Combined Shareholders' Meeting 2019

Notice of Meeting

Tuesday, June 11, 2019 at 2.00 p.m.
Salons Hoche
9 avenue Hoche – 75008 Paris – France

Table of contents

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 2018 Registration Document is available on the Company's website (www.rubis.fr/en) under the heading "Publications – Financial Reports".

The management report to the Shareholders' Meeting consists of the information contained in this Notice of Meeting as well as that contained in chapters 1 to 9 of the 2018 Registration Document (with the exception of chapter 6), as set out in the cross-reference table in chapter 10, section 10.5.2.

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

This document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.

Message from Top Management

**2018 was a life-size stress test.
A combination of external events, stemming mostly from a very turbulent international environment, affected the Group's results and detracted from the robust operating performance of our business portfolio.**

These exceptional events, which cost the Group some €35 million in total, can be summed up as follows:

- reinstatement of US sanctions against Iran forcing us to leave that country;
- war in Syria and closure of the Turkish border affecting the activity of our Turkish terminal in Dörtyol;
- a price freeze on petroleum products in Madagascar in the run-up to presidential elections;
- riots in Haiti in the wake of the presidential election.

Despite all this, the Group showed great resilience, with the strength of its model reflected in Ebit growth of 6% and a ratio of net financial debt to Ebitda of 1.39.

Continuing its development, the Group strengthened its positions in Portugal by acquiring LPG assets from Repsol, and successfully launched a takeover for KenolKobil, Kenya's leading oil group, establishing Rubis as a leader in a region with very high potential.

The Group aims to continue its profitable growth by strengthening both its infrastructure (terminals) and its selective energy distribution in growing geographies where the penetration rate of electricity is stuck well below requirements.

Rubis boasts a lean and responsible organization with deep local roots, allowing it to react quickly to external shocks, which will be less predictable, more frequent and increasingly intense as we move forward.

Rubis thanks all its teams for their commitment, dedication and attachment to the Group's culture.

Confident in its future development, Rubis will this year propose a dividend per share up 6% on last year's; we want to take this opportunity to thank our shareholders for their continued loyalty.

**Gilles Gobin and Jacques Riou
Top Managers**

Agenda

- Management 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 annual and consolidated financial statements.
- Statutory Auditors' special report on regulated agreements and commitments
- Statutory Auditors' report on the Supervisory Board's report on corporate governance.
- Statutory Auditors' report on financial delegations.

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the 2018 separate financial statements *(1st resolution).*
- Approval of the 2018 consolidated financial statements *(2nd resolution).*
- Appropriation of earnings and setting of dividend (€1.59 per ordinary share and €0.79 per preferred share) *(3rd resolution).*
- Dividend payment conditions, in shares or in cash *(4th resolution).*
- Renewal of Chantal Mazzacurati's term of office as member of the Supervisory Board for a duration of three years *(5th resolution).*
- Renewal of Marie-Hélène Dessailly's term of office as member of the Supervisory Board for a duration of three years *(6th resolution).*
- Appointment of Aurélie Goulart-Lechevalier as a member of the Supervisory Board for a duration of three years *(7th resolution).*
- Appointment of Carole Fiquemont as a member of the Supervisory Board for a duration of three years *(8th resolution).*
- Appointment of Marc-Olivier Laurent as a member of the Supervisory Board for a duration of three years *(9th resolution).*
- Setting of attendance fees for members of the Supervisory Board for the current and subsequent years (€200,000) *(10th resolution).*
- Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Gilles Gobin as Top Manager of Rubis *(11th resolution).*
- Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Sorgema SARL, in its capacity as Top Manager of Rubis *(12th resolution).*
- Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Agena SAS, in its capacity as Top Manager of Rubis *(13th resolution).*
- Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Olivier Heckenroth in his capacity as Chairman of the Supervisory Board of Rubis *(14th resolution).*
- Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's own shares as part of a liquidity agreement (limit: 1% of the share capital) *(15th resolution).*
- Regulated agreements and commitments *(16th resolution).*

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- Ceilings for the issue of shares and/or securities giving access to the capital pursuant to financial authorizations (overall ceiling of €32 million in nominal value with a sub-ceiling of 10% of the capital for capital increases involving the waiver by shareholders' of their preferential subscription right) *(17th resolution).*
- Delegation of authority to the Board of Management, for a period of 26 months, to issue ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to the grant of debt instruments and/or securities granting access to Company equity securities to be issued, with preferential subscription rights (capped at €24 million in nominal value) *(18th resolution).*
- Delegation of authority to the Board of Management, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights and in case of subscriptions exceeding the number of securities offered, as part of over-allotment options (*19th resolution*).
- Delegation of authority to the Board of Management, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums (capped at €9.7 million in nominal value) *(20th resolution).*
- Delegation of authority to the Board of Management, for a period of 26 months, to issue shares or securities giving access to equity securities of the Company in consideration for contributions in kind of capital or other securities giving access to the share capital (capped at €8 million in nominal value) *(21st resolution).*
- Authorization to be granted to the Board of Management, for a period of 38 months, to allocate new performance shares free of charge to employees of the Company, employees and/or corporate officers of related companies or economic interest groups, or certain of them (capped at 1.25% of capital), with cancellation of the preferential subscription right of shareholders *(22nd resolution).*
- Authorization to be granted to the Board of Management, for a period of 38 months, to award stock options to employees of the Company, employees and/or corporate officers of related companies or economic interest groups, or certain of them (capped at 0.25% of capital), with cancellation of the preferential subscription right of shareholders *(23rd resolution).*
- Delegation of authority to be granted to the Board of Management, for a period of 26 months, for the issue of shares with cancellation of the preferential subscription right of shareholders in favor of the members of a company savings plan of the Group at a price set in accordance with the provisions of the French Labor Code (capped at €700,000 in nominal value) *(24th resolution).*
- Amendment of Article 1 of the by-laws (Legal form) (*25th resolution*).
- Powers to carry out formalities (*26th resolution*).

These draft resolutions did not raise any questions or reservations on the part of the Supervisory Board.

Top Management report and draft 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 year ended December 31, 2018, which are submitted for your approval;
- vote on the appropriation of earnings for the year, proposing the payment of a dividend of €1.59 per ordinary share and €0.79 per preferred share (2,740), and the option for the payment of the dividend in shares;
- reappoint two members of the Supervisory Board and appoint three new members of the Supervisory Board;
- set the total amount of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€200,000);
- express your opinion on the components of fixed and variable compensation due or awarded to the Top Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2018;
- authorize the Board of Management to carry out a share buyback program for the Company's own shares (liquidity contract);
- approve regulated agreements and commitments signed in 2018 and review regulated agreements and commitments concluded previously and which remained in force in 2018;
- renew the financial authorization to increase the share capital;
- grant performance shares and stock options free of charge to certain high-potential Rubis employees, as well as to certain high-potential employees and certain executive officers of affiliated companies within the limit of 1.50% of the number of shares comprising the capital as of the date of the 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 2018 financial year;
- information about the Supervisory Board, including biographies of members whose reappointment or appointment is proposed to the Meeting;
- a description of the resolutions and the text of the draft resolutions submitted for your approval.

Please bear in mind that the **2018 Registration Document**, made available to you on the occasion of the Shareholders' Meeting and appearing 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 (chapter 2);
- the financial statements (chapter 9);
- risk factors, internal control and insurance (chapter 4);
- the **Non-Financial Information Statement** (chapter 5) and Mazars' report on it (chapter 5, section 5.6);
- information about the Company and its capital (chapter 7), including the special report of the Top Management on free shares and stock options (chapter 7, section 7.5);
- information on the main provisions contained in the by-laws and on securities transactions by corporate officers and related persons (chapter 8).

The 2018 Registration Document also incorporates the **report of your Supervisory Board on corporate governance** (chapter 6), which contains information relating to:

- the Top Managers and members of the Supervisory Board (chapter 6, sections 6.2.1 and 6.3.3);
- the organization and functioning of the Top Management and Supervisory bodies (chapter 6, sections 6.2 to 6.3);
- compensation and benefits of corporate officers (chapter 6, section 6.5);
- the Shareholders' Meeting and the valid delegations granted to the Board of Management by previous Shareholders' Meetings (chapter 6, section 6.6).

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

THE GROUP BUSINESS MODEL

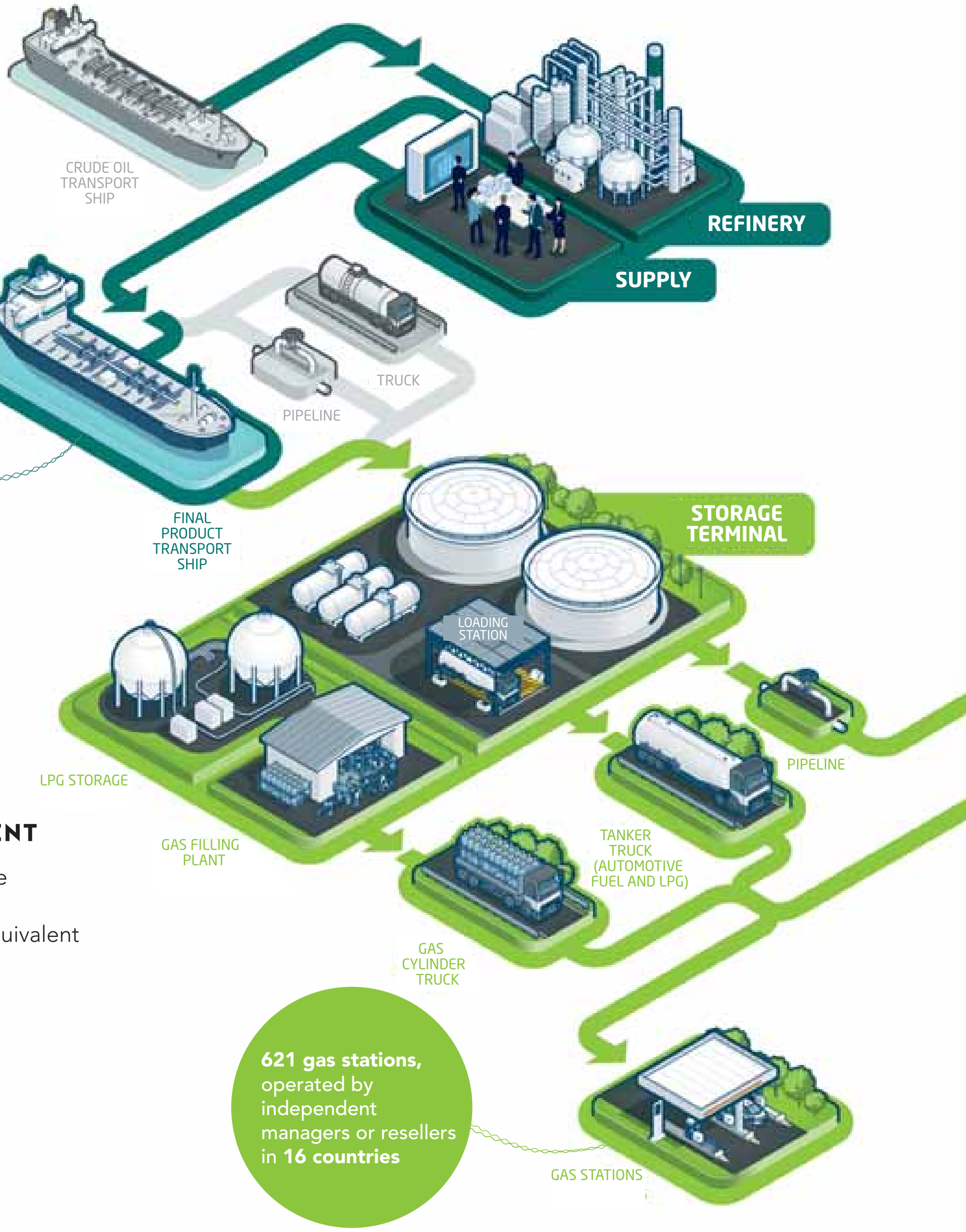
INDEPENDENT OPERATOR
IN DOWNSTREAM PETROLEUM AND CHEMICALS

Serve basic needs (mobility, heating, cooking, storage)
in markets diversified geographically and by customer base.

3 DIVISIONS

- **Rubis Support and Services:** trading, shipping, refining
- **Rubis Énergie:** distribution of petroleum products
- **Rubis Terminal:** provision of liquid product storage capacity

- **5 fully owned vessels:** 4 bitumen tankers and 1 oil tanker
- 7 ships on time-charter



3 GROUP PRIORITIES: HEALTH, SAFETY, ENVIRONMENT

- €82.3 M investments in maintenance safety/environment
- 40 sites classified Seveso/ICPE or equivalent

THE GROUP

- **1990** Creation
- **SBF 120** IPO in 1995
- **35 countries** (Caribbean, Africa, Europe)
- **25 independent profit centers**, each with its own management team

RESOURCES

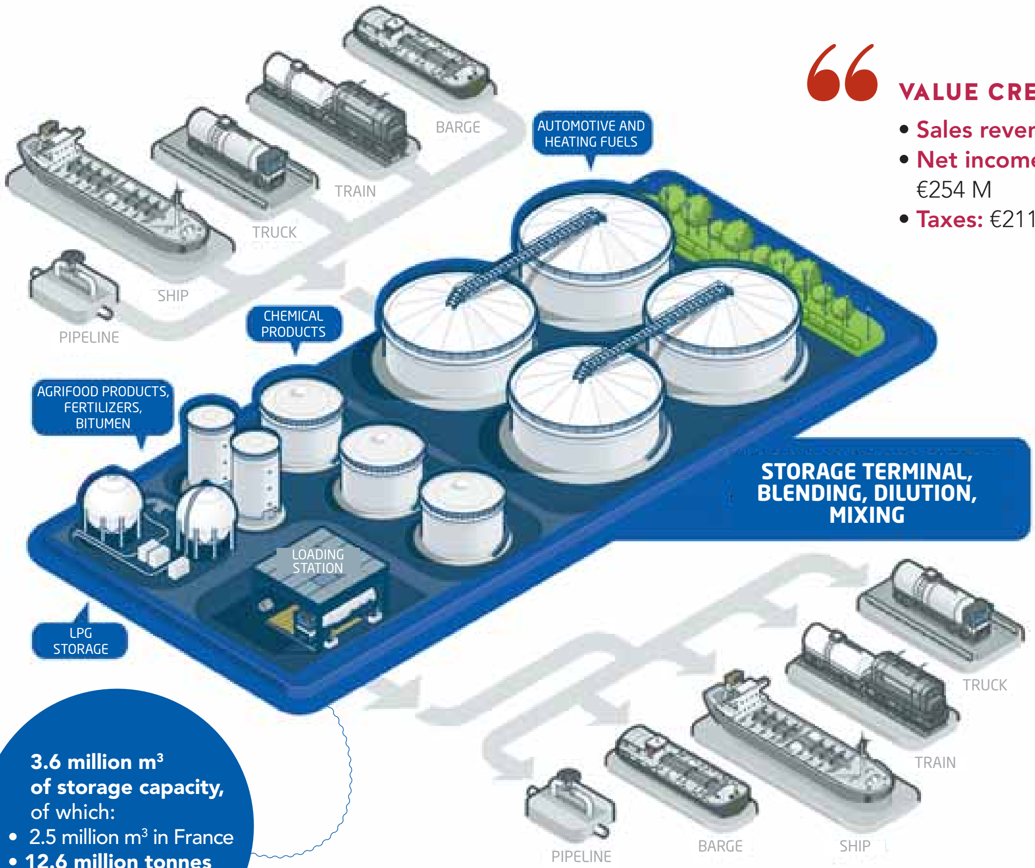
- Human: 3,544 employees
- Financial: €5 Bn in market capitalization
- Industrial: €233 M in investments

STRATEGY

- Multi-local, multi-product, multi-market segment presence to fragment risks and make the model stronger
- External growth policy based on targeted acquisitions and their integration

VALUE CREATION

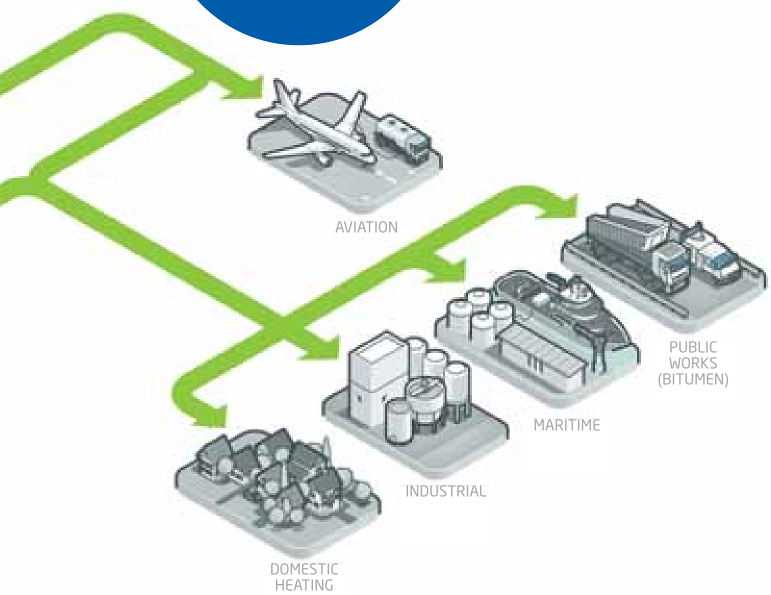
- **Sales revenue:** €4.8 Bn
- **Net income, Group share:** €254 M
- **Taxes:** €211 M



3.6 million m³ of storage capacity, of which:
- 2.5 million m³ in France
- **12.6 million tonnes of outgoing traffic**

RUBIS TERMINAL: DIVERSIFIED CUSTOMERS

- Large retailers
- Oil companies and chemical/petrochemical groups
- Traders and intermediaries



RUBIS ÉNERGIE: 4.5 MILLION M³ IN FINAL DISTRIBUTION

- 26% LPG
- 35% gas stations
- 23% commercial fuel
- 8% aviation fuel
- 7% bitumen
- 1% naphtha

nidépices©A_Dagan

ACTIVITY OF THE GROUP AND ACCOUNTING AND FINANCIAL POSITION IN 2018

Activity report

RUBIS GROUP

After a contrasting first half, 2018 earnings were ultimately stable year on year (excluding non-recurring items resulting from the exit from Iran), with Ebit up 6%.

