



# Resolutions

*(Presentation of resolutions by Management and draft resolutions)*

## Share capital as of December 31, 2015

€108,042,380

## Number of shares and voting rights as of December 31, 2015

43,216,952 shares with a par value of €2.50 each representing 43,216,952 voting rights



## MATTERS UNDER THE AUTHORITY OF THE ORDINARY SHAREHOLDERS' MEETING

### First and second resolutions

#### Approval of the separate and consolidated financial statements for fiscal year 2015

In the first 2 resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2015, showing earnings of €121,280,456 and €182,229 thousand respectively.

#### First resolution

##### Approval of the separate financial statements for fiscal year 2015

The Shareholders' Meeting, having reviewed the Management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the year ended December 31, 2015 as presented, which show earnings of €121,280,456 for the period.

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

#### Second resolution

##### Approval of the consolidated financial statements for fiscal year 2015

The Shareholders' Meeting, having reviewed the Management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the year ended December 31, 2015 as presented, which show earnings of €182,229 thousand for the period.

### Third and fourth resolutions

#### Allocation of earnings, setting the dividend and dividend payment conditions

The 3<sup>rd</sup> resolution proposes the allocation of earnings to the payment to shareholders of a dividend of **€2.42** per share, an increase of 18% compared with the dividend paid in 2015 in respect of 2014 (€2.05). Furthermore, pursuant to the formula resulting from Article 56 of the by-laws, the dividend paid to the General Partners amounts to €20,056,100. It is equal to 3% of the overall market performance of the Rubis share in 2015, capped at 10% of consolidated net income before allowances for depreciations and amortization and provisions of intangible assets. The full dividend is invested by the Partners in the Company's shares, half of which are locked up for 3 years.

Its unusual amount stems from the Company's exceptional performance in 2015. As of December 31, 2015, the Company's market capitalization was €3 billion, compared with €1.8 billion as of December 31, 2014, generating a wealth effect of €1.2 billion for shareholders (+67%), compared with the gain of 9.03% recorded by the SBF 120 index over the same period.

The 4<sup>th</sup> resolution offers shareholders, as is the case each year, the **choice between receiving their dividend in cash or in new Company shares** with full rights as of January 1, 2016, fully fungible with existing shares. Shareholders wishing to opt for payment of the dividend in shares may make a request to the financial intermediaries authorized to pay the dividend **between June 10, 2016 (ex-dividend date) and July 1, 2016 inclusive**. The issue price of the new shares will be set on the day of the Shareholders' Meeting and will be equal to 90% of the average opening share price quoted during the previous 20 trading days (minus the dividend paid). **Payment of the cash dividend** will take place on **July 8, 2016**.

### **Third resolution**

#### **Allocation of earnings and setting the dividend (€2.42)**

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

net earnings for the fiscal year ended December 31, 2015,	€121,280,456.54
less the amount allocated to the General Partners, pursuant to Article 56 of the by-laws,	€20,056,100.00
plus retained earnings of	€11,765,766.00
<i>i.e.</i> a total distributable amount of	€112,990,122.54
as follows:	
• dividend paid to shareholders	€105,730,905.94
• retained earnings	€7,259,216.60

The dividend for shareholders, as stated above, includes the dividend to be paid to the holders of shares issued as a result of the exercise of all available stock options potentially taking place until the day before the Shareholders' Meeting.

The dividend that corresponds to the non-created shares on the day of the Shareholders' Meeting due to the non-exercise of options, as well as treasury shares on the ex-dividend date, which do not entitle the holder to a dividend, will be transferred to retained earnings, which will be increased by this amount.

The following are not entitled to a dividend:

- ◆ shares issued as part of the 2016 capital increase reserved for employees;
- ◆ performance shares liable to vest until the day before the Shareholders' Meeting.

The Shareholders' Meeting accordingly sets the dividend due in respect of the year ended December 31, 2015 at €2.42 per share. This dividend will be eligible for the 40% reduction available to individual shareholders who are subject to income tax in France, as provided by Article 158.3.2 of the French General Tax Code.

