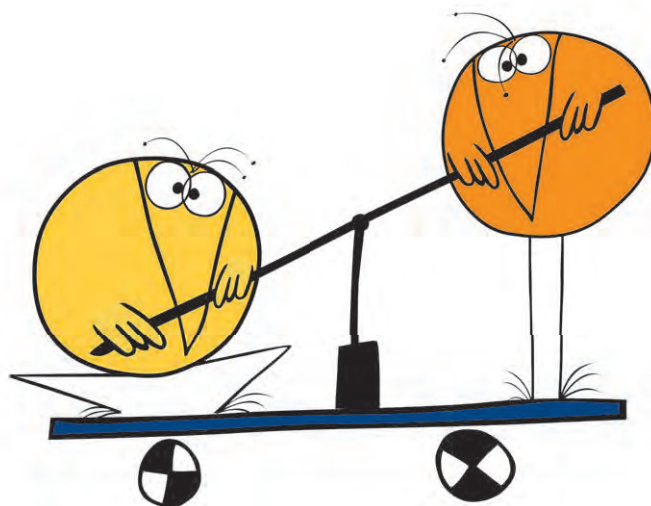


# CORPORATE GOVERNANCE

PUMPING IS THE ONLY WAY TO ACHIEVE ANYTHING AND EVEN IF YOU FAIL, WELL IT WON'T HAVE DONE YOU ANY HARM.



# REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

## (PREPARED PURSUANT TO ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE)

Dear Shareholders,

The Supervisory Board is pleased to present its report on corporate governance attached to the management report and prepared in accordance with Article L. 226-10-1 of the French Commercial Code.

In drafting this report, the Supervisory Board drew on:

- information and documents obtained from the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee;
- discussions with Rubis' Top Management and its Finance, Legal, Consolidation and Accounting Departments;
- assistance from Rubis' Secretary to the Board.

### 6.1

## THE AFEP-MEDEF CODE

The French corporate governance Code to which the Company refers is the Afep-Medef Code, revised in November 2016.

The Company has always endeavored to fully adhere to the recommendations of the Afep-Medef Code, within the limits of the features specific to its statute as a Partnership Limited by Shares and its own by-law provisions.

The Company explains the reasons why certain recommendations were not followed in full or could not be followed

in 2017 in this Registration Document. The recommendations in question are the following:

- **recommendation 10.3:** meetings of the Supervisory Board are not organized outside the presence of the Top Managers; the Company considered that in view of its legal form (Partnership Limited by Shares) and the tasks assigned to the Supervisory Board, which differ significantly from those of the Board of Directors of a public limited company (*société anonyme*), it was

more advisable for this recommendation to be applied to the Accounts and Risk Monitoring Committee, as described below in section 6.4.2.1;

- **recommendation 16.2.2:** the Compensation and Appointments Committee is not involved in the preparation of a succession plan for executive officers insofar as this task falls solely to the General Partners in Partnerships Limited by Shares (section 6.4.2.2).

## 6.2

# INFORMATION ON THE TOP MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2017

## 6.2.1 TOP MANAGERS

Rubis' Top Managers are: Gilles Gobin – Sorgema – GR Partenaires – Agena.

GILLES GOBIN		
<p><b>Born June 11, 1950</b></p> <p><b>Professional address:</b>            Rubis            105, avenue Raymond-Poincaré            75116 Paris - France</p> <p><b>Number of Rubis shares held as of 12/31/2017:</b>            93,586</p>	<p><b>Experience and expertise</b></p> <p>Founder of the Group in 1990.</p> <p>Gilles Gobin is an Essec graduate with a doctorate in economics. He started at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.</p>	
	<p><b>Office in Rubis</b></p> <p>Statutory Top Manager and General Partner since the creation of Rubis.</p>	
	<p><b>Other key appointments within the Group</b></p> <p>Manager of:</p> <ul style="list-style-type: none"> <li>• Sorgema;</li> <li>• Magerco;</li> <li>• Thornton.</li> </ul>	<p><b>Other executive appointments and positions held outside the Group</b></p> <p>None</p>
SORGEMA		
<p><b>SARL with capital of €15,487.50</b></p> <p><b>Registered office:</b>            34, avenue des Champs-Élysées            75008 Paris – France</p> <p><b>Number of Rubis shares held as of 12/31/2017:</b>            1,188,541</p> <p><b>Manager:</b> Gilles Gobin</p>	<p><b>Office in Rubis</b></p> <p>Top Manager and General Partner since June 30, 1992.</p>	
	<p><b>Other key appointments within the Group</b></p> <p>None</p>	
	<p><b>Other executive appointments and positions held outside the Group</b></p> <p>None</p>	
AGENA		
<p><b>SARL with capital of €10,148</b></p> <p><b>Registered office:</b>            6, rue Claude Dalsème            92190 Meudon – France</p> <p><b>Number of Rubis shares held as of 12/31/2017:</b>            891,981</p> <p><b>Manager:</b> Jacques Riou</p>	<p><b>Experience and expertise</b></p> <p>Jacques Riou graduated from HEC business school and has a degree in economics. Before joining Gilles Gobin to set up Rubis in 1990, he worked in several roles at BNP Paribas, Banque Vernes et Commerciale de Paris and the investment management company Euris.</p>	
	<p><b>Office in Rubis</b></p> <p>Top Manager since November 30, 1992.</p>	
	<p><b>Other key appointments within the Group</b></p> <p>None</p>	<p><b>Other executive appointments and positions held outside the Group</b></p> <p>None</p>

**GR PARTENAIRES****Limited partnership with capital of €4,500****Registered office:**

105, avenue Raymond-Poincaré  
75116 Paris – France

**Number of Rubis shares held**

**as of 12/31/2017:**

27,206

**Managers:**

Magerco, represented by Gilles Gobin  
Agane, represented by Jacques Riou

**Office in Rubis**

General Partner since June 20, 1997 and Top Manager since March 10, 2005.

**Other key appointments within the Group**

None

**Other executive appointments and positions held outside the Group**

None

**6.2.2 MEMBERS OF THE SUPERVISORY BOARD****OLIVIER HECKENROTH**

- Chairman of the Supervisory Board
- Member of the Accounts and Risk Monitoring Committee
- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

**Born on December 10, 1951**

French nationality

Man

**Professional address:**

**Banque Hottinguer**  
63, rue de la Victoire  
75009 Paris – France

**Number of Rubis shares held**

**as of 12/31/2017:**

7,500

**Experience and expertise**

Holder of a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defense (1981-1987). In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO, of HR Gestion (2004-2007). Since 2004, Olivier Heckenroth has been Managing Partner of HR Banque, which, in 2012, became Banque Hottinguer. He has been a member of the Management Board and CEO of Banque Hottinguer, since September 2013. He is also a former auditor of the Institut des Hautes Études de la Défense Nationale.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: June 15, 1995.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

**List of appointments held outside the Group in the last 5 years****Current terms of office****In France**

Listed companies:

None

Unlisted companies:

- CEO and member of the Management Board of Banque Hottinguer;
- Director of Messieurs Hottinguer & Cie Gestion Privée (a subsidiary of Banque Hottinguer) and the following OEICs: HR Monétaire Euro, Larcovest Investissements and Ariel;
- Representative of Banque Hottinguer on the Board of Directors of HR Patrimoine Monde and HR Patrimoine Europe.

**Abroad**

Listed companies:

- Director of Bolux (OEIC listed in Luxembourg).

Unlisted companies:

None

**Terms of office that have expired during the last 5 years**

- Director of HR Courtage, Compagnie du Parc, Horizon, Lalyx Textile and Scherrer;
- Representative of Banque Hottinguer on the Board of Directors of the Sterna OEIC.

**HERVÉ CLAQUIN**

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

**Born on March 24, 1949**

French nationality

Man

**Professional address:**

Abénex Capital SAS  
9, avenue Matignon  
75008 Paris – France

**Number of Rubis shares held as of 12/31/2017:**

41,705

**Experience and expertise**

After graduating from HEC business school, Hervé Claquin started his career as a financial analyst with Crédit Lyonnais in 1974, before joining ABN AMRO Group in 1976. In 1992, he set up ABN AMRO Capital France to develop a private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France split off to become Abénex Capital. Hervé Claquin has been a member of the EVCA Executive Committee and has chaired the Professional Standards Committee.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: June 14, 2007.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

**List of appointments held outside the Group in the last 5 years****Current terms of office****In France**

Listed companies:

- Chairman of the Board of Directors of Ceneo SA.

Unlisted companies:

- Chairman of Stefreba (SAS), Abénex Capital SAS;
- Director of Abénex Capital, Holding des Centres Point Vision SAS;
- CEO of CVM Investissement (SAS) and Gd F Immo Holding (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Chairman of the Strategic Committee of Dolski (SAS).

**Abroad**

Listed companies:

- None

Unlisted companies:

- Director of Ibénex Lux SA.

**Terms of office that have expired during the last 5 years**

- Manager of Stefreba;
- Chairman of Abénex Capital SAS and Financière OFIC SAS;
- Director of OEIC Neuflyze Europe Expansion and Neuflyze France;
- Member of the Board of Société d'Investissement S3 SAS;
- Member of the Supervisory Board of Buffalo Grill (public limited company with a Management Board), Rossini Holding SAS (Buffalo Grill Group), Onduline (public limited company with a Management Board), RG Holding (simplified joint stock company), Nextira One Group BV, Société d'Investissement Saliniers SA (representative of Société d'Investissement S3 SAS), Surls (simplified joint stock company) and Ibénex OPCI;
- Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group);
- Chairman and member of the Management Committee of Financière OFIC SAS (Onduline Group).

**CLAUDINE CLOT**

- Independent member

**Born on March 26, 1946**

French nationality

Woman

**Professional address:**

None\*

**Number of Rubis shares held as of 12/31/2017:**

2,010

**Experience and expertise**

Claudine Clot began her professional career in 1966 with La Redoute, where she held various posts in the Communications, Marketing and Press Departments during her 22 years with the Group. She then switched to working for major luxury goods groups, serving in a variety of roles over a 16-year period:

- Lancôme International (L'Oréal Group) as Director of International and Press External Relations;
- Céline (LVMH Group) as Director of Communications, responsible for re-branding;
- Lancaster, as Head of Marketing and Communications projects for the launch of cosmetics and perfume products, particularly in Asia.

Claudine Clot spent the latter part of her career at Vitogaz (2004-2006), where she was tasked with product promotion and identifying new partnerships with industry professionals.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: March 14, 2013 (cooption).