Various parameters affected activity in 2018, but the core represented by Rubis Énergie's distribution and support and services activities, excluding Haiti and Madagascar (75% of the Group Ebit), saw healthy growth (Ebit up 13%), while the storage activity (12% of Group Ebit) recorded a 33% decline, penalized by numerous exogenous factors including regional geopolitics impacting flows in the northern region of Iraq, absence of contango affecting activity in both Turkey and France, competitive position temporarily weakened in Normandy, navigation difficulties on the River Rhine and unfavorable environmental taxation compared with Germany reducing transit in eastern France.

Lastly, while the political, economic and social situation in Haiti and Madagascar undermined the full contribution of the two subsidiaries acquired in 2017, the 2018 results still imply an overall acquisition multiple of 13 times.

CONSOLIDATED RESULTS AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017	Change	Change at constant scope
Sales revenue	4,754	3,933	+21%	+16%
Ebitda	500	496	+1%	-5%
Ebit	391	368	+6%	0%
• *Rubis Énergie*	*275*	*254*	*+8%*	*+2%*
• *Rubis Support and Services*	*88*	*64*	*+37%*	*+25%*
• *Rubis Terminal*	*46*	*69*	*-33%*	*-33%*
Net income, Group share	254	266	-4%	-1%
Cash flow	386	397	-3%	
Capital expenditure	233	206		
Diluted earnings per share	2.63	2.84	-7%	
Dividend per share*	1.59	1.50	+6%	

* *Amount proposed to the CSM of June 11, 2019.*

The forced exit from Iran and partnerships in India, due to US sanctions, generated a loss of €15 million after tax. Adjusted for this non-recurring factor, net income, Group share was €270 million, stable (+2%) compared with 2017.

The Group's Ebit calls for the following comments:

- Rubis Énergie benefited from a 12% increase in distributed volumes (+1% on a like-for-like basis), with unit margins up 2%. Volumes in Europe were affected by unfavorable weather, while environmental taxation on French subsidiaries weighed heavily on earnings. Commercial momentum and market share gains nevertheless resulted in 8% growth in Ebit (+2% on a like-for-like basis);
- Rubis Support and Services recorded a sharp increase in its gross margin (+33%), with volumes handled reaching 1.6 million m^3, thanks in particular to the expansion of its activity in Africa. Its results are enjoying rapid growth (Ebit: +37%, and +25% at constant scope); The results of the Martinique refinery (SARA) were up 6%, in line with the application of the government order regulating its profitability;
- Despite excellent trading in northern Europe (+13%) and in non-oil storage in France (+16%), Rubis Terminal was penalized by a downturn in business in Turkey (-71%) on the back of a sharp decline in oil flows from northern Iraq and the absence of contango, a phenomenon that also affected the oil business in France (-14%). In total, the division's Ebit was down 33%.

These results, obtained in a constraining environment, testify to the solidity of the Rubis model and its particularly diversified risk structure.

The Group's financial position was sound at the end of the year, with a net debt to Ebitda ratio of 1.39.

CONDENSED BALANCE SHEET

(in millions of euros)	12/31/2018	12/31/2017
Total shareholders' equity	2,334	2,078
• *Group share*	*2,197*	*1,944*
Cash	756	825
Financial debt	1,450	1,512
Net financial debt	694	687
Ratio of net debt/shareholders' equity	30%	33%

ANALYSIS OF CHANGES IN NET FINANCIAL POSITION SINCE THE BEGINNING OF THE YEAR

Cash flow was down 3% at €386 million.

Working capital was stable at 10% of revenue. The receipt of a crude oil cargo during the last week of December generated an exceptional cash requirement of €32 million (increase in the WCR), bringing the change in working capital to €81 million over the year.

(in millions of euros)	
NET FINANCIAL DEBT AS OF DECEMBER 31, 2017	**(687)**
Cash flow	386
Change in working capital	(81)
Rubis Terminal investments	(55)
Rubis Énergie investments	(116)
Rubis Support and Services investments	(59)
Rubis holding investments	(3)
Net acquisitions of financial assets	(64)
Change in loans and advances and other flows	1
Dividends paid out to shareholders and minority interests	(184)
Increase in shareholders' equity	159
Impact of change in scope of consolidation and exchange rates	9
NET FINANCIAL DEBT AS OF DECEMBER 31, 2018	**(694)**

The most noteworthy items in respect of investments are:

- Rubis Terminal: €55 million, with €31 million going to maintenance and improvements to the various platforms, and the balance (€24 million) spent on capacity extensions in Rotterdam (chemicals), Turkey (fuel oil), Strasbourg (chemicals) and Dunkirk (bitumen);
- Rubis Énergie: €116 million spread over the 26 subsidiaries or branches for facility upgrades (terminals, gas stations), capacity extensions (bottles, tanks, terminals or stations), or purchases of facilities or business assets, such as the takeover of an LPG cylinder distribution business in Barbados and the construction of an import depot in Suriname to start a fuel distribution business;
- Rubis Support and Services: €59 million focused on the SARA refinery (€28 million) and a €24 million investment in a new bitumen carrier replacing the Maroni vessel.

The €159 million increase in shareholders' equity includes the €86 million capital increase resulting from the payment of the dividend in shares (in the proportion of 48.2%), the exercise of warrants within the framework of the equity line established with Crédit Agricole CIB and Société Générale (€67 million) and the annual subscription to the company savings plan reserved for employees (€6 million).

Net acquisitions of financial assets include the purchase of Repsol's LPG distribution assets in the Azores and Madeira, as well as 25% of KenolKobil, a listed petroleum distribution company in Kenya. Following the tender offer launched in early 2019, Rubis holds 97.6% of the capital. A squeeze-out will accordingly be launched soon.

RUBIS ÉNERGIE

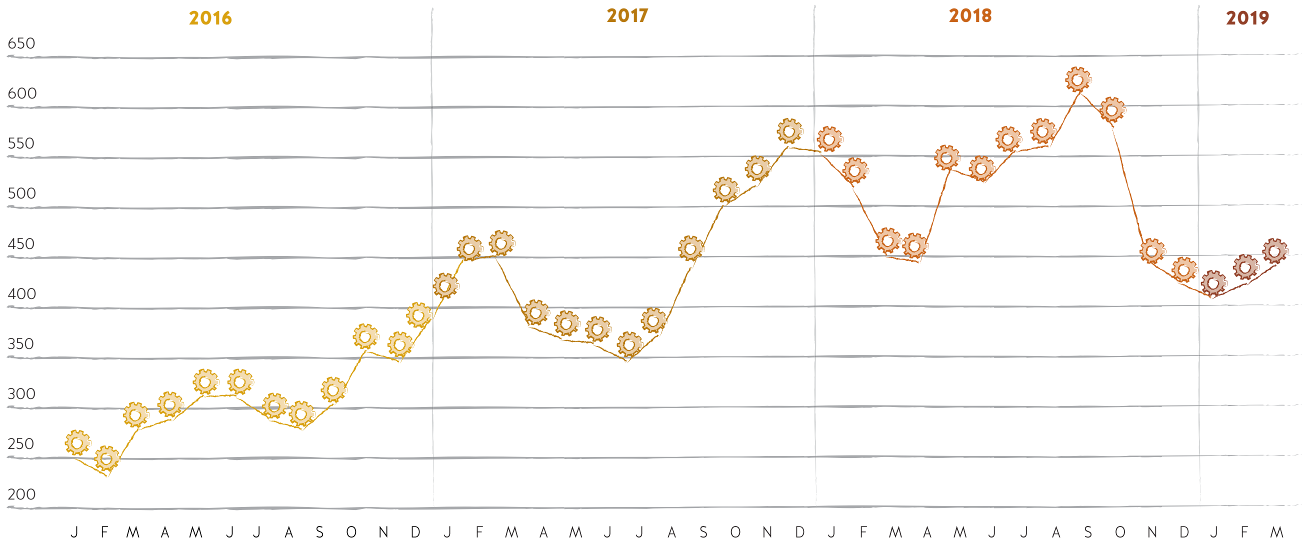
The Rubis Énergie division covers the final distribution of all petroleum, LPG and bitumen products in the three geographies: Europe, the Caribbean and Africa.

INTERNATIONAL PROPANE PRICES

Propane prices increased by an average of 16% compared with 2017, with considerable volatility during the year. This trend did not have a significant impact on the unit margin, all products combined.

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.

PROPANE IN US$/TONNE



SUMMARY OF SALES VOLUMES IN 2018

Through its 22 profit centers, the division recorded retail distribution volumes of 4.5 million m³ during the period.

These volumes were spread across the three regions: the Caribbean (51%), Europe (19%) and Africa (30%), 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: 66% for all fuel oils (automotive, aviation, off-road diesel, lubricants), 26% for LPG and 7% for bitumen.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(In thousands of m³)	2018	2017	Change	Change at constant scope
Europe	863	837	+3%	-1%
Caribbean	2,277	2,030	+12%	+3%
Africa	1,320	1,128	+17%	+1%
TOTAL	**4,460**	**3,995**	**+12%**	**+1%**

Volumes as reported were up 12% at current scope. Changes in the scope of consolidation over the period covered Haiti, Madagascar and the Corsican network. Adjusted for changes in scope, volumes grew by a healthy 1%.

RUBIS ÉNERGIE SALES MARGIN

At €587 million, the gross sales margin all products combined was up 9%, with a unit margin up 2% on a like-for-like basis despite a 16% increase in prices of petroleum products.

The structure of the unit margin, which is higher in Europe than in the Caribbean, is attributable to the predominance of LPG in that region, as LPG requires a larger asset base than the distribution of liquid fuels.

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(in millions of euros)*	Breakdown	Change	Gross margin *(in €/m³)*	Change at constant scope
Europe	182	31%	+6%	211	+5%
Caribbean	230	39%	+9%	101	-3%
Africa	175	30%	+13%	133	+7%
TOTAL	**587**	**100%**	**+9%**	**132**	**+2%**

RUBIS ÉNERGIE DIVISION RESULTS

The strong increase in the overall sales margin (+9%) enabled Ebit to grow by a robust 8%.

Ebit reached a record level of €275 million, with homogeneous growth across the various geographies.

RESULTS OF THE RUBIS ÉNERGIE DIVISION AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	4,460	3,995	+12%	+1%
Sales revenue	3,336	2,709	+23%	+16%
Ebitda	333	314	+6%	0%
Ebit	275	254	+8%	+2%
Cash flow	252	247	+2%	
Capital expenditure	116	114		

Capital expenditure of €116 million was spread across the 26 separate industrial facilities. Stable compared with 2017, it covered recurring investments in gas stations, terminals, tanks, cylinders and customer facilities aimed at keeping up with market share growth, as well as investments in facility maintenance.

Rubis Énergie Europe

Corsica – Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	863	837	+3%	-1%
Sales revenue	653	555	+18%	+18%
Ebitda	92	86	+8%	+7%
Ebit	67	61	+9%	+9%
Capital expenditure	43	50		

Climate indices were 7% lower than in 2017 and 13% below the 30-year average. Portugal and France were the main contributors to the area, with 81% of earnings.

Overall, the increase in volumes (+3%) and unit margins (+5% at constant scope) resulted in Ebit growth of 9%.

Rubis Énergie Caribbean

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

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	2,277	2,030	+12%	+3%
Sales revenue	1,780	1,472	+21%	+15%
Ebitda	120	118	+2%	-9%
Ebit	103	98	+5%	-6%
Capital expenditure	45	41		

In total, 19 island facilities provide local distribution of fuels (400 gas stations, aviation, commercial, LPG, lubricants and bitumen), managed from the seven operational headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas, the Cayman Islands and, since 2017, Haiti.

The economic environment has been relatively favorable, driven by US growth, generating leverage in an area where Rubis Énergie has invested a lot commercially and in prospecting, as evidenced by the 3% increase in marketed volumes on a like-for-like basis.

Ebit grew by 5%, with the following features:

- contribution from the French departments in the Americas down 25% due to a steep increase in environmental taxation (energy saving certificates);
- stability for the area's biggest contributor (Eastern Caribbean) after a record year in 2017;
- strong gains in Jamaica, the Cayman Islands and the Bahamas after a return to normal operating conditions in Jamaica and the Bahamas;
- a 12-month contribution from Haiti equal to the eight-month contribution in 2017, a year marked by one-off factors boosting the margin.

Rubis Énergie Africa

West Africa – Southern Africa – Djibouti – Réunion – Madagascar – Morocco

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	1,320	1,128	+17%	+1%
Sales revenue	903	682	+32%	+17%
Ebitda	120	109	+10%	+5%
Ebit	105	95	+11%	+7%
Capital expenditure	28	23		

Volumes were up 17% in Africa, driven by the bitumen sector in West Africa (+9%) and the acquisition of Galana. Social unrest in Réunion weighed on volumes in the fourth quarter.

In total, Ebit was up 11%.

The contribution of Galana in Madagascar has been affected by the non-application of the price structure since January 1, resulting in a shortfall of €8 million over the period. The government has committed to apply catch-up measures by the end of 2019 and to grant liquidity facilities to fuel distributors. The presidential elections went smoothly, with outgoing president Andry Rajoelina returned to power. Note that on the basis of the results achieved, the acquisition multiples work out at approximately eight times net income.

Bitumen volumes distributed across the continent totaled 316,000 tonnes, of which two thirds in Nigeria, with unit margins up 17% compared with 2017.

Overall, Africa's contribution was up a sharp 11% at €105 million.

RUBIS SUPPORT AND SERVICES

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

RESULTS OF THE SUPPORT AND SERVICES DIVISION AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017	Change	Change at constant scope
Sales revenue	1,062	895	+19%	+18%
Ebitda	106	99	+8%	-1%
Ebit	88	64	+37%	+25%
• *SARA*	*32*	*30*	*+6%*	
• *Trading, support and services*	*55*	*33*	*+65%*	
Cash flow	76	87	-13%	
Capital expenditure	59	20		

This subgroup 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 in the Caribbean (Barbados) and Africa with new operational headquarters in Dubai;
- in support-logistics, the shipping activity (12 chartered vessels) and storage and pipelines in Madagascar.

The results of the SARA refinery are stable, and are recognized using the calculation formula set by decree (9% of equity at the end of the prior year). Since 2015, the ownership of a 71% stake has allowed full consolidation (100%). SARA's contribution to Ebit was €32 million, or 37% of divisional Ebit.

The support and services contribution was €55 million, breaking down as follows:

- trading-supply-shipping volumes totaled 1.6 million m^3. Moreover, the reinstatement of US sanctions in Iran and the sale of the local subsidiary put an end to bitumen trading-supply operations between Iran and India. In total, the contribution to Ebit was €39 million, a sharp increase compared with 2017;
- port and pipeline services activities in Madagascar (new scope) contributed €16 million.

RUBIS TERMINAL

The storage activity was marked by a sharp drop in the Turkish terminal revenues due to regional geopolitical developments. This directly affected logistics flows from Iraqi Kurdistan. This fall in revenues was not offset by transit revenues in the absence of contango. French revenues were down 3%, affected by the 9% decline in oil revenues, while northern Europe reported fresh growth of 13%. Taking 100% of the assets of the scope, revenues were down 11% at €178 million.

The revenue trend by region breaks down as follows:

- storage France: -3%;
- storage northern Europe: +13%;
- Turkey: -71%

RESULTS OF THE RUBIS TERMINAL DIVISION AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017	Change
Sales revenue	355	329	+8%
• *Storage*	*146*	*173*	*-16%*
• *Distribution*	*209*	*156*	*+34%*
Ebitda	78	102	-24%
Ebit	46	69	-33%
Cash flow	62	75	-18%
Capital expenditure	55	48	

FRANCE: -3%

Rubis Terminal's oil revenues were down 9%, reflecting:

- the absence of contango in an environment characterized by high refining margins, allowing local refiners to be more aggressive with importers-wholesalers, causing them to lease less capacity;
- the commissioning of capacity at the Bolloré/Total site in Petit-Couronne (Rouen), terminating leases at Rubis Terminal and forcing it to adopt a defensive position by lengthening the duration of contracts with lower margins and by increasing Sagess contracts;
- navigation difficulties on the River Rhine exacerbating the situation in eastern France (Strasbourg depots);
- unfavorable differences in environmental taxation between France and Germany (increase in France's tax on polluting activities, known as the TGAP) increasing consumption flows to Germany.

