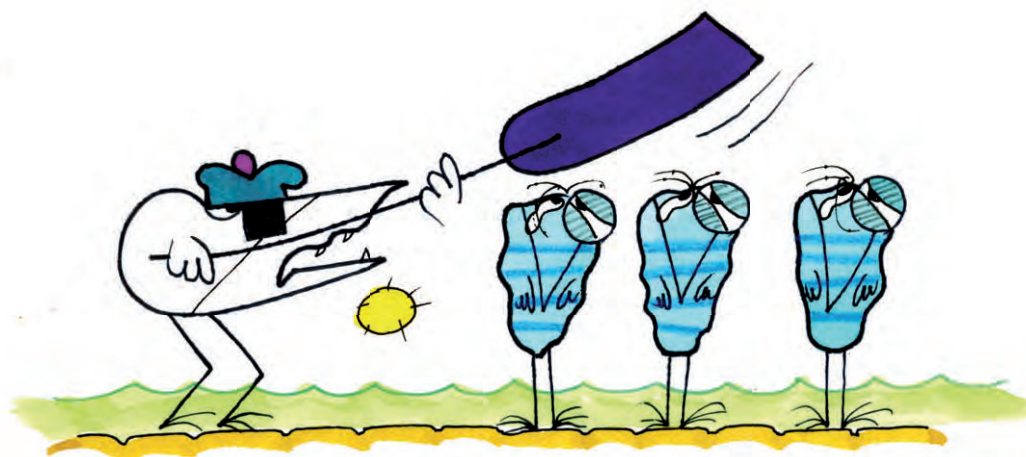


# RUBIS' CAPITAL AND SHAREHOLDERS

THERE WILL BE FEWER UNHAPPY PEOPLE IF YOU ALWAYS HIT THE SAME ONES.



## 7.1

# INFORMATION ON SHARE CAPITAL AND VOTING RIGHTS

## 7.1.1 SHARE CAPITAL AS OF DECEMBER 31, 2017

The amount of the share capital as of December 31, 2017 was €117,335,600, divided into 93,868,480 shares (93,865,740 ordinary shares and 2,740 preferred shares) with

a par value of €1.25 each, compared with €113,637,220 shares, divided into 45,454,888 ordinary shares with a par value

of €2.50 each as of December 31, 2016, following the transactions described below.

## 7.1.2 TREASURY SHARES

To regulate the Rubis share on the market, the Company has implemented a liquidity contract in accordance with the Amafi Code of Ethics. As of December 31, 2017, the Company owned 15,037 Rubis shares worth €2,526,251.

## 7.1.3 CHANGE IN SHARE CAPITAL DURING FISCAL YEAR 2017

Changes in the share capital in 2017 are set out in the table below.

Moreover, to increase the liquidity of the share and facilitate its access to individual shareholders, the Board of Management, at its meeting of July 13, 2017, pursuant

to a delegation of authority given at the Combined Shareholders' Meeting of June 8, 2017, decided to perform a 2-for-1 split in the value of the Rubis share. Each shareholder holding an existing share with a par value of €2.50 accordingly received 2 new shares with

a par value of €1.25. The listing of the new shares and the cancellation of the old shares took place on July 28, 2017.

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increases at par (in euros)
<b>SHARE CAPITAL AS OF DECEMBER 31, 2016</b>	<b>45,454,888</b>		<b>113,637,220.00</b>
<b>Transactions between January 1 and December 31, 2017</b>			
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	88,973	-	222,432.50
Payment of the dividend in shares	1,142,129	-	2,855,322.50
Exercise of stock options	185,751	-	464,377.50
Acquisition of performance shares	8,945	-	22,362.50
<b>Share capital prior to the Rubis 2-for-1 share split</b>	<b>46,880,686</b>	-	<b>117,201,715.00</b>
<b>Rubis 2-for-1 share split</b>	<b>93,761,372</b>	-	<b>117,201,715.00</b>
Vesting of performance shares*	104,368	-	130,460
Vesting of preferred shares*	-	2,740	3,425
<b>SHARE CAPITAL AS OF DECEMBER 31, 2017</b>	<b>93,865,740</b>	<b>2,740</b>	<b>117,335,600.00</b>

\* After the Rubis 2-for-1 share split.

## 7.1.4 POTENTIAL SHARE CAPITAL AS OF DECEMBER 31, 2017

Securities giving or potentially giving access to the share capital arise from:

- performance shares for which the vesting period is ongoing;
- preferred shares whose vesting period or retention period is ongoing;
- equity warrants issued in July 2017 as part of the equity lines negotiated with Crédit Agricole Corporate and Investment Bank and Société Générale, which have not yet been exercised.

There are no other securities that may grant access to share capital as of December 31, 2017.

If all securities giving access to share capital were to be issued, the number of ordinary shares of the Company as of December 31, 2017 would be increased by a maximum of 5,331,770 shares, breaking down as follows:

- 17,622 performance shares liable to vest subject to the fulfillment of the condition

of presence and the related performance conditions (April 17, 2015 plan);

- 8,748 performance shares (August 18, 2014 plan) for which one of the beneficiaries, whose compensation is taxable outside France, opted for deferred vesting (an additional 2 years);
- 2,740 preferred shares (September 2, 2015 plan), vested and created on September 2, 2017, for which the retention period is ongoing and which are convertible into a maximum of 274,000 ordinary shares;
- 144 performance shares (September 2, 2015 plan), for which beneficiaries, whose compensation is taxable outside France, opted for deferred vesting (an additional 2 years) and which are convertible into a maximum of 14,400 ordinary shares;
- 3,864 preferred shares (July 11, 2016 plan) for which the vesting period is ongoing and which are convertible into a maximum of 386,400 ordinary shares;

- 1,932 preferred shares (March 13, 2017 plan) for which the vesting period is ongoing and which are convertible to a maximum of 193,200 ordinary shares;

- 374 preferred shares (July 19, 2017 plan) for which the vesting period is ongoing and which are convertible into a maximum of 37,400 ordinary shares;

- 4,400,000 shares liable to be issued as a result of the exercise of the 4,400,000 equity warrants by Crédit Agricole Corporate and Investment Bank and Société Générale.

A comprehensive statement of current performance share and preferred share plans is provided in section 7.4.6 of this chapter.

As a result, a shareholder owning 1% of non-diluted share capital on December 31, 2017 would own 0.95% of the share capital on a diluted basis.

## 7.1.5 SHARE CAPITAL AUTHORIZED BY THE SHAREHOLDERS' MEETINGS AS OF DECEMBER 31, 2017

This information appears in chapter 6, section 6.6.4 of this Registration Document.



