

8.2 Authorizations and delegations of authority and powers in force

During fiscal year 2016, 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 and June 9, 2016, under the conditions described below:

8.2.1 Authorizations and delegations of authority given by the Combined Shareholders' Meetings of General Partners and Limited Partners of June 5, 2015

8.2.1.1 OVERALL CEILING ON ISSUES OF SHARES AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL OF THE COMPANY BY VIRTUE OF DELEGATION OF FINANCIAL AUTHORITY (16TH, 17TH, 19TH, 22ND AND 23RD RESOLUTIONS)

Amount authorized: €30,000,000.

- Expiration of the authorization: August 5, 2017.

8.2.1.1.1 Capital increase by public offering with preferential subscription rights (16th and 17th resolutions)

Amount authorized: €25,000,000.

- Use made in 2016: none.
- Expiration of the authorization: August 5, 2017.
- From this €25,000,000 ceiling must be deducted 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 (17th resolution).

8.2.1.1.2 Capital increase in consideration of contributions in kind of equity securities or negotiable securities giving access to the share capital (19th resolution)

Amount authorized: €3,800,000.

- Use made in 2016: none.
- Expiration of the authorization: August 5, 2017.

8.2.1.1.3 Capital increase reserved for members of a company savings plan (23rd resolution)

Nominal amount authorized: €700,000.

- Use made in 2016: January 21, 2016.
- Total used/authorized: €161,610/€700,000.
- Expiration of the authorization: August 5, 2017.

8.2.1.2 CAPITAL INCREASE THROUGH CAPITALIZATION OF PROFITS, RESERVES, AND/OR SHARE PREMIUMS

Nominal amount authorized: €15,000,000.

- Use made in 2016: none.
- Expiration of the authorization: August 5, 2017.

8.2.1.3 ALLOCATION OF PREFERRED SHARES

Amount authorized: 0.01% of the number of shares comprising share capital on the date of the Shareholders' Meeting (3,897 preferred shares) representing no more than 1% of the number of shares outstanding on the date of the Shareholders' Meeting after conversion into ordinary shares (389,772 shares).

- Use made in 2016: none.
- Total used/authorized: 1,442/3,897 preferred shares (144,200/389,772 ordinary shares).
- Expiry of the authorization: August 5, 2018 (expiration brought forward to June 9, 2016 by approval of the 20th and 21st resolutions by the Combined Shareholders' Meeting of June 9, 2016).

8.2.2 Authorizations and delegations of authority given by the Combined Shareholders' Meetings of General Partners and Limited Partners of June 9, 2016

PREFERRED SHARE AWARDS

Amount authorized: 0.01% of the number of shares comprising the share capital on the date of the Shareholders' Meeting (4,340 preferred shares), taking into account the 1,442 preferred shares allocated on September 2, 2015 by virtue of the resolution adopted by the

Shareholders' Meeting of June 5, 2015 (see section 8.2.1.3), i.e. a maximum of 2,898 preferred shares potentially granted under this authorization (giving rise to a maximum of 289,855 ordinary shares assuming a conversion rate of 100%).

- Use made in 2016: July 11, 2016.

- Total used/authorized: 1,932/2,898 preferred shares (193,200/289,855 ordinary shares).
- Expiration of the authorization: August 9, 2019.

Rubis' Culture:

Rubis is its own kind of company, "anti-system," not leaving anything to chance in either its creation or its development. A company that, in its choices, never sacrifices the long term to the short term.

Its identifying elements, of exceptional quality, combine modernity with an attachment to safe and "forgotten" values:

- a unifying, anti-mercenary corporate culture: this culture bases Rubis' staying power on humanist values (responsibility, ethics, respect, sharing) and obvious priority criteria: valuing work and talent;
- an "uncommon" economic model: a magic formula that everyone's looking for but only Rubis has found: the convergence of recurring growth with immunization against vagaries of every kind.

Rubis' Managing Partners:

- a dying breed! Real entrepreneurs: responsible and skilled! Possessing exceptional knowledge of their sector/market and a clear vision of the future of their business lines;
- 2 free spirits, promoting initiative;
- 2 seemingly opposite personalities that are similar in their qualities and fundamental values: responsible, intelligent, and modest, answerable to their beliefs and actions.

An exceptional duo for an exceptional success, that of their "creation": Rubis!

Jocelyne,
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