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 5 years****Current terms of office****In France**

None

**Abroad**

None

**Terms of office that have expired during the last 5 years**

None

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



**OLIVIER DASSAULT**

- Non-independent member (served more than 12 years)

**Born June 1, 1951**

French nationality

Man

**Professional address:****8, avenue Montaigne  
75008 Paris – France****Number of Rubis shares held  
as of 12/31/2017:****1,866****Experience and expertise**

Olivier Dassault has a doctorate in computer science, an engineering degree from the French Air Force Academy and is an IFR registered professional pilot. He started his professional career in 1974 as Chairman and CEO of Productions Cinématographiques Marcel Dassault before creating the ODIC Group (Olivier Dassault International Communication) in 1978. He has held a number of posts within Dassault Aviation. He has also had a political career (MP for Oise, Municipal Councilor, National Secretary of the RPR, Vice-Chairman of the Picardie Regional Council, General Councilor of Oise and Member of the Finance Commission).

**Term of office on Rubis' Supervisory Board**

Date of first appointment: March 25, 1999.

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 5 years****Current terms of office****In France**

Listed companies:

- Director of Dassault Aviation.

Unlisted companies:

- Vice-Chairman of the Valmonde Group;
- Chairman of GEEA (Génération Entreprise Entrepreneurs Associés);
- Chairman of the Supervisory Board of Particulier et Finances Éditions (a subsidiary of GIMD) and Groupe Industriel Marcel Dassault (GIMD);
- Director of Dassault Médias and Le Figaro (subsidiaries of GIMD).

**Abroad**

None

**Terms of office that have expired  
during the last 5 years**

- Director of the Air and Space Museum;
- Chairman of the Valmonde Group Supervisory Board;
- Member of the Socpresse Group Supervisory Board;
- Vice-Chairman of Publiprint.

**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 12/31/2017:****749****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. Since July 2012, she has been 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 5 years****Current terms of office****In France**

Listed companies:

None

Unlisted companies:

- Chairwoman of Artois Conseil SAS.

**Abroad**

None

**Terms of office that have expired  
during the last 5 years**

- Associate Director of MAJ Conseil SARL.

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

**LAURE GRIMONPRET-TAHON**

- Independent member

**Born on July 26, 1981**

French nationality

Woman

**Professional address:**

CGI

17 place des Reflets

Immeuble CB16

92097 Paris La Défense Cedex – France

**Number of Rubis shares held as of 12/31/2017:**

413

**Experience and expertise**

Holder of a DEA (postgraduate degree) in international and European business and litigation law, and a master's degree in law and management from Essec, Laure Grimonpret-Tahon began her career in 2006 as legal officer specializing in company and service contract law for Dassault Systems, before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, mergers and acquisitions, compliance and contracts.

Since February 2014, she has been Legal Director, Head of Internal Affairs for France, Luxembourg and Morocco at CGI, an independent IT services and business management company.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

**List of appointments held outside the Group in the last 5 years****Current terms of office****In France**

None

**Abroad**

None

**Terms of office that have expired during the last 5 years**

None

**MAUD HAYAT-SORIA**

- Member of the Compensation and Appointments Committee
- Independent member

**Born on October 26, 1952**

French nationality

Woman

**Professional address:**

118, rue de la Faisanderie

75116 Paris – France

**Number of Rubis shares held as of 12/31/2017:**

1,141

**Experience and expertise**

Maud Hayat-Soria holds a post-graduate diploma in private and business law, a bachelor's degree in Italian, and is a graduate of the Institut de Droit Comparé in Paris. She is a member of the Paris Bar.

Specializing in human rights, family law, property law and corporate law, Maud Hayat-Soria is a member of the Institut du Droit de la Famille et du Patrimoine and of the Paris Bar Council's Family Law Continuing Professional Development Network.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: June 7, 2013.

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 5 years****Current terms of office****In France**

None

**Abroad**

None

**Terms of office that have expired during the last 5 years**

None



**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 12/31/2017:**  
4,616

**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 5 years****Current terms of office****In France**

Listed companies:

None

Unlisted companies:

- Member of the Management Board of the Milan Group;
- Member of the Supervisory Board, of the Risk Monitoring Committee and the Compensation Committee of BNP Securities Services.

**Abroad**

Listed companies:

None

Unlisted companies:

- Director of Four Twenty Seven (Climate Solutions).

**Terms of office that have expired during the last 5 years**

None

**OLIVIER MISTRAL**

- Non-independent member (having held directorships in 2 Rubis subsidiaries within the last 5 years)

**Born on August 23, 1949**

French nationality  
Man

**Professional address:**

SAS Olivier Mistral  
13, rue Ambroise Thomas  
75009 Paris – France

**Number of Rubis shares held  
as of 12/31/2017:**  
47,832

**Experience and expertise**

Olivier Mistral has spent most of his career with Total and then the Union Normande Industrielle (UNI) Group, which owned Compagnie Parisienne des Asphaltes (CPA), bought by Rubis in 1993 and since renamed Rubis Terminal. He was appointed Director and CEO of Rubis Terminal on October 15, 1996 and held this appointment and role until his departure in 2009.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: June 10, 2010.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

**List of appointments held outside the Group in the last 5 years****Current terms of office****In France**

Listed companies:

None

Unlisted companies:

- Chairman of SAS Olivier Mistral.

**Abroad**

None

**Terms of office that have expired during the last 5 years**

- Director of ITC Rubis (unlisted foreign subsidiary controlled by Rubis);
- Director of Delta Rubis Petrol (unlisted foreign company controlled by Rubis).



**CHRISTIAN MORETTI**

- Member of the Accounts and Risk Monitoring Committee
- Non-independent member (served more than 12 years)

**Born on January 21, 1946**French nationality  
Man**Professional address:**  
None\***Number of Rubis shares held as of 12/31/2017:**  
6,947**Experience and expertise**

Christian Moretti is a graduate of HEC business school with an MBA from the Columbia Business School, New York. Co-founder of Dynaction, he was also Chairman of the PCAS Group (an international fine specialty chemicals company), which merged with Dynaction in 2013, and of Quantel.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: June 23, 1998.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

**List of appointments held outside the Group in the last 5 years****Current terms of office****In France**

Listed companies:

None

Unlisted companies:

- Chairman of Anblan (subsidiary of Selva SA Luxembourg).

**Abroad**

- Chairman of Selva SA Luxembourg.

**Terms of office that have expired during the last 5 years**

- Chairman of Dynaction, Quantel (listed company) and PCAS (listed company);
- Director of Dynagreen and various subsidiaries of PCAS;
- Non-associate Manager of SNC Peupliers.

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

**ALEXANDRE PICCIOTTO**

- Independent member (Orfim owns less than 10% of Rubis' share capital)

**Born on May 17, 1968**French nationality  
Man**Professional address:**  
Orfim  
30, avenue Marceau  
75008 Paris – France**Number of Rubis shares held as of 12/31/2017:**  
1,634**Experience and expertise**

A graduate of the École Supérieure de Gestion, Alexandre Picciotto has spent his whole career at private equity group Orfim-Orfimar, set up by Sébastien Picciotto in 1980. He has been responsible for various subsidiaries in a diverse range of sectors, such as watch making, real estate and audiovisual production.

He has been CEO of Orfim since 2008.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: June 9, 2011.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

**List of appointments held outside the Group in the last 5 years****Current terms of office****In France**

Listed companies:

- Director of Bolloré.

Unlisted companies:

- CEO of Orfim.

**Abroad**

Listed companies:

- Director of Aygaz (listed company on the Istanbul Stock Exchange).

Unlisted companies:

- Director of Hilal (Turkey).

**Terms of office that have expired during the last 5 years**

- Director of Peref (listed company).



**ERIK POINTILLART**

- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

**Born on May 7, 1952**

French nationality

Man

**Professional address:**

Nostrum Conseil  
145, rue d'Aguesseau  
92100 Boulogne-Billancourt – France

**Number of Rubis shares held  
as of 12/31/2017:**

4,202

**Experience and expertise**

A graduate of the Institut d'Études Politiques in Paris, Erik Pointillart has 36 years' experience in the French and European financial world. He began his career in 1974 in the Finance Department of BNP. He joined the Caisse des Dépôts in 1984 as Manager of Bond and Monetary Management, and became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Ecoreuil Gestion as Director of Bond and Monetary Management, then in October 1999, became Director of Development and Chairman of the Company's Management Board. He worked on the introduction of rules for marketing and professional finance training for the banking network and information support for customers. He was also responsible for managing 4,500 Caisse d'Épargne branches.

**Term of office on Rubis' Supervisory Board**

Date of first appointment: March 24, 2003.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

**List of appointments held outside the Group in the last 5 years****Current terms of office****In France**

Listed companies:

None

Unlisted companies:

- Vice-Chairman of the IEFP;
- Partner at Nostrum Conseil.

**Abroad**

None

**Terms of office that have expired during the last 5 years**

None



## 6.2.3 RENEWALS OF THE TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD SUBMITTED TO THE SHAREHOLDERS' MEETING OF JUNE 7, 2018

The terms of office of 4 members of the Board – Hervé Claquin, Laure Grimonpret-Tahon, Olivier Mistral and Erik Pointillart – will expire in 2018.

The Compensation and Appointments Committee, after examining the situation of the said members from the point of view of their contribution to the work of the Board and any conflicts of interest, and ensuring compliance with the rules on independence and gender diversity within the Board, gave a favorable opinion on the renewal of their terms.

The Board of Management will therefore ask the shareholders, at the Shareholders' Meeting of June 7, 2018, to renew the terms of office of the following members:

- Laure Grimonpret-Tahon (3 years' service), classified as an independent

member. She brings to the Supervisory Board her legal expertise in the areas of compliance, mergers and acquisitions and company law;

- Hervé Claquin (11 years' service), classified as an independent member at the time of his reappointment by the Shareholders' Meeting. He brings to the Supervisory Board and the Accounts and Risk Monitoring Committee, of which he is a member, his extensive experience in investment management, financing and financial analysis;
- Olivier Mistral (8 years' service), classified as a non-independent member due to having held directorships in 2 companies consolidated by Rubis (Delta Rubis Petrol and ITC Rubis) within the last 5 years. He brings to the Supervisory Board his

extensive knowledge of the Group's activities, as well as his expertise in the downstream oil business;

- Erik Pointillart (15 years' service), classified as a non-independent member due to having served more than 12 years. He brings to the Supervisory Board and the Compensation and Appointments Committee, of which he is a member, 36 years' experience in the banking sector, from which the Company wishes to continue to benefit.