## 7.1.6 STATEMENT OF THE BREAKDOWN OF CAPITAL OVER THE LAST 3 FISCAL YEARS

As of December 31, 2017, the share capital consisted of 93,868,480 shares with a par value of €1.25 each, divided into 2 categories:

- 93,865,740 ordinary shares with the same number of voting rights at Shareholders'

Meetings and with the same dividend rights. Double voting rights are specifically prohibited in the by-laws, therefore, the main shareholders do not have different voting rights.

- 2,740 preferred shares that do not give holders the right to vote at Shareholders' Meetings.

	12/31/2017 <sup>(1)</sup>		12/31/2016		12/31/2015	
	Number of shares <sup>(2)</sup>	% of share capital	Number of shares <sup>(2)</sup>	% of share capital	Number of shares <sup>(2)</sup>	% of share capital
<b>Main shareholders</b>						
Orfim	4,954,220	5.28%	2,316,871	5.10%	2,225,821	5.15%
Groupe Industriel Marcel Dassault	4,879,170	5.20%	2,369,643	5.21%	2,247,698	5.20%
<b>Top Management and Supervisory bodies</b>						
General Partners and Top Managers	2,201,314	2.34%	1,067,935	2.35%	870,489	2.01%
Supervisory Board	120,615	0.13%	66,532	0.15%	65,138	0.15%
<b>Rubis Avenir mutual fund</b>	<b>1,126,050</b>	<b>1.20%</b>	<b>514,969</b>	<b>1.13%</b>	<b>469,397</b>	<b>1.09%</b>
<b>Treasury shares</b>	<b>15,037</b>	<b>0.02%</b>	<b>14,391</b>	<b>0.03%</b>	<b>15,762</b>	<b>0.04%</b>
<b>Free float</b>	<b>80,569,334</b>	<b>85.83%</b>	<b>38,361,714</b>	<b>84.40%</b>	<b>37,024,312</b>	<b>85.67%</b>
<b>Total ordinary shares</b>	<b>93,865,740</b>	<b>100%</b>	<b>45,454,888</b>	<b>100%</b>	<b>43,216,952</b>	<b>100%</b>
<b>TOTAL PREFERRED SHARES</b>	<b>2,740</b>	<b>0.003%</b>				

(1) After the 2-for-1 share split of July 28, 2017.

(2) To the Company's knowledge.

- Orfim is a capital development company controlled by the Picciotto family.
  - Groupe Industriel Marcel Dassault is an asset holding company wholly owned by the Dassault family.
- To the Company's knowledge, no other shareholder holds 5% or more of the share capital.

## 7.1.7 DECLARED THRESHOLD CROSSINGS IN 2017

None.

## 7.1.8 OTHER INFORMATION

- No agreement anticipating preferential conditions for the disposal or acquisition of shares is likely to be submitted to the Autorité des Marchés Financiers.
- There is no pledge of shares held in registered form from the issuer.
- No public offering of purchase or exchange or pricing guarantee was carried out by third parties on Company shares, and Rubis has not made a takeover bid on shares of another company.

## 7.2 DIVIDENDS

### 7.2.1 DIVIDEND PAID TO LIMITED PARTNERS

Rubis has always pursued an active dividend payment policy. In view of the excellent results of the 2017 financial year, the Company will propose a dividend of €1.50

per ordinary share to the Shareholders' Meeting of June 7, 2018, an increase of 11.94% on the dividend paid in respect of 2016 (€2.68 before the 2-for-1 share split), and

€0.75 per preferred share issued (2,740). The preferred shares are entitled to a dividend equal to 50% of that granted to ordinary shares.

#### DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST 5 YEARS

Date of distribution	Fiscal year concerned	Number of shares concerned	Net dividend distributed (in euros)	Total net amounts distributed (in euros)
CSM 06/07/2013	2012	33,326,488	1.84	61,320,738
CSM 06/05/2014	2013	37,516,780	1.95	73,157,721
CSM 06/05/2015	2014	38,889,996	2.05	79,724,492
CSM 06/09/2016	2015	43,324,068	2.42	104,844,245
CSM 06/08/2017	2016	45,605,599	2.68	122,223,005

Dividends not claimed within 5 years, counting from the date of their payment, are prescribed and paid to the French Treasury.

### 7.2.2 DIVIDEND PAID TO GENERAL PARTNERS

The dividend paid to General Partners is calculated according to the formula set out in Article 56 of the by-laws (see chapter 8, section 8.2.9.2). It is equal to 3% of the overall stock-market performance of the Rubis share in 2017 (i.e. €1,995,078 thousand) and capped at 10% of consolidated net income, Group share, for the fiscal year (€265,583 thousand)

before allowances for amortization and provisions of intangible assets, and subject to the ceiling on distributable profit. This dividend is reinvested in full by the General Partners in Rubis shares, half of which must be held for a 3-year period.

This dividend of €26,690,300 acknowledges the Company's extraordinary performance

in 2017. As of December 31, 2017, the Company's market capitalization was €5.5 billion, compared with €3.6 billion as of December 31, 2016, representing a wealth effect a €1.9 billion for shareholders. Moreover, the Rubis share's overall stock-market gain was 51.59% in 2017 (compared with a gain of 13.47% for the SBF 120).

The rights of the General Partners to Rubis earnings paid in 2017 and 2018 for 2016 and 2017 respectively amounted to the following:

In respect of:	2017	2016
Sorgema – Gilles Gobin	€17,348,695	€7,011,095.65
GR Partenaires		
• of which Gilles Gobin – 5/35 <sup>th</sup>	€1,334,515	€539,315.05
• of which Jacques Riou – 30/35 <sup>th</sup>	€8,007,090	€3,235,890.30
<b>TOTAL GILLES GOBIN</b>	<b>€18,683,210</b>	<b>€7,550,410.70</b>
<b>TOTAL JACQUES RIOU</b>	<b>€8,007,090</b>	<b>€3,235,890.30</b>



## 7.2.3 ADDITIONAL INFORMATION CONCERNING THE GENERAL PARTNERS

### 7.2.3.1 CONFLICTS OF INTEREST/ IMPEDIMENTS

- There are no family ties between the General Partners, Top Managers and members of the Supervisory Board.
- No General Partner has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has ever been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has any conflict of interest between his/her duties with respect to Rubis and his/her private interests and/or other duties.

- No General Partner 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 at least in the last 5 years.