The following dividends were allocated to shareholders for the last 3 fiscal years:

Fiscal year	Dividend per share	Number of shares	Total net amounts distributed
2012	€1.84	33,326,488	€61,320,737.92
2013	€1.95	37,516,780	€73,157,721.00
2014	€2.05	38,889,996	€79,724,491.80

### **Fourth resolution**

#### **Payment of the dividend in cash or shares**

Pursuant to Article 57, paragraph 4 of the by-laws and Article L. 232-18 of the French Commercial Code, the Shareholders' Meeting resolves, as proposed by the Board of Management, that each shareholder shall have, for the payment of the dividend paid in respect of fiscal year 2015, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights from January 1, 2016, fully fungible with existing shares.

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

Shareholders wishing to opt for payment of the dividend in shares may make a request to the financial intermediaries authorized to pay said dividend, **between June 10, 2016 (ex-dividend date) and July 1, 2016 inclusive**, or for shareholders whose shares are registered in the pure registered share accounts kept by the Company, to its authorized representative (Caceis Corporate Trust).

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

**Payment of the cash dividend will take place on July 8, 2016.** For shareholders who opted for payment of the dividend in shares, the shares will be delivered from the same day.

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

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

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

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

## ***Fifth, sixth, seventh, eighth and ninth resolutions***

### **Reappointment of 4 members of the Supervisory Board and a new appointment**

#### **◆ Current composition of the Supervisory Board**

The Supervisory Board has 13 members, 4 of whom are women. It is chaired by Olivier Heckenroth.

As of December 31, 2015, 5 of the 13 members of the Supervisory Board are considered "non-independent," putting the independence rate at 61.5%. These related to:

- ◆ Olivier Heckenroth, Olivier Dassault, Erik Pointillart and Christian Moretti, on the grounds that they have served for more than 12 years;
- ◆ Olivier Mistral, on the grounds that he has a cooperation agreement linking him to Rubis Terminal, a subsidiary of Rubis.

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

Jacques-François de Chaunac-Lanzac, whose term of office expires at the conclusion of this Shareholders' Meeting has informed the Company that he does not wish his term to be renewed. He will be replaced by a new independent woman member, whose appointment is proposed at this Shareholders' Meeting.

The Supervisory Board, having considered the work of the Compensation and Appointments Committee advises the Shareholders' Meeting to reappoint the following members and to appoint Marie-Hélène Dessailly as a new member. It is stipulated that General Partners cannot vote on the reelection or appointment of members of the Supervisory Board.

#### **◆ Reappointments: Claudine Clot, Olivier Dassault, Maud Hayat-Soria and Chantal Mazzacurati (5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> resolutions)**

The Board of Management, with the favorable recommendation of the Supervisory Board and the Compensation and Appointments Committee, proposes the reappointment of 4 members of the Supervisory Board for terms of 3 years expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2018:

- ◆ **Claudine Clot** (3 years' service), qualified as an independent member, brings to the Board her long experience in the field of marketing and communication in large groups, as well as her knowledge of the operations of Rubis' subsidiaries, having worked in one of them at the end of her career;
- ◆ **Olivier Dassault** represents Groupe Industriel Marcel Dassault (GIMD), a long-standing and lead shareholder in the Company, with 5.20% of share capital as of December 31, 2015. His appointment to the Supervisory Board stems from GIMD's wish to have a representative on the Supervisory body of each company in which it invests, and for the Board to continue to benefit from his financial expertise and knowledge of the Group's activities. Olivier Dassault is not qualified as independent due to his length of service in excess of 12 years as of the date of this Meeting;
- ◆ **Maud Hayat-Soria** (3 years' service), qualified as an independent Director, who brings to the Board her legal expertise (lawyer admitted to the Paris Bar);
- ◆ **Chantal Mazzacurati** (6 years' service), qualified as an independent member, brings to the Board her financial expertise (38 years' experience in banking at BNP and BNP Paribas); Ms. Mazzacurati is Chairwoman of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