The terms of office of these members will be renewed for a period of 3 fiscal years and will expire at the end of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2020.

## 6.2.4 ADDITIONAL INFORMATION ON THE TOP MANAGERS AND MEMBERS OF THE SUPERVISORY BOARD

### 6.2.4.1 CONFLICTS OF INTEREST/IMPEDIMENTS

- There are no family ties between the Top Managers and the members of the Supervisory Board.
- No Top Manager or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No Top Manager or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No Top Manager or member of the Supervisory Board has any conflict of interest between his/her duties with respect to Rubis and his/her private interests and/or other duties.
- No Top Manager or member of the Supervisory Board has ever been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from managing or directing the affairs of an issuer in the last 5 years at least.

- To the best of Rubis' knowledge, there is no arrangement or agreement with major shareholders, clients, suppliers or similar for the selection of members of the Supervisory Board or Top Managers.

### 6.2.4.2 CONTRACTS BETWEEN A MEMBER OF THE SUPERVISORY BOARD OR A TOP MANAGER AND RUBIS OR ONE OF ITS SUBSIDIARIES

There are no service contracts binding the Top Managers or the members of the Supervisory Board to Rubis or any of Rubis' subsidiaries.

No loans or guarantees have been granted or arranged on behalf of the Top Managers or the members of the Supervisory Board.

### 6.2.4.3 MULTIPLE TERMS OF OFFICE

As far as Rubis is aware and in accordance with the Afep-Medef Code, none of the members of the Supervisory Board holds more than 4 directorships in listed companies. The Top Managers, as executive

officers, do not hold any offices in listed companies outside the Group.

### 6.2.4.4 RESTRICTIONS ON THE SALE BY MEMBERS OF THE SUPERVISORY BOARD OR TOP MANAGERS OF THEIR SHARES IN THE COMPANY

To the best of Rubis' knowledge, no restrictions have been agreed by the Top Managers and members of the Supervisory Board with respect to the sale, within a certain period of time, of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by the prevailing legal provisions.

## 6.3

# ORGANIZATION AND FUNCTIONING OF THE TOP MANAGEMENT

The General Management of the Company is provided by the Board of Management, which is made up of 4 Top Managers: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Top Managers except Agena are General Partners and therefore have unlimited liability for Rubis' debts against their personal property.

This feature is an important guarantee for shareholders, since it requires Top Management to exercise greater vigilance in managing the Company, particularly with regard to risk management.

Ultimate responsibility for the partnership and the Top Management rests directly and indirectly (via Sorgema) with the Group's

founder Gilles Gobin, and Jacques Riou, Manager of Agena, which he wholly owns.

The Top Managers are appointed for an unlimited term by the General Partners. However, a candidate who is not a General Partner can only be appointed by vote of the Ordinary Shareholders' Meeting.

## 6.3.1 POWERS OF THE TOP MANAGEMENT

Top Managers are able to represent and bind the Company in its relationships with third parties within the constraints set by its corporate purpose and subject to the powers granted by law to the Supervisory Board and Shareholders' Meetings. To the extent that Rubis controls the head branch subsidiaries,

Rubis Énergie (100%) and Rubis Terminal (99%), the Top Managers of Rubis:

- decide Group strategy;
- manage its development and control;
- make key management decisions based on the strategy with the subsidiaries' General Management and ensure that

decisions are implemented by the parent company and subsidiaries.

In exercising their management authority over the Group, the Top Managers rely on the CEOs of Rubis Énergie and Rubis Terminal, and on the heads of the operating subsidiaries of the latter.

## 6.3.2 MEETINGS AND WORK OF THE TOP MANAGEMENT IN 2017

In 2017, the Board of Management officially met 27 times. The main issues addressed at these meetings were:

- the capital increase reserved for Group employees;
- the adoption of the annual and half-yearly separate and consolidated financial statements;
- the launch of 2 free preference share plans;
- the 2-for-1 split of the Company's shares;
- the authorization for Rubis to acquire all of the shares of Private Business Center Paris;
- the issue, without preferential subscription rights, of equity warrants in favor of Crédit Agricole CIB and Société Générale (equity line);
- the authorization to sign credit facility agreements with financial institutions;
- the recognition of capital increases resulting from: subscriptions of employees to the capital increase reserved for them, the reinvestment of the dividend in shares by shareholders, the exercise of stock options and the vesting of performance and preferred shares.

## 6.4 ORGANIZATION AND FUNCTIONING OF THE SUPERVISORY BOARD

### 6.4.1 SUPERVISORY BOARD: COMPOSITION, INDEPENDENCE, POWERS, ORGANIZATION AND WORK

#### 6.4.1.1 COMPOSITION

Supervisory Board members are appointed for a maximum of 3 years by the Shareholders' Meeting. General Partners may not take part in this appointment.

About one third of the Board members are re-appointed every year. Each time a term of office is extended or when new appointments are made, the Supervisory Board examines the balance of its composition in terms of the representation of men and women, and the age, qualifications and professional experience of its members.

As of December 31, 2017, the Board had 12 members, 5 of whom were women, i.e. 41.7% of the total, compared with the 40% minimum set by law. Following the Shareholders' Meeting of June 7, 2018, and subject to the approval by the shareholders of the proposed renewals of terms of office (see section 6.2.3), the Board's composition will remain unchanged.

The biographies, skills and experience of all members of the Board, the list of other offices and functions they hold or have held within and outside the Group, and the date of their appointment and the expiration of their terms are set out in section 6.2.2 of this document.

#### 6.4.1.2 INDEPENDENCE

The Afep-Medef Code recommends that the majority of the members of the Supervisory Board should be independent and free of any vested interest, i.e. without any relationship of any kind with the Company, its Group or its Management that could compromise the exercise of their freedom of judgment.

During its March 15, 2018 meeting, the Supervisory Board considered the opinion and the work of the Compensation and Appointments Committee, to which it assigned the task of reviewing the independence of its members.

#### Criteria used to assess the independence of the members of the Supervisory Board

The Supervisory Board opted to use all of the criteria defined by the Afep-Medef Code regarding independence. It thus ensures that members classified as independent by the Compensation and Appointments Committee meet the following criteria:

- **criterion No. 1:** are not or have not been during the past 5 years employees or executive officers of the Company, or employees, executive officers or Directors of one of Rubis' consolidated companies;
- **criterion No. 2:** are not executive officers of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in that capacity or an executive officer of the Company (currently or having been so within the past 5 years) holds a directorship;
- **criterion No. 3:** have no close family ties with a corporate officer;
- **criterion No. 4:** have not been Statutory Auditors of the Company during the past 5 years;
- **criterion No. 5:** have not been members of the Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;

- **criterion No. 6:** do not represent a large shareholder (more than 10%) who may play a role in the control of the Company;
- **criterion No. 7:** are not customers, suppliers, business or investment bankers:
  - important to the Company or its Group,
  - or for which the Company or its Group represent a significant share of business.

Regarding this last criteria, the Supervisory Board, having consulted the Compensation and Appointments Committee, defined the terms and conditions for evaluating the material nature of any business relationship that may exist between a member of the Board and the Company. These related to:

- the duration and the continuity of the commercial relationship (beyond one year);
- the exclusivity of the service and, accordingly, the economic dependence which translates to an annual amount of fees paid limited to €40,000 excluding tax and/or 30% of the revenue of the member of the Supervisory Board who is the service provider;
- the holding of an investment by Rubis or its subsidiaries in the Company in which the member of the Supervisory Board holds a position, whether as an executive or non-executive.

The material nature of business relations is reviewed on a case by case basis and is assessed both from the point view of the Company and that of the Board member in question;

- **criterion No. 8:** the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the Group.

### Review of the independence of the members of the Supervisory Board as of December 31, 2017

Based on the recommendations of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of March 15, 2018, found that Hervé Claquin, Claudine Clot, Marie-Hélène Dessailly, Laure Grimonpret-Tahon, Maud Hayat-Soria, Chantal Mazzacurati and Alexandre Picciotto met the aforementioned independence criteria as of December 31, 2017.

By contrast, 4 members of the Supervisory Board were classified as non-independent due to having more than 12 years of service:

- Olivier Heckenroth (23 years of service);
- Olivier Dassault (19 years of service);
- Christian Moretti (20 years of service);
- Erik Pointillart (15 years of service).

Olivier Mistral has also been classified as non-independent because he has been a Director of entities consolidated by Rubis (ITC Rubis and Delta Rubis Petrol) within the past 5 years.

As a result, 7 of the 12 members who made up the Supervisory Board as of December 31, 2017 were classified as independent, **thereby establishing the Board's rate of independence at 58.3%**, in compliance with the rate established by the Afep-Medef Code (50% minimum).

If the Shareholders' Meeting votes in favor of all the reappointments (see section 6.2.3), the rate of independence of the Supervisory Board will remain unchanged in 2018.

The Supervisory Board took note of the fact that Hervé Claquin will lose the status of independent member in June 2019 on account of the length of his service (12 years).

#### SUMMARY TABLE OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2017

Member of the Supervisory Board	Independence criteria (see numbered criteria above)								Independent member
	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	
Olivier Heckenroth	✓	✓	✓	✓	X	✓	✓	✓	X
Hervé Claquin	✓	✓	✓	✓	✓	✓	✓	✓	✓
Claudine Clot	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Dassault	✓	✓	✓	✓	X	✓	✓	✓	X
Marie-Hélène Dessailly	✓	✓	✓	✓	✓	✓	✓	✓	✓
Laure Grimonpret-Tahon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Maud Hayat-Soria	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chantal Mazzacurati	✓	✓	✓	✓	✓	✓	✓	✓	✓
Olivier Mistral	X	✓	✓	✓	✓	✓	✓	✓	X
Christian Moretti	✓	✓	✓	✓	X	✓	✓	✓	X
Alexandre Picciotto	✓	✓	✓	✓	✓	✓	✓	✓	✓
Erik Pointillart	✓	✓	✓	✓	X	✓	✓	✓	X
<b>RATE OF INDEPENDENCE</b>	<b>58.3%</b>								<b>7/12</b>

✓ criterion satisfied.

X criterion not satisfied.

### 6.4.1.3 POWERS

The Supervisory Board, which represents the shareholders, has the responsibility of continuous oversight of the Company's management in parallel with the oversight exercised by the Statutory Auditors.

