

# **RUBIS**

Statutory Auditors' supplementary report  
on the issue of share warrants without preferential  
subscription rights

Board of Management meeting of November 15, 2017

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

## **SCP MONNOT & GUIBOURT**

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ACCOUNTING AND AUDITING CIVIL LAW PARTNERSHIP (*SOCIÉTÉ CIVILE*)

CAPITAL OF €40,000 – Nanterre Trade and Companies Register (RCS) D 384 886 156

## **MAZARS**

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PUBLIC LIMITED COMPANY (*SOCIÉTÉ ANONYME*) SPECIALIZED IN ACCOUNTANCY AND AUDITING WITH A  
MANAGEMENT BOARD AND SUPERVISORY BOARD

CAPITAL OF €8,320,000 – NANTERRE TRADE AND COMPANIES REGISTER (RCS) B 784 824 153

# **RUBIS**

Partnership Limited by Shares  
with capital of €117,335,600

Registered office: 105, avenue Raymond-Poincaré – 75116 Paris -  
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784 393 530 RCS Paris

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MAZARS

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## **Statutory Auditors' supplementary report on the issue of share warrants without preferential subscription rights**

To the shareholders,

In our capacity as the Statutory Auditors of your company, and pursuant to the provisions of Article R. 225/116 of the French Commercial Code, we hereby submit our supplementary report to the report dated April 26, 2017 on the issue of equities or securities, without preferential subscription rights, giving access to the share capital, reserved to a category of persons, authorized by your Extraordinary Shareholders' Meeting of June 8, 2017.

This meeting delegated to your Board of Management the authority to decide on such a transaction within a period of 18 months and up to a maximum transaction value of €5,500,000 at par or 5% of the Company's share capital. Making use of this authorization, your Board of Management resolved, at its meeting of November 15, 2017, to issue warrants with a par value of €1.25. The maximum capital increase permitted as a result of this issue is €5,500,000.

It is the Board of Management's responsibility to prepare a supplementary report in accordance with Articles R. 225-115 et seq. of the French Commercial Code. It is our responsibility to provide our opinion as to the fairness of the quantitative information taken from an interim financial position, the cancellation of the preferential subscription right and certain other information concerning the issue, provided in this report.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. This work involved verifying:

- the fairness of the quantitative information taken from the Company's interim financial position and from the consolidated interim financial position, prepared under the responsibility of the Board of Management to June 30, 2017, using the same methods and following the same presentation as the most recent separate and consolidated financial statements. We have carried out work in relation to these interim financial positions, which consisted of speaking to members of management responsible for the accounting and financial aspects, verifying that the interim financial positions have been prepared using the same accounting policies and the same valuation and

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presentation methods as those used to draw up the most recent separate and consolidated financial statements and implementing analytical procedures;

- compliance of the mode of operation with the authorization granted by the Shareholders' Meeting;
- the information supplied in the Board of Management's supplementary report on the method selected to calculate the issue price of equity securities and the final issue amount.

We have no comment to make on:

- the fairness of the quantitative information taken from these interim financial positions and provided in the Board of Management's supplementary report;
- compliance of the modes of operation with the authorization granted by your Extraordinary Shareholders' Meeting of June 8, 2017 and of the information provided to the shareholders;
- the method selected to calculate the issue price of the equity securities and the final issue amount;
- the presentation of the issue's impact on the position of equity securities holders, assessed in relation to shareholders' equity and on the stock-market value of the share;
- the cancellation of the preferential subscription right on which you have voted.

Meudon and Courbevoie, November 28, 2017

The Statutory Auditors

**SCP MONNOT &  
GUIBOURT**

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Laurent Guibourt

**MAZARS**

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Ariane Mignon