#### **◆ Appointment of a new member: Marie-Hélène Dessailly (9<sup>th</sup> resolution)**

**The 9<sup>th</sup> resolution** proposes the appointment of Marie-Hélène Dessailly to replace Jacques-François de Chaunac-Lanzac, who does not wish to be reappointed. Aged 67, Marie-Hélène Dessailly has 20 years' experience working at prestigious banks, in the Branch Network Department (Banque Rothschild), followed by Large Corporates and Financial Transactions (Banque Vernes et Commerciale de Paris) and lastly, as Deputy Director and Director of Financial Transactions at Banque du Louvre. She founded MHD Conseil, an insurance firm (agent of Axa), which she sold in 2012. She is now Chairwoman of Artois Conseil SAS, a consulting firm specializing in analysis and audit, as well as organization and strategy for insurance professionals. By virtue of her dual experience in banking and insurance, Marie-Hélène Dessailly brings to the Supervisory Board essential expertise in its duties of oversight of the management of the Company and Group risk monitoring.

She is classified as an independent member by the Supervisory Board.

A table summarizing the careers of the members nominated for reappointment and appointment can be found on pages 25 to 27 of this Notice of Meeting. All information relating to the composition of the Supervisory Board is contained in chapter 6 of the 2015 Registration Document.

#### **◆ Composition of the Supervisory Board following the vote on the resolutions**

Should the Shareholders' Meeting vote in favor of the proposed reappointments and appointment, the Supervisory Board will consist of 13 members, including:

- ◆ 8 independent members (61.5% independence rate);
- ◆ 5 women out of 13 members (38.4%).

### ***Fifth resolution***

Renewal of Claudine Clot's term of office as member of the Supervisory Board

The Shareholders' Meeting renews the term of office of:

**Claudine Clot**

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2019 to approve the financial statements for fiscal year 2018.

### ***Sixth resolution***

Renewal of Olivier Dassault's term of office as member of the Supervisory Board

The Shareholders' Meeting renews the term of office of:

**Olivier Dassault**

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2019 to approve the financial statements for fiscal year 2018.

### ***Seventh resolution***

Renewal of Maud Hayat-Soria's term of office as member of the Supervisory Board

The Shareholders' Meeting renews the term of office of:

**Maud Hayat-Soria**

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2019 to approve the financial statements for fiscal year 2018.

### ***Eighth resolution***

Renewal of Chantal Mazzacurati's term of office as member of the Supervisory Board

The Shareholders' Meeting renews the term of office of:

**Chantal Mazzacurati**

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2019 to approve the financial statements for fiscal year 2018.

### ***Ninth resolution***

Appointment of Marie-Hélène Dessailly as member of the Supervisory Board

The Shareholders' Meeting appoints:

**Marie-Hélène Dessailly**

as member of the Supervisory Board for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2019 to approve the financial statements for fiscal year 2018.

## ***Tenth, eleventh, twelfth and thirteenth resolutions***

**The terms of Rubis' Principal Statutory Auditors and Alternate Auditors expire at the conclusion of the Shareholders' Meeting of June 9, 2016. These related to:**

- ◆ **Principal Statutory Auditors:** Mazars and SCP Jean-Louis Monnot & Laurent Guibourt;
- ◆ **Alternate Auditors:** Manuela Baudoin-Revert and Pascal Faramarzi, appointed for the first time in 2010.

Although the Principal Statutory Auditors whose terms are expiring have served for more than 20 years, the Company is submitting to this meeting a proposal to reappoint them for a final term of 6 years in accordance with the transitional period provided in Article 41 of EU Regulation 537/2014 of April 16, 2014, insofar as the reappointment occurs before June 17, 2020.

The shareholders are also asked to vote on the reappointment of Manuela Baudoin-Revert as Alternate Auditor to Mazars for a further period of 6 years, and the appointment of Isabelle Arribe as Alternate Auditor to SCP Jean-Louis Monnot & Laurent Guibourt for a period of 6 years, replacing Pascal Faramarzi.