The Board handles this mission with the assistance of the Accounts and Risk Monitoring Committee, and possesses, for such purpose, the same powers as the Statutory Auditors. These powers are described in its internal rules (see section 6.4.1.4.1).

It also issues an opinion on other matters relating to Rubis' governance with the

assistance of the Compensation and Appointments Committee. These matters include Top Management's fixed and variable compensation, the composition and renewal of the Board, the independent nature of its members and its gender parity.

Lastly, the Board appoints the members of its specialized Committees (see section 6.4.2).

### 6.4.1.4 ORGANIZATION

The organization and missions of the Supervisory Board are defined by law and by the internal rules of the Board. In the exercise of its duties and the preparation of its meetings, the Supervisory Board

benefits from the assistance of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, whose members it appoints and whose tasks it defines.

#### 6.4.1.4.1 Internal rules

The internal rules of the Supervisory Board describe, in particular, the terms and conditions for its composition, organization and functioning, as well as the powers and obligations of its members within the framework of the by-law provisions and the legal provisions applying to a Partnership Limited by Shares.

The internal rules notably cover the following issues:

- **the topics brought to the attention of the Supervisory Board by the Top Management:**
- each business division's performance and outlook within the framework of the strategy set by Top Management,
- the acquisitions and/or disposals of businesses or subsidiaries, new holdings and in general, any major investment,
- changes in bank debt and the financial structure based on the financial policy set by Top Management,
- internal control procedures defined and drawn up by Group companies under the authority of the Top Management, which is responsible for overseeing their implementation,
- draft resolutions presented by Top Management at the Shareholders' Meetings,
- any major acquisition transaction, prior to its occurrence;
- **tasks of the Supervisory Board:** the Board exercises permanent control over the Company's Top management; in this role, it enjoys the same powers as the Statutory Auditors. With the help of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, it proceeds with:
  - the examination of the financial statements and ensuring that the accounting policies used to prepare the Company's separate and consolidated financial statements are appropriate and consistent,
  - the assessment of the financial and non-financial risks associated with the activities of Rubis and its subsidiaries, as well as the oversight of any corrective measures implemented,
  - the recommendations regarding the selection of the Statutory Auditors and the oversight of their performance of their duties,
  - the preparation of the report on corporate governance pursuant to Article L. 226-10-1 of the French Commercial Code,
  - approval of regulated agreements,
  - verification that Top Management and General Partners' compensation complies with the by-law provisions, and, where appropriate, applicable provisions unrelated to the by-laws,

- examining the independence of its members on the basis of the Afep-Medef Code criteria,
- the creation of specialized Committees in order to carry out its tasks. The appointment and reappointment of the Chairman of the Accounts and Risk Monitoring Committee are the subject of special reviews;
- **duties and obligations of members** (notably regarding conflicts of interest, confidentiality and restrictions on trading in Rubis shares);
- **the compensation of the members of the Board:** the amount of the attendance fees is set by the Shareholders' Meeting. The Board divides the total amount among its members having regard to their attendance at both Board and specialized Committee meetings (see section 6.5.2);
- **assessment of the Supervisory Board.**

#### 6.4.1.4.2 Assessment of the Supervisory Board

As recommended by the Afep-Medef Code, and in accordance with the Supervisory Board's internal rules, a self-assessment process has been put in place.

Each year, the Supervisory Board discusses its organization and operation as well as those of its Committees in order to improve their efficiency.

A more formal and in-depth assessment is performed every 3 years on the basis of an anonymous questionnaire provided to the members of the Supervisory Board. This questionnaire mainly addresses the following points:

- organization and composition of the Supervisory Board and its Committees;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, diversity, etc.);
- contribution of the members to the work of the Supervisory Board and the Committees;
- relations of the Supervisory Board and the Committees with Top Management and/or the Statutory Auditors (quality of the information provided, the dialog, etc.);
- areas and methods for improving the operation of the Board and the Committees.

The conclusions of the most recent self-assessment, performed in early 2017, are described in section 6.3.2.3.2 of the 2016 Registration Document. The Compensation and Appointments Committee will perform its next self-assessment in 2020.

#### 6.4.1.5 MEETINGS AND WORK OF THE SUPERVISORY BOARD IN 2017

The Supervisory Board meets twice each year: in conjunction with the release of the annual and the half-yearly financial statements. This number was considered sufficient during the annual and triennial self-assessments of the Board, taking into account the specific tasks of the Supervisory Board in a Partnership Limited by Shares, which differ substantially from those of a Board of Directors of a public limited company (*société anonyme*). The duration of the meetings allows the Board to examine all issues falling within its powers and to make informed decisions.

During fiscal year 2017, the Supervisory Board met twice:

- **on March 13, 2017**, to examine the Group's activity in 2016, its results and the separate and consolidated financial statements, as well as the market for Rubis' stock.

It heard the description by Top Management and the Chairman of the Accounts and Risk Monitoring Committee of internal control procedures for the treatment of the accounting and financial information of the Company and the Group, and of the Group's risk management procedures. Changes in the scope of consolidation during the 2016 fiscal year were noted: the acquisition of the remaining 25% of the Eres Group, the consolidation of non-controlling interests in Southern Africa following the merger between Easigas and Reatile Gaz, the acquisition of Bermuda Gas & Utilities Company Ltd and the disposal of Multigas.

The Board gave a positive opinion on the renewal of the term of office of 3 of its members expiring at the Combined Shareholders' Meeting of June 8, 2017.

Pending the publication of the benchmark indices, the Board issued a favorable opinion on the provisional amounts of the fixed and variable compensation to be paid to the Top Management for 2016

and approved the performance criteria proposed for variable compensation in respect of 2017.

It also reviewed the draft resolutions submitted to the Combined Shareholders' Meeting on June 8, 2017, presented to it by Top Management, and worked on the reports of the Supervisory Board and its Chairman presented to the said Shareholders' Meeting, as well as on the proposed allocation of attendance fees among Board members for 2017.

Lastly, it took note of the conclusions of the self-assessment conducted in early 2017;

- **on September 7, 2017**, to examine the half-yearly separate and consolidated financial statements for 2017, the market for Rubis' stock, and a number of accounting, tax and legal matters.

The Board was thus informed of changes in the scope of consolidation, in particular the acquisition of all the shares of Dinasa and its subsidiary Sodigaz, and the acquisition of the additional 50% of Delta Petrol.

It also took note of the final amounts of the fixed and variable compensation paid to Top Management for the 2016 fiscal year, which were linked to annual benchmark indices published after the last meeting of the Supervisory Board.

The meetings of the Supervisory Board were characterized by a high attendance rate: 92.3% at the meeting of March 13, 2017 (one member absent) and 75% at the meeting of September 7, 2017 (3 members absent) (see table in section 6.4.3). They led to numerous discussions. Also participating in these meetings were Rubis' Top Management, the Chief Financial Officer, the Corporate Secretary and the Statutory Auditors, who were able to provide all of the explanations necessary for a proper understanding of the agenda items.

## 6.4.2 SPECIALIZED COMMITTEES OF THE SUPERVISORY BOARD: ACCOUNTS AND RISK MONITORING - COMPENSATION AND APPOINTMENTS

The Rubis Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee are an offshoot of the Supervisory Board, which appoints their members and defines how they are organized, operate and their missions.

### 6.4.2.1 ACCOUNTS AND RISK MONITORING COMMITTEE

The purpose of this Committee is to assist the Supervisory Board in its permanent control of the Company's management.

Its main functions are to:

- examine the financial statements for consistency of accounting methods, quality of data and completeness, and ensure that they give a true and fair view of the Company;
- ensure, based on the information given to it by Top Management, the existence of internal control procedures for accounting and financial matters and risk management;
- make recommendations to the Supervisory Board on the selection and reappointment of the Statutory Auditors, ensure the compliance of the conditions under which they perform their engagement, their independence, and the rules governing the approval, awarding and monitoring of services they perform other than the certification of the financial statements.

As of December 31, 2017, the Accounts and Risk Monitoring Committee consisted of 5 members chosen for their expertise in the fields of accounting, finance and risk management, mainly due to their positions in banking institutions, or senior management positions in commercial or insurance companies (see section 6.2.2): Hervé Claquin, Marie-Hélène Dessailly, Olivier Heckenroth, Chantal Mazzacurati and Christian Moretti.

Chantal Mazzacurati, who chairs the Committee, Marie-Hélène Dessailly and Hervé Claquin have been classified as independent members by the Compensation and Appointments Committee. The Chairman of the Supervisory Board, Olivier Heckenroth, is an *ex-officio* member.

With 3 independent members out of 5, the independence rate of the Accounts and Risk Monitoring Committee was 60% as of December 31, 2017 (very close to the two-thirds recommended by the Afep-Medef Code), and the proportion of women members was 40%. It is chaired by an independent member.

Other contributors to the Accounts and Risk Monitoring Committee include the Top Managers, Statutory Auditors, Chief Financial Officer, Director of Consolidation and Accounting, and the Corporate Secretary of Rubis. However, at the end of the meeting, the members of the said Committee meet alone with the Statutory Auditors, without

the presence of the Top Management and the members of Rubis' functional departments, to review the separate and consolidated financial statements, the risks and the findings submitted to them by the Statutory Auditors following their work.

Committee members benefit from a reasonable timeframe (2 days at minimum) in which to examine the financial statements before the Board meeting. They also receive a summary of work carried out by the Statutory Auditors.

The Accounts and Risk Monitoring Committee met twice in 2017 to review the annual and half-yearly separate and consolidated financial statements (March 7 and September 5), and once (March 7) to examine issues related to risk monitoring and management, the Group's compliance and CSR policies, and internal control procedures.

At the meeting on the annual financial statements, the Committee reviewed the conditions under which the Statutory Auditors perform their engagement. It also ensured that services other than the certification of the financial statements, the amounts of which are disclosed in note 10.4 of chapter 9 of this Registration Document, were consistent with the rules governing the award of contracts set at the Committee meeting of September 5, 2016.



On the occasion of the meeting on risk management and monitoring, a summary, by subsidiary, was sent to the Accounts and Risk Monitoring Committee, of the operational, legal and financial risk maps, and a report on the internal control procedures.

All members of the Accounts and Risk Monitoring Committee were present at the 3 meetings (see table in section 6.4.3).