By contrast, other products (fertilizers, chemicals, edible oils) enjoyed good momentum: +16%, especially in chemicals.

ARA ZONE: +13% (DUE TO THE EXTENSION OF CHEMICAL CAPACITY)

The Antwerp site recorded a strong increase in revenue (+23%) thanks to new capacities in chemicals (Chevron Chemical contract) and exceptional demand in the spot market. In Rotterdam, contract renegotiations over longer periods weighed on revenue growth (+2%). Both sites kept their capacity utilization rates close to 100%.

TURKEY: -71%

The depot's activity covers three segments: contango-related trader volumes, the transit of crude oil and refined products from the northern part of Iraq (Kurdistan) and transit-dispatch-grouping of cargoes.

Regional geopolitical developments – notably the referendum for the autonomy of Kurdistan – resulted in transit of Kurdish crude *via* Iran as opposed to Turkey and the subsequent collapse of the depot's revenues, which the persistent backwardation of the oil price curve failed to offset.

CHANGE IN EBIT OVER TIME

Ebit was down 33% at €46 million, with a 14% decline in France to €43.7 million and a loss of €1 million in Turkey *vs.* Ebit of €17 million in 2017.

Including the share of Ebit of the Antwerp and Zeller equity associates (fuel oil wholesaler in eastern France held 50:50 with Phillips 66), *i.e.* €7.85 million, Ebit was down 27% at €54 million.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity *(in thousands of m³)*	Breakdown	Outgoing traffic *(in thousands of tonnes)*	Revenues *(in millions of euros)*	Breakdown	Change
Oil	2,709	78%	8,429	97.5	55%	-25%
Chemical products	315	9%	2,751	65.4	37%	+15%
Fertilizers	271	8%	1,116	9.9	6%	+7%
Edible oils and molasses	172	5%	302	5.7	3%	+20%
TOTAL	**3,467**	**100%**	**12,598**	**178.5**	**100%**	**-11%**

Factoring in 100% of all sites, including Antwerp, oil capacity accounts for nearly 80% of storage capacity and 55% of revenues. Chemical storage revenues increased by 15% following the commissioning of new capacity in the ARA zone.

2018 CAPEX

Capital expenditure totaled €55 million, breaking down as €31 million in maintenance and adaptation and €24 million in extensions, redevelopment and capacity building: Rotterdam and Strasbourg in chemicals, Dunkirk in bitumen, and Turkey in fuel oil (60,000 m^3).

2019 CAPEX BUDGET

The 2019 budget provides for capital expenditure of €65 million, breaking down as €16 million for upgrades, €28 million for phase 2 of Rotterdam in chemicals and €11 million for new projects in France.

Accounting and financial position of the Group

FINANCIAL STATEMENTS

The financial statements (separate and consolidated financial statements as well as the Notes), prepared by the Board of Management for the year ended December 31, 2018, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory Board at their meetings of March 8 and 12, 2019 respectively. They were also reviewed by the Statutory Auditors.

The financial statements are presented in detail in chapter 9 of the 2018 Registration Document.

PAYMENT TERMS

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, please note that trade payables consist mainly of debts not due as of December 31, 2018.

SIGNIFICANT POST-BALANCE SHEET EVENT

Acquisition of KenolKobil Plc

In October 2018, the Group acquired 24.99% of KenolKobil Plc, Kenya's largest oil group, and announced its intention of launching a takeover bid on the remaining capital. The securities acquired in 2018 are included in "Other financial assets" as of December 31, 2018.

On January 10, 2019, following the approval received from the Financial Markets Authority of Kenya, the Group announced its offer to buy all KenolKobil Plc shares at a price of 23 Kenyan shillings per share.

The Board of Directors of KenolKobil Plc, after reviewing the report of an independent consultant, examined the Offer and recommended that its shareholders accept it.

The Offer was successfully closed on February 18, 2019. Following the transaction, the Group holds 97.6% of issued capital, and is in a position to launch a squeeze-out for the remaining shares.

On the basis of the offer price of 23 Kenyan shillings per share, the total amount disbursed for the entire capital will be €312 million, financed entirely by drawdowns on existing lines of credit.

.OUTLOOK

The publication of quarterly revenue on May 13, 2019 provides an indication of the trading environment in the early part of 2019.

RESULTS OVER THE LAST FIVE FISCAL YEARS

(in thousands of euros)	2014	2015	2016	2017	2018
Financial position at the end of the year					
Share capital	97,173	108,042	113,637	117,336	121,017
Number of shares issued	38,869,079	43,216,952	45,454,888	93,868,480	96,813,744
Comprehensive income from transactions carried out					
Revenue excluding tax	4,130	3,333	5,134	4,901	5,073
Earnings before tax, depreciation and provisions	74,951	118,048	161,691	129,521	154,187
Income tax	4,161	3,351	4,703	11,093	12,102
Earnings after tax, depreciation and provisions	78,971	121,280	166,285	140,448	165,590
Earnings distributed to associates	83,933	124,900	133,009	169,265	153,932*
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	2.04	2.81	3.66	1.50	1.72
Earnings after tax, depreciation and provisions	2.03	2.81	3.66	1.50	1.71
Dividend awarded to each share	2.05	2.42	2.68	1.50	1.59*
Personnel					
Number of employees	14	15	14	16	16
Total payroll	1,582	1,839	1,916	2,208	2,607
Amount paid in respect of employee benefits	825	1,081	973	1,117	1,315

* *Amount proposed to the SM of June 11, 2019.*

INFORMATION ON THE SUPERVISORY BOARD

COMPOSITION OF THE BOARD AND ITS COMMITTEES AS OF DECEMBER 31, 2018

	Supervisory Board	Accounts and Risk Monitoring Committee	Compensation and Appointments Committee
Number of members	11	5	4
Chair	Olivier Heckenroth (non-independent member)	Chantal Mazzacurati (independent member)	Chantal Mazzacurati (independent member)
Rate of independence	63.6%	60%*	50%*
Proportion of women	45.4%	40%	50%

* *The (independent) Chair of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee has a casting vote.*

SUMMARY OF THE COMPOSITION OF THE BOARD AND ITS COMMITTEES AS OF DECEMBER 31, 2018

Name	Age	Gender	Nationality	Number of Rubis shares	Number of offices in listed companies*	Independent member	End of term of office	Seniority on the Board	Membership of Committees	Attendance rate at Board meetings in 2018	Attendance rate at Committee meetings in 2018
Olivier Heckenroth *Chairman of the Supervisory Board*	67 years	M	French	7,800	1	No	2020 AGM	23 years	Accounts and Risk Monitoring Committee Compensation and Appointments Committee	100%	100%
Hervé Claquin	69 years	M	French	49,874	1	Yes	2021 AGM	11 years	Accounts and Risk Monitoring Committee	100%	100%
Claudine Clot	72 years	F	French	2,215	0	Yes	2019 AGM	5 years	-	100%	-
Olivier Dassault	3 years	M	French	2,013	1	No	2019 AGM	19 years	-	50%	-
Marie-Hélène Dessailly	70 years	F	French	1,080	0	Yes	2019 AGM	2 years	Accounts and Risk Monitoring Committee	100%	100%
Laure Grimonpret-Tahon	37 years	F	French	433	0	Yes	2021 AGM	3 years	-	100%	-
Maud Hayat-Soria	66 years	F	French	853	0	Yes	2019 AGM	5 years	Compensation and Appointments Committee	100%	100%
Chantal Mazzacurati *Chairwoman of the Committees*	68 years	F	French	5,611	0	Yes	2019 AGM	8 years	Accounts and Risk Monitoring Committee Compensation and Appointments Committee	100%	100%
Christian Moretti	72 years	M	French	7,214	1	No	2020 AGM	20 years	Accounts and Risk Monitoring Committee	100%	100%
Alexandre Picciotto	50 years	M	French	1,675	2	Yes	2020 AGM	7 years	-	100%	-
Erik Pointillart	66 years	M	French	4,303	0	No	2021 AGM	15 years	Compensation and Appointments Committee	100%	100%

* *Outside the Rubis Group.*

EXPIRATION OF TERMS OF OFFICE

The terms of office of Claudine Clot, Olivier Dassault, Marie-Hélène Dessailly, Maud Hayat-Soria and Chantal Mazzacurati expire at this Meeting.

Claudine Clot, Olivier Dassault and Maud Hayat-Soria have informed the Top Management that they do not wish to seek another term. The Top Management warmly thanks them for their commitment to the Company's Supervisory Board.

REAPPOINTMENTS PROPOSED TO THE SHAREHOLDERS' MEETING

Shareholders are asked to approve the reappointment, for terms of three years, of Marie-Hélène Dessailly and Chantal Mazzacurati. The Compensation and Appointments Committee, having reviewed the contribution of each candidate to the work of the Board and its Committees, and their attendance at meetings, approved these proposed reappointments.

CHANTAL MAZZACURATI

- Chairwoman of the Accounts and Risk Monitoring Committee
- Chairwoman of the Compensation and Appointments Committee
- Independent member

Born on May 12, 1950
French nationality
Woman

Professional address:
Groupe Milan
2, rue du Helder
75009 Paris – France

Number of Rubis shares held as of 12/31/2018:
5,611

Experience and expertise

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

Term of office on Rubis' Supervisory Board

Date of first appointment: June 10, 2010.

Date of last renewal: June 9, 2016.

End of term of office: 2019 Shareholders' Meeting convened to approve the 2018 financial statements.

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

Current terms of office

In France

Listed companies:

None

Unlisted companies:

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

Abroad

Listed companies:

None

Unlisted companies:

- Director of Four Twenty Seven (Climate Solutions) (USA).

Terms of office that have expired during the last five years

- Member of the Management Board of the Milan Group.

MARIE-HÉLÈNE DESSAILLY

- Member of the Accounts and Risk Monitoring Committee
- Independent member

Born on March 22, 1948
French nationality
Woman

Professional address:
None*

Number of Rubis shares held as of 12/31/2018:
1,080

Experience and expertise

Marie-Hélène Dessailly has an advanced graduate diploma in Economics and started her professional career in 1974 in the Branches Department of Banque Rothschild before joining, in 1980, Banque Vernes et Commerciale de Paris as Power of Attorney with responsibility for Large Companies, then Main Power of Attorney in the Financial Operations Department. In 1988, she joined Banque du Louvre as Deputy Director and Director of Financial Operations, before creating, in 1993, the MHD Conseil insurance consultancy (Axa agent), which she sold in 2012. From July 2012 to December 2018, she was the Chairwoman of Artois Conseil SAS, a company providing consultancy, analysis, and audit services, as well as organization and strategy for insurance professionals.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 9, 2016.

End of term of office: 2019 Shareholders' Meeting convened to approve the 2018 financial statements.

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

Current terms of office

In France

None

Abroad

None

Terms of office that have expired during the last five years

- Associate Director of MAJ Conseil SARL;
- Chairwoman of Artois Conseil SAS.

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

APPOINTMENTS PROPOSED TO THE SHAREHOLDERS' MEETING

Shareholders are asked to approve the appointment, for terms of three years, of Carole Fiquemont, Aurélie Goulart-Lechevalier, and Marc-Olivier Laurent. The Compensation and Appointments Committee, having reviewed the independence and skills of each candidate, approved these proposed appointments.

AURELIE GOULART-LECHEVALIER

- Independent member

Born on July 1, 1981
French nationality
Woman
Professional address:
Groupe Fiderec
160 B rue de Paris
92100 Boulogne-Billancourt – France
Number of Rubis shares held as of 12/31/2018:
Purchase pending (2019)*

Experience and expertise

Chartered Accountant and Statutory Auditor, and a graduate of Dauphine (MSTCF and postgraduate diploma in Taxation), Aurélie Goulart-Lechevalier has been a partner in the Fiderec group since 2012, after seven years at Deloitte & Associés (six years in audit, two of which on major accounts in New York, then one year in accounting in the international team). Aurélie Goulart-Lechevalier today works mainly in the field of accounting (SMEs, French and international groups), in all sectors of activity.

Term of office on Rubis' Supervisory Board

Appointment proposed to the Shareholders' Meeting of June 11, 2019.

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

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

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Manager of Fiderec Expertise SARL and Fiderec Consulting SARL;
- Chairwoman of Fiderec SAS;
- Chief Executive Officer of Fiderec Audit SAS.

Abroad

None

Terms of office that have expired during the last five years

None

* *Pursuant to the Company's by-laws, members of the Board must hold at least 100 shares after their appointment.*

CAROLE FIQUEMONT

- Independent member (GIMD holds less than 10% of Rubis' capital)

Born June 3, 1965
French nationality
Woman
Professional address:
GIMD
9 rond-point des Champs-Elysées Marcel Dassault
75008 Paris – France
Number of Rubis shares held as of 12/31/2018:
1,168

Experience and expertise

Carole Fiquemont is an accounting graduate. 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, and negotiation of investment and divestment transactions.

Term of office on Rubis' Supervisory Board

Appointment proposed to the Shareholders' Meeting of June 11, 2019.

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

List of appointments 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, C.P.P.J. SA and Figaro Classifieds SA;
- Member of the Supervisory Board of La Maison de la Chine et de l'Extrême Orient SA, Marco Vasco SA, Dassault Real Estate SAS and Financière Dassault.

Abroad

Listed companies:

- Director of SABCA (Belgium).

Unlisted companies:

- Director of Dasnimmo SA (Switzerland), Terramaris International (Switzerland), Sitam SA (Switzerland) and Sitam Ventures (Switzerland);
- Manager of DRE Trebol Diagonal (Spain);
- Director of 275 Sacramento Street LLC (USA).

Terms of office that have expired during the last five years

- Member of the Supervisory Board of Bluwan SAS and As de Trèfle SAS;
- Director of Financière Dassault SAS, Société Financière Terramaris SA (Switzerland) and Sita SA (Switzerland).

MARC-OLIVIER LAURENT

- Independent member

Born on March 4, 1952
French nationality
Man

Professional address:
Rothschild & Co
Merchant Banking
Five Arrows Managers
New Court, St Swithin's Lane
London EC4N 8AL
United Kingdom

Number of Rubis shares held as of 12/31/2018:
Purchase pending (2019)*

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 managed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. Marc-Olivier Laurent joined Rothschild & Co as Managing Director in 1993, and became a Partner in 1995. At the same time, he sat on the Management Board of the investment arm of Rothschild & Co (formerly Paris Orléans), its holding company. Marc-Olivier Laurent is currently Head of Merchant Banking at Rothschild & Co, Chairman of the Investment Committees of each Merchant Banking private debt and private equity fund, and, since 2016, Managing Partner of Rothschild & Co Gestion.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 11, 2019.

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

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

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Member of the Group Executive Committee (GEC) 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 Board of Directors of Socotec;
- Member of the Supervisory Board of Arcole Industries.

Abroad

Listed companies:

None

Unlisted companies:

- Director of Rothschild Hong Kong Ltd, Auster Capital Ltd, Auster Associates Ltd., Auster Fund Management Ltd. and Auster Capital Partners HK Ltd;
- Chairman of Five Arrows LLP UK and PO Participations Luxembourg;

Terms of office that have expired during the last five years

- Chairman of Five Arrows Managers SAS;
- General Partner of Rothschild Martin Maurel;
- Managing Partner of RCB Partners and Rothschild & Co SCS;
- Chairman of the Board of Directors of Paris Orléans Participations;
- Director of Rothschild (India) Private Ltd.

* *Pursuant to the Company's by-laws, members of the Board must hold at least 100 shares after their appointment.*
** *Rothschild & Co Gestion SAS is the manager of Rothschild & Co SCA, a listed company.*

PRESENTATION OF THE DRAFT RESOLUTIONS AND TEXT OF THE DRAFT RESOLUTIONS

MATTERS UNDER THE JURISDICTION OF THE ORDINARY SHAREHOLDERS' MEETING

First and second resolutions

Approval of the separate and consolidated financial statements for fiscal year 2018

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2018, showing earnings of €165,590 thousand and €254,070 thousand respectively.

FIRST RESOLUTION

Approval of the separate financial statements for fiscal year 2018

The Shareholders' Meeting, having reviewed the management report prepared by the Board of Management, 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 December 31, 2018 as presented, which show earnings of €165,590 thousand for the period.

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

SECOND RESOLUTION

Approval of the consolidated financial statements for fiscal year 2018

The Shareholders' Meeting, having reviewed the management report prepared by the Board of Management, 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 December 31, 2018 as presented, which show earnings of €254,070 thousand for the period.

Third and fourth resolutions

Allocation of earnings, setting the dividend and dividend payment conditions

The purpose of the **3rd resolution** is to propose the allocation of earnings to the distribution of **a dividend** of €1.59 per ordinary share to shareholders, an increase of 6% compared with the dividend paid in 2018 in respect of 2017 (€1.50). The 2,740 preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share, *i.e.* €0.79 per preferred share (rounded down to the nearest eurocent).

Moreover, in the absence of a positive overall stock-market performance by the Rubis share in 2018, as defined by article 56 of the by-laws(1), the General Partners received no dividend.

The **4th resolution** offers shareholders holding ordinary shares the **choice between receiving their dividend payment in cash or in new shares** of the Company with dividend rights as of January 1, 2019, entirely fungible with existing shares.