## *Resolutions (Presentation of resolutions by Management and draft resolutions)*

### **Tenth resolution**

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#### **Reappointment of Mazars as Principal Statutory Auditors**

The Shareholders' Meeting reappoints in the office of Principal Statutory Auditors, for a term of 6 years ending at the conclusion of the Ordinary Shareholders' Meeting called to approve the 2021 financial statements, the public limited company (société anonyme):

**Mazars**

### **Eleventh resolution**

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#### **Reappointment of SCP Jean-Louis Monnot & Laurent Guibourt as Principal Statutory Auditors**

The Shareholders' Meeting reappoints in the office of Principal Statutory Auditors, for a term of 6 years ending at the conclusion of the Ordinary Shareholders' Meeting called to approve the 2021 financial statements, the civil law partnership (société civile):

**SCP Jean-Louis Monnot & Laurent Guibourt**

### **Twelfth resolution**

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#### **Reappointment of Manuela Baudoin-Revert as Alternate Auditor**

The Shareholders' Meeting reappoints in the office of Alternate Auditor to Mazars, for a term of 6 years ending at the conclusion of the Ordinary Shareholders' Meeting called to approve the 2021 financial statements:

**Manuela Baudoin-Revert**

### **Thirteenth resolution**

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#### **Appointment of Isabelle Arribe as Alternate Auditor**

The Shareholders' Meeting appoints in the office of Alternate Auditor to SCP Jean-Louis Monnot & Laurent Guibourt, for a term of 6 years ending at the conclusion of the Ordinary Shareholders' Meeting called to approve the 2021 financial statements:

**Isabelle Arribe**

## ***Fourteenth and fifteenth resolutions***

### **Opinion on the components of compensation due or awarded to the Management in respect of the fiscal year ended December 31, 2015**

Rubis Management comprises Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. GR Partenaires receives no compensation and, therefore, no resolution concerning the Company is submitted for approval by this Meeting.

Similarly, no compensation is received by Gilles Gobin, who only has a company car, a benefit valued at €18,798 as of December 31, 2015. The Company has therefore decided not to reproduce the entire standard table proposed by the Afep-Medef.

Sorgema and Agena, co-Managers of Rubis, are owned by Gilles Gobin and Jacques Riou respectively. The 2 men are subject to the same conditions and obligations and incur the same liability as if they were Managers in their own right.

The Management receives both fixed compensation set by the by-laws (Article 54 of the by-laws) and variable compensation, the principle and terms of which were approved by the Combined Shareholders' Meeting of June 5, 2015 (10<sup>th</sup> resolution).

On March 8, 2016, **the Compensation and Appointments Committee issued a favorable opinion on the amounts of fixed and variable compensation of the Management due in respect of 2015** and submitted its findings to the Supervisory Board.

It is noted that the Managers do not have an employment contract, nor do they have any specific pension arrangements within the Company: they are responsible for their own pension contributions and all other social security and insurance contributions. In addition, Managers receive no benefits or indemnity if they leave office, nor any non-compete compensation, nor do they receive stock options, performance or preferred shares.

#### **(i) Fixed Management compensation**

Management's fixed compensation is governed by Article 54 of the by-laws, which also determines the terms of its annual increase. This compensation was set at €1,478,450 for the entire 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:

- ◆ this is the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie (Ref. INSEE 1567368), and
- ◆ the hourly wage index of workers in the chemical industry for Rubis Terminal (Ref. INSEE 1567380).

In respect of fiscal year 2015, **Management's total fixed compensation** amounted to **€2,239,929**, compared with €2,215,028 in respect of 2014. It is split freely between the Managers, in accordance with Article 54 of the by-laws.

#### **(ii) Variable Management compensation**

The Management will receive variable compensation for the first time in 2016, 2015 being the first year of reference for the determination of the amount assigned.