## 6.4.2.2 COMPENSATION AND APPOINTMENTS COMMITTEE

The Compensation and Appointments Committee is specifically tasked with providing its opinion regarding:

- compliance of the fixed compensation of Top Managers with the provisions of Article 54 of the Company's by-laws;
- the quantitative and qualitative criteria to which the variable portion of the Top Management's compensation is subject;
- deciding on the amount of variable compensation to be awarded in respect of the prior year having regard to the level of satisfaction of the performance criteria;
- any proposal to renew the terms of office of the members of the Board, the members of the Committees and the chair of the Accounts and Risk Monitoring Committee, as well as any new appointments, ensuring that a balance is maintained both in terms of gender equality and the Board's overall independence rate;
- the independence of the members of the Board prior to the Shareholders' Meeting by verifying annually that the members of the Board classified as independent continue to meet the criteria of objectivity and independence set out in the Afep-Medef Code.

It is also responsible for:

- ensuring the organization of the Board assessment process that takes place every 3 years;
- making proposals to the Board on the total amount of attendance fees to be awarded to Board members as well as its breakdown, on the basis of the contribution of each member and their attendance.

However, the Committee does not participate in the preparation of the succession plans for executive officers since this responsibility falls under the sole authority of the General Partners.

As of December 31, 2017, the Compensation and Appointments Committee had 4 members: Chantal Mazzacurati, who chairs it, Maud Hayat-Soria, Olivier Heckenroth and Erik Pointillart. Chantal Mazzacurati and Maud Hayat-Soria are designated independent members. Chantal Mazzacurati has the casting vote. The composition of the Committee complies with the recommendation of the Afep-Medef Code (at least 50% independent members) and gender parity is 50%. Rubis' Top Management assists the Committee in its work, mainly for matters relating to appointments.

The Compensation and Appointments Committee met on March 10, 2017. During this meeting, attended by the Company's Corporate Secretary, the Committee studied and gave its opinion on:

- compliance of the fixed compensation of Top Management for the 2016 fiscal year with the criteria set by Article 54 of the by-laws;
- the compliance of the variable compensation to be paid to the Top Management in respect of 2016 with

the conditions set by the Shareholders' Meeting of June 5, 2015 and the performance criteria validated by the Compensation and Appointments Committee in March 2016;

- the performance criteria proposed by the General Partners for the variable compensation of Top Management for the 2017 fiscal year;
- the compensation of the Chairman of the Supervisory Board.

It was also informed of the compensation policy for the Group's main Senior Managers who are not corporate officers.

The Committee then examined the independence of the members of the Supervisory Board, assessed the professional skills of those whose appointment or reappointment was proposed to the Combined Shareholders' Meeting of June 8, 2017, and took note of change in the gender balance within the Board. It also took note of Erik Pointillart's report on the responses submitted by Board members to the triennial self-assessment questionnaire, and discussed with Top Management possible improvements to the functioning of the Board and the specialized Committees. A summary of this procedure was published in section 6.3.2.3.2 of the 2016 Registration Document. Lastly, the Committee also examined the allocation of attendance fees among members of the Supervisory Board.

The attendance rate at the Compensation and Appointments Committee meeting was 75% (one member absent) (see table in section 6.4.3).

### 6.4.3 ATTENDANCE OF MEMBERS OF THE SUPERVISORY BOARD AND COMMITTEES AT MEETINGS

The table below sets out the attendance of each member at meetings of the Supervisory Board and the specialized Committees in 2017.

#### SUMMARY TABLE OF ATTENDANCE BY MEMBERS AT SUPERVISORY BOARD AND COMMITTEE MEETINGS IN 2017

Member of the Supervisory Board	Supervisory Board		Accounts Committee		Risk Committee	Compensation and Appointments Committee
	03/13/2017	09/07/2017	03/07/2017	09/05/2017	03/07/2017	03/10/2017
Olivier Heckenroth	✓	✓	✓	✓	✓	✓
Hervé Claquin	✓	✓	✓	✓	✓	
Claudine Clot	✓	✓				
Olivier Dassault	X	X				
Marie-Hélène Dessailly	✓	✓		✓		
Laure Grimonpret-Tahon	✓	✓				
Maud Hayat-Soria	✓	X				X
Chantal Mazzacurati	✓	✓	✓	✓	✓	✓
Olivier Mistral	✓	X				
Christian Moretti	✓	✓	✓	✓	✓	
Alexandre Picciotto	✓	✓				
Erik Pointillart	✓	✓				✓
<b>ATTENDANCE RATE</b>	<b>92.3%</b>	<b>75%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>75%</b>

✓: present.

X: absent.



# 6.5 COMPENSATION AND BENEFITS OF CORPORATE OFFICERS

The information in this section complies with the recommendations of the Afep-Medef Code revised in November 2016 and its

handbook, provided that they are compatible with the specific features of the corporate form of Partnerships Limited by Shares. This

section was prepared with the assistance of the Compensation and Appointments Committee, which met on March 12, 2018.

## 6.5.1 TOP MANAGEMENT COMPENSATION

Top Management compensation consists solely of a **statutory fixed portion (Article 54 of the by-laws) and an annual variable portion**, the conditions of which were set by the Combined Shareholders' Meeting of June 5, 2015. Top Management **does not receive any other compensation**: multi-year variable, exceptional, termination or non-compete compensation, supplementary pension, stock options or free shares. The Top Management is responsible for their own pension contributions and all other social security and insurance contributions.

### 6.5.1.1 FIXED COMPENSATION

Top Management compensation is governed by Article 54 of the by-laws. This compensation was set at €1,478,450 for the entire Top Management in 1997. Since then, it has been indexed to the annual change in references used to calculate royalties paid to Rubis by its subsidiaries Rubis Énergie and Rubis Terminal in respect of assistance agreements:

- the hourly wage index of workers in the industry of production and distribution of electricity, gas, steam, and air-conditioning, for Rubis Énergie;
- the hourly wage index of workers in the chemical industry, for Rubis Terminal.

Please note that the aforementioned reference indices for a given year are only available at the end of March of the subsequent year.

### 6.5.1.2 VARIABLE COMPENSATION (ANNUAL)

The variable compensation for Top Management is established by the 10<sup>th</sup> resolution approved by the Combined Shareholders' Meeting and Combined General Partners' Meeting on June 5, 2015, which set the terms and conditions and the criteria for its distribution. The Compensation and Appointments Committee also approves the performance objectives and the achievement rates used for each year.

#### 6.5.1.2.1 Conditions set by the Combined Shareholders' Meeting of June 5, 2015

The conditions and performance objectives approved by the Combined Shareholders' Meeting of June 5, 2015 are in line with shareholders' interests and the Group's strategy (regular growth, a solid balance sheet, improvement in results in terms of health/safety and social and environmental responsibility). They comply with the recommendations of the Afep-Medef Code and the AMF:

- **a triggering condition**  
The variable compensation may only be allocated if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in the net income, Group share compared with the net income, Group share of the second-to-last fiscal year;
- **capped compensation, balanced in relation to the fixed portion**

The amount of variable compensation shall be calculated on a maximal amount

of 50% of the annual statutory fixed compensation ("the ceiling"). The ceiling is reached when the performance objectives (below) are fully met;

- **transparent quantitative and qualitative performance objectives**

The amount of variable compensation is dependent on the achievement of the quantitative and qualitative performance objectives set out in the **10<sup>th</sup> resolution of the Shareholders' Meeting of June 5, 2015** and set annually by the General Partners, pursuant to Article L. 226-8 of the French Commercial Code, on the recommendation of the Compensation and Appointments Committee. **The quantitative objectives represent 75%** of this variable compensation, and 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 index (SBF 120), earnings per share and gross operating profit. A **minimum of 2** quantitative performance objectives must be used; they must be equally weighted. **The qualitative performance objectives represent 25%** of the variable compensation, and take into account other economic indicators such as the Group's financial structure, as well as indicators related to social and environmental responsibility and risk management.

### 6.5.1.2.2 Performance objectives for 2017

On March 10, 2017, the Compensation and Appointments Committee issued a favorable opinion on the performance objectives (quantitative and qualitative) set for 2017, presented in the following table.

2017 quantitative objectives (75%)	Achievement rate	Weighting
Overall performance of Rubis shares in relation to their benchmark index (SBF 120)	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
Gross operating profit (Ebitda) compared with the analysts' consensus (FactSet: €459 million)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) compared with the analysts' consensus (FactSet: €5) <sup>(1)</sup>	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
2017 qualitative objectives (25%)	Achievement rate	Weighting
Balance sheet quality: ratio of net financial debt to gross operating profit (Ebitda)	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	12.5%
Health and safety risks: frequency rate of accidents at work with lost time in 2017 stable or lower than 2016 <sup>(2)</sup>	2017 rate stable or lower than 2016 = 100% 2017 rate higher than 2016 = 0%	6.25%
Social and environmental responsibility: drafting and circulation of legal documents (anti-corruption clauses and third-party assessment guidelines) pursuant to the application of the Sapin 2 law, in subsidiaries included in the scope of consolidation in 2016 <sup>(3)</sup> , with a view to their implementation.	Circulation in 100% of the relevant subsidiaries = 100% Circulation in at least 50% of the relevant subsidiaries = 50% Circulation in fewer than 50% of the relevant subsidiaries = 0%	6.25%

(1) Before the 2-for-1 share split on July 28, 2017.

(2) This criterion refers to the frequency rate of accidents at work with lost time, as reported in chapter 5, section 5.2.1.2. This criterion would be deemed not to have been met in the event of the death of a Group employee in 2017 as a result of an accident at work (excluding accidents during employee commutes between their home and their workplace).

(3) This criterion would be deemed not to have been met in the event of major pollution occurring in 2017 liable to generate (or having generated) remediation costs and the payment of compensation in an amount greater than €10 million, based on information available as of December 31, 2017.

## 6.5.2 COMPENSATION OF THE SUPERVISORY BOARD

The total amount of attendance fees, as set by the Shareholders' Meeting of June 5, 2015, is €133,000. The Supervisory Board is responsible for distributing attendance fees according to the responsibilities held by its members as well as to any membership on a specialized Board Committee. All members who were newly appointed during the Shareholders' Meeting receive 50% of attendance fees the year of their appointment. The members of the Board who sit on the Accounts and Risk Monitoring Committee and/or the Compensation and Appointments Committee also receive specific compensation for the work done in said Committees. The Chairman of the Board also receives, in accordance with the internal rules, an additional share. The same goes for the Chairman of the specialized Committees.

Lastly, based on the Board internal rules, each member must reinvest in Rubis shares half of the attendance fees received until

each member holds at least 250 shares, except for members representing a company that is already a shareholder.