### 7.2.3.2 CONTRACTS BETWEEN THE GENERAL PARTNERS AND RUBIS OR ONE OF ITS SUBSIDIARIES

There are no service contracts binding the General Partners of Rubis to any of the Rubis subsidiaries.

No loans or guarantees were granted or arranged on behalf of the General Partners.

### 7.2.3.3 RESTRICTIONS ON THE SALE BY THE GENERAL PARTNERS OF THEIR RUBIS SHARES

To the best of Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the sale, within a certain period of time, of their shares in the Company, with the exception of the commitment made by the General Partners to invest half of the dividend received in Rubis shares, for a period of 3 years.



## 7.3 EMPLOYEE SHAREHOLDINGS

As of December 31, 2017, employees of the Group owned 1.20% of Rubis share capital through the Rubis Avenir mutual fund. Since it was put in place in 2002, Rubis

has launched a capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All of these operations

have seen a high level of participation by the Group's employees.

### 7.3.1 CAPITAL INCREASE RESERVED FOR GROUP EMPLOYEES: 2017 TRANSACTION

On January 2, 2017, effective by virtue of the Combined Shareholder's Meeting's approval on June 5, 2015, the Board of Management carried out a capital increase reserved for employees of eligible Group companies, by means of the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labor Code, and with the delegation received by the shareholders,

the subscription price for new shares was set at 80% of the average listing price during the 20 trading days preceding the meeting on January 2, 2017. This average was €76.74, giving a subscription price of €61.40.

This transaction resulted in the subscription of 88,973 new shares in a total amount of €5,462,942.20, representing the payment of par value in the amount of €222,432.50

and a share premium in the amount of €5,240,509.70. The take-up was 68.76%.

A new transaction was approved by the Board of Management at its meeting of January 18, 2018, for which the subscription was underway at the time of writing of this Registration Document.

### 7.3.2 SUMMARY TABLE OF CAPITAL INCREASES RESERVED FOR EMPLOYEES

The table below provides the characteristics of the last 3 capital increase plans reserved for employees and implemented by Rubis.

	2017	2016	2015
Number of eligible employees	893	593	514
Number of subscriptions	614	451	376
Take-up	68.76%	76.05%	73.15%
Subscription price (in euros)	61.40	55.04	37.33
Total number of shares subscribed	88,973	64,644	80,392

## 7.4

# STOCK OPTIONS, PERFORMANCE SHARES AND PREFERRED SHARES

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, this chapter constitutes the Top Management's special report on stock-option, performance share and preferred share plans.

## 7.4.1 AWARD POLICY

Since 2002, the Company has implemented stock-option and free performance share award plans to reward certain high-potential executives as well as Senior Managers of subsidiaries for their contribution to the Group's development. These plans also aim to bolster loyalty among high-potential employees whom the Group wishes to retain over the long-term to ensure its future growth.

In 2015, Rubis put in place a new long-term incentive mechanism, within the framework of Article L. 225-197-1 *et seq.* of the French Commercial Code, consisting of the free award on one or several occasions of

preferred shares that can in the future be converted into ordinary shares, subject to meeting the performance condition.

The preferred shares have the same par value as ordinary shares and do not have any voting rights or preferential subscription rights. They do, however, receive a dividend equal to 50% of that paid for an ordinary share, effective from their issue date, following the vesting period, with the stipulation that, taking into account the conversion coefficient used (0 to 100), 100 times fewer preferred shares are issued than ordinary shares.

Pursuant to the recommendations of the Afep-Medef Code and the proxies, all plans issued by Rubis since 2008 have been subject to performance conditions and the beneficiaries' continued employment by the Group on the day of the exercise of the option, the vesting, or the conversion of preferred shares into ordinary shares.

The main characteristics of these stock option, free performance share and preferred share plans, as well as their performance conditions, appear in the tables below, in section 7.4.6.

The Top Managers and the General Partners of Rubis are not eligible for any plans of this nature.

## 7.4.2 PREFERRED SHARES

Since 2015, the Company has implemented 4 preferred share plans: one plan in 2015, one in 2016 and 2 in 2017.

### 7.4.2.1 CONDITION OF PRESENCE AND PERFORMANCE CRITERIA

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

The performance condition is assessed at the moment of conversion.

The conversion takes place on the basis of the Average Annual Overall Rate of Return (**AAORR**) of Rubis shares. The AAORR, which incorporates the stock-market performance of the share as well as dividends and rights

for the period, must be equal to or greater than 10% over 4 full years (*i.e.* a **minimum of 40% over 4 years**). The conversion ratio is one preferred share for 100 ordinary shares for an AAORR higher than or equal to 10%. The conversion coefficient used for converting preferred shares into ordinary shares varies by the straight-line method between 0 and 100 depending on the actual AAORR on the conversion date. For an AAORR equal to or greater than 10%, the conversion coefficient will be 100.

### 7.4.2.2 PLANS IMPLEMENTED IN 2017

Two free preferred share plans were implemented in 2017. They are the March 13, 2017 plan, which is based on the authorization of the Shareholders' Meeting

of June 9, 2016, and the plan of July 19, 2017, which is based on the authorization of the Shareholders' Meeting of June 8, 2017.

#### **7.4.2.2.1 Plan of March 13, 2017**

The Combined Shareholders' Meeting of June 9, 2016 authorized the Company to issue a maximal amount number of 2,898 preferred shares, convertible after a minimal 4-year period into a maximal amount of 289,800 ordinary Company shares, for a conversion coefficient of 100. The expiration of the period of validity was brought forward to June 8, 2017 by the approval of the 20<sup>th</sup> resolution by the Combined Shareholders' Meeting of June 8, 2017.

In view of the 1,932 preferred shares awarded on July 11, 2016, the Company accordingly



had, as of January 1, 2017, 966 preferred shares to allocate (resulting in a maximum of 96,600 ordinary shares assuming a conversion rate of 100%).

A preferred share plan bearing on these 966 shares was launched on March 13, 2017, in favor of 19 employees.

The impact of the 2-for-1 split in the par value of the Rubis share on July 28, 2017 is shown in the tables in section 7.4.6.

**The vesting period** for preferred shares was set at **3 years**; these shares will then be converted into ordinary shares subject to the achievement of the performance condition and in line with the conversion coefficient set out in section 7.4.2.1, after a one-year retention period.

If the percentage of achievement is zero or if the beneficiary has left the Group, the preferred shares that will not be converted can be bought back by the Company at par value with a view to their cancellation.