Shareholders holding ordinary shares and wishing to opt for payment of the dividend in shares may make a request to the intermediaries authorized to pay the dividend **between June 19, 2019 and July 10, 2019 inclusive**. The issue price of the new shares will be set on the day of the Shareholders' Meeting and will be equal to 90% of the average opening share price quoted during the previous 20 trading days (minus the dividend paid).

Shareholders holding preferred shares do not have the option of receiving their dividend in shares.

Payment of the cash dividend will take place on **July 16, 2019**.

The dividend paid to individual shareholders domiciled for tax purposes in France is paid after application of the single flat tax (income tax of 12.8% and social security contributions of 17.2%) at source, 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.

It should also be noted that the dividend paid to shareholders who are not domiciled in France for tax purposes is subject to a withholding tax at a rate determined according to the tax jurisdiction in which the shareholder is domiciled.

(1) For each fiscal year, the General Partners receive a dividend equal to 3% of the overall stock-market performance of Rubis shares, if positive, determined as indicated below, subject to a limit of 10% of Rubis' consolidated net income, before allowances for depreciation and amortization and provisions for intangible assets, and subject to the maximal amount of distributable profit.

THIRD RESOLUTION

Appropriation of earnings and setting of the dividend (€1.59 per ordinary share and €0.79 per preferred share)

The Shareholders' Meeting, as proposed by the Board of Management, has decided to allocate:

net earnings for the fiscal year ended December 31, 2018		€165,590,238.60
less the dividend allocated to the General Partners pursuant to Article 56 of the by-laws		€0.00
plus retained earnings of		€12,604,761.34
which is a total distributable amount of		€178,194,999.94
as follows:	• dividend paid to shareholders	€154,567,660.96
	• allocation to the legal reserve	€342.50
	• retained earnings	€23,626,996.48

The amount of the dividend to the shareholders, indicated above, includes the dividend to be paid on the 2,740 preferred shares that vested and were issued on September 2, 2017. These preferred shares are entitled to a dividend of 50% of that paid on ordinary shares (rounded down to the nearest eurocent).

At the time of the detachment of the coupon, the dividend corresponding to the treasury shares, which are not entitled to a dividend, will be added to the retained earnings account, which will be increased accordingly.

The following are not entitled to a dividend:

- shares issued as part of the 2019 capital increase reserved for employees;
- performance shares vesting in 2019 until the day before the Shareholders' Meeting.

As a result, for the year ended December 31, 2018, the Shareholders' Meeting sets the dividend payable on ordinary shares at €1.59 and the dividend payable on preferred shares at €0.79. 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 following dividends were allocated to shareholders for the last three fiscal years:

Fiscal year	Dividend per share	Number of shares affected	Total net amounts distributed
2015	€2.42 per ordinary share*	43,324,068	€104,844,244.56
2016	€2.68 per ordinary share*	45,605,599	€122,223,005.32
2017	€1.50 per ordinary share €0.75 per preferred share	95,048,803 2,740	€142,572,303.00 €2,055.00

* *Before the two-for-one split of the par value of the Rubis share.*

FOURTH RESOLUTION

Payment of the dividend in shares or in cash

Pursuant to Article 57, paragraph 4 of the by-laws and Article L. 232-18 of the French Commercial Code, the Shareholders' Meeting resolves, as proposed by the Board of Management, that each shareholder holding ordinary shares shall have, for the payment of the dividend paid in respect of fiscal year 2018, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights from January 1, 2019, entirely fungible with existing shares.

The dividend granted to shareholders holding preferred shares will be paid in cash without the possibility of opting for payment in shares.

The issue price of ordinary shares provided in payment of the dividend will be set on the day of the Shareholders' Meeting. It will be equal to 90% of the average opening stock-market price during the 20 trading days preceding the date of this Shareholders' Meeting, less the net amount of the dividend and, where appropriate, adjusted for all transactions on the capital that may take place during the reference period, all rounded up to the closest eurocent.

Shareholders wishing to opt for payment of the dividend in shares may make a request to the intermediaries authorized to pay the dividend **between June 19, 2019 and July 10, 2019 inclusive**, or for shareholders whose shares are registered in the pure registered share accounts kept by the Company, to its authorized representative (Caceis Corporate Trust).

As a result, all shareholders who have not exercised their right to choose once this deadline has expired may receive the dividends that are due to them solely in cash.

Payment of the cash dividend will take place on July 16, 2019. For shareholders who opted for payment of the dividend in shares, the shares will be delivered the same day.

The shareholder's choice is applicable to the whole amount of the dividend due.

If the amount of the dividend due does not correspond to a whole number of shares, shareholders must stipulate, when stating their wish to receive their payment in shares, whether they wish to receive:

- either the number of shares immediately below this plus a cash payment;
- or the number of shares immediately above this, settling the difference in cash on the same date.

The Board of Management is fully authorized to make the necessary arrangements for the implementation and execution of this resolution, to ensure that the payment of the dividend in new shares is implemented, to specify the implementation and execution procedures, to carry out all transactions related to or resulting from the exercise of the option, to record the number of new shares issued under this resolution, to charge any amounts to the issue share premium, if applicable, particularly to fund the legal reserve, to record the resulting capital increase, to amend the Company's by-laws accordingly, and more generally, to do whatever is useful or necessary.

Fifth, sixth, seventh, eighth and ninth resolutions

Reappointment of two members of the Supervisory Board and appointment of three new members of the Supervisory Board

Current composition of the Supervisory Board

The Supervisory Board has 11 members, five of whom are women (45.4% women and 54.6% men). It is chaired by Olivier Heckenroth.

As of December 31, 2018, four of the 11 members of the Supervisory Board are considered non-independent, putting the independence rate at 63.6%. They are Olivier Dassault, Olivier Heckenroth, Christian Moretti and Erik Pointillart, on the grounds that they have served for more than 12 years.

The composition of the Board thus complies with the proportion of independent members recommended by the Afep-Medef Code (50% of the Board).

The terms of Claudine Clot, Olivier Dassault, Marie-Hélène Dessailly, Maud Hayat-Soria and Chantal Mazzacurati expire at this meeting.

Claudine Clot, Olivier Dassault and Maud Hayat-Soria have informed the Company that they do not wish to seek another term. The Management warmly thanks them for their commitment to the Company's Supervisory Board, and in particular Olivier Dassault representing Groupe Industriel Marcel Dassault (GIMD), a loyal Rubis shareholder since 1999. Olivier Dassault's new duties within GIMD following the death of Serge Dassault, in addition to his public duties, prevent him from carrying out his duties on the Supervisory Board of Rubis in optimal conditions. It is proposed to the Shareholders' Meeting that GIMD now be represented by Carole Fiquemont, its Corporate Secretary.

The Supervisory Board, having considered the work of the Compensation and Appointments Committee advises the Shareholders' Meeting to reappoint Marie-Hélène Dessailly and Chantal Mazzacurati, and to appoint Carole Fiquemont, Aurélie Goulart-Lechevalier and Marc-Olivier Laurent as new members.

It is stipulated that General Partners cannot vote on the reappointment or appointment of members of the Supervisory Board.

Reappointment of Chantal Mazzacurati and Marie-Hélène Dessailly (5th and 6th resolutions)

The Board of Management, with the favorable opinion of the Supervisory Board and the Compensation and Appointments Committee, proposes the reappointment of two members of the Supervisory Board for terms of three years expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2021:

- **Chantal Mazzacurati** (nine years' service as of the date of the Meeting), classified as an independent member. She brings to the Supervisory Board, as well as the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, which she both chairs, her knowledge of the Group's activities and her extensive financial expertise (38 years' experience in the banking sector).

  During her term, Ms. Mazzacurati attended all meetings of the Supervisory Board, the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee;

- **Marie-Hélène Dessailly** (three years' service as of the date of the Meeting), classified as an independent member. By virtue of her dual experience in banking and in insurance and risk coverage, she brings to the Supervisory Board and the Accounts and Risk Monitoring Committee, of which she is a member, essential expertise in its duties of oversight of the management of the Company and Group risk monitoring.

  During her term, Ms. Dessailly attended all meetings of the Supervisory Board and the Accounts and Risk Monitoring Committee.

Appointment of three new members: Aurélie Goulart-Lechevalier, Carole Fiquemont and Marc-Olivier Laurent (7th, 8th and 9th resolutions)

The appointment of three new members of the Supervisory Board is proposed to replace Claudine Clot, Olivier Dassault and Maud Hayat-Soria:

- **Aurélie Goulart-Lechevalier**, chartered accountant and auditor, is a partner in the Fiderec Group. She will provide the Board with expertise in accounting and audit matters, as well as international professional experience.

  She has been classified as an independent member by the Compensation and Appointments Committee;
- **Carole Fiquemont**, Corporate Secretary of Groupe Industriel Marcel Dassault (GIMD), will represent GIMD, a Rubis shareholder holding approximately 5% of the capital and voting rights, on the Supervisory Board. She will provide the Supervisory Board with experience in financial investment and divestment transactions within a large industrial group.

  She has been classified as an independent member by the Compensation and Appointments Committee;
- **Marc-Olivier Laurent**, Head of Merchant Banking at Rothschild & Co, Chairman of the Investment Committees of each private debt and private equity fund, and Managing Partner of Rothschild & Co Gestion, will bring to the Board his international professional experience and expertise in terms of investment and mergers and acquisitions, the Rubis Group having based its development model on an active acquisitions policy.

  He has been classified as an independent member by the Compensation and Appointments Committee.

A summary of information on the careers of the members whose reappointment or appointment is proposed can be found on pages 20 *et seq.* of this Notice.

Composition of the Supervisory Board following the vote on the resolutions

Following the vote on these resolutions, and if the Shareholders' Meeting votes in favor of all the proposed reappointments and appointments, the composition of the Supervisory Board will be unchanged:

- seven independent members out of a total of 11 (63.6% independence rate);
- five women out of 11 members (45.4%).

All information relating to the composition and work of the Supervisory Board and its Committees (Accounts and Risk Monitoring Committee and Compensation and Appointments Committee) is contained in chapter 6 of the 2018 Registration Document.

FIFTH RESOLUTION

Renewal of Chantal Mazzacurati's 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 2022 to approve the financial statements for fiscal year 2021.

SIXTH RESOLUTION

Renewal of Marie-Hélène Dessailly's office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of:

Marie-Hélène Dessailly

outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for fiscal year 2021.

SEVENTH RESOLUTION

Appointment of Aurélie Goulart-Lechevalier as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints:

Aurélie Goulart-Lechevalier

as member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the 2021 financial statements.

EIGHTH RESOLUTION

Appointment of Carole Fiquemont as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints:

Carole Fiquemont

as member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the 2021 financial statements.

NINTH RESOLUTION

Appointment of Marc-Olivier Laurent as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints:

Marc-Olivier Laurent

as member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the 2021 financial statements.

Tenth resolution

Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€200,000)

The increase in the Group's size, the increase in the subjects dealt with and the documents to be analyzed by the Supervisory Board and its Committees, and the establishment of a second meeting of the Risk Management Committee make it necessary to increase the overall amount of attendance fees, which was set at €150,000 per annum by the Shareholders' Meeting of June 7, 2018.

It is therefore proposed that the overall amount be increased to €200,000 per annum.

All information on the attendance and apportioning of attendance fees among the members of the Supervisory Board and the Committees can be found in the Supervisory Board's report on corporate governance (in chapter 6, sections 6.3.8 and 6.5.2.3 of the 2018 Registration Document).

Please note that the payment of attendance fees is subject to attendance. The variable portion linked to attendance represents 60% of the total compensation.

TENTH RESOLUTION

Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€200,000)

The Shareholders' Meeting, pursuant to Article 30 of the by-laws, sets the total amount of attendance fees to which Supervisory Board members are entitled for the current fiscal year, and for subsequent fiscal years until otherwise decided by the Shareholders' Meeting, at €200,000.

Eleventh, twelfth, thirteenth and fourteenth resolutions

Opinion on the components of fixed and variable compensation due or awarded to the Top Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2018

Pending the transposition of the Shareholder Rights Directive, and in accordance with the recommendations of the Afep-Medef Code, the Top Management, with the agreement of the General Partners and the favorable opinion of the Supervisory Board, have decided to submit to the shareholders' for their opinion four resolutions relating to the compensation of the Top Managers (11th, 12th and 13th resolutions) and the Chairman of the Supervisory Board (14th resolution) paid in respect of 2018.

Rubis' Top Management comprises Gilles Gobin and the companies Sorgema, Agena and GR Partenaires.

As GR Partenaires receives no compensation, no resolution concerning that company is submitted for approval by this Meeting.

All components of the compensation of the Top Management and the Chairman of the Supervisory Board are described in detailed in chapter 6, section 6.5 of the 2018 Registration Document.

(A) Consultation of shareholders on the components of the compensation of Top Managers in respect of 2018

Compensation of Gilles Gobin (11th resolution)

The purpose of the 11th resolution is to submit to this Shareholders' Meeting the compensation of Gilles Gobin, Top Manager of Rubis.

Mr. Gobin has a company car, a benefit estimated at €17,789 as of December 31, 2018. No fixed or variable compensation was paid to Gilles Gobin in respect of 2018 (or previous years). Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

Compensation of Sorgema SARL (12th resolution)

The purpose of the 12th resolution is to submit to this Shareholders' Meeting the compensation of Sorgema SARL, co-Manager of Rubis, owned by the Gobin family.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	1,623,769	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for the Top Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Top Managers, in accordance with Article 54 of the by-laws. Following the publication of the benchmarks for 2018 at the end of March 2019, the overall amount of the Top Management's fixed compensation was set at **€2,319,670** for the period, an increase of 1.6% compared with 2017 (€2,282,084). Sorgema received 70% of this total compensation. For more details, please refer to section 6.5.1.1 of the 2018 Registration Document.
Annual variable compensation	0	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015** Payment of the variable compensation is linked to: • **a triggering condition**: if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year; • **quantitative (75%) and qualitative (25%) performance objectives:** quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (Ebitda) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling**: the amount of variable compensation is calculated on a maximum amount of 50% of the statutory fixed compensation paid for the same fiscal year. This maximum amount is reached when the quantitative and qualitative objectives are met in full. **Variable compensation for the 2018 fiscal year** The Compensation and Appointments Committee, at its meeting of March 11, 2019, noted that **the triggering condition allowing the payment of variable compensation had not been met**, as the consolidated financial statements for 2018 show net income, Group share of €254,070 thousand, compared with €265,583 thousand in 2017. **As a result, Sorgema will not receive any variable compensation in respect of fiscal year 2018.**
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

Compensation of Agena SAS (13th resolution)

The purpose of the 13th resolution is to submit to this Shareholders' Meeting the compensation of Agena SAS, co-Manager of Rubis, owned by the Riou family.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	695,901	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for the Top Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Top Managers, in accordance with Article 54 of the by-laws. Following the publication of the benchmarks for 2018 at the end of March 2019, the overall amount of the Top Management's fixed compensation was set at **€2,319,670** for the period, an increase of 1.6% compared with 2017 (€2,282,084). Agena received 30% of this overall compensation. For more details, please refer to section 6.5.1.1 of the 2018 Registration Document.
Annual variable compensation	0	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015** Payment of the variable compensation is linked to: • **a triggering condition**: if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year; • **quantitative (75%) and qualitative (25%) performance objectives**: quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (Ebitda) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling:** the amount of variable compensation is calculated on a maximum amount of 50% of the statutory fixed compensation paid for the same fiscal year. This maximum amount is reached when the quantitative and qualitative objectives are met in full. **Variable compensation for the 2018 fiscal year** The Compensation and Appointments Committee, at its meeting of March 11, 2019, noted that the **triggering condition allowing the payment of variable compensation had not been met**, as the consolidated financial statements for 2018 show net income, Group share of €254,070 thousand, compared with €265,583 thousand in 2017. **As a result, Agena will not receive any variable compensation in respect of fiscal year 2018.**
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

(B) Consultation of shareholders on the components of the compensation of the Chairman of the Supervisory Board in respect of 2018

The 14th resolution submits to the Shareholders' Meeting the attendance fees paid to Olivier Heckenroth, Chairman of the Supervisory Board of Rubis.

Olivier Heckenroth does not receive any other compensation or any other benefits but attendance fees. Attendance fees received in 2018 amounted to €30,260, compared with €26,915 in 2017, in line with the increase in the total amount of attendance fees approved by the shareholders at the Shareholders' Meeting of June 7, 2018. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

In 2018, Olivier Heckenroth had a 100% attendance rate at the meetings of the Supervisory Board and the Committees to which he belongs.

ELEVENTH RESOLUTION

Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Gilles Gobin as Top Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 26 of the Afep-Medef Corporate Governance Code, revised in June 2018, which is the Company's reference code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of the compensation due or awarded to Gilles Gobin for the year ended December 31, 2018, as presented in the various documents and reports made available to this Meeting (notably including the 2018 Registration Document chapter 6, section 6.5.3.2).

TWELFTH RESOLUTION

Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Sorgema SARL, as Top Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 26 of the Afep-Medef Corporate Governance Code, revised in June 2018, which is the Company's reference code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of the compensation due or awarded to Sorgema SARL for the year ended December 31, 2018, as presented in the various documents and reports made available to this Meeting (notably including the 2018 Registration Document chapter 6, section 6.5.3.1).

