation experts. We examined the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impacts of those assumptions on the results of the impairment tests. We also assessed the appropriateness of the information presented in Note 4.2 "Goodwill", to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the management report prepared by the Management Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial performance statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on 30 June 1992 for Mazars and Monnot & Associés and on 11 June 2020 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and Monnot & Associés were in the thirtieth consecutive year of their engagement, of which twenty-seven years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit was in the second consecutive year of its engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit a report to the Accounts and Risk Monitoring Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine, Courbevoie and Meudon, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

Statutory Auditors' report on the separate financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the change in accounting method in relation to the amendment to ANC recommendation No. 2013-02 on the attribution of post-employment benefit plans as described in Note 3.7 "Pension commitments" to the financial statements, which presents the impact of the first-time application of the recommendation.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity interests
(Note 3.2 "Equity interests" to the financial statements

Description of risk	How our audit addressed this risk
At December 31, 2021, equity interests were carried in the balance sheet for a net amount of €1,033 million, representing 49% of total assets. Equity interests are recorded at their acquisition cost or contribution value. At the end of the year, interests are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their book value, an impairment expense is recognized in net financial income and expense. We deemed the measurement of equity interests to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by management, both in the choice of measurement method and in the assumptions used.	As part of our assessment of the accounting rules and methods applied by the Company, we assessed the appropriateness of the measurement methods used to determine the value in use of equity interests at December 31, 2021. • For measurements based on historical data, we ensured that the equity values used in measuring equity interests were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculations performed. • For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the Management Board and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Management Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meetings held on June 30, 1992 for Mazars and Monnot & Associés and on June 11, 2020 for PricewaterhouseCoopers Audit.

At December 31, 2021, Mazars and Monnot & Associés were in the thirtieth consecutive year of their engagement, of which twenty-seven years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit was in the second consecutive year of its engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit a report to the Accounts and Risk Monitoring Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine, Courbevoie and Meudon, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

Statutory Auditors' special report on related-party agreements

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Rubis (hereinafter the "Company"), we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 226-2 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Shareholders' Meeting

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L. 226-10 of the French Commercial Code, we were informed of the following agreement that was entered into during the year and authorized in advance by the Supervisory Board.

Transitional Services Agreement for consolidation, IT resources and compliance signed on April 30, 2020 with RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA.

Person concerned: Jacques Riou: Chairman of Agena SAS, Co-Managing Partner of the Company, and Director of RT Invest SA.

Nature, purpose and conditions: On March 12, 2020, the Supervisory Board authorized the signing of a Transitional Services Agreement for consolidation, IT resources and compliance that was entered into with RT Invest SA on April 30, 2020. The agreement was approved by the Shareholders' Meeting on June 10, 2021.

It defines the nature of the services provided by the Company to RT Invest SA, as well as the amount and terms of the compensation paid to the Company.

In return for said assistance services, the Company receives income from RT Invest SA, calculated on the basis of the costs generated by the provision of the services, corresponding to a percentage of recurring operating income (EBIT) and a margin of 5%.

The agreement was entered into for a term of 12 months. It is automatically renewable for a period of one year unless terminated by either of the contracting parties. On April 22, 2021, the Supervisory Board authorized the agreement to be renewed for a further 12-month period, i.e., until April 29, 2022.

For the year ended December 31, 2021, income related to the assistance services amounted to €67,000.

Agreements already approved by the Shareholders' Meeting

AGREEMENTS APPROVED IN PREVIOUS YEARS THAT REMAINED IN FORCE DURING THE YEAR

In accordance with Article R. 226-2 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which remained in force during the year.

Trademark license agreement signed on April 30, 2020 with Rubis Terminal SA and Rubis Terminal Infra SAS

Entities concerned: Rubis SCA; Rubis Terminal SA; Rubis Terminal Infra SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, Co-Managing Partner of the Company, and Director of RT Invest SA, company Chair of Rubis Terminal Infra SAS.

Nature, purpose and conditions: On March 12, 2020, the Supervisory Board authorized the signing of a trademark license agreement aimed at formalizing the use of the "Rubis" trademark by Rubis Terminal Infra SAS in its corporate name and commercial documents. The agreement has a five-year term from the signing date.