From their issue and until their conversion into ordinary shares (one year), they will entitle holders to a dividend in an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

#### 7.4.2.2 Plan of July 19, 2017

The Combined Shareholders' Meeting of June 8, 2017 authorized the Company to issue a maximal amount number of 1,370 preferred shares, convertible after a minimal 4-year period into a maximal amount of 137,000 ordinary Company shares, for a conversion coefficient of 100.

Following the 2-for-1 split in the par value of the Rubis share on July 28, 2017, the maximal number of preferred shares liable to be issued under the terms of the aforementioned authorization was raised to 2,740 (giving rise to a maximum of 274,000 ordinary shares assuming a conversion rate of 100%).

On July 19, 2017, a preferred share plan bearing on 187 preferred shares, adjusted to 374 preferred shares following the 2-for-1 share split, was implemented, in favor of 6 employees.

**The vesting period** for preferred shares was set at **3 years**; these shares will then be

converted into ordinary shares subject to the achievement of the performance condition and in line with the conversion coefficient set out in section 7.4.2.1, after a one-year retention period.

If the AAORR is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that will not be converted can be bought back by the Company at par value with a view to their cancellation.

From their issue and until their conversion into ordinary shares (one year), they will entitle holders to a dividend in an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

### 7.4.2.3 PREVIOUS PLANS

Previous plans are the September 2, 2015 plan, for which the vesting period ended on September 2, 2017, and the July 11, 2016 plan, for which the vesting period was still ongoing as of December 31, 2017.

#### 7.4.2.3.1 Plan of September 2, 2015

The **2-year vesting period** for the September 2, 2015 plan bearing on 2,884<sup>(1)</sup> preferred shares ended on September 2, 2017.

After having noted the presence of the beneficiaries in the Group's headcount as of that date, the Board of Management, at its meeting of September 4, 2017, decided to create 2,740 preferred shares out of the 2,884 preferred shares making up the plan. 144 preferred shares were the subject of deferred vesting (2 years), namely those awarded to certain beneficiaries whose compensation is taxable outside France; they will be issued on September 2, 2019, before being converted into ordinary shares.

The preferred shares may be converted into ordinary shares during a 6-month period from September 2, 2019, after the Board of Management has acknowledged that the performance condition set out in section 7.4.2.1 has been met, and subject to the beneficiary's continued presence in the Group's headcount.

If the performance condition is met in full, the 2,884 preferred shares will be converted into 288,400 ordinary shares.

If the AAORR is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that will not be converted can be bought back by the Company at par value with a view to their cancellation.

From their issue and until their conversion into ordinary shares (2 years), preferred shares give the right to a dividend of an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

#### 7.4.2.3.2 Plan of July 11, 2016

The vesting period for the plan of July 11, 2016, relating to 3,864<sup>(2)</sup> preferred shares, was still in progress at December 31, 2017.

The vesting period for preferred shares was set at 3 years (i.e. until July 11, 2019). At the end of a one-year retention period, the shares will be converted into ordinary shares, subject to the fulfilment of the performance condition, on the basis of the Average Annual Overall Rate of Return (AAORR) of the Rubis share as discussed in section 7.4.2.1.

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

If the performance condition set forth is 100% met, then the 3,864 preferred shares will be converted into 386,400 ordinary shares. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

Upon vesting, preferred shares will give the right until their conversion into ordinary shares (a one-year period) to a dividend of an amount equal to 50% of that paid for an ordinary share. This dividend will be paid in cash without the possibility of opting for a payment in shares.

#### 7.4.2.3.3 Preferred shares not yet vested as of December 31, 2017

The vesting periods of the 6,170<sup>(3)</sup> preferred shares from the plans of July 11, 2016, March 13, 2017 and July 19, 2017 were still ongoing.

(1) Initial quantity (1,442 preferred shares) multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.  
 (2) Initial quantity (1,932 preferred shares) multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.  
 (3) Initial quantities multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.



## 7.4.3 FREE PERFORMANCE SHARES

### 7.4.3.1 CONDITION OF PRESENCE AND PERFORMANCE CRITERIA

The vesting of the performance shares is subject to the beneficiary's presence in the Group's headcount on this date, as well as to the achievement of one of the following performance conditions:

- 1) average annual growth in consolidated net income, Group share of 5% over 3 years, *i.e.* a minimum of 15%; or
- 2) an average annual increase in the overall stock-market performance of the Rubis share of at least 5% over 3 years, *i.e.* a minimum of 15%.

Overall stock-market performance corresponds to the change in the share price of the Rubis share plus the dividends and detached rights for the period under consideration. Overall stock-market performance is assessed in relation to a benchmark price for the Rubis share consisting of the average of the opening share price quoted during the 20 trading days preceding the plan issue date.

A straight-line acquisition rate (between 50% and 100%) is applied to the number of options initially allocated; the acquisition rate of 50% becomes applicable in the event of the achievement of the strict performance conditions.

### 7.4.3.2 PLANS IMPLEMENTED IN 2017

No free performance share plans were implemented in 2017.

### 7.4.3.3 PREVIOUS PLANS

#### 7.4.3.3.1 Performance shares vested in 2017

The 3-year vesting periods of 3 free performance share plans ended in 2017. These were the plans of January 3, 2014, March 31, 2014 and August 18, 2014, in respect of which 110,220 shares were issued (see section 7.4.6.2.1).

#### Validation of the performance conditions of the January 3, 2014 plan

The 3-year vesting period of the January 3, 2014 plan bearing on 5,101 performance shares ended in January 2017.

Having noted the presence of all the beneficiaries in the Group's headcount, the Board of Management, at its meeting of January 3, 2017, took note that the condition of average annual growth in Group earnings over the full 3 years could not be examined since the 2016 results would not be known until March 2017. As such, only the overall stock-market performance condition was examined. The overall stock-market performance, measured by comparison with a reference price of the Rubis share of €45.09, was 87.45%. Consequently, the Board of Management validated the vesting of all performance shares of the January 3, 2014 plan, *i.e.* 5,101 performance shares.

#### Validation of the performance conditions of the March 31, 2014 plan

The 3-year vesting period of the March 31, 2014 plan bearing on 751 performance shares ended in March 2017.

Having noted that the sole beneficiary of the plan had left the Group's headcount due to invalidity, the Board of Management, at its meeting of April 3, 2017, noted that the 2 performance conditions were met: the average annual growth in Group earnings over 3 financial years was 76.27% and the overall stock-market performance, measured by comparison with a reference price of the Rubis share of €51.02, was 91.36%.

Consequently, it validated the vesting of all the performance shares of the March 31, 2014 plan, *i.e.* 751 performance shares.