THIRTEENTH RESOLUTION

Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Agena SAS, as Top Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 26 of the Afep-Medef Corporate Governance Code, revised in June 2018, which is the Company's reference code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of the compensation due or awarded to Agena SAS for the year ended December 31, 2018, as presented in the various documents and reports made available to this Meeting (notably including the 2018 Registration Document chapter 6, section 6.5.3.3).

FOURTEENTH RESOLUTION

Opinion on components of the compensation due or awarded in respect of the year ended December 31, 2018 to Olivier Heckenroth, in his capacity as Chairman of the Supervisory Board of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 26 of the Afep-Medef Corporate Governance Code, revised in June 2018, which is the Company's reference code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of the compensation due or awarded to Olivier Heckenroth for the year ended December 31, 2018, as presented in the various documents and reports made available to this Meeting (notably including the 2018 Registration Document chapter 6, section 6.5.3.5).

Fifteenth resolution

Authorization of a share buyback program (liquidity contract)

The **15th resolution** concerns the renewal of the authorization for the Company to buy back its own shares under a liquidity contract ensuring the proper functioning of the market and liquidity of the stock. We ask you to approve the authorization for a maximum percentage of **1% of the share capital**, with the maximum amount of funds to finance the program at **€30 million** and a maximum unit purchase price of **€75**.

As of December 31, 2018, the Company held **36,128** of its own shares.

FIFTEENTH RESOLUTION

Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's own shares under a liquidity contract (capped at 1% of share capital)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, having considered the report of the Board of Management, authorizes the Board of Management, with power of delegation, to repurchase the Company's shares, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and Regulation (EC) No. 596/2014 of April 16, 2014.

This authorization is granted to allow the provision of market making or liquidity services by an investment service provider, *via* a liquidity contract complying with the criteria of acceptability defined by the Autorité des Marchés Financiers (AMF) in its decision 2018-01 of July 2, 2018, introducing equity liquidity contracts as accepted market practice and in accordance with the Amafi Code of Ethics recognized by the AMF.

Purchase, disposal, exchange and transfer transactions may be made by any means compatible with the law and regulations in force, including acquisition as part of negotiated transactions.

These transactions can be executed at any time, except during public offering periods on the Company's shares, subject to black-out periods required by the legal and regulatory provisions in force.

Purchases of Company shares can involve a number of shares such that the number of shares that the Company may hold following these purchases and disposals may not exceed, at any time, 1% of the share capital, bearing in mind that this percentage will apply to a share capital adjusted for transactions that could affect it after this Shareholders' Meeting.

The Shareholders' Meeting sets, for a share with a par value of €1.25, the maximum purchase price at €75, it being stipulated that the Company may not buy shares at a price higher than the greater of the following two amounts: the last quoted price resulting from the execution of a transaction in which the Company was not involved, or the highest current independent purchase offer on the trading venue where the purchase was performed.

In the case of a capital increase through incorporation of premiums, reserves, profits or otherwise by granting free shares during the validity period of this authorization, as well as in the case of a stock split or reverse stock split, the Shareholders' Meeting delegates to the Board of Management the power to adjust, where necessary, the aforementioned maximum unit price to account for the effect of these transactions on the share value.

The maximum amount of funds that can be used to finance the program is 30 (thirty) million euros, excluding fees and commissions.

In order to execute this resolution, all powers are conferred on the Board of Management which in turn it may delegate, to sign a liquidity contract, conclude any agreement notably in view of the maintenance of share purchase and sale ledgers, make all necessary filings with the AMF and any other competent authority, and, in general, do all things necessary to ensure the correct conduct of the transaction, on behalf of the Company.

The Board of Management will inform the Ordinary Shareholders' Meeting of any transactions carried out as part of this authorization.

This authorization is valid for a period of eighteen (18) months and supersedes, from this day, the authorization given by the Combined Shareholders' Meeting on June 7, 2018 in its 13th resolution.

Sixteenth resolution

Intra-group regulated agreements and commitments

Amendment No. 1 to the tripartite assistance agreement signed between Rubis, Rubis Énergie and Rubis Terminal on September 30, 2014, was signed on October 1, 2018.

The purpose of this amendment is to add assistance in the implementation of the compliance and anti-corruption measures provided for under the Sapin II law to the list of services provided by Rubis to its subsidiaries.

The special report of the Statutory Auditors refers to regulated agreements and commitments approved previously, and which remained in force in 2018. In accordance with the law, these agreements and commitments have also been reviewed by the Supervisory Board.

SIXTEENTH RESOLUTION

Regulated agreements and commitments

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the special report of the Statutory Auditors on related-party agreements governed by Article L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of the said Code, approves the regulated agreements and commitments mentioned in that report.

MATTERS UNDER THE JURISDICTION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

Seventeenth to twenty-fourth resolutions

To allow the Group to continue developing, it is necessary **to renew the delegations of authority to increase the share capital**, granted to Top Management by the Combined Shareholders' Meeting of June 8, 2017.

It is proposed to subject issues of shares and/or securities giving access to the capital, immediately or in the future, to an **overall ceiling of €32 million in nominal value**. Issues requiring shareholders to waive their preferential subscription rights may not exceed a **sub-ceiling of 10% of the capital** as of the date of this Shareholders' Meeting.

The **financial delegations** resulting from resolutions 18 to 21 and 24 below **do not apply in the event of a public takeover bid**, in accordance with the Top Management's principle of neutrality.

		Proposed financial delegations			
		Resolutions presented at the 2019 Combined Shareholders' Meeting		Previous delegations (2017)	
		Type	Ceiling	Ceiling	Use
Overall ceiling of €32 million in nominal value		Capital increase with preferential subscription rights for a period of 26 months (18th resolution)	Nominal value of €24 million	Nominal value of €26.5 million	None
Overall ceiling of €32 million in nominal value		Over-allotment option for a period of 26 months (19th resolution)	15% of the amount of the capital increase with preferential subscription rights	15% of the amount of the capital increase with preferential subscription rights	None
Overall ceiling of €32 million in nominal value		Capital increase by incorporation of profits, reserves or premiums for a period of 26 months (20th resolution)	Nominal value of €9.7 million	Nominal value of €15 million	None
Overall ceiling of €32 million in nominal value	Sub-ceiling of 10% of capital for capital increases with cancellation of preferential subscription rights	Capital increase in consideration for contributions in kind for a period of 26 months (21st resolution)	Nominal value of €8 million	Nominal value of €5.5 million	None
Overall ceiling of €32 million in nominal value	Sub-ceiling of 10% of capital for capital increases with cancellation of preferential subscription rights	Free grants of performance shares for a period of 38 months (22nd resolution)	1.25% of share capital	-	-
Overall ceiling of €32 million in nominal value	Sub-ceiling of 10% of capital for capital increases with cancellation of preferential subscription rights	Grants of stock options for a period of 38 months (23rd resolution)	0.25% of share capital	-	-
Overall ceiling of €32 million in nominal value	Sub-ceiling of 10% of capital for capital increases with cancellation of preferential subscription rights	Capital increase reserved for employees belonging to a company savings plan for a period of 26 months (24th resolution)	Nominal value of €700,000	Nominal value of €700,000	Nominal value of €0.15 million

Detailed presentation of the use of prior delegations of authority: information on authorizations and delegations of authority granted by prior Shareholders' Meetings relating to capital increases is provided in chapter 6, section 6.6.4 of the 2018 Registration Document.

Seventeenth resolution

Overall ceiling for capital increases including the sub-ceiling for capital increases with cancellation of preferential subscription rights

The purpose of the **17th resolution** is to set:

- an overall ceiling of €32 million in nominal value for all the issues covered by the delegations provided for in the 18th, 19th, 21st, 22nd, 23rd and 24th resolutions set out below, *i.e.* 25.6 million shares representing approximately 26.4% of the share capital as of December 31, 2018;
- a sub-ceiling of 10% of the capital for the issues covered by the delegations provided for in the 21st, 22nd, 23rd and 24th resolutions, which entail shareholders' waiver of their preferential subscription rights (*i.e.* 9.7 million shares as of December 31, 2018).

SEVENTEENTH RESOLUTION

Ceilings for the issue of shares and/or securities giving access to the capital pursuant to financial authorizations (overall ceiling of €32 million in nominal value including the sub-ceiling of 10% of the capital for capital increases entailing the waiver by shareholders of their preferential subscription rights)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings and having considered the report of the Board of Management:

- sets, in accordance with Article L. 225-129-2 of the French Commercial Code, the overall ceiling of immediate or future capital increases that may result from all issues of shares, equity securities or other securities carried out in accordance with the delegations given to the Board of Management under the 18th, 19th, 21st, 22nd, 23rd and 24th resolutions of this Meeting, at **thirty-two (32) million euros in nominal value**;
- sets at 10% of the share capital as of the date of this Shareholders' Meeting the sub-ceiling for immediate or future capital increases that may result from issues of shares, equity securities or other securities entailing the shareholders' waiver of their preferential subscription rights, carried out in accordance with the delegations given to the Board of Management under the 21st, 22nd, 23rd and 24th resolutions of this Meeting;
- resolves that the present resolution supersedes the overall ceiling set by the Combined Shareholders' Meeting of June 8, 2017 in its 14th resolution, with the exception of securities giving immediate or future access to equity securities of the Company already issued as of the date of this Meeting or any issue approved by the Board of Management prior to this Meeting and for which payment/delivery has not been made by that date.

All of these amounts are established without taking into account the consequences on the share capital amount of adjustments which may be carried out, in accordance with legal and regulatory provisions, following the issue of securities giving future access to the share capital.

Eighteenth resolution

Capital increase with preferential subscription rights

This resolution authorizes the issuance of ordinary shares and/or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or other securities giving access to share capital (including warrants issued separately), with preferential subscription rights for shareholders, subject to a maximum nominal amount of **€24 million** (or approximately 19.7% of the share capital as of March 31, 2019). Any such capital increases will be deducted from the **overall ceiling** of €32 million in nominal value referred to in the 17th resolution. In addition, the total nominal amount of the securities representing debt securities that may be issued may not exceed four hundred million euros (€400 million).

This delegation of authority **may not be applied in the event of a public takeover bid**.

Effective period of authorization: 26 months.

EIGHTEENTH RESOLUTION

Delegation of authority to the Board of Management, for a period of 26 months, to issue ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to the grant of debt instruments and/or securities granting access to Company equity securities to be issued, with retention of preferential subscription rights (capped at a nominal value of €24 million)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management, in accordance with the provisions of the French Commercial Code, including its Articles L. 225-129 *et seq.* and L. 228-91 *et seq.*:

- delegates its authority to the Board of Management to proceed, on one or more occasions, to the extent and at the times of its choice, with the issue, in France and/or abroad, in euros, or in any other currency or unit of account established with reference to several currencies, of ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to debt securities and/or any other securities, including stock warrants issued separately, granting access, immediately and/or in the future, to Company equity securities to be issued, subject to the forms and conditions the Board of Management deems fit, it being stipulated that the issuance of preferred shares and securities giving immediate or deferred access to preferred shares is excluded from this delegation;
- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- resolves that, in the event of the Board of Management using this delegation of authority, the maximum nominal value (excluding share premium) of the share capital increases likely to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at twenty-four million euros **(€24 million)** or the value of that amount in any other currency, it being stipulated:
  - that shares issued pursuant to this authorization shall count towards the overall ceiling referred to in the 17th resolution of this Shareholders' Meeting,
  - that in the event of the capital being increased by incorporation of premiums, reserves, profits or otherwise, by granting free shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding the share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprising the share capital after the transaction and that before the transaction,
  - that the nominal amount of shares to be issued in order to maintain, in accordance with the applicable law and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities granting access to the capital, subscription and/or purchase options or rights to free share awards and preferred shares, if any, shall be added to the aforementioned amount,
  - that the total nominal amount of the securities representing debt securities that may be issued may not exceed four hundred million euros (€400 million) or the value of this amount in any other currency;

- resolves that in the event of this delegation of authority being used:
  - the shareholders may receive free stock warrants issued separately,
  - the shareholders shall have preferential subscription rights and may subscribe as of right in proportion to the number of shares they hold, with the Board of Management having the option of introducing an oversubscription privilege and an extension clause solely in order to satisfy oversubscription orders that could not be fulfilled,
  - if the subscriptions received as of right and, where applicable, on a reducible basis, do not cover the entire issue, the Board of Management may exercise, subject to the statutory conditions and in the order of its choice, each of the options envisaged by Article L. 225-134 of the French Commercial Code, or only some of them, including, in particular, by offering, wholly or in part, the remaining shares and/or securities to the public;
- notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the Company's share capital shall entail the express waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued confer entitlement, for the benefit of the holders of the securities issued, in accordance with Article L. 225-132 of the French Commercial Code;
- notes that this delegation of authority, which may be delegated further in accordance with the legal limits, confers all powers on the Board of Management to act on this authority, subject to the statutory conditions, for the following purposes:
  - to decide on the amount to be issued, the issue price and the amount of any share premium that might be applied to the issue,
  - to determine the dates and terms of the issue, the nature, form and characteristics of the securities to be issued,
  - to decide on the manner of payment in respect of the shares and/ or securities issued or to be issued,
  - to define, where necessary, the procedures for exercising the rights attached to the securities issued or to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, and any other terms and conditions of the issue,
  - to define the procedures whereby the Company, if necessary, shall have the option of buying or exchanging on the market, at any time or during certain periods, the securities issued or to be issued with a view to canceling them or otherwise, taking into account the statutory provisions,
  - to potentially suspend the exercise of the rights attached to these securities for a maximal period of three months,
  - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase,
  - to make any adjustments required in accordance with the legal and regulatory provisions, and, if applicable, the contractual stipulations, and to set the terms whereby the rights of any holders of securities giving future access to the capital are protected,
  - to record each capital increase and make the corresponding amendments to the by-laws,
  - to decide whether debt instruments are to be subordinated or non-subordinated, setting their interest rate, maturity, fixed or variable redemption price, with or without a premium, and redemption methods,
  - to enter into any agreement, take any measures and complete any formalities required for the issue and administration of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto and, more generally, take all necessary measures;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- resolves that this delegation of authority supersedes the delegation of authority granted by the Combined Shareholders' Meeting of June 8, 2017 in its 15th resolution, with the exception of any issue that may have been approved by the Board of Management prior to this Meeting and whose settlement / delivery has not been made by that date.

Nineteenth resolution

Over-allotment option – capital increase with preferential subscription rights

This resolution authorizes Top Management, within the framework of capital increases referred to in the 18th resolution, to increase the number of securities issued, within a 30-day period following the closing date for subscriptions, at the same price as that set for the initial issue and within the limit of 15% of the initial issue amount (Article R. 225-118 of the French Commercial Code).

The Company wants to limit this delegation to satisfy the oversubscription orders that could not be filled.

The amount of the issue corresponding to the over-allotment option **will be deducted from the ceiling set in the 18th resolution**, and from the **overall ceiling** of €32 million in nominal value referred to in the 17th resolution.

This delegation of authority **may not be applied in the event of a public takeover bid**.

Effective period of authorization: 26 months.

NINETEENTH RESOLUTION

Delegation of authority to the Board of Management, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights, in the event of subscriptions exceeding the number of securities offered, under over-allotment options

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management and the Statutory Auditors' special report:

- delegates to the Board of Management, for issues carried out pursuant to the delegation granted to the Board of Management under the previous resolution, its authority to increase the number of securities to be issued, at the same price as the initial issue, in the event of excess demand on a reducible basis, under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, within the limit of 15% of the initial issue and for the period provided for in the 18th resolution;
- resolves that share issues carried out pursuant to this delegation, subject to their adoption, will be deducted from the ceiling set in the 18th resolution of this Meeting and from the overall ceiling referred to in the 17th resolution of this Meeting;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- resolves that this delegation of authority supersedes the delegation of authority granted by the Combined Shareholders' Meeting of June 8, 2017 in its 16th resolution, with the exception of any issue approved by the Board of Management prior to this Meeting and whose settlement / delivery has not been made by that date.

Twentieth resolution

Capital increase by incorporation of profits, reserves and/or premiums

This resolution authorizes the increase in share capital by incorporation of profits, reserves, premiums or other amounts that may be capitalized by law and in accordance with the by-laws, subject to a maximal nominal amount of **€9,7 million** (or approximately 10% of the share capital as of March 31, 2019). This operation is neutral for shareholders, who would receive free shares or would see the par value of their shares increase.

This delegation of authority **may not be applied in the event of a public takeover bid**.

Effective period of authorization: 26 months.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Management, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums (capped at a nominal value of €9.7 million)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates its authority to the Board of Management to proceed, in one or more occasions, to the extent and at the times of its choice, with the capitalization wholly or in part of the profits, reserves or share premiums that may be capitalized by law and in accordance with the by-laws, and in the form of the award of free ordinary shares and/or an increase in the par value of outstanding shares;
- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- sets at nine million seven hundred thousand euros **(€9.7 million)** the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, it being stipulated that this ceiling will, where applicable, be increased by the amount of the nominal value of shares to be issued to maintain the rights of holders of securities giving access to the share capital, of stock options or rights to grants of performance and/or preferred shares;
- fully empowers the Board of Management, which may in turn delegate to the Chairman of the Board of Management, or with the latter's consent, to another member of the Board of Management, to act, subject to the applicable legal provisions, on this delegation of authority, and in particular to decide that the fractional rights shall not be negotiable and that the corresponding securities shall be sold, and that the proceeds of the sale shall be allocated to the rights holders and, more generally, take all necessary measures;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- duly notes that this authorization supersedes the authorization granted to the Board of Management by the Combined Shareholders' Meeting of June 8, 2017 in its 17th resolution.