#### **Methods and criteria for setting the variable compensation approved by the Combined Shareholders' Meeting of June 5, 2015**

##### **1. A performance condition:**

Payment of the variable compensation is subject to a triggering condition. Variable compensation may only be awarded if the consolidated financial statements for the financial 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.

##### **2. Capped and balanced compensation in relation to the fixed portion:**

The amount of variable compensation is calculated on a maximum of 50% of the annual fixed compensation set by the by-laws. The ceiling is reached when the performance criteria to which the variable compensation is subject are fully met.

##### **3. Transparent quantitative and qualitative performance criteria:**

The calculation of the variable compensation is subject to quantitative and qualitative criteria 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 criteria represent 75% of this compensation and are linked to consolidated performance indicators, such as, in particular, the overall performance of Rubis shares (change in share price plus dividends and detached rights) relative to the Rubis benchmark index, earnings per share and EBITDA. There are at least 2 quantitative criteria, which are equally weighted. The qualitative criteria represent 25% of the variable compensation and take into account other, mainly economic, indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management.

## *Resolutions (Presentation of resolutions by Management and draft resolutions)*

### **Methods and criteria used to calculate the variable compensation approved by the Compensation and Appointments Committee in respect of 2015**

The Compensation and Appointments Committee met on April 1, 2015 to advise on the criteria (quantitative and qualitative) and the objectives presented by the General Partners for Management's variable compensation in respect of 2015. After discussion and review, the Compensation and Appointments Committee issued a positive opinion on the following criteria:

#### **Three quantitative criteria (75%)**

- ◆ 25% in respect of the relative performance of Rubis stock compared with its benchmark index, measured in terms of "overall performance" (change in share price plus dividend and detached rights).
- ◆ 25% in respect of EBITDA: reported EBITDA compared with the level of performance expected by the analyst consensus (FactSet dated April 30, 2015).
- ◆ 25% in respect of earnings per share (EPS): reported EPS compared with the level of performance expected by the analyst consensus (FactSet dated April 30, 2015).

#### **Three qualitative criteria (25%)**

- ◆ 12.5% in respect of the quality of the balance sheet: ratio of net debt to EBITDA.
- ◆ 6.25% in respect of the management of health and safety risks: comparative analysis of accident data between 2015 and 2014.
- ◆ 6.25% in respect of CSR (rate of distribution of the Code of Ethics among subsidiaries).

For reasons of confidentiality and to protect trade secrets, and above all to avoid giving indications and information to the market that could be construed as guidance, the Company does not wish to disclose the level of the targets set for each criterion.

#### **Variable compensation due in respect of fiscal year 2015**

On March 8, 2016, the Compensation and Appointments Committee found that:

- ◆ the triggering condition was met: the 2015 consolidated financial statements show growth in net income, Group share of 44% between 2014 and 2015, higher than the target of 5% that had been set;
- ◆ the ceiling for calculating variable compensation was €1,119,964.50, or 50% of Management's fixed compensation in respect of fiscal 2015 (€2,239,929), set in accordance with the by-laws;
- ◆ the quantitative and qualitative criteria had been achieved in the proportion of **93.75%** in fiscal 2015,

resulting in variable compensation of **€1,049,967**.

The details of the achievement of the criteria of variable compensation due in respect of fiscal year 2015 are set out in the standardized Afep-Medef tables below.

You are therefore asked to issue a favorable opinion on the 14<sup>th</sup> and 15<sup>th</sup> resolutions.

#### **(iii) Consultation of shareholders on the components of the compensation of Managers in respect of fiscal year 2015**

**The 14<sup>th</sup> resolution** submits to this Shareholders' Meeting the compensation of Gilles Gobin, received mainly through Sorgema, co-Manager of Rubis.

The components of compensation described below reproduce the standard tables set out in the Afep-Medef Code, which can be found in chapter 6, sections 6.4.4.1 and 6.4.4.2 of Rubis' 2015 Registration Document.