#### Validation of the performance conditions of the August 18, 2014 plan

The 3-year vesting period of the August 18, 2014 plan bearing on 113,116<sup>(1)</sup> performance shares ended in August 2017.

Having ensured the presence of all beneficiaries in the Group's headcount, the Board of Management, at its meeting of August 18, 2017, noted that the 2 performance conditions were fulfilled: the average annual growth in Group earnings over the 3 financial years was 76.27% and the overall stock-market performance, measured by comparison with a reference price of the Rubis share of €22.06 (after the 2-for-1 share split of July 28, 2017), was 164.91%.

Consequently, the Board of Management validated the vesting of all performance shares of said plan, *i.e.* 113,116 performance shares. Of the 113,116 performance shares comprising this plan, 8,748 shares were not issued due to the decision by a beneficiary whose compensation is taxable outside France to defer the vesting by an additional 2 years. These 8,748 shares will be issued automatically on August 18, 2019.

#### 7.4.3.3.2 Performance shares subject to deferred vesting

A total of 8,748 performance shares (August 18, 2014 plan), whose vesting period ended on August 18, 2017 with the performance condition validated (see section 7.4.3.3.1), were not issued due to the decision by a beneficiary whose compensation is taxable outside France to defer the vesting by an additional 2 years.

These shares will be issued automatically on August 18, 2019.

#### 7.4.3.3.3 Performance shares issued in 2017 after deferred vesting

A total of 3,093 performance shares from the July 9, 2012 plan, whose vesting period ended on July 9, 2015 with the performance condition validated, but which were not issued due to the decision by the beneficiaries whose compensation is taxable outside France to defer the vesting by an additional 2 years, were issued automatically on July 10, 2017.

#### 7.4.3.3.4 Performance shares vesting in 2017

As of December 31, 2017, the vesting period of 17,622 performance shares of the April 17, 2015 plan was still in progress (see section 7.4.6.2.2). The 3-year vesting period will end in April 2018. The quantities initially allocated have been adjusted to account for the 2-for-1 split in the value of the Rubis share of July 28, 2017.

(1) Initial quantities multiplied by 2 following the 2-for-1 split in the par value of the Rubis share on July 28, 2017.

## 7.4.4 STOCK-OPTION PLANS

### 7.4.4.1 PLANS IMPLEMENTED IN 2017

No stock-option plans were implemented in 2017.

### 7.4.4.2 PREVIOUS PLANS

#### 7.4.4.2.1 Plan of July 9, 2012

The only outstanding stock-option plan in 2017 was the July 9, 2012 plan bearing on 548,525 options (see section 7.4.6.3), for which the 2-year exercise period expired on July 8, 2017. It had the following characteristics:

- **option exercise price:** €36.48;
- **start date for exercise of options:** July 9, 2015;
- **expiration date for exercise of options:** July 8, 2017;
- **performance conditions:** 1) average annual growth in consolidated net income, Group share, of 5% for fiscal years 2012, 2013 and 2014 (i.e. a minimum of 15%

over the 3 fiscal years), or 2) an average opening share price of the Rubis share of a minimum of €39.34 over 10 consecutive trading days over the reference period spanning July 9 to August 31, 2015.

A straight-line acquisition rate (between 50% and 100%) is applied to the number of options initially allocated; the acquisition rate of 50% becomes applicable in the event of the achievement of the strict performance conditions;

- **validation of the performance condition:** the Board of Management, at its meeting of July 9, 2015, noted that the 2 performance conditions had been met: the average annual growth in Group earnings over 3 fiscal years was 64.47% and the average of the opening share price of the Rubis share over the 10 trading days preceding July 9, 2015 was €61.98. Consequently, it validated the vesting of the entirety of the 548,525 stock options. Beneficiaries had 2 years to exercise the validated options.

#### 7.4.4.2.2 Stock-option plans exercised in 2017

In total, 185,751 stock options of the July 9, 2012 plan were exercised between January 1 and December 31, 2017, resulting in the simultaneous issue of an equivalent number of shares.

The total number of options exercised since the start of the exercise period until December 31, 2017 can be found in the tables in section 7.4.6.3 below.

#### 7.4.4.2.3 Stock options not yet exercised as of December 31, 2017

As of December 31, 2017, no stock options were liable to be exercised. The 82 stock options of the July 9, 2012 plan that had not been exercised lapsed on July 9, 2017 and were canceled. There are no other plans whose vesting period is still in progress.

## 7.4.5 NUMBER OF SHARES LIABLE TO BE ISSUED AS OF DECEMBER 31, 2017 FROM ALL THE PLANS IN PROGRESS

As of December 31, 2017, the potential volume of ordinary shares liable to be issued as a result of all ongoing stock-option, free performance share and preferred share plans was 931,770 shares, or 0.99% of the share capital (see tables in sections 7.4.6.1 and 7.4.6.2):

- 17,622 shares resulting from the performance share plan of April 17, 2015, for which the vesting period is still in progress;
- 8,748 shares resulting from the performance share plan of August 18, 2014, which were subject to deferred vesting;
- 905,400 shares from the preferred share plans not yet converted into ordinary shares.

The **burn-rate** as of December 31, 2017 (i.e. the average over 3 rolling years of the Company's allocation rate) is 0.32%.



## 7.4.6 MONITORING OF PREFERRED SHARE, PERFORMANCE SHARE AND STOCK-OPTION PLANS

The tables below show the characteristics, as of December 31, 2017, of the current preferred share plans, performance share plans and their vesting, as well as current stock-option plans and the number of options exercised.

### 7.4.6.1 PREFERRED SHARE PLANS IN PROGRESS IN 2017

#### 7.4.6.1.1 Plans with expired vesting periods and with an ongoing retention period

Preferred share plans	2015 plan
Date of Shareholders' Meeting	06/05/2015
Date of award by Board of Management	09/02/2015
<b>Number of preferred shares allocated</b>	<b>2,884<sup>(4)</sup></b>
Total number of beneficiaries, of which	44
<ul style="list-style-type: none"> <li>• corporate officers</li> <li>• French residents</li> <li>• non-French residents</li> </ul>	<p>2</p> <p>34</p> <p>10</p>
Vesting date of preferred shares (subject to the conditions set):	
<ul style="list-style-type: none"> <li>• French residents</li> <li>• non-French residents</li> </ul>	<p>09/02/2017</p> <p>09/02/2019</p>
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	09/02/2019
<b>Number of preferred shares vested</b>	<b>2,740<sup>(4)</sup></b>
Number of preferred shares canceled/void*	0
Number of preferred shares subject to deferred vesting	144 <sup>(4)</sup>
Number of preferred shares convertible into ordinary shares, according to:	-
<ul style="list-style-type: none"> <li>• reference price<sup>(1)</sup> (used in assessing the Average Annual Overall Rate of Return – AAORR)</li> <li>• AAORR<sup>(2)</sup> achieved</li> <li>• conversion coefficient applied<sup>(3)</sup></li> </ul>	<p>32.38<sup>(4)</sup></p> <p>-</p> <p>-</p>
Number of preferred shares converted into ordinary shares	0
<b>Number of preferred shares still to be converted as of 12/31/2017</b>	<b>2,884<sup>(4)</sup></b>

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the award of the preferred shares.