Twenty-first resolution

Capital increase in consideration for contributions in kind

This would allow Rubis to make acquisitions by issuing Rubis shares or securities convertible into Rubis shares in full or partial payment for such acquisitions. The proposed authorization would be limited to a nominal amount of **€8 million** (*i.e.* 6.6% of the Company's share capital as of March 31, 2019). Any such capital increases will be deducted from the **overall ceiling** of €32 million of nominal value and the **sub-ceiling** of 10% of the capital referred to in the 17th resolution.

This delegation of authority **may not be applied in the event of a public takeover bid**.

Effective period of this authorization: 26 months.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Management, for a period of 26 months, to issue shares or securities giving access to equity securities of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital (capped at a nominal value of €8 million)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management and the special report of the Statutory Auditors, in accordance with the provisions of Article L. 225-147, paragraph 6, of the French Commercial Code:

- delegates to the Board of Management the powers necessary to issue, **within the limits of a nominal amount of eight (8) million euros** on the French and/or international markets, in the proportions and at the times of its choice, shares and/or securities giving access to the capital in consideration for contributions in kind granted to the Company and comprising equity securities or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
- resolves that shares issued pursuant to this delegation, subject to their adoption, will be deducted from the overall ceiling and the sub-ceiling referred to in the 17th resolution of this Meeting;
- duly notes that the Company's shareholders shall not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which shall only be used as consideration for contributions in kind and duly notes that this delegation of authority entails shareholders waiving their preferential subscription right to the Company's shares, to which the securities to be issued under this delegation can confer entitlement;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- gives full powers to the Board of Management, particularly to:
  - issue shares and/or securities in consideration for contributions,
  - determine the list of equity and/or other securities transferred, approve the report of the Contributions Auditor(s), approve the valuation of the contributions and set the conditions for the issue of equity and/or other securities to be issued as consideration for contributions in kind, including, where appropriate, the amount of the balance to be paid,
  - determine all the terms and conditions of transactions authorized under the conditions set out in Article L. 225-147 of the French Commercial Code,
  - set the number of securities to be issued in consideration for contributions in kind and the dividend date of the securities to be issued,
  - deduct, if it deems it appropriate, the amount of expenses, rights and fees incurred in connection with the issues from the corresponding share premium, and, where necessary, deduct from that amount the sums required to raise the legal reserve to one tenth of the new share capital following each increase,
  - and, more generally, with the option of delegating further under the conditions provided for by law, take all useful or necessary steps and perform all acts and formalities for the purpose of recording the completion of the capital increase(s), amend the by laws accordingly, and request the admission to trading of the new shares;
- resolves that this authorization supersedes the authorization granted by the Combined Shareholders' Meeting of June 8, 2017 in its 18th resolution.

This delegation of authority shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twenty-second and twenty-third resolutions

Award of performance shares and stock options to certain high-potential employees of Rubis and its subsidiaries and certain corporate officers of the Group's subsidiaries

Rubis' business model is based on strong external growth. It requires a loyalty system for high-potential employees and subsidiaries managers taking part in its development.

In view of the Group's steady growth, you are asked to authorize the Company to establish, **for a period of 38 months**, a new incentive program consisting of:

- **performance shares within a limit of 1.25%** of the number of shares comprising the Company's share capital as of the date of this Shareholders' Meeting; and
- **stock options within a limit of 0.25%** of the number of shares comprising the Company's share capital as of the date of this Shareholders' Meeting.

Any such issues will be deducted from the **overall ceiling** of €32 million of nominal value and the **sub-ceiling** of 10% of the capital referred to in the 17th resolution.

The sector in which Rubis is included (Utilities) is nevertheless inappropriate in view of the reality of the Group's activities, and penalizes it in terms of the **burn rate** applied (0.24%). The Energy sector is a better reflection of Rubis' actual activity, since it includes the Oil & Gas sub-sector and has a burn rate of 0.56%, which is much more consistent with Rubis' needs. Rubis' average burn rate over the three years to December 31, 2018 was **0.25%.**

The **number of shares** of the Company issuable under existing performance and preferred share plans, and the total number of preferred shares presented at the Combined Shareholders' Meeting of June 11, 2019 represents 2.61% of the Company's diluted share capital as of March 31, 2019, which is well below the legal threshold of 10%. Information relating to the current plans is provided in chapter 7, section 7.5 of the 2018 Registration Document;

Lastly, **the executive officers of Rubis** (the Top Managers) **do not benefit from (and have never benefited from) any grants of free shares or stock options.** As a result, the Company has not set a sub-limit for grants to executive officers.

Characteristics of performance shares (22nd resolution)

Ceiling: the total number of performance shares granted may not exceed 1.25% of the number of shares outstanding as of the date of this Shareholders' Meeting, it being specified that this number will be deducted from the overall ceiling and sub-ceiling referred to in the 17th resolution.

Vesting period: subject to the fulfillment of the performance conditions described below, the shares will only vest after a minimum period of three years.

Retention period: the Top Management may add a retention period to the vesting period, and will set its term.

Characteristics of stock options (23rd resolution)

Ceiling: the total number of stock-options granted under the 23rd resolution may not entitle the holder to subscribe a number of shares in excess of 0.25% of the number of shares outstanding as of the date of this Shareholders' Meeting, it being specified that this number will be deducted from the overall ceiling and sub-ceiling referred to in the 17th resolution.

It is specified that stock-option plans are designed to **promote long-term share ownership** through the payment into the company savings plan (shares held for five years without the possibility of early release). As a result, stock options will only be granted to employees of the Group's French subsidiaries.

Exercise of options: subject to the achievement of the performance conditions described below, the options may only be exercised after the expiry of a minimum period of three years.

Exercise price: the price may not be lower than the average of the quoted prices of the Rubis share during the 20 trading sessions (or any other number of trading sessions provided for by law) preceding the day of the meeting of the Board of Management during which the stock options are granted (**it being specified that no discount will be applied**).

Retention period: the Top Management may set a retention period for the shares resulting from the exercise of options. After the exercise of the options (at the end of the minimum period of three years) and during the retention period, the shares will be registered in the beneficiary's account.

Conditions of performance shares and stock options

The vesting of performance shares and the exercise of stock options are **subject to the beneficiary's continued presence in the Group's workforce and the achievement of performance conditions calculated over three years based on the following criteria:**

Criterion	Objectives over 3 years	Weighting
TSR	Cumulated TSR > cumulative performance of the SBF 120	**50%**
Net income, Group share	Cumulative growth of 18%	**25%** • between 0 and 9% (inclusive) growth = 0% • between 9% and 18% growth = straight-line allocation up to 25%
EPS	Actual cumulative growth > cumulative consensus	**25%**

TWENTY-SECOND RESOLUTION

Authorization to be granted to the Board of Management, for a period of 38 months, to grant free performance shares to be issued to the Company's salaried employees, salaried employees and/or executive officers of related companies or economic interest groups, or certain such employees and/or officers (capped at 1.25% of the number of outstanding shares), with the shareholders' waiver of their preferential subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management and the Statutory Auditors' special report:

- authorizes the Board of Management, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, on one or more occasions, to grant free shares to be issued by way of incorporation of premiums, reserves, profits or other items that may be capitalized (hereinafter "performance shares") in favor of salaried employees of the Company and its related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code and executive 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;
- resolves that, notwithstanding the impact of the adjustment referred to below, the total number of performance shares granted under this authorization may not exceed 1.25% of the number of shares outstanding as of the date of this Meeting, it being specified that this number will be deducted, subject to their adoption, from the overall ceiling and sub-ceiling referred to in the 17th resolution of this Meeting or any resolution that may supersede it at a later date;
- resolves that Rubis' Top Managers are not entitled to receive performance shares and that, consequently, no sub-ceiling is set for the allocation to the Company's executive 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 Board of Management. It is understood that the Board of Management has the option of extending the vesting period and/or imposing a retention period.

  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 Board of Management to the achievement:

  i) of the financial performance conditions set over three years, based on several criteria such as the cumulative Total Shareholder Return of the Rubis share, average annual growth in consolidated net income, Group share or cumulative growth in consolidated earnings per share,

  ii) a condition of presence in the Rubis Group's workforce;
- sets at thirty-eight (38) months from the date of this Meeting the period of validity of this authorization;
- acknowledges that, as the grant relates to shares to be issued, this authorization automatically entails, in favor of the beneficiaries of the performance shares granted, the shareholders' waiver of their preferential subscription rights.

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

- set the criteria for the allocation of performance shares, determine the list of beneficiaries of the grants;
- set the vesting and performance conditions to which the final vesting of the performance shares will be subject;
- 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 dates of the new shares and amend the by-laws accordingly;
- perform all formalities and, more generally, take all necessary measures.

TWENTY-THIRD RESOLUTION

Authorization to be granted to the Board of Management, for a period of 38 months, to grant stock options to the Company's salaried employees, salaried employees and/or executive officers of related companies or economic interest groups, or certain such employees and/or officers (capped at 0.25% of the number of outstanding shares), with the shareholders' waiver of their preferential subscription rights

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management and the Statutory Auditors' special report:

- authorizes the Board of Management, in accordance with the provisions of Articles L. 225-177 to L. 225-185 and L. 225-186-1 of the French Commercial Code, to grant, on one or more occasions, in favor of the people it designates among the beneficiaries below, options entitling holders to the subscription of shares of the Company to be issued under the conditions provided for by law, this authorization being given to the Board of Management for the maximum period provided for under Article L. 225-177, *i.e.* thirty-eight (38) months from this date;
- resolves that the beneficiaries of these options will be:
  - the employees or certain employees, or certain categories of employees of both Rubis and companies or economic interest groups related to it within the meaning of Article L. 225-180 of the French Commercial Code,

- the executive officers or certain executive officers of companies or economic interest groups related to it within the meaning of Article L. 225-180 of the French Commercial Code,
- resolves that the options must be exercised within a maximum of 10 years from the day they are granted;
- resolves that, notwithstanding the impact of the adjustment referred to below, the total number of options granted under this authorization may not grant rights to more than 0.25% of the total number of shares outstanding as of the date of this Meeting, it being specified that this number will be deducted, subject to their adoption, from the overall ceiling and sub-ceiling referred to in the 17th resolution of this Meeting or any resolution that may supersede it at a later date;
- resolves that Rubis' Top Managers are not entitled to receive stock options and that, consequently, no sub-ceiling is set for the allocation to the Company's executive officers;
- resolves that the subscription price of the shares by the beneficiaries will be determined on the day on which the options are granted by the Board of Management and may not be lower than the average of the quoted prices of the share during the 20 trading sessions (or any other number of trading sessions provided for by law) preceding the day of the meeting of the Board of Management during which the stock options are granted (it being specified that no discount will be applied);
- resolves that no stock options may be granted less than 20 trading days after the detachment from the shares of a coupon giving right to a dividend or the subscription of shares in the context of a capital increase;
- resolves that the exercise of the stock options and their exercise rate must be subordinated by the Board of Management to the achievement of:

  i) the performance conditions set over three years at the time of the grant of the options, based on several criteria such as the cumulative Total Shareholder Return of the Rubis share, average annual growth in consolidated net income, Group share or cumulative growth in consolidated earnings per share,

  ii) a condition of presence in the Rubis Group's workforce;
- acknowledges that this authorization entails, in favor of the beneficiaries of the stock options, the express waiver by the shareholders of their preferential subscription rights to the shares issued as and when the options are exercised;
- grants all powers to the Board of Managers to determine the other terms and conditions for the granting of options and their exercise, and in particular, to:
- set the conditions under which the options are granted and the list or categories of beneficiaries,
- set the performance conditions of the options and their exercise rate,
- set the subscription price for the new shares,
- take the necessary measures to protect the interests of the beneficiaries of the options in the event of one of the transactions listed in Article L. 225-181 of the French Commercial Code being performed,
- set the exercise period(s) of the options within the limit of the above-mentioned period, including a period of unavailability of the options where applicable,
- prohibit, where applicable, the resale of all or part of the shares subscribed or acquired through the exercise of options, for a period that may not exceed three years from the exercise of the option,
- provide for the possibility of temporarily suspending the exercise of options for a maximum period of three months in the event of financial transactions involving the exercise of a right attached to the shares,
- perform or cause to be performed all acts and formalities that may result from the implementation of this authorization, record the increases in the share capital resulting from the exercise of stock options, amend the by-laws and, generally, take all necessary measures,
- on its sole decision and if it deems it appropriate, deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase.

Twenty-fourth resolution

Capital increases for employees

The **24th resolution** satisfies the statutory obligation provided by Article L. 225-129-6(1) of the French Commercial Code, which requires that the Extraordinary Shareholders' Meeting, for any capital increase by way of a cash contribution (18th to 21st resolutions), approve a draft resolution concerning a capital increase reserved for members of a company savings plan.

Ceiling: **€700,000 in nominal value (560,000 shares)**, or approximately 0.58% of the share capital as of March 31, 2019.

This ceiling is also deducted from the **overall ceiling** of €32 million of nominal value and the **sub-ceiling** of 10% of the capital referred to in the 17th resolution.

Price of the securities offered to employees: the price may not be greater than the average of the quoted prices of the Rubis share during the 20 trading sessions (or any other number of trading sessions provided for by law) preceding the day of the decision setting the opening date of the subscription, or less than this average by more than the discount provided for by legal or regulatory provisions.

Transactions carried out on the basis of the previous authorization: in 2018, the capital increase reserved for employees through the Rubis Avenir mutual fund resulted in 117,977 new shares being subscribed for a nominal amount of €147,471.25. A new operation was decided by the Board of Management at its meeting on January 4, 2019. The amount of subscriptions to this operation is not yet known at the date of drawing up this document.

As of December 31, 2018, the Group's employees, through the Rubis Avenir mutual fund, held 1.22% of the share capital.

This delegation of authority **may not be applied in the event of a public takeover bid.**

TWENTY-FOURTH RESOLUTION

Delegation of authority to the Board of Management, for a period of 26 months, to issue ordinary shares without preferential subscription rights for the benefit of members of a Group company savings plan at a price set in accordance with the provisions of the French Labor Code (capped at a nominal value of €700,000)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the report of the Board of Management and the Statutory Auditors' special report, pursuant to Articles L. 225-129-2, L. 225-138 and L. 225-138-1 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labor Code, and to also satisfy the provisions of Article L. 225-129-6 of the French Commercial Code:

- delegates to the Board of Management its authority to increase, on one or more occasions, the share capital by issuing ordinary shares reserved for members of a Group company savings plan;
- resolves that the number of shares issued pursuant to this authorization may not exceed a nominal amount of **seven hundred thousand (700,000) euros**. Where applicable, the amount corresponding to the number of additional shares issued to protect the rights of the holders of equity securities giving access to the capital of the Company, in accordance with applicable laws, will be added to this amount;
- resolves that the maximum amount of the capital increases carried out on the basis of this delegation will be deducted, subject to their adoption, from the overall ceiling and sub-ceiling referred to in the 17th resolution of this Meeting;
- resolves that the subscription price of the new ordinary shares that may be issued pursuant to this delegation shall be set in accordance with the legal and regulatory provisions prevailing on the day of the Top Management's decision setting the opening date of the subscription (to date, this price cannot be higher than the average of the quoted prices of the Rubis share during the 20 trading days preceding the day of the Top Management's decision, or more than 20% lower than this average, or more than 30% lower when the period of unavailability provided for by the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code, is equal to or greater than 10 years);
- resolves to cancel, in favor of members of a Group company savings plan, preferential subscription rights to shares of the Company potentially issued pursuant to this authorization;
- gives all powers to the Board of Management, which may further delegate as provided by law, to:
  - decide whether shares should be subscribed directly by employees belonging to a Group savings plan or whether they should be purchased through a company mutual fund (FCPE),
  - determine the companies whose employees may benefit from the subscription offer, setting any seniority conditions and, if applicable, the maximum number of shares that may be subscribed by the employee;
  - decide whether there is cause to allow employees to defer payment for their securities,
  - set the terms of membership of a Group company savings plan, establish or amend their regulations,
  - set the opening and closing dates of the subscription and the issue price of securities,
  - determine the number of new shares and the reduction rules applicable in the event of over-subscription,
  - duly record the completion of the capital increase to reflect the amount of shares actually subscribed for,
  - carry out the resulting formalities and amend the by-laws accordingly,
  - deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase.

This delegation of authority is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting. It supersedes the delegation previously given to the Board of Management by the 21st resolution of the Combined Shareholders' Meeting of June 8, 2017.

Twenty-fifth resolution

Amendment of Article 1 of the by-laws (Form): the purpose of this amendment is to update:

- the amount of the share capital of Sorgema, General Partner of Rubis;
- the address of the head office of GR Partenaires, General Partner of Rubis.