### 6.5.2.1 ATTENDANCE: VARIABLE PORTION

The payment of attendance fees is subject, pursuant to the recommendations of the Afep-Medef Code, to a condition of attendance, at both meetings of the Supervisory Board as well as of specialized Committees. The variable share linked to attendance represents 50% of the overall compensation. Accordingly, the absence of a member at a meeting of the Board or the Committees results in the loss of 25% of the attendance fees.

On the proposal of the Compensation and Appointments Committee of March 12, 2018, the Supervisory Board of March 15, 2018 decided to increase the variable portion related to attendance to 60%.

### 6.5.2.2 OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

No compensation was paid to any member of the Supervisory Board beyond attendance fees. Consequently, this information was not reported in order to simplify the table below.

### 6.5.2.3 COMPENSATION OF THE SUPERVISORY BOARD IN RESPECT OF 2017

The compensation received by the members of the Supervisory Board in respect of 2017 was approved by the Compensation and Appointments Committee at its meeting of March 12, 2018. It is presented in the following table.

**TABLE OF ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS  
(TABLE 3 – AFEP-MEDEF CODE NOMENCLATURE)**

	Amounts paid during 2017 (in euros)	Amounts paid during 2016 (in euros)
<b>Olivier Heckenroth</b>		
Chairman of the Supervisory Board		
• additional share	14,552.00	14,552.00
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
Member of the Accounts and Risk Monitoring Committee		
• fixed portion (50%)	1,543.50	1,543.50
• variable portion based on attendance (50%)	1,543.50	1,543.50
Member of the Compensation and Appointments Committee		
• fixed portion (50%)	1,000.00	1,000.00
• variable portion based on attendance (50%)	1,000.00	1,000.00
<b>Chantal Mazzacurati</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
Chairwoman of the Accounts and Risk Monitoring Committee		
• additional share	1,543.00	1,543.00
• fixed portion (50%)	1,543.50	1,543.50
• variable portion based on attendance (50%)	1,543.50	1,543.50
Chairwoman of the Compensation and Appointments Committee		
• additional share	1,000.00	1,000.00
• fixed portion (50%)	1,000.00	1,000.00
• variable portion based on attendance (50%)	1,000.00	1,000.00
<b>Hervé Claquin</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
Member of the Accounts and Risk Monitoring Committee		
• fixed portion (50%)	1,543.50	1,543.50
• variable portion based on attendance (50%)	1,543.50	1,543.50
<b>Jacques-François de Chaunac-Lanzac<sup>(1)</sup></b>		
Member of the Supervisory Board		
• fixed portion (50%)	-	1,819.00
• variable portion based on attendance (50%)	-	1,819.00
<b>Claudine Clot</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
<b>Olivier Dassault</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	0.00	1,819.00
<b>Jean-Claude Dejohanet<sup>(2)</sup></b>		
Member of the Supervisory Board		
• fixed portion (50%)	1,819.00	3,638.00
• variable portion based on attendance (50%)	1,819.00	3,638.00
<b>Marie-Hélène Dessailly<sup>(3) (4)</sup></b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	1,819.00
• variable portion based on attendance (50%)	3,638.00	1,819.00
Member of the Accounts and Risk Monitoring Committee		
• fixed portion (50%)	771.75	-
• variable portion based on attendance (50%)	771.75	-
<b>Laure Grimonpret-Tahon</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
<b>Maud Hayat-Soria</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	1,819.00	1,819.00
Member of the Compensation and Appointments Committee		
• fixed portion (50%)	1,000.00	1,000.00
• variable portion based on attendance (50%)	0.00	1,000.00

(1) Member of the Supervisory Board until the Combined Shareholders' Meeting of June 9, 2016, he received 50% of the attendance fees for 2016.

(2) Member of the Supervisory Board until the Combined Shareholders' Meeting of June 8, 2017, he received 50% of the attendance fees for 2017.

(3) Appointed by the Combined Shareholders' Meeting of June 9, 2016, she received 50% of the amount of the attendance fees for 2016.

(4) Appointed to the Accounts and Risk Monitoring Committee by the Supervisory Board at its meeting of March 13, 2017, she received 50% of the amount of the attendance fees related to this office in respect of 2017.

	Amounts paid during 2017 (in euros)	Amounts paid during 2016 (in euros)
<b>Olivier Mistral</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	1,819.00	1,819.00
<b>Christian Moretti</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
Member of the Accounts and Risk Monitoring Committee		
• fixed portion (50%)	1,543.50	1,543.50
• variable portion based on attendance (50%)	1,543.50	1,543.50
<b>Alexandre Picciotto</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
<b>Erik Pointillart</b>		
Member of the Supervisory Board		
• fixed portion (50%)	3,638.00	3,638.00
• variable portion based on attendance (50%)	3,638.00	3,638.00
Member of the Compensation and Appointments Committee		
• fixed portion (50%)	1,000.00	1,000.00
• variable portion based on attendance (50%)	1,000.00	1,000.00
<b>TOTAL AMOUNT ACTUALLY PAID</b>	<b>121,660.50</b>	<b>126,574</b>

No stock options or free shares were granted by Rubis or its subsidiaries to the members of Rubis' Supervisory Board, in 2017 or in previous fiscal years.

### 6.5.3 SHAREHOLDER CONSULTATION ON THE COMPONENTS OF COMPENSATION OF THE TOP MANAGERS AND THE CHAIRMAN OF THE SUPERVISORY BOARD IN RESPECT OF 2017 (SHAREHOLDERS' MEETING OF JUNE 7, 2018)

In accordance with the recommendations of the Afep-Medef Code, the Company will submit to the shareholders for an advisory opinion, at the Shareholders' Meeting of June 7, 2018, the components of the compensation due or awarded in respect of 2017 to each executive officer (Top Managers and Chairman of the Supervisory Board).

The components of compensation are presented in detail below, in the format recommended by the Afep-Medef Code handbook, for those executive officers who receive compensation. The other tables required by the Afep-Medef Code have been annexed to this report.

The compensation of the Top Management and that of the Chairman of the Supervisory Board were approved by the Compensation and Appointments Committee at its meeting of March 12, 2018. The Committee noted that:

#### a) Fixed compensation

- pending the publication at the end of March 2018 of the final benchmark indices for 2017, the fixed compensation of the Top Management in respect of 2017 has been set at a provisional amount of €2,260,660. The amount of €2,260,660 corresponds to the final amount paid in respect of 2016;

#### b) Variable compensation

- the triggering condition for Top Management's variable compensation was met,
- the quantitative and qualitative performance objectives were fully met.

The work of the Compensation and Appointments Committee was presented to the Supervisory Board, which approved it, at its meeting of March 15, 2018.

Following the publication of the benchmark indices for 2017 on March 23, 2018, the amount of Top Management's fixed compensation has been definitively set at €2,282,084 and the ceiling for calculating Top Management's variable compensation at €1,141,042.

Top Management was accordingly paid **total fixed compensation of €2,282,084 and total variable compensation of €1,141,042** in respect of 2017. The members of the Compensation and Appointments Committee were informed of these amounts on March 27, 2018 and made no comment. The final amount of Top Management's compensation in respect of 2017 will be included, for information purposes, on the agenda of the Supervisory Board meeting to be held at the time of the publication of the half-yearly 2018 financial statements.

## 6.5.3.1 COMPENSATION OF SORGEMA (MANAGER: GILLES GOBIN)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in euros)	Presentation
Fixed compensation	1,597,459	<p><b>Implementation of Article 54 of Rubis' by-laws</b></p> <p>This compensation laid down in the by-laws, which was set in 1997 for 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.</p> <p>Following the publication of the benchmark indices for 2017 on March 23, 2018, the overall amount of Top Management's fixed compensation was set at <b>€2,282,084</b> for the period, an increase of 0.95% compared with 2016 (€2,260,660). Sorgema received 70% of this total compensation.</p> <p>For more details, please refer to section 6.5.1.1.</p>
Annual variable compensation	798,729	<p><b>Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015</b></p> <p>Payment of the variable compensation is linked to:</p> <ul style="list-style-type: none"> <li>• <b>a triggering condition:</b> 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;</li> <li>• <b>quantitative (75%) and qualitative (25%) performance objectives:</b> 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;</li> <li>• <b>a ceiling:</b> the amount of variable compensation is calculated on a maximal amount of 50% of the statutory fixed compensation paid for the same fiscal year. The maximal amount of 50% is reached when the quantitative and qualitative criteria are met in full.</li> </ul> <p><b>Variable compensation for the 2017 fiscal year</b></p> <p>After review by the Compensation and Appointments Committee of the terms and criteria adopted for 2017 (see section 6.5.1.2.2), it was noted that:</p> <ul style="list-style-type: none"> <li>• <b>the triggering condition for the payment of variable compensation was achieved:</b> the consolidated financial statements for 2017 show net income, Group share of €265,583 thousand, compared with €208,022 thousand in 2016, a year-on-year increase of 28%, greater than the 5% target;</li> <li>• <b>the ceiling of the variable compensation</b> was set at €1,141,042 (50% of fixed compensation in 2017);</li> <li>• <b>the quantitative criteria were met in the proportion of 75% out of 75%</b> <ul style="list-style-type: none"> <li>• <b>The 2017 overall stock market performance (25%)</b> of the Rubis share (+51.59%) was above that of the SBF 120 (+13.47%). Accordingly, this criterion was fully met.</li> <li>• <b>Gross operating profit (Ebitda) in 2017 (25%),</b> at €496 million, was 8.1% above that published by FactSet on April 28, 2017 (€459 million). Accordingly, this criterion was fully met.</li> <li>• <b>2017 EPS (25%),</b> at €2.84, was 13.6% above the FactSet consensus of April 28, 2017, which was €5.00 (€2.50 after the stock split). Accordingly, this criterion was fully met;</li> </ul> </li> <li>• <b>the qualitative criteria were met in the proportion of 25% out of 25%</b> <ul style="list-style-type: none"> <li>• <b>The ratio of 2017 net financial debt to gross operating profit (Ebitda) (12.5%)</b> was 1.38, i.e. below the limits set. Accordingly, this criterion was fully met.</li> <li>• <b>Health and safety risks: the comparative analysis of accident data between 2017 and 2016 (6.25%),</b> as provided in the table in the 2017 Registration Document (chapter 5, section 5.2.1.2), shows a reduction in the frequency of accidents at work with lost time of more than one day. The Compensation and Appointments Committee noted that, although the death of a Group employee had occurred during a commuting accident, as such, it did not constitute an element that excludes payment of any compensation. It therefore concluded that this criterion had been fully met.</li> <li>• <b>Social and environmental responsibility: the anti-corruption mechanisms of the Sapin 2 law</b> (anti-corruption clauses to be inserted in acquisition and joint-venture agreements, and in the general conditions of purchase and sale, third-party assessment guidelines) <b>(6.25%).</b> The Group drew up these documents and annual risk mapping provided to the Risk Monitoring Committee of March 9, 2018 showed that these above-mentioned measures had been circulated in all of the relevant subsidiaries with a view to their implementation. The Compensation and Appointments Committee concluded that this criterion had been fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2017, or during the preceding years.</li> </ul> </li> </ul> <p>In consequence, Top Management's total variable compensation, calculated in accordance with the ceiling described above, was set at €1,141,042 (for a rate of achievement of the quantitative and qualitative performance objectives of 100%).</p> <p>Sorgema received 70% of this total compensation.</p> <p>For more details, please refer to section 6.5.1.2.</p>

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in euros)	Presentation
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.