(2) Average Annual Overall Rate of Return for the Rubis share (AAORR) equal to a 10% minimum (i.e. a minimum total yield of 40% over 4 years).

(3) Between 0% and 100% of the number of preferred shares allocated according to the AAORR achieved. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximal coefficient of 100%.

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

\* Due to expiration of the plan or departure of employees.

#### 7.4.6.1.2 Plans with an ongoing vesting period as of December 31, 2017

Preferred share plans	2016 plan	2017 plan	2017 plan
Date of Shareholders' Meeting	06/09/2016	06/09/2016	06/08/2017
Date of award by Board of Management	07/11/2016	03/13/2017	07/19/2017
<b>Number of preferred shares allocated</b>	<b>3,864<sup>(4)</sup></b>	<b>1,932<sup>(4)</sup></b>	<b>374<sup>(4)</sup></b>
Total number of beneficiaries, of which	51	19	6
• corporate officers	2	2	0
• French residents	38	15	5
• non-French residents	13	4	1
Vesting date of preferred shares (subject to the conditions set):			
• French residents	07/11/2019	03/13/2020	07/19/2020
• non-French residents	07/11/2020	03/13/2021	07/19/2021
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	07/11/2020	03/13/2021	07/19/2021
<b>Number of preferred shares vested</b>	<b>0</b>	<b>0</b>	<b>0</b>
Number of preferred shares canceled/void*	0	0	0
Number of preferred shares convertible into ordinary shares, according to:			
• reference price <sup>(1)</sup> (used in assessing the Average Annual Overall Rate of Return – AAORR)	33.78 <sup>(4)</sup>	43.10 <sup>(4)</sup>	50.28 <sup>(4)</sup>
• AAORR <sup>(2)</sup> achieved	-	-	-
• conversion coefficient applied <sup>(3)</sup>	-	-	-
Number of preferred shares converted into ordinary shares	0	0	0
<b>Number of preferred shares still to be converted as of 12/31/2017</b>	<b>3,864<sup>(4)</sup></b>	<b>1,932<sup>(4)</sup></b>	<b>374<sup>(4)</sup></b>

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the award of the preferred shares.

(2) Average Annual Overall Rate of Return for the Rubis share (AAORR) equal to a 10% minimum (i.e. a minimum total yield of 40% over 4 years).

(3) Between 0% and 100% of the number of preferred shares allocated according to the AAORR achieved. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximal coefficient of 100%.

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

\* Due to expiration of the plan or departure of employees.

The table below provides information on free preferred shares allocated in 2017 to the top 10 employees who are not corporate officers of Rubis.

Free preferred shares awarded to the top 10 employees who are not corporate officers	Number of free preferred shares allocated	Date of plans
Shares granted during the fiscal year to the 10 employees of the issuer or any other company eligible for the free shares, who received the highest number of shares granted (total figure)	1,382	03/13/2017 07/19/2017

Rubis, the Group's parent company, is the only Group company to have awarded stock options and performance shares.

NB: Vested shares granted to beneficiaries result from share issuance.

## 7.4.6.2 PERFORMANCE SHARE PLANS IN PROGRESS IN 2017

## 7.4.6.2.1 Plans with expired vesting periods and with an ongoing retention period

Performance share plan	2012 plan	2012 plan	2012 plan	2013 plan
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	07/09/2012	07/18/2012	09/18/2012	07/09/2013
<b>Number of shares allocated</b>	<b>195,751<sup>(1) (2)</sup></b>	<b>1,444<sup>(1) (2)</sup></b>	<b>3,609<sup>(1) (2)</sup></b>	<b>11,395<sup>(1) (2)</sup></b>
Total number of beneficiaries, of which	48	1	1	4
• corporate officers	2	0	0	0
• French residents	33	0	0	2
• non-French residents	13	1	1	2
Vesting date (subject to the conditions set):				
• French residents	07/10/2015	-	-	07/11/2016
• non-French residents	07/10/2017	07/20/2015	09/18/2015 as of 09/30/2017	07/11/2018
End date of retention period	07/10/2017	07/20/2017	09/18/2017	07/11/2018
Performance condition: expected overall stock-market performance of the security after 3 years (in euros) and/or other condition	44.44 <sup>(1) (2)</sup> or economic condition <sup>(3)</sup> and acquisition rate <sup>(5)</sup>	45.69 <sup>(1) (2)</sup> or economic condition <sup>(3)</sup> and acquisition rate <sup>(5)</sup>	50.43 <sup>(1) (2)</sup> or economic condition <sup>(3)</sup> and acquisition rate <sup>(5)</sup>	52.36 <sup>(1) (2)</sup> or economic condition <sup>(4)</sup> and acquisition rate <sup>(5)</sup>
<b>Number of shares vested</b>	<b>195,751</b>	<b>1,444</b>	<b>0</b>	<b>11,395</b>
Number of shares canceled/null and void*	0	0	3,609	0
Number of shares subject to deferred vesting	0	0	0	0
<b>Number of shares remaining as of 12/31/2017</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

(1) After adjustment following the December 2013 capital increase.

(2) After last adjustment following the June 2015 capital increase.

(3) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2012, 2013 and 2014 (i.e. in total at least 15%).

(4) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2013, 2014 and 2015 (i.e. in total at least 15%).

(5) Between 50% and 100% of the initial award.

\* Due to expiration of the plan or departure of employees.