The license is granted free of charge.

Current account agreement with Agena SAS dated September 17, 2020

Entities concerned: Rubis SCA; Agena SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, Co-Managing Partner of the Company and Limited Partner of GR Partenaires, itself Co-Managing Partner and General Partner of Rubis.

Nature, purpose and conditions: On September 17, 2020, the Supervisory Board authorized the signing of a current account agreement with Agena SAS. The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by the Company, via GR Partenaires, to Jacques Riou, in his capacity as General Partner of GR Partenaires, and to Agena SAS and other members of the Riou family group, in their capacity as Limited Partners of GR Partenaires, will be held in a partner current account at the Company in the name of Agena SAS, in an amount of €3,353,541.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the year ended December 31, 2021, the Company recognized an expense of €6,710.44 in respect of the agreement.

Current account agreement with Sorgema SARL (now Sorgema SAS) dated September 17, 2020

Entity concerned: Rubis SCA; Sorgema SAS.

Person concerned: Gilles Gobin: Managing Partner and General Partner of the Company and President of Sorgema SAS, Co-Managing Partner and General Partner of the Company and GR Partenaires.

Nature, purpose and conditions: On September 17, 2020, the Supervisory Board authorized the signing of a current account agreement with Sorgema SARL (now Sorgema SAS). The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by the Company, via GR Partenaires, to Gilles Gobin, Sorgema SAS and Thornton and Magerco (two companies of the Gobin family group) will be held in a current account in the name of Sorgema SAS, covering the entire commitment for the Gobin family group companies, in an amount of €7,824,929.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the year ended December 31, 2021, the Company recognized an expense of €15,657,68.

Meudon, Neuilly-sur-Seine and Courbevoie, April 22, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

Statutory Auditors' report on the authorization to issue free shares

(21st resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as the Statutory Auditors of your Company and in accordance with Article L. 225-197-1 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed authorization to grant free shares to be issued (hereinafter "Performance Shares") to the employees of the Company, employees and/or executive corporate officers of related companies or economic interest groups, within the meaning of Article L. 225-197-2 of the French Commercial Code, or certain of them, which is submitted for your approval.

The total number of shares that may be awarded under this authorization may not exceed 0.50% of the shares comprising the Company's share capital on the date the shares are awarded.

The Management Board's report specifies that:

- the Managing Partners of the company will not be entitled to the free shares;
- the performance shares awarded will be subject to a vesting period of at least three years. This vesting period may, if applicable, be immediately followed by a lock-up period, the duration of which would be set by the Management Board;
- the exact number of performance shares vesting for each beneficiary shall be subject to the following conditions, as assessed by the Management Board:
  - financial performance conditions set for a period of three years according to the criteria set out in the Management Board's report;
  - a condition of presence in the Rubis Group workforce.

On the basis of its report, the Management Board proposes that the award of the performance shares be authorized for a period of 26 months as of the date of this Meeting.

It is the responsibility of the Management Board to draw up a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed terms and conditions disclosed in the Management Board's report comply with the applicable laws and regulations.

We have no matters to report on the information provided in the Management Board's report on the proposed authorization to award performance shares.

Meudon, Courbevoie and Neuilly-sur-Seine, May 2, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	Monnot & Associés
Cédric Le Gal	Daniel Escudeiro	Laurent Guibourt

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How do I take part in the Shareholders' Meeting?

Important notice

The organisational arrangements for the Shareholders' Meeting may change depending on the legal and regulatory provisions connected to possible developments in the public health situation.

Shareholders are invited to regularly consult the section dedicated to this Shareholders' Meeting on the Company's website (www.rubis.fr/en). This section will be updated with any changes to participation in the Shareholders' Meeting that may occur after the publication of this Notice of Meeting.

All shareholders, regardless of the number of shares they own, may participate in the Shareholders' Meeting by personally attending, voting by mail, electronically *via* Votaccess, by granting a proxy to any individual or legal entity of their choice, or by granting a proxy to the Chairman of the Shareholders' Meeting. You are reminded that holders of preferred shares do not have the right to vote at the Meeting.