### 6.5.3.2 COMPENSATION OF GILLES GOBIN

No fixed or variable compensation was paid to Gilles Gobin in respect of 2017 (or previous years). Mr Gobin has a company car, a benefit estimated at €18,533 as of December 31, 2017.





## 6.5.3.3 COMPENSATION OF AGENA (MANAGER: JACQUES RIOU)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in euros)	Presentation
Fixed compensation	684,625	<p><b>Implementation of Article 54 of Rubis' by-laws</b></p> <p>This compensation laid down in the by-laws, which was set in 1997 for 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.</p> <p>Following the publication of the benchmark indices for 2017 on March 23, 2018, the overall amount of Top Management's fixed compensation was set at <b>€2,282,084</b> for the period, an increase of 0.95% compared with 2016 (€2,260,660). Agena received 30% of this overall compensation.</p> <p>For more details, please refer to section 6.5.1.1.</p> <p>Jacques Riou also received fixed compensation (including a benefit in kind related to a company car) of €308,367 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors.</p>
Annual variable compensation	342,313	<p><b>Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015</b></p> <p>Payment of the variable compensation is linked to:</p> <ul style="list-style-type: none"> <li>• <b>a triggering condition:</b> 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;</li> <li>• <b>quantitative (75%) and qualitative (25%) performance objectives:</b> 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;</li> <li>• <b>a ceiling:</b> the amount of variable compensation is calculated on a maximal amount of 50% of the statutory fixed compensation paid for the same fiscal year. The maximal amount of 50% is reached when the quantitative and qualitative criteria are met in full.</li> </ul> <p><b>Variable compensation for the 2017 fiscal year</b></p> <p>After review by the Compensation and Appointments Committee of the terms and criteria adopted for 2017 (see section 6.5.1.2.2), it was noted that:</p> <ul style="list-style-type: none"> <li>• <b>the triggering condition for the payment of variable compensation was achieved:</b> the consolidated financial statements for 2017 show net income, Group share of €265,583 thousand, compared with €208,022 thousand in 2016, a year-on-year increase of 28%, greater than the 5% target;</li> <li>• <b>the ceiling of the variable compensation</b> was set at €1,141,042 (50% of fixed compensation in 2017);</li> <li>• <b>the quantitative criteria were met in the proportion of 75% out of 75%</b> <p><b>The 2017 overall stock market performance (25%)</b> of the Rubis share (+51.59%) was above that of the SBF 120 (+13.47%). Accordingly, this criterion was fully met.</p> <p><b>Gross operating profit (Ebitda) in 2017 (25%),</b> at €496 million, was 8.1% above that published by FactSet on April 28, 2017 (€459 million). Accordingly, this criterion was fully met.</p> <p><b>2017 EPS (25%),</b> at €2.84, was 13.6% above the FactSet consensus of April 28, 2017, which was €5.00 (€2.50 after the stock split). Accordingly, this criterion was fully met;</p> </li> <li>• <b>the qualitative criteria were met in the proportion of 25% out of 25%</b> <p><b>The ratio of 2017 net financial debt to gross operating profit (Ebitda) (12.5%)</b> was 1.38, i.e. below the limits set. Accordingly, this criterion was fully met.</p> <p><b>Health and safety risks: the comparative analysis of accident data between 2017 and 2016 (6.25%),</b> as provided in the table in the 2017 Registration Document (chapter 5, section 5.2.1.2), shows a reduction in the frequency of accidents at work with lost time of more than one day. The Compensation and Appointments Committee noted that that, although the death of a Group employee had occurred during a commuting accident, as such, it did not constitute an element that excludes payment of any compensation. It therefore concluded that this criterion had been fully met.</p> <p><b>Social and environmental responsibility: the anti-corruption mechanisms of the Sapin 2 law</b> (anti-corruption clauses to be inserted in acquisition and joint-venture agreements, and in the general conditions of purchase and sale, third-party assessment guidelines) <b>(6.25%).</b> The Group drew up these documents and annual risk mapping provided to the Risk Monitoring Committee of March 9, 2018 showed that these above-mentioned measures had been circulated in all the relevant subsidiaries with a view to their implementation. The Compensation and Appointments Committee concluded that this criterion had been fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2017, or during the preceding years.</p> <p>In consequence, Top Management's total variable compensation, calculated in accordance with the ceiling described above, was set at €1,141,042 (for a rate of achievement of the quantitative and qualitative performance objectives of 100%).</p> <p>Agena received 30% of this overall compensation.</p> <p>For more details, please refer to section 6.5.1.2.</p> </li> </ul>

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in euros)	Presentation
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.

#### 6.5.3.4 COMPENSATION OF GR PARTENAIRES

GR Partenaires receives no form of compensation or other benefit in its capacity as Rubis' Top Manager. Accordingly, the

Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution

concerning GR Partenaires to the Combined Shareholders' Meeting of June 7, 2018.

#### 6.5.3.5 COMPENSATION OF THE CHAIRMAN OF THE SUPERVISORY BOARD

Olivier Heckenroth does not receive any other compensation or any other benefits beyond attendance fees. Attendance fees received in 2017 totaled €26,915, an amount equivalent to that paid for the 2016 fiscal

year (see annex below). Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

In 2017, Olivier Heckenroth had a 100% attendance rate at the meetings of the Supervisory Board and the Committees to which he belongs.

## 6.6 SHAREHOLDERS' MEETINGS

This section sets out various topics bearing on the organization of Rubis Shareholders' Meetings and in particular that of June 7, 2018.

### 6.6.1 DRAFT RESOLUTIONS TO BE SUBMITTED TO THE SHAREHOLDERS' VOTE AT THE SHAREHOLDERS' MEETING OF JUNE 7, 2018

The Supervisory Board, at its meeting of March 15, 2018, reviewed the draft resolutions to be submitted to shareholders at the Shareholders' Meeting of June 7, 2018:

- approval of the 2017 separate financial statements (1<sup>st</sup> resolution);
- approval of the 2017 consolidated financial statements (2<sup>nd</sup> resolution);
- appropriation of earnings and setting of the dividend (€1.50 per ordinary share and €0.75 per preferred share) (3<sup>rd</sup> resolution);
- dividend payment conditions, in cash or in shares (4<sup>th</sup> resolution);
- renewal of Hervé Claquin's term of office as member of the Supervisory Board for a duration of 3 years (5<sup>th</sup> resolution);
- renewal of Olivier Mistral's term of office as member of the Supervisory Board for a duration of 3 years (6<sup>th</sup> resolution);
- renewal of Laure Grimonpret-Tahon's term of office as member of the Supervisory Board for a duration of 3 years (7<sup>th</sup> resolution);
- renewal of Erik Pointillart's term of office as member of the Supervisory Board for a duration of 3 years (8<sup>th</sup> resolution);
- setting of attendance fees for members of the Supervisory Board for the current year and subsequent years (€150,000) (9<sup>th</sup> resolution);
- advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Gilles Gobin, directly and indirectly, through Sorgema, as Top Manager of Rubis (10<sup>th</sup> resolution);
- advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Agena, represented by Jacques Riou, in its capacity as Top Manager of Rubis (11<sup>th</sup> resolution);
- advisory opinion on components of compensation due or granted in respect of the year ended December 31, 2017 to Olivier Heckenroth in his capacity as Chairman of the Supervisory Board of Rubis (12<sup>th</sup> resolution);
- authorization to be given to the Board of Management to buy back the Company's own shares (13<sup>th</sup> resolution);
- regulated agreements and commitments (14<sup>th</sup> resolution);
- power to carry out formalities (15<sup>th</sup> resolution).

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

### 6.6.2 REGULATED AGREEMENTS AND COMMITMENTS

No regulated agreements or commitments were entered into or amended in 2017.

At its meeting of March 15, 2018, the Supervisory Board reviewed the tripartite assistance agreement signed on September 30, 2014 between Rubis, Rubis

Énergie and Rubis Terminal, entered into and authorized in previous years, the execution of which continued in 2017. It made no comments on it.

### 6.6.3 PARTICIPATION OF SHAREHOLDERS AT SHAREHOLDERS' MEETINGS

The conditions for shareholder participation and voting at Shareholders' Meetings are described in Articles 34 to 40 of Rubis' by-laws, which can be consulted at the Company's registered office or on its website.



## 6.6.4 TABLE OF CURRENT DELEGATIONS OF AUTHORITY TO PERFORM CAPITAL INCREASES AND USE MADE THEREOF

During fiscal year 2017, the Board of Management held the following powers, authorized/delegated by the Combined Shareholders' Meetings of General Partners and Limited Partners on June 5, 2015, June 9, 2016 and June 8, 2017, under the conditions described below:

### COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 5, 2015

Resolution	Amount authorized	Use	Expiration of the authorization
Overall ceiling of issues of shares and/or securities giving access to the share capital pursuant to the delegations of authority provided for in the 16 <sup>th</sup> , 17 <sup>th</sup> , 19 <sup>th</sup> , 22 <sup>nd</sup> and 23 <sup>rd</sup> resolutions	€30,000,000	€384,042.50 on January 2, 2017	August 5, 2017 <sup>(1)</sup>
Capital increase by public offering with preferential subscription rights (16 <sup>th</sup> and 17 <sup>th</sup> resolutions)	€25,000,000 <sup>(2)</sup>	none	August 5, 2017 <sup>(1)</sup>
Capital increase in consideration of contributions in kind of equity securities or negotiable securities giving access to the share capital (19 <sup>th</sup> resolution)	€3,800,000	none	August 5, 2017 <sup>(1)</sup>
Capital increase reserved for members of a company savings plan (23 <sup>rd</sup> resolution)	€700,000	€384,042.50 (€161,610 on January 21, 2016 €222,432.50 on January 2, 2017)	August 5, 2017 <sup>(1)</sup>
Capital increase by capitalization of profits, reserves or share premiums (18 <sup>th</sup> resolution)	€15,000,000	none	August 5, 2017 <sup>(1)</sup>

(1) Expiration brought forward to June 8, 2017 by approval of new resolutions at the Combined Shareholders' Meeting of June 8, 2017.