Performance share plan	2014 plan	2014 plan	2014 plan
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	01/03/2014	03/31/2014	08/18/2014
<b>Number of shares allocated</b>	<b>5,101<sup>(1)</sup></b>	<b>751<sup>(1)</sup></b>	<b>114,616<sup>(1) (3)</sup></b>
Total number of beneficiaries, of which	2	1	15
• corporate officers	0	0	0
• French residents	2	1	10
• non-French residents	0	0	5
Vesting date (subject to the conditions set):			
• French residents	01/03/2017	04/03/2017	08/18/2017
• non-French residents	-	-	08/18/2019
End date of retention period	01/03/2019	04/03/2017**	08/18/2019
Performance condition: expected overall stock-market performance of the security after 3 years (in euros) and/or other condition	51.32 <sup>(1)</sup> or economic condition <sup>(2)</sup> and acquisition rate <sup>(4)</sup>	57.68 <sup>(1)</sup> or economic condition <sup>(2)</sup> and acquisition rate <sup>(4)</sup>	25.11 <sup>(1) (3)</sup> or economic condition <sup>(2)</sup> and acquisition rate <sup>(4)</sup>
<b>Number of shares vested</b>	<b>5,101</b>	<b>751</b>	<b>104,368<sup>(3)</sup></b>
Number of shares canceled/null and void*	0	0	1,500 <sup>(3)</sup>
Number of shares subject to deferred vesting	0	0	8,748 <sup>(3)</sup>
<b>Number of shares remaining as of 12/31/2017</b>	<b>0</b>	<b>0</b>	<b>8,748<sup>(1) (3)</sup></b>

(1) After last adjustment following the June 2015 capital increase.

(2) Average annual growth of consolidated net income, Group share of 5% between fiscal years 2014, 2015 and 2016 (i.e. in total at least 15%).

(3) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.

(4) Between 50% and 100% of the initial award.

\* Due to expiration of the plan or departure of employees.

\*\* Standard retention period of 2 years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to the classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

#### 7.4.6.2.2 Plans with an ongoing vesting period as of December 31, 2017

Performance share plan	2015 plan
Date of Shareholders' Meeting	06/07/2012
Date of award by Board of Management	04/17/2015
<b>Number of shares allocated</b>	<b>17,622<sup>(1) (3)</sup></b>
Total number of beneficiaries, of which	3
• corporate officers	0
• French residents	2
• non-French residents	1
Vesting date (subject to the conditions set):	
• French residents	04/17/2018 to 05/29/2018
• non-French residents	04/17/2018 to 05/29/2020
End date of retention period	04/17/2020
Performance condition: expected overall stock-market performance of the security after 3 years (in euros) and/or other condition	33.88 <sup>(1) (3)</sup> or economic condition <sup>(2)</sup> and acquisition rate <sup>(4)</sup>
<b>Number of shares vested</b>	<b>0</b>
Number of shares canceled/null and void*	0
<b>Number of shares remaining as of 12/31/2017</b>	<b>17,622<sup>(1) (3)</sup></b>

(1) After last adjustment following the June 2015 capital increase.

(2) Average annual growth of consolidated net income, Group share of 5% between fiscal years 2015, 2016 and 2017 (i.e. in total at least 15%).

(3) After the 2-for-1 split in the value of the Rubis share on July 28, 2017.

(4) Between 50% and 100% of the initial award.

\* Due to expiration of the plan or departure of employees.

The table below provides information on free performance shares allocated in 2017 to the top 10 employees who are not corporate officers of Rubis.

Free performance shares awarded to the top 10 employees who are not corporate officers	Number of free performance shares allocated	Date of plans
Shares granted during the fiscal year to the 10 employees of the issuer or any other company eligible for the free shares, who received the highest number of shares granted (total figure)	0	-

#### 7.4.6.3 STOCK-OPTION PLANS IN PROGRESS IN 2017

Stock-option plans	2012
Date of Shareholders' Meeting	06/10/2009
Date of award by Board of Management	07/09/2012
<b>Total number of shares available</b>	<b>548,525<sup>(1) (2) (3)</sup></b>
Total number of beneficiaries, of which	49
• corporate officers	2
Start date for exercise of options	07/09/2015
Expiration date for exercise of options	07/08/2017
Subscription price (in euros)	36.48 <sup>(1) (2)</sup>
<b>Total number of options exercised</b>	<b>548,443</b>
Number of options canceled/null and void*	82
<b>Number of outstanding options as of 12/31/2017</b>	<b>0</b>

(1) After adjustment following the December 2013 capital increase.

(2) After last adjustment following the June 2015 capital increase.

(3) Exercise conditional on a price of €39.34 or on 5% average annual growth in consolidated net income, Group share for fiscal years 2012, 2013 and 2014 (i.e. a total of at least 15%), subject to an acquisition rate.

\* Due to expiration of the plan or departure of employees.



The table below shows the options granted and exercised as of December 31, 2017 by Rubis' 10 highest earners who are not corporate officers.

<b>Stock options granted to the 10 highest earners who are not corporate officers and options exercised by such beneficiaries</b>	<b>Number of options granted/shares subscribed for or bought</b>	<b>Weighted average price (in euros)</b>	<b>Date of plans</b>
Options granted during the fiscal year by the issuer to the 10 employees of the issuer or any other company eligible for the stock options, who received the highest number of options granted (total figure)	0	0	-
Options in the issuer, exercised during the fiscal year by the 10 employees of the issuer and its companies who have subscribed to the highest number of options (total figure)	106,669	36.48	Plan of 07/09/2012 (end of exercise: 07/08/2017)

## 7.4.6.4 HISTORY OF PERFORMANCE SHARE AND STOCK-OPTION PLANS HAVING EXPIRED PRIOR TO 2017

### 7.4.6.4.1 History of performance share allocation plans having expired prior to 2017

<b>Date of plans</b>	<b>Number of performance shares</b>	<b>Vesting date</b>	<b>End date of retention period</b>
July 27, 2006	44,304*	March 11, 2010	March 11, 2012
November 17, 2006	717*	March 11, 2010	March 11, 2012
August 29, 2007	600*	October 15, 2010	October 15, 2012
February 12, 2008	1,768*	February 14, 2011	February 14, 2014
June 4, 2008	728*	June 16, 2011	June 16, 2013
July 22, 2009	106,405	August 20, 2012	August 3, 2014
April 28, 2011	11,356	May 13, 2014	May 13, 2016

\* Prior to the Rubis 2-for-1 share split on July 8, 2011.

### 7.4.6.4.2 History of stock-option plans having expired prior to 2017

<b>Date of plans</b>	<b>Number of shares allocated*</b>	<b>Expiration date for exercise of options</b>
January 17, 2001	222,939**	July 16, 2011
December 13, 2002	12,349**	December 12, 2012
January 19, 2004	38,143	January 18, 2014
July 29, 2004	4,978	July 28, 2014
July 12, 2005	6,493	July 11, 2015
July 27, 2006	344,980	July 26, 2012
November 17, 2006	5,116	November 16, 2012
August 29, 2007	8,314	August 28, 2013
February 12, 2008	24,732	February 11, 2013
June 4, 2008	10,392	June 3, 2014
July 22, 2009	752,485	July 21, 2014
April 28, 2011	79,376	April 27, 2016

\* Following readjustments due to various capital increases.