The Shareholders' Meeting will be broadcast live in full and will be available for replay on the Company's website (www.rubis.fr/en).

Prior formalities for taking part in the Shareholders' Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders must demonstrate the registration of securities in their name or the name of the intermediary registered on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the Meeting, *i.e.*, **Tuesday, 7 June 2022 at midnight (00:00 hours) (Paris time)**.

Thus:

- by this date, **holders of registered shares** (pure or administered) must have registered their shares with Caceis Corporate Trust – Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities;
- **holders of bearer shares** must, by this date, provide proof of registration of their shares with their financial intermediary, by means of a shareholder certificate issued by their intermediary, where appropriate by electronic means as per Article R. 225-61 of the French Commercial Code, and attached to the voting or proxy form or the admission card request made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Ways of taking part in the Shareholders' Meeting

Shareholders wishing to attend the Shareholders' Meeting in person

Shareholders who wish to attend the Shareholders' Meeting in person must request an admission card by Internet or by post as soon as possible and by **Tuesday, 7 June 2022 at midnight (00:00 hours) (Paris time) at the latest**.

1) Requesting an admission card by Internet

- **For holders of registered shares** (pure or administered): holders of registered share may access the Votaccess website *via* the Olis Actionnaire site at **https://www.nomi.olisnet.com** to request their admission cards online:
  - **pure registered shareholders** will have to connect to the Olis Actionnaire website with their usual access codes. Their connection ID will be recalled on the postal voting form,
  - **administered registered shareholders** should connect to the Olis Actionnaire website using the internet connection ID indicated on the voting form.
- **For bearer shareholders**: it is the responsibility of the bearer shareholder to find out whether the financial intermediary who manages their securities account is connected to the Votaccess site and, if so, the conditions for using the Votaccess site.

  If the shareholder's financial intermediary is connected to the Votaccess website, the shareholder will have to identify themselves on their financial intermediary's web portal using their usual access codes. The shareholder will then have to follow the instructions given on the screen in order to request their admission card. It is specified that only bearer shareholders whose account-keeping institution has joined the Votaccess website will be able to request their admission card online.

2) Requesting an admission card by post

- **For holders of registered shares** (pure or administrated): the registered shareholder must complete their admission card request using the single form attached to the Notice of Meeting sent automatically to each registered shareholder, specifying that they wish to participate in the Shareholders' Meeting and obtain an admission card, and then return it to Caceis Corporate Trust – Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities.
- **For bearer shareholders**: bearer shareholders may request their admission card from their financial intermediary who manages their securities account and who will send the request directly to Caceis Corporate Trust.

If the admission card has not been received by the date of the Shareholders' Meeting, bearer shareholders may present themselves – with their identity card and the shareholding certificate (issued by their financial intermediary) – at a counter provided for this purpose.

Shareholders holding their shares in registered form may present themselves with the identity card only.

Shareholders who cannot attend the Shareholders' Meeting in person

Shareholders who cannot attend the Shareholders' Meeting in person can participate by post or by the Internet either by expressing their vote, or by granting a proxy to the Chairman of the Shareholders' Meeting or to any natural or legal person of their choice.

1) Vote or grant a proxy *via* the Internet (recommended)

Shareholders may transmit their voting instructions, or grant or cancel a proxy to the Chairman of the Shareholders' Meeting or to any other authorised individual or legal entity of their choice (to vote by mail) *via* the Internet, prior to the Shareholders' Meeting, on the Votaccess website dedicated to the Shareholders' Meeting under the conditions described below:

- **for holders of registered shares** (pure or administered): registered shareholders can access the Votaccess website *via* the Olis Actionnaire website at **https://www.nomi.olisnet.com**:
  - **pure registered shareholders** will have to connect to the Olis Actionnaire website using their usual access codes. Their login ID will be noted on the mail voting form,
  - **administered registered shareholders** should connect to the Olis Actionnaire website using the login ID indicated on the mail voting form.

  After connecting to the Olis Actionnaire website, registered shareholders should follow the instructions given on the screen to access the Votaccess website and vote (or grant or cancel a proxy).
- **for bearer shareholders:** it is the bearer shareholder's responsibility to find out whether or not their account-keeping institution is connected to the Votaccess website and, if so, to read the terms and conditions of use of Votaccess.