TWENTY-FIFTH RESOLUTION

Amendment of Article 1 of the by-laws (Form)

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having reviewed the Board of Management's report, resolves to amend paragraph 1 and paragraph 3 of section 1 of article 1 hereinafter, the rest of the article remaining unchanged:

Former wording	New wording
Paragraph 1 of section 1 of article 1 of the by-laws: *"'Sorgema', a French limited liability company (société à responsabilité limitée) with capital of €13,415.51, headquartered in Paris (75008), at 34 avenue des Champs-Élysées, registered with the Paris Trade and Companies Register under the number B 352.967.749"*	**Paragraph 1 of section 1 of article 1 of the by-laws:** *"'Sorgema', a French limited liability company (société à responsabilité limitée) with capital of €15,487.50, headquartered in Paris (75008), at 34 avenue des Champs-Élysées, registered with the Paris Trade and Companies Register under the number B 352.967.749"*
Paragraph 3 of section 1 of article 1 of the by-laws: *"'GR Partenaires', a French limited partnership (société en commandite simple) with capital of €4,500, headquartered in Paris (75116), at 105 avenue Raymond Poincaré, registered with the Paris Trade and Companies Register under the number B 412.563.504"*	**Paragraph 3 of section 1 of article 1 of the by-laws:** *"'GR Partenaires', a French limited partnership (société en commandite simple) with capital of €4,500, headquartered in Paris (75116), at 46 rue Boissière, registered with the Paris Trade and Companies Register under the number B 412.563.504"*

Twenty-sixth resolution

Powers to carry out formalities

This resolution authorizes the Top Management to proceed with the publications and formalities required by law following the current Shareholders' Meeting.

TWENTY-SIXTH 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.

Supervisory Board's reports

REPORT OF THE SUPERVISORY BOARD ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

Dear Shareholders,

In addition to the management 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 2018 and expresses the Board's opinion on the financial statements for the year ended December 31, 2018.

The Supervisory Board met twice in 2018, on March 15 and September 12. It also met on March 12, 2019 to review the Group's trading performance and the annual financial statements of the Company and the Group for the year ended December 31, 2018, on the basis of the documents provided to it by the Top Management.

At each of its meetings, attended by the Statutory Auditors, the Supervisory Board was briefed by the Top Management on the following topics:

- each business division's performance and outlook within the framework of the strategy set by Top Management;
- acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment;
- the market for the Rubis share;
- internal control procedures defined and drawn up by Group companies under Top Management's authority, as well as the risk management policy.

Each meeting of the Supervisory Board was preceded by a meeting of the Accounts and Risk Monitoring Committee, which:

- having taken note of changes in bank debt and the financial structure within the framework of the financial policy set by Top Management;
- 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.

Risk assessment and risk monitoring, as well as procedures implemented by the Group in respect of such risks, were the focus of a special meeting of the Accounts and Risk Monitoring Committee held prior to the review of the annual separate and consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

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

- the acquisition by the Group of 30% of Sigalnor from Antargaz-Finagaz, bringing its interest to 65% and giving it control of the entity;
- the acquisition in the first half of 2018, then the sale in the same year of bitumen activities in Iran. The disposal was made due to the sanctions imposed against Iran by the American Administration. The sanctions generated a net loss of €15.3 million for the Group;
- the acquisition, in March 2018, of Sigloi (Société d'Importation et de Distribution de Gaz Liquéfiés dans l'Océan Indien), based in Réunion.

The consolidated financial statements for the year ended December 31, 2018, reviewed at the meeting of the Supervisory Board on March 12, 2019, show:

- consolidated net revenue of €4,753,724 thousand;
- current operating income of €390,906 thousand;
- net income, Group share of €254,070 thousand.

CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2018

(in millions of euros)	2018	2017
Assets		
Non-current assets	2,905	2,712
Current assets	1,747	1,700
of which cash and cash equivalents	*756*	*825*
TOTAL	**4,652**	**4,412**
Equity and liabilities		
Shareholders' equity	2,334	2,078
Non-current liabilities	1,414	1,541
of which borrowings and financial debt	*1,107*	*1,234*
Current liabilities	904	792
of which borrowings and short-term bank debt (short-term portion)	*343*	*278*
TOTAL	**4,652**	**4,412**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2018

In 2018, Rubis' share capital increased from €117,335,600 to €121,017,180 following the completion of various capital increases: issue of shares reserved for employees, exercise of equity warrants as part of the equity lines set up with Crédit Agricole CIB and Société Générale, payment of the dividend in shares and vesting of performance shares.

The separate financial statements show a net profit of €165,590 thousand.

The financial statements and results, detailed analysis of which is presented by the Top Management, 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 fiscal year or the management of the Company and the Group.

Paris, March 12, 2019

Olivier Heckenroth

Chairman of the Supervisory Board

REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

The **report of your Supervisory Board on corporate governance** is included in chapter 6 of Rubis' 2018 Registration Document, which can be consulted on the Company's website (www.rubis.fr/en) and is available in printed format upon request by contacting the Rubis Shareholders' service (phone: +33 (0)1 45 01 99 51).

The report of the Supervisory Board on corporate governance, prepared in accordance with Article L. 226-10-1 of the French Commercial Code, contains information relating to:

- the Top Managers and members of the Supervisory Board (sections 6.2.1 and 6.3.3);
- the organization and functioning of the Top Management and Supervisory bodies (sections 6.2 to 6.3);
- compensation and benefits of corporate officers (section 6.5);
- the Shareholders' Meeting and the valid delegations granted to the Board of Management by previous Shareholders' Meetings (section 6.6);
- items liable to have an impact in the event of a takeover bid or exchange offer (section 6.7).

Statutory Auditors' reports

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying consolidated financial statements for the year ended December 31, 2018.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the past year, and of the assets and liabilities, and financial position of the Group at the end of the year comprising the persons and entities included in the consolidation, in accordance with IFRS as adopted in 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 our audit provides a sufficient and reasonable basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" of this report.

INDEPENDENCE

We conducted our audit, in compliance with the independence rules applicable to us, over the period from January 1, 2018 to the date of our report, and have not provided any of the prohibited services mentioned in Article 5 (1) of Regulation (EU) No. 537/2014 or the French Code of ethics for Statutory Auditors.

EMPHASIS OF MATTER

Without calling into question the opinion expressed above, we draw your attention to note 2.2 of the Notes to the consolidated financial statements concerning the changes in accounting methods related to the first-time application as of January 1, 2018 of IFRS 15 on revenue from contracts with customers and IFRS 9 on financial instruments.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements in the year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these consolidated financial statements.

MEASUREMENT OF GOODWILL

(Note 4.2 "Goodwill" to the consolidated financial statements)

Risk identified

Rubis' business development is based in large part on external growth. Acquisitions have resulted in the recognition of significant goodwill in the consolidated balance sheet.

As of December 31, 2018, net goodwill in the consolidated balance sheet amounted to €1,094 million.

Rubis performs impairment testing of goodwill at least once a year and whenever management identifies an indication of loss of value. Impairment is recognized if the recoverable value falls below the net book value, the recoverable amount being the greater of the value in use and fair value less costs to sell.

The measurement of the recoverable value requires Rubis' management to make numerous estimates and judgments, including the preparation of forecasts and the selection of discount and long-term growth rates.

The measurement of goodwill is considered a key audit matter in view of the significant amount of goodwill in the financial statements and its sensitivity to the assumptions made by management.

Our response

We examined Rubis' implementation of impairment testing in accordance with the prevailing accounting standards, and assessed the reasonableness of the key estimates used by management.

In particular, we assessed the reasonableness of cash-flow projections, as validated by management, in view of the economic and financial environment, as well as the consistency of such forecasts with historical performance.

With respect to the models used to determine recoverable values, we called on our valuation experts to:

- test the mathematical reliability of the models and recalculate the resulting values;
- assess the consistency of the perpetual growth rates used by management in comparison with our own analyses;
- evaluate the methodologies used to determine discount rates and compare them with market data or external sources.

In addition, we obtained and reviewed the sensitivity analyses performed by management. We subsequently performed our own sensitivity calculations on key assumptions so as to assess their potential impact on the conclusions of impairment testing.

We also assessed the appropriateness of the information presented in note 4.2 to the consolidated financial statements.

OTHER PROVISIONS (EXCLUDING EMPLOYEE BENEFITS)

(Note 4.11 "Other provisions (excluding employee benefits)" to the consolidated financial statements)

Risk identified

Rubis operates in France and internationally, in complex legal and constantly changing regulatory environments. It is therefore exposed to environmental, legal and commercial litigation. Moreover, some Group subsidiaries are obliged to clean up and replace assets. This obligation is covered by provisions in the balance sheet.

Management's assessment of the related risks has led the Group to recognize provisions (excluding employee benefits) in the amount of €73.7 million as of December 31, 2018.

Management's estimate of other provisions (excluding employee benefits) is considered a key audit matter due to the high degree of judgment involved, particularly in assessing the outcome of ongoing litigation and the potentially significant impact on the consolidated financial statements.

Our response

Our work consisted notably in:

- reviewing the procedures implemented by management to identify and list risks and litigation;
- assessing the reasonableness of the estimated costs related to such risks:
  - by taking note of the risk analysis performed by Rubis,
  - by discussing each dispute or significant risk with management,
  - by questioning Rubis' external counsel to confirm the identification of disputes and to assess the nature of the associated risks and liabilities and the adequacy of the amount of provisions recognized;
- gauging the appropriateness of information relating to other provisions, as presented in the Notes to the consolidated financial statements.

SPECIFIC VERIFICATION

As required by the prevailing laws and regulations, we have also verified in accordance with professional standards applicable in France the information relating to the Group given in the management report of the Board of Management.

We are satisfied as to its fairness and consistency with the consolidated financial statements.

We certify that the consolidated Non-Financial Information Statement provided for by Article L. 225-102-1 of the French Commercial Code is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the said Code, the information contained in this statement was not the subject of verifications on our part as to its fairness or consistency with the consolidated financial statements. This must be dealt with in the report of an independent third party.

INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meeting of June 30, 1992.

As of December 31, 2018, Mazars and SCP Monnot & Associés were in the 27th uninterrupted year of their engagement, including 24 years since the Company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with IFRS as adopted in the European Union, and for establishing such internal control that it deems necessary to enable the preparation of consolidated financial statements that are free of material misstatements, 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 in its financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

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

The consolidated financial statements have been approved by the Board of Management.

STATUTORY AUDITORS' RESPONSIBILITIES FOR 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 that the consolidated financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatements. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As stated in Article L. 823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality of the management.

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the process. In addition:

- it identifies and assesses the risk of material misstatements in the consolidated financial statements, whether due to fraud or error, and designs and implements audit procedures to address such risks, and obtains audit evidence that it deems sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumventing of internal control;
- it obtains an understanding of internal control 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 internal control;
- it assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to 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 circumstances or events could jeopardize the continuity of operations. If it concludes that material uncertainty exists, it draws the attention of the readers of the audit report to the related disclosures provided in the consolidated financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- it evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- as regards the financial information of the persons or entities included in the consolidation, it collects information that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as for the audit opinion.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, where appropriate, the significant deficiencies identified in respect of internal control as regards procedures for preparing and processing accounting and financial information.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements for the year under review, and which as such 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 referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France, as laid down notably 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 with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Meudon and Courbevoie, April 24, 2019

The Statutory Auditors

SCP Monnot & Associés	**Mazars**
Laurent Guibourt	**Ariane Mignon**

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying annual financial statements for the year ended December 31, 2018.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the past fiscal year, as well as of the assets and liabilities and of the financial position of the Company at the end of the fiscal year, in accordance with the accounting rules and policies applicable in France.

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 our audit provides a sufficient and reasonable basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the annual financial statements" of this report.

INDEPENDENCE

We conducted our audit, in compliance with the independence rules applicable to us, over the period from January 1, 2018 to the date of our report, and have not provided any of the prohibited services mentioned in Article 5 (1) of Regulation (EU) No. 537/2014 or the French Code of ethics for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the annual financial statements in the year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these annual financial statements.

MEASUREMENT OF EQUITY SECURITIES

(Note 3.1 – Financial assets to the parent company financial statements)

Risk identified

Equity securities, which appear among assets in the balance sheet in the net amount of €1,010.1 million as of December 31, 2018, represent 57.2% of total assets.

Equity securities are recognized at their acquisition cost. As indicated in note 2.2 Financial assets, they are impaired when their value in use is less than their net book value. Value in use is generally determined using discounted future cash flows.

We consider the value of equity securities to be a key audit matter in that the materiality of such assets in Rubis SCA's assets and the determination of their value in use, based on discounted future cash flows, implies a large degree of judgment of the part of management and relies on economic and other assumptions relating to projected business trends.

Our response

As part of our assessment of the accounting rules and policies used by your Company, we verified the appropriateness of the accounting methods used and the reasonableness of the estimates made. Our work consisted mainly in taking note of the Company's valuation, the methods used and the underlying assumptions.

- For measurements based on historical data:
  - we ascertained that shareholders' equity used in measuring equity investments is consistent with the financial statements of the audited entities or with analytical procedures. We also verified the arithmetic calculation.
- For measurements based on forecast data:
  - we assessed the reasonableness of the assumptions used by management to determine the present value of future cash flows and, in particular, the consistency of cash-flow forecasts with the market outlook and with the subsidiary's past performance, both commercially and as regards its profitability;
  - we verified with the support of our valuation experts the reasonableness of the financial parameters used in impairment testing and in particular the consistency of discount and long-term growth rates with market analyses and consensus forecasts.

SPECIFIC VERIFICATION

In accordance with professional standards applicable in France, we have also performed the specific verifications required by the prevailing laws and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS SENT TO SHAREHOLDERS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS

We have no matters to report regarding the fairness and the consistency with the annual financial statements of the information provided in the Board of Management's report and in the other documents addressed to shareholders with respect to the financial position and the annual financial statements.

We certify the fairness and consistency with the financial statements of the information relating to payment terms mentioned in Article D. 441-4 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We certify that the Supervisory Board's report on corporate governance contains the information required pursuant to Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Regarding the information provided pursuant to Article L. 225-37-3 of the French Commercial Code relating to the compensation and benefits paid to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling or controlled by your Company. Based on our audit, we certify the accuracy and fair presentation of this information.

OTHER INFORMATION

In accordance with the law, we have ensured that information relating to the acquisition of equity interests and takeovers and the identity of the holders of the share capital and voting rights has been disclosed to you in the management report.

INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meeting of June 30, 1992.

As of December 31, 2018, Mazars and SCP Monnot & Associés were in the 27th uninterrupted year of their engagement, including 24 years since the Company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of annual financial statements in accordance with French accounting rules and principles, and for establishing such internal control that it deems necessary to enable the preparation of annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in its financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

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

The annual financial statements have been approved by the Board of Management.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatements. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As stated in Article L. 823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality of the management.

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the process. In addition:

- it identifies and assesses the risk of material misstatements in the annual financial statements, whether due to fraud or error, and designs and implements audit procedures to address such risks, and obtains audit evidence that it deems sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumventing of internal control;
- it obtains an understanding of internal control 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 internal control;

- it assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to 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 circumstances or events could jeopardize the continuity of operations. If it concludes that material uncertainty exists, it draws the attention of the readers of the audit report to the related disclosures provided in the annual financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- it evaluates the overall presentation of the annual financial statements and whether the annual financial statements reflect the underlying transactions and events so as to give a true and fair view.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, where appropriate, the significant deficiencies identified in respect of internal control as regards procedures for preparing and processing accounting and financial information.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the annual financial statements for the year under review, and which as such 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 referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France, as laid down notably 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 with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Meudon and Courbevoie, April 24, 2019

The Statutory Auditors

SCP Monnot & Associés	**Mazars**
Laurent Guibourt	**Ariane Mignon**

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements and commitments.

It is our responsibility to report to you, on the basis of the information provided to us, the main characteristics, terms and reasons justifying the Company's interest in the agreements and commitments disclosed to us or that we may have identified in the course of our audit, without expressing an opinion on their appropriateness or substance, or seeking to identify any undisclosed agreements or commitments. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code (Code de commerce), to assess the benefit of entering into these agreements and commitments prior to their approval.

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

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. This work consisted of verifying that the information provided to us was consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

Pursuant to Article L. 226-10 of the French Commercial Code, we have been informed of the following agreement entered into during the past financial year which was subject to the prior authorization of your Supervisory Board.

AGREEMENTS AND COMMITMENTS AUTHORIZED AND CONCLUDED DURING THE PAST FINANCIAL YEAR

Renewal of the technical assistance agreement concluded on September 30, 2014 and conclusion of Amendment No. 1

Person concerned: Jacques Riou: Chairman of Agena, co-Managing company of Rubis, Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal.

Nature, purpose and terms: at its meeting of September 12, 2018, the Supervisory Board authorized the signing of Amendment No. 1 to the assistance agreement entered into on September 30, 2014 between Rubis, Rubis Énergie and Rubis Terminal. This Amendment was signed on October 1, 2018 to add specific assistance for the implementation of compliance and anti-corruption provisions to the list of services provided by Rubis to its subsidiaries.

The income relating to the services provided under this Amendment is included in the amounts mentioned below for the performance of the assistance agreement.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

In accordance with Article R. 226-2 of the French Commercial Code, we have been informed that the following agreement, approved by the Shareholders' Meeting in prior years, remained current during the past year.