\*\* Prior to the 2-for-1 split in the value of the Rubis share on July 28, 2017.



7.5

# TABLE ILLUSTRATING CHANGE IN SHARE CAPITAL OVER THE LAST 5 YEARS

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equities comprising share capital
<b>2013</b>					
01/14	Paceo	€250,000	100,000	€81,319,932.50	32,527,973
01/28	Paceo	€250,000	100,000	€81,569,932.50	32,627,973
02/12	Paceo	€375,000	150,000	€81,944,932.50	32,777,973
02/12	Exercise of stock options	€10,000	4,000	€81,954,932.50	32,781,973
02/28	Paceo	€250,000	100,000	€82,204,932.50	32,881,973
02/28	Exercise of stock options	€33,950	13,580	€82,238,882.50	32,895,553
05/03	Paceo	€375,000	150,000	€82,613,882.50	33,045,553
05/03	Exercise of stock options	€47,640	19,056	€82,661,522.50	33,064,609
05/23	Employee savings	€125,912.50	50,365	€82,787,435	33,114,974
05/23	Exercise of stock options	€56,045	22,418	€82,843,480	33,137,392
05/27	Paceo	€375,000	150,000	€83,218,480	33,287,392
06/04	Exercise of stock options	€238,750	95,500	€83,457,230	33,382,892
06/28	Exercise of stock options	€39,000	15,600	€83,496,230	33,398,492
07/05	DPS <sup>(1)</sup>	€3,112,565	1,245,026	€86,608,795	34,643,518
07/15	Paceo	€250,000	100,000	€86,858,795	34,743,518
09/30	Exercise of stock options	€384,747.50	153,899	€87,243,542.50	34,897,417
10/31	Exercise of stock options	€105,117.50	42,047	€87,348,660	34,939,464
11/29	Capital increase with preferential subscription rights	€5,823,242.50	2,329,297	€93,171,902.50	37,268,761
12/31	Exercise of stock options	€55,845	22,338	€93,227,747.50	37,291,099
<b>2014</b>					
05/13	Performance shares	€21,800	8,720	€93,249,547.50	37,299,819
05/13	Exercise of stock options	€456,945	182,778	€93,706,492.50	37,482,597
05/22	Employee savings	€179,682.50	71,873	€93,886,175	37,554,470
05/30	Exercise of stock options	€214,000	85,600	€94,100,175	37,640,070
07/03	DPS <sup>(1)</sup>	€2,919,170	1,167,668	€97,019,345	38,807,738
08/04	Performance shares	€14,035	5,614	€97,033,380	38,813,352
08/04	Exercise of stock options	€139,125	55,650	€97,172,505	38,869,002
09/30	Performance shares	€192.50	77	€97,172,697.50	38,869,079
<b>2015</b>					
05/19	Employee savings	€200,980	80,392	€97,373,677.50	38,949,471
05/19	Exercise of stock options	€69,552.50	27,821	€97,443,230	38,977,292
06/12	Capital increase with preferential subscription rights	€6,960,230	2,784,092	€104,403,460	41,761,384
07/08	DPS <sup>(1)</sup>	€2,888,967.50	1,155,587	€107,292,427.50	42,916,971
07/10	Performance shares	€481,645	192,658	€107,774,072.50	43,109,629
07/10	Exercise of stock options	€17,607.50	7,043	€107,791,680	43,116,672
07/20	Performance shares	€3,610	1,444	€107,795,290	43,118,116
12/31	Exercise of stock options	€247,090	98,836	€108,042,380	43,216,952

(1) DPS: dividend payment in shares.



Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equities comprising share capital
<b>2016</b>					
05/24	Employee savings	€161,610	64,644	€108,203,990	43,281,596
05/24	Exercise of stock options	€199,922.50	79,969	€108,403,912.50	43,361,565
07/08	DPS <sup>(1)</sup>	€4,111,812.50	1,644,725	€112,515,725	45,006,290
07/08	Exercise of stock options	€124,930	49,972	€112,640,655	45,056,262
07/11	Performance shares	€28,487.50	11,395	€112,669,142.50	45,067,657
07/11	Exercise of stock options	€37,787.50	15,115	€112,706,930	45,082,772
08/08	Equity Line	€255,000	102,000	€112,961,930	45,184,772
08/08	Exercise of stock options	€72,867.50	29,147	€113,034,797.50	45,213,919
09/15	Equity Line	€318,750	127,500	€113,353,547.50	45,341,419
09/15	Exercise of stock options	€178,882.50	71,553	€113,532,430	45,412,972
12/30	Exercise of stock options	€104,790	41,916	€113,637,220	45,454,888
<b>2017</b>					
01/03	Performance shares	€12,751.50	5,101	€113,649,972.50	45,459,989
04/03	Performance shares	€1,877.50	751	€113,651,850	45,460,740
04/03	Exercise of stock options	€170,107.50	68,043	€113,821,957.50	45,528,783
05/17	Employee savings	€222,432.50	88,973	€114,044,390	45,617,756
05/17	Exercise of stock options	€28,902.50	11,561	€114,073,292.50	45,629,317
07/06	Exercise of stock options	€244,602.50	97,841	€114,317,895	45,727,158
07/06	DPS <sup>(1)</sup>	€2,855,322.50	1,142,129	€117,173,217.50	46,869,287
07/10	Performance shares	€7,732.50	3,093	€117,180,950	46,872,380
07/17	Exercise of stock options	€20,765	8,306	€117,201,715	46,880,686
08/18	Performance shares	€130,460 <sup>(2)</sup>	104,368 <sup>(2)</sup>	€117,332,175	93,865,740 <sup>(2)</sup>
09/04	Preferred shares	€3,425 <sup>(2)</sup>	2,740 <sup>(2)</sup>	€117,335,600	93,865,740 ordinary shares <sup>(2)</sup> 2,740 preferred shares <sup>(2)</sup>
<b>12/31</b>	<b>STATEMENT OF SHARE CAPITAL</b>			<b>117,335,600</b>	<b>93,865,740</b> <b>ORDINARY SHARES<sup>(2)</sup></b> <b>2,740 PREFERRED SHARES<sup>(2)</sup></b>

(1) DPS: dividend payment in shares.

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