  If the account-keeping institution is connected to the Votaccess website, shareholders should identify themselves on the account-keeping institution's Internet portal using their usual access codes. They must then follow the instructions given on the screen to access the Votaccess website and vote (or grant or cancel a proxy). It is specified that only bearer shareholders whose account-keeping institution has joined the Votaccess website will be able to vote (or grant or cancel a proxy) online.

  If the shareholder's account-keeping institution is not connected to the Votaccess website, notification of the appointment or cancellation of a proxy may nevertheless be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an email to the following email address: **ct-mandatoires-assemblees@caceis.com**. The email must include as an attachment a scanned copy of the proxy voting form specifying the shareholder's surname, first name, address and full bank references, as well as the name, first name and address of the proxy appointed or cancelled, together with the shareholder certificate issued by the authorised intermediary.

  To be taken into account by the Company, appointments or cancellations of proxies sent by email must be received no later than 3 p.m. (Paris time) the day before the Shareholders' Meeting. Only notifications of appointment or cancellation of proxy may be sent to the email address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

Access to the Votaccess platform will be open as of Monday, 23 May 2022. The possibility to vote, grant or cancel a proxy or request an admission card online will close the day before the Shareholders' Meeting, *i.e.*, on Wednesday 8 June 2022 at 3 p.m. (Paris time).

Shareholders are advised not to wait until the last few days to connect to the Votaccess platform to vote in order to avoid its potential saturation.

2) Vote by mail or by proxy using the postal service

Shareholders wishing to vote by post must:

- **for holders of registered shares** (pure or administered): complete and sign the single postal voting/proxy form attached to the Notice of Meeting sent automatically to each registered shareholder and then return it to Caceis Corporate Trust – Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities;
- **for bearer shareholders**: request the single voting/proxy form from the financial intermediary which manages their securities, who will return it directly to Caceis Corporate Trust along with the shareholder certificate.

Shareholders can also be represented by:

- granting a proxy to the Chairman of the Meeting, using the standard mail or proxy voting form by sending a proxy to the Company without specifying the proxy holder. The Company will, in the name of the shareholder, and in accordance with the law, only vote in favour of those resolutions presented or approved by the Management Board;
- granting a proxy to any individual or legal entity of their choice (to vote by mail).

The standard mail or proxy voting form must reach Caceis Corporate Trust at the aforementioned address no later than three calendar days before the Meeting, *i.e.,* on **Monday, 6 June 2022** (Article R. 225-77 of the French Commercial Code).

With respect to proxies, in accordance with the provisions of article R. 22-10-24 of the French Commercial Code, notification of the appointment or cancellation of a proxy may also be made by email to the following address: **ct-mandataires-assemblees@caceis.com**. For bearer shareholders, this notification must be accompanied by a shareholder certificate and proof of identity. A representative may be discharged using the same procedure as for appointment. To be taken into account by the Company, appointments or cancellations of proxies expressed electronically must be received no later than 3 p.m. (Paris time) the day before the Shareholders' Meeting. Only notifications of appointment or cancellation of proxy may be sent to the email address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

General provisions

When a shareholder has already voted remotely, sent a proxy, a shareholder certificate or a request for an admission card under the conditions provided for in the last sentence of II of Article R. 22-10-28 of the French Commercial Code, such shareholder may no longer choose another method of participating in the Shareholders' Meeting.

Shareholders may, however, sell some or all of their shares at any time.

However, **if the sale takes place before Tuesday, 7 June 2022 at midnight (00:00 hours), Paris time, the Company may, in consequence, amend or invalidate the votes cast remotely, the proxy, the admission card or the shareholder certificate, as the case may be**.

Intermediaries registered on behalf of shareholders not resident in France and who have a broad mandate to manage their securities, may cast or send shareholders' votes under their own signature.

Proxies granted for the Shareholders' Meeting will be valid for any subsequent Shareholders' Meetings convened on the same agenda and are revocable in the same way as for the appointment of a representative.