(2) The amount corresponding to the increased number of securities to be issued in the event of subscriptions exceeding the number of securities proposed, under the over-allocation clause, must be deducted from this ceiling of €25,000,000 (17<sup>th</sup> resolution).

### COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 9, 2016

Resolution	Amount authorized	Use	Expiration of the authorization
Preferred share awards – PS (21 <sup>st</sup> resolution)	2,898 PS <sup>(3)</sup>	2,898 PSs <sup>(4)</sup> on March 13, 2017	August 9, 2019 <sup>(5)</sup>

(3) 0.01% of the number of ordinary shares comprising the share capital on the day of the Shareholders' Meeting, corresponding to 4,340 PS<sup>(4)</sup>, from which must be deducted 1,442 PSs granted on September 2, 2015 pursuant to the resolution approved by the Shareholders' Meeting of June 5, 2015, representing a maximal available number of 2,898 PS<sup>(4)</sup> potentially granted under this delegation of authority (giving rise to a maximal number of 289,855 ordinary shares<sup>(4)</sup> assuming a conversion rate of 100%).

(4) Prior to the 2-for-1 split in the value of the Rubis share on July 28, 2017.

(5) Expiration brought forward to June 8, 2017 by approval of a new resolution at the Combined Shareholders' Meeting of June 8, 2017.

### COMBINED SHAREHOLDERS' MEETINGS OF GENERAL PARTNERS AND LIMITED PARTNERS OF JUNE 8, 2017

Resolution	Amount authorized	Use	Expiration of the authorization
Overall ceiling of issues of shares and/or securities giving access to the share capital pursuant to the delegations of authority provided for in the 15 <sup>th</sup> , 16 <sup>th</sup> , 18 <sup>th</sup> , 19 <sup>th</sup> and 21 <sup>st</sup> resolutions	€35,000,000	€5,500,000	August 8, 2019
Capital increase by public offering with preferential subscription rights (15 <sup>th</sup> and 16 <sup>th</sup> resolutions)	€26,500,000 <sup>(6)</sup>	none	August 8, 2019
Capital increase in consideration of contributions in kind of equity securities or negotiable securities giving access to the share capital (18 <sup>th</sup> resolution)	€5,500,000	none	August 8, 2019
Capital increase reserved for a category of persons, with cancellation of preferential subscription rights in accordance with the provisions of Article L. 225-138 of the French Commercial Code (19 <sup>th</sup> resolution)	€5,500,000	€5,500,000 on July 21, 2017	December 8, 2018
Capital increase reserved for members of a company savings plan (21 <sup>st</sup> resolution)	€700,000	in progress	August 8, 2019
Capital increase by capitalization of profits, reserves or share premiums (17 <sup>th</sup> resolution)	€15,000,000	none	August 8, 2019
Preferred share awards – PS (20 <sup>th</sup> resolution)	1,370 PS <sup>(7)(8)</sup>	187 preferred shares on July 19, 2017 <sup>(8)</sup>	August 8, 2020

(6) The amount corresponding to the increased number of securities to be issued in the event of subscriptions exceeding the number of securities proposed, under the over-allocation clause, must be deducted from this ceiling of €26,500,000 (16<sup>th</sup> resolution).

(7) 0.003% of the number of ordinary shares comprising the share capital on the day of the Shareholders' Meeting, corresponding to 1,370 PS<sup>(8)</sup> giving rise to a maximal number of 137,000<sup>(8)</sup> ordinary shares assuming a conversion rate of 100%.

(8) Prior to the 2-for-1 split in the value of the Rubis share on July 28, 2017.

6.7

# ITEMS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A TAKEOVER BID OR EXCHANGE OFFER

None.

Paris, March 15, 2018,  
Olivier Heckenroth,  
Chairman of the Supervisory Board



# ANNEX TO THE REPORT OF THE SUPERVISORY BOARD: TABLES SUMMARIZING THE COMPENSATION OF EXECUTIVE OFFICERS IN ACCORDANCE WITH THE AFEP-MEDEF CODE

Rubis' Top Managers are Gilles Gobin and the following companies: Sorgema, Agena and GR Partenaires. GR Partenaires receives

no compensation or indemnity for its duties as Top Manager. Accordingly, no table will

be presented for it. The Chairman of Rubis' Supervisory Board is Olivier Heckenroth.

## COMPENSATION OF GILLES GOBIN (VIA SORGEMA AND INDIVIDUALLY)

(in euros)

**TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE**

<b>Gilles Gobin, Top Manager and General Partner, with unlimited personal liability for the Company's debts</b>	<b>2017 fiscal year</b>	<b>2016 fiscal year</b>
Compensation for the fiscal year	18,533	26,203
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
<b>TOTAL</b>	<b>18,533</b>	<b>26,203</b>

N/A: not applicable.

<b>Sorgema, Top Manager and General Partner, with unlimited personal liability for the Company's debts</b>	<b>2017 fiscal year</b>	<b>2016 fiscal year</b>
Compensation for the fiscal year	2,396,188	2,274,789
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
<b>TOTAL</b>	<b>2,396,188</b>	<b>2,274,789</b>

N/A: not applicable.

**TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE**

<b>Gilles Gobin</b>	<b>For the 2017 fiscal year</b>		<b>For the 2016 fiscal year</b>	
	<b>Amount due</b>	<b>Amount paid</b>	<b>Amount due</b>	<b>Amount paid</b>
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind (car)	18,533	18,533	26,203	26,203
<b>TOTAL</b>	<b>18,533</b>	<b>18,533</b>	<b>26,203</b>	<b>26,203</b>

N/A: not applicable.

<b>Sorgema</b>	<b>For the 2017 fiscal year</b>		<b>For the 2016 fiscal year</b>	
	<b>Amount due</b>	<b>Amount paid</b>	<b>Amount due</b>	<b>Amount paid</b>
Fixed compensation	1,597,459	1,597,459	1,582,462	1,582,462
Annual variable compensation	798,729	798,729	692,327	692,327
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>2,396,188</b>	<b>2,396,188</b>	<b>2,274,789</b>	<b>2,274,789</b>

N/A: not applicable.

**TABLES 4, 5, 6, 7, 10, 11 – AFEP-MEDEF CODE NOMENCLATURE**

Gilles Gobin does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. Neither does he benefit from an employment contract, a supplementary pension plan or other benefits.

**COMPENSATION OF JACQUES RIOU (VIA AGENA AND IN HIS CAPACITY AS CHAIRMAN OF RUBIS ÉNERGIE AND CHAIRMAN OF THE BOARD OF DIRECTORS OF RUBIS TERMINAL)**

(in euros)

**TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE**

<b>Agena</b>	<b>2017 fiscal year</b>	<b>2016 fiscal year</b>
Compensation for the fiscal year	1,026,938	974,910
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
<b>TOTAL</b>	<b>1,026,938</b>	<b>974,910</b>

N/A: not applicable.

<b>Jacques Riou (in his capacity as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)</b>	<b>2017 fiscal year</b>	<b>2016 fiscal year</b>
Compensation for the fiscal year	308,367	306,397
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
<b>TOTAL</b>	<b>308,367</b>	<b>306,397</b>

N/A: not applicable.

**TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE**

<b>Agena</b>	<b>For the 2017 fiscal year</b>		<b>For the 2016 fiscal year</b>	
	<b>Amount due</b>	<b>Amount paid</b>	<b>Amount due</b>	<b>Amount paid</b>
Fixed compensation	684,625	684,625	678,198	678,198
Annual variable compensation	342,313	342,313	296,712	296,712
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>1,026,938</b>	<b>1,026,938</b>	<b>974,910</b>	<b>974,910</b>

N/A: not applicable.

<b>Jacques Riou (in his capacity as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)</b>	<b>For the 2017 fiscal year</b>		<b>For the 2016 fiscal year</b>	
	<b>Amount due</b>	<b>Amount paid</b>	<b>Amount due</b>	<b>Amount paid</b>
Fixed compensation	294,481	294,481	294,397	294,397
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	N/A	N/A	N/A	N/A
Benefits in kind (car)	13,886	13,886	12,000	12,000
<b>TOTAL</b>	<b>308,367</b>	<b>308,367</b>	<b>306,397</b>	<b>306,397</b>

N/A: not applicable.

**TABLES 4, 5, 6, 7, 10, 11 – AFEP-MEDEF CODE NOMENCLATURE**

Jacques Riou (Manager of Agena) does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. Neither does he benefit from an employment contract, a supplementary pension plan or other benefits.

## COMPENSATION OF OLIVIER HECKENROTH

(in euros)

**TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE**

Olivier Heckenroth, Chairman of the Supervisory Board	2017 fiscal year	2016 fiscal year
Compensation for the fiscal year	26,915	26,915
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
<b>TOTAL</b>	<b>26,915</b>	<b>26,915</b>

N/A: not applicable.

**TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE**

Olivier Heckenroth, Chairman of the Supervisory Board	For the 2017 fiscal year		For the 2016 fiscal year	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	N/A	N/A	N/A	N/A
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Attendance fees	26,915	26,915	26,915	26,915
Benefits in kind (car)	N/A	N/A	N/A	N/A
<b>TOTAL</b>	<b>26,915</b>	<b>26,915</b>	<b>26,915</b>	<b>26,915</b>

N/A: not applicable.

**TABLES 4, 5, 6, 7, 10, 11 – AFEP-MEDEF CODE NOMENCLATURE**

Olivier Heckenroth does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or

multi-year variable compensation. Neither does he benefit from an employment

contract, a supplementary pension plan or other benefits.





6.8

# STATUTORY AUDITORS' REPORT ON THE CORPORATE GOVERNANCE REPORT

In accordance with the announcement of the French National Institute of Statutory Auditors (CNCC) of January 31, 2018, the Statutory Auditors' work implemented pursuant to Article L. 225-37-5 of the French Commercial Code on the 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 this document.