ASSISTANCE AGREEMENT BETWEEN RUBIS, RUBIS ÉNERGIE AND RUBIS TERMINAL DATED SEPTEMBER 30, 2014

Person concerned: Jacques Riou: Chairman of Agena, co-Managing company of Rubis, Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal.

Nature and purpose: to clarify its assistance agreements and subsequent amendments, the Supervisory Board, at its meeting of August 29, 2014, authorized the signing of a new administrative, financial, commercial and legal assistance agreement dated September 30, 2014. The purpose of the agreement is to define the nature of the benefits and services provided by Rubis to Rubis Énergie and Rubis Terminal, and the amount and terms of the consideration paid to Rubis.

This agreement was concluded for a period of 12 months backdated to January 1, 2014, *i.e.* from January 1, to December 31, 2014. It is renewable by tacit agreement for periods of one year, and has been renewed for the period from January 1, to December 31, 2018.

In consideration for this assistance, the Company receives an annual fee from Rubis Énergie and Rubis Terminal.

For the fiscal year ended December 31, 2018, the Company received, under the terms of this agreement, fees amounting to €4,078,000 excluding VAT from Rubis Énergie and €944,000 excluding VAT from Rubis Terminal.

Meudon and Courbevoie, April 24, 2019

The Statutory Auditors

SCP Monnot & Associés	Mazars
Laurent Guibourt	**Ariane Mignon**

STATUTORY AUDITORS' REPORT ON THE SUPERVISORY BOARD'S REPORT ON CORPORATE GOVERNANCE

In accordance with the standard NEP 9510 published on October 7, 2018, the Statutory Auditors' work implemented pursuant to Article L. 225-235 of the French Commercial Code on the Supervisory Board's corporate governance report is described in the Statutory Auditors' report on the annual financial statements in chapter 9, section 9.3.2 of the 2018 Registration Document.

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND OTHER MARKETABLE SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS (18TH, 19TH AND 21ST RESOLUTIONS)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in execution of the engagement provided for in Article L. 228-92 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed authorization granted to the Board of Management to issue shares and/or marketable securities giving access to the share capital, or giving rights to the allocation of debt securities, on which you are called to vote.

The Board of Management asks, on the basis of its report, that you authorize it, for a period of 26 months from the date of this Meeting, to perform, outside periods of public offers, the following transactions and to determine the final terms of such issues:

- issues with preferential subscription rights (18th resolution) of ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or any other securities including warrants issued independently, giving immediate and/or future access to equity securities to be issued of the Company;
- to delegate, for a period of 26 months, the powers necessary to carry out an issue of ordinary shares and/or securities giving access to the share capital of the Company, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to capital (21st resolution), capped at a nominal amount of €8 million.

The aggregate nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 17th resolution may not exceed €32 million for the 18th, 19th, 21st, 22nd, 23rd and 24th resolutions, it being specified that:

- the nominal amount of capital increases that may be carried out may not exceed €24 million under the 18th resolution;
- the nominal amount of capital increases that may be carried out under the 17th resolution may not exceed 10% of the share capital of the Company as of the date of this Shareholders' Meeting for the 21st, 22nd, 23rd and 24th resolutions.

The nominal amount of debt securities that may be issued may not exceed €400 million under the 18th resolution.

These ceilings take into account the additional number of securities to be created pursuant to the implementation of the delegation referred to in the 18th resolution, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 19th resolution.

It is the Board of Management's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, and on certain other information concerning the transactions, provided in this report.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. These procedures involved verifying the contents of the Board of Management's report on the prospective issues, and the methods used to determine the issue price of any new equity securities.

As the report of the Board of Management has not specified the terms for determining the issue price of any equity securities to be issued pursuant to the 18th and 21st resolutions, we cannot give our opinion on the manner in which the issue price will be calculated.

As the final conditions for the prospective issues have not been set, we cannot express an opinion on them.

Pursuant to Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Board of Management exercises this authorization to issue securities that are equity securities giving access to other equity securities and/or giving rights to debt securities.

Meudon and Courbevoie, April 24, 2019

The Statutory Auditors

Monnot & Associés	Mazars
Laurent Guibourt	Ariane Mignon

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT NEW PREFERRED SHARES FREE OF CHARGE (22ND RESOLUTION)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in execution of the engagement provided for in 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 to employees of your 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 officers of related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code, or some of them, on which you are called to vote.

The total number of shares granted under this authorization may not exceed 1.25% of the number of shares outstanding as of the date of this Shareholders' Meeting, it being specified that this number will be deducted from the overall ceiling and the sub-ceiling referred to in the 17th resolution of this Meeting or any resolution that may supersede it at a later date;

In addition, the report of the Board of Management specifically states that:

- the Company's Top Managers are not entitled to grants of free shares;
- the free shares granted vest after a period of at least three years. This vesting period may, if applicable, be followed immediately by a retention period, the term of which is set by the Board of Management;
- the exact number of shares definitively vesting to each beneficiary of the grant must be subordinated by the Board of Management to the achievement of:
- financial performance conditions that it will set over three years,
- a condition of presence in the Rubis Group's workforce.

The Board of Management asks, on the basis of its report, that you authorize it, for a period of 38 months, to grant free shares to be issued.

The Board of Management is required to prepare a report on any transaction that it wishes to make. It is our responsibility to inform you of our observations, if any, on the information provided to you in respect of the proposed transaction.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. These procedures consisted mainly in verifying that the methods envisaged and given in the report of the Board of Management are consistent with the framework of the provisions laid down by law.

We have no comments to make on the information given in the report of the Board of Management on the proposed authorization to grant free performance shares to be issued.

Meudon and Courbevoie, April 24, 2019

The Statutory Auditors

Monnot & Associés	**Mazars**
Laurent Guibourt	**Ariane Mignon**

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT EXISTING OR NEW STOCK OPTIONS (23RD RESOLUTION)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in execution of the engagement provided for in Articles L. 225-177 and R. 225-144 of the French Commercial Code (Code de commerce), we hereby report to you on the proposed authorization to grant stock options:

- to employees or certain employees, or certain categories of employees of both your Company and companies or economic interest groups related to it within the meaning of Article L. 225-180 of the French Commercial Code;
- to the executive officers or certain executive officers of companies or economic interest groups related to your Company within the meaning of Article L. 225-180 of the French Commercial Code;

on which you are called to vote.

Stock options granted under this authorization may not entitle the beneficiary to hold a total number of shares in excess of 0.25% of the number of shares outstanding as of the date of this Shareholders' Meeting, it being specified that this amount will be deducted from the overall ceiling and the sub-ceiling referred to in the 17th resolution of this Meeting or any resolution that may supersede it at a later date.

In addition, the report of the Board of Management specifically states that:

- stock options must be exercised within a maximum of 10 years from the day they are granted;
- the Company's Top Managers are not entitled to stock options;
- the exercise of the stock options and their exercise rate must be subordinated by the Board of Management to the achievement of:
- financial performance conditions that it will set over three years,
- a condition of presence in the Rubis Group's workforce.

The Board of Management asks, on the basis of its report, that you authorize it, for a period of 38 months, to grant stock options.

It is the responsibility of the Board of Managers to prepare a report on the reasons for the granting of stock options and the proposed methods for setting the subscription price. It is our responsibility to give our opinion on the proposed methods for setting the subscription price of the shares.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. These procedures consisted mainly in verifying that the proposed methods for setting the subscription price of the shares are specified in the report of the Board of Management and that they comply with the provisions of the prevailing legal and regulatory texts.

We have no comments to make on the proposed methods for setting the subscription price of the shares.

Meudon and Courbevoie, April 24, 2019

The Statutory Auditors

Monnot & Associés	Mazars
Laurent Guibourt	**Ariane Mignon**

REPORT OF THE STATUTORY AUDITORS ON THE CAPITAL INCREASE RESERVED FOR MEMBERS OF THE GROUP'S COMPANY SAVINGS PLANS (24TH RESOLUTION)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and in execution of the engagement provided for in Articles L. 225-135 *et seq.* of the French Commercial Code (Code de commerce), we hereby report on the proposed delegation to the Board of Management of the authority to perform a capital increase by issuing ordinary shares, with cancellation of preferential subscription rights, reserved for members of the Group's company savings plans, on which you are called to vote.

The maximum nominal amount of the capital increase liable to result from this issue is set at €700,000, it being stipulated that this amount will be deducted from the amount of the overall ceiling and that of the sub-ceiling referred to in the 17th resolution of this Meeting.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code (Code du travail).

The Board of Management asks, on the basis of its report, that you authorize it, for a period of 26 months from the date of this Meeting, to perform a capital increase and to cancel your preferential subscription rights to ordinary shares to be issued. It will be responsible for setting the final terms of issue, as necessary.

It is the Board of Management's responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information concerning the issue, provided in this report.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. These procedures consisted in verifying the contents of the Board of Management's report regarding the prospective transaction and the methods used to determine the issue price of the shares.

Subject to the subsequent examination of the conditions of any capital increase that may be decided, we have no observations as to the methods used to determine the issue price of the ordinary shares to be issued, as described in the Board of Management's report.

As the final terms of the proposed capital increase have not been set, we have no comments to make on them or, consequently, on the proposal to cancel your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report if and when your Board of Management exercises this authorization.

Meudon and Courbevoie, April 24, 2019

The Statutory Auditors

Monnot & Associés
Laurent Guibourt

Mazars
Ariane Mignon

How do I take part in the Shareholders' Meeting?

All shareholders, regardless of the number of shares they own, are entitled to take part in the Shareholders' Meeting, by attending in person, by postal vote or by being represented by another shareholder, their spouse or a person with whom they have signed a civil partnership. They may also be represented by any person or entity of their choice (Article L. 225-106 of the French Commercial Code). It is noted that holders of preferred shares do not have the right to vote at the Meeting.

For this purpose, in accordance with Article R. 225-85 of the French Commercial Code, the shareholder must justify the registration of securities in his or her name or the name of the intermediary registered on his or her 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.*** **Friday, June 7, 2019 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 – 14 rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France, which manages Rubis securities;
- **holders of bearer shares** must, by said date, provide proof of registration of their shares with their financial intermediary, by means of a shareholder certificate issued by said intermediary, where appropriate, or by electronic means as per Article R. 225-61 of the French Commercial Code, and attached to the voting or proxy form, or to the admission card application form 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

I. SHAREHOLDERS WISHING TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

Shareholders wishing to attend the Shareholders' Meeting in person must request an **admission card** as soon as possible and no later than **Friday, June 7, 2019 at midnight (00:00 hours), Paris time:**

- for registered shares, from Caceis Corporate Trust directly;
- for bearer shares, from the financial intermediary managing the shares, who will forward the application directly to Caceis Corporate Trust.

If the admission card has not arrived by the day of the Shareholders' Meeting, shareholders should report to the appropriate counter at the Shareholders' Meeting venue, with their ID and shareholder certificate (provided by their financial intermediary).

However, only shareholders fulfilling the conditions laid down in Article R. 225-85 of the French Commercial Code may take part in the Meeting.

II. SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

Shareholders who are unable to attend the Shareholders' Meeting in person may opt for one of the following possibilities:

- vote by post using the standard postal or proxy voting form, attached to the Notice of Meeting;
- give proxy to the Chairman of the Shareholders' Meeting, using the standard postal or proxy voting form attached to the Notice of Meeting, by sending a proxy to the Company without specifying a representative, in which case the Chairman will issue, on behalf of the shareholder, and pursuant to law, an affirmative vote in favor of only those resolutions submitted or approved by the Board of Management;
- give proxy to any person or entity of their choice.

Shareholders wishing to submit a postal vote or be represented at the Shareholders' Meeting **may obtain the standard postal or proxy voting form:**

- if their securities are registered: from Caceis Corporate Trust – Service Assemblées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France;
- if their shares are in bearer form: from their financial intermediary (no later than six days before the date of the Meeting), who will return it directly to Caceis Corporate Trust together with a shareholder certificate.

The form must reach Caceis Corporate Trust, at the above address, **no later than Saturday, June 8, 2019** (Article R. 225-77 of the French Commercial Code).

In accordance with the provisions of Article R. 225-79 of the French Commercial Code pertaining to proxy voting, a representative may also be appointed or revoked electronically, *via* e-mail sent to the following address: **ct-mandataires-assemblees-rubis@caceis.com**. For bearer shareholders, such notification must be accompanied by a shareholder certificate and proof of identity. A representative may be discharged using the same procedure as for appointment. Appointments or revocations of proxies sent electronically may only be accepted by the Company if received no later than 3.00 pm, Paris time, on the day before the Shareholders' Meeting. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

Once a shareholder has cast a postal vote, appointed a proxy, or requested an admission card, they may not then choose any other form of participation in the Shareholders' Meeting. Shareholders may, however, sell some or all of their shares at any time.

However, **if the sale takes place before Friday, June 7, 2019 at midnight (00:00 hours), Paris time, the Company may, in consequence, amend or invalidate the votes cast or the proxy given**.

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 given 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.

There is no provision for voting by video conference or *via* telecommunication or remote transmission for this Meeting and, accordingly, no site, as stipulated in Article R. 225-61 of the French Commercial Code, shall be set up for this purpose.

REQUEST FOR ITEMS OR DRAFT RESOLUTIONS TO BE INCLUDED ON THE AGENDA AND SUBMISSION OF WRITTEN QUESTIONS

I. 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 Article R. 225-71 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 April 24, 2019.

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 resolution, 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 Top Management 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 Friday, June 7, 2019 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) under the heading "Shareholders – Shareholders' Meeting".

II. 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 the Notice of Meeting.

Written questions must be addressed by registered letter with receipt request to Rubis' headquarters, to the attention of Top Management, by no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* Tuesday, June 4, 2019, and be accompanied by a certificate of registration, either in the accounts of Caceis Corporate Trust for registered shareholders or in the accounts of their 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 Company's website (www.rubis.fr/en) under the heading "Shareholders – Shareholders' Meeting".

SHAREHOLDERS' RIGHTS TO INFORMATION

The documents and information referred to in Article R. 225-73-1 of the French Commercial Code will be published on the Company's website (www.rubis.fr/en), under the heading "Shareholders – Shareholders' Meeting," no later than the 21st day preceding the Shareholders' Meeting.

Shareholders will also be able to obtain, within the legal time limits, documents in accordance with Articles L. 225-115, R. 225-81 and R. 225-83 of the French Commercial Code upon request to Caceis Corporate Trust – Service Assemblées – 14 rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France.

Further, the documents and information relating to this Shareholders' Meeting, as provided by law, will also be available at Rubis' registered office – 46 rue Boissière – 75116 Paris – France, no later than the 21st day preceding the Shareholders' Meeting.

Request for documents and further information

COMBINED SHAREHOLDERS' MEETING
TUESDAY, JUNE 11, 2019 AT 2.00 P.M.

Salons Hoche
9, avenue Hoche – 75008 Paris – France

PLEASE RETURN FORM TO RUBIS

C/O CACEIS CORPORATE TRUST
Service Assemblées
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09
France
Tel: +33 (0)1 57 78 32 32
E-mail: ct-assemblees@caceis.com

I, the undersigned

Surname and first name:

Address:

Holder of: registered shares

bearer shares registered with[(1)]

request, pursuant to the provisions of Article R. 225-88 of the French Commercial Code, that I be sent the documents and information referred to in Article R. 225-83 of the French Commercial Code relating to the Rubis Shareholders' Meeting on June 11, 2019:

- by mail to the above address[(2)]
- by e-mail to the following address[(2)]:

Signed in

on 2019

Signature

NB. In accordance with Article R. 225-88 of the French Commercial Code, shareholders can (if they have not already done so) submit a single request to receive documents and information, as referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code mentioned above, for all future Shareholders' Meetings.

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.

rubis

The will to undertake,
the corporate commitment

Head Office : 46, rue Boissière - 75116 Paris - France
Paris Trade and Companies Registry 784 393 530
Tel.: +33 (0) 1 44 17 95 95 - Investor Relations : Tel.: +33 (0) 1 45 01 99 51
The management system governing the printing of this document is ISO14001:2004 certified.
Photo credits : Rubis Group photo library - © Gilles Dacquin

LABRADOR +33 (0)1 53 06 30 80
INFORMATION DESIGN

This document was printed in France by an Imprim'Vert®-certified printer at a PEFC-certified site. The recyclable paper used is chlorine-free and manufactured using pulp from forests that are sustainably managed at environmental, economic and social levels.

SAY ON PAY

ADDITIONAL INFORMATION RELATIVE TO THE COMPENSATION OF MR. JACQUES RIOU (AGENA'S MANAGER) IN THE GROUP'S SUBSIDIARIES

In addition to information relative to the compensation of AGENA SAS (Rubis' co-manager) for 2018, as published page 29 of the Notice of meeting and chapter 6, section 6.5.3.3 of the 2018 Registration Document in accordance with article 26 of the Afep-Medef regulation, it is specified that Mr Jacques Riou (AGENA's Manager) receives the following compensation in his capacity as Chairman of some Rubis' subsidiaries:

Jacques Riou (in his capacity as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)	For the 2018 fiscal year		For the 2017 fiscal year	
	Montants dus	Montants versés	Montants dus	Montants versés
Fixed compensation	296,504	296,504	294,481	294,481
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Attendance fees	NA	NA	NA	NA
Benefits in kind (car)	13,742	13 742	13,886	13,886
TOTAL	**310,246**	**310,246**	308,367	308,367

NA : not applicable.