Request for items or draft resolutions to be included on the agenda and submission of written questions

Request for items or draft resolutions to be included on the agenda

Requests for items or draft resolutions to be included in the agenda by shareholders fulfilling the conditions laid down in Articles R. 225-105, R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code must reach the Company no later than the 25th day preceding the date of the Shareholders' Meeting, and no later than 20 days after the date on which the notice of Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires* on 29 April 2022.

Arguments must be provided in support of requests for an item to be placed on the agenda. Requests bearing on draft resolutions must be accompanied by the text of the draft resolutions and may be accompanied by a brief statement of reasons.

In accordance with legal provisions, requests must be addressed by registered letter with acknowledgment of receipt to the Managing Partners at Rubis' registered office, 46 rue Boissière, 75116 Paris – France.

The request must be accompanied by the Caceis Corporate Trust account registration certificate for shareholders of registered shares and that of their financial intermediary for bearer shareholders, which proves at the date of their request the possession or representation of the fraction of stipulated share capital.

The consideration of the item or draft resolution by the Shareholders' Meeting will moreover, and in accordance with the law, be subject to the provision by the author of a new certificate certifying the registration of the securities in the same accounts on Tuesday, 7 June 2022 at midnight (00:00 hours), Paris time.

The texts of the draft resolutions that are presented by shareholders as well as a list of items that are added to the agenda will be published on the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Written questions

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, shareholders are entitled to put questions in writing to the Company from the date of publication of this Notice of Meeting.

Written questions should be sent to the registered office of Rubis for the attention of the Managing Partners, either by registered letter with acknowledgment of receipt, or by e-mail to **ag@rubis.fr** by the fourth business day preceding the date of the Shareholders' Meeting at the latest, *i.e.*, Friday, 3 June 2022. They must be accompanied by a certificate of registration either in the accounts of Caceis Corporate Trust for registered shareholders or in the accounts of the financial intermediary for bearer shareholders.

A joint answer may be given to these questions when they are of similar content. An answer to a written question is considered to have been given once it appears on the website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Shareholders' right to information

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code will be uploaded onto the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section 21 days before the Shareholders' Meeting, at the latest.

Shareholders may also obtain the documents contemplated by Articles L. 225-115, R. 225-81 and R. 225-83 of the French Commercial Code by request sent to Caceis Corporate Trust, Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities.

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Request for documents and further information

Combined Shareholders' Meeting

THURSDAY, 9 JUNE 2022 AT 2:00 P.M.

Salons Hoche
9, avenue Hoche
75008 Paris
France

FORM TO BE RETURNED TO RUBIS

C/O CACEIS CORPORATE TRUST
Service Assemblées
12, place des États-Unis
CS 40083
92549 Montrouge Cedex
France
Tel.: +33 (0)1 57 78 32 32
E-mail: ct-assemblees@caceis.com

I, the undersigned

Surname and first name: ______________________________

Adress: ______________________________

____

____

Holder of: __________ registered shares

__________ bearer shares registered with(1) ______________________________

____

❑ Request, pursuant to the provisions of Article R. 225-83 of the French Commercial Code, that I be sent the documents and information regarding the Rubis Shareholders' Meeting on 9 June 2022:

- by mail to the above address(2)
- by e-mail to the following email address(2): ______________________________

❑ Request to be electronically convened to next Rubis Shareholders' Meetings and to receive the related documentation at the following email address (for holders of registered shares only): ______________________________

Signed in ______________________________

__________ 2022

Signature

This request is to be written on a separate sheet of paper and sent to the address shown above.

(1) Name of the financial intermediary with which the shares are registered. In this case, please enclose a copy of the bearer securities registration certificate provided by your intermediary.

(2) Delete as applicable.

THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT

Partnership Limited by Shares with capital of €128,482,422.50
Registered office: 46, rue Boissière – 75116 Paris – France
Paris Trade and Companies Register 784 393 530
Tel.: +33 (0)1 44 17 95 95 – Fax.: +33 (0)1 45 01 72 49 – Investor R elations – Tel.: +33 (0)1 45 01 72 32
E-mail: rubis@rubis.fr – Website: www.rubis.fr/en
Caceis Corporate Trust General Meetings Department: +33 (0)1 57 78 32 32

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