*Resolutions (Presentation of resolutions by Management and draft resolutions)*

◆ **Compensation of Sorgema (Manager: Gilles Gobin)**

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted to the vote (in euros)	Presentation
Fixed compensation	1,567,950	<p><b>Application of Article 54 of the by-laws of Rubis</b></p> <p>This relates to compensation set by the by-laws (Article 54), which in 1997 was set at €1,478,450 for the entire Management; it varies annually in accordance with changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Energie. It is split freely between the Managers by decision of the General Partners, in accordance with Article 54 of the by-laws.</p> <p>Following the application of the indexes, Management received total compensation of €2,239,929 in respect of 2015, compared with €2,215,028 in respect of 2014. Sorgema received 70% of the total compensation.</p> <p>The methods used to calculate the fixed compensation of the Management are set out in Rubis' 2015 Registration Document (see section 6.4.1) and were submitted to the Compensation and Appointments Committee, which issued a favorable opinion.</p>
Annual variable compensation	734,977	<p><b>Principle and conditions approved by the Combined Shareholders' Meeting of June 5, 2015</b></p> <p>The Combined Shareholders' Meeting of June 5, 2015 voted to award Management annual variable compensation and to set the criteria and conditions governing this compensation. Payment of the variable compensation is subject to a triggering condition: if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year.</p> <p>The amount of variable compensation is calculated on a maximum of 50% of the annual fixed compensation paid in respect of the same year, set in accordance with the by-laws. It must be based on at least 2 quantitative criteria related to consolidated performance indicators and assigned an equal weighting coefficient, as well as qualitative criteria associated with other economic and non-financial indicators. The maximum amount of 50% is reached when the performance criteria are achieved in full.</p> <p><b>Criteria set for 2015</b></p> <p>The Compensation and Appointments Committee met on April 1, 2015 and issued a favorable opinion on the criteria (quantitative and qualitative) and the objectives presented by the General Partners for Management's variable compensation in respect of 2015:</p> <ul style="list-style-type: none"> <li>◆ <b>quantitative criteria (75%):</b> the Rubis share's overall performance compared with its benchmark (25%), performance in respect of EBITDA (25%) and earnings per share (25%) compared with FactSet analysts' consensus dated April 30, 2015;</li> <li>◆ <b>qualitative criteria (25%):</b> the quality of Rubis' balance sheet (net debt to EBITDA ratio), comparative analysis of accident data between 2015 and 2014 and rate of distribution of Rubis' Code of Ethics among subsidiaries.</li> </ul> <p>For reasons of confidentiality and to protect trade secrets, and above all to avoid giving indications and information to the market that could be construed as guidance, the Company does not wish to disclose the level of the targets set for each criterion.</p> <p><b>Realization of triggering condition and performance criteria in respect of fiscal 2015</b></p> <p>At its meeting of March 8, 2016, the Compensation and Appointments Committee found that:</p> <ul style="list-style-type: none"> <li>◆ <b>the ceiling for calculating variable compensation was €1,119,964.50</b>, or 50% of Management's fixed compensation in respect of fiscal year 2015, amounting to €2,239,929, set in accordance with the by-laws;</li> <li>◆ <b>the triggering condition was met:</b> the 2015 consolidated financial statements show growth in net income, Group share of 44% between 2014 and 2015, higher than the 5% target.</li> </ul> <p>It further noted, in view of the objectives of the General Partners, on which the Compensation and Appointments Committee issued a positive opinion, that:</p> <ul style="list-style-type: none"> <li>◆ <b>the quantitative criteria were fully met (75% out of 75%)</b></li> </ul>



## Resolutions (Presentation of resolutions by Management and draft resolutions)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted to the vote (in euros)	Presentation
Annual variable compensation	734,977	<p><b>Rubis' overall market performance</b> in 2015 (+50.57%) was substantially higher than that of the SBF 120 (+9.03%). In view of the objectives, the Compensation and Appointments Committee concluded that this criterion was met in full.</p> <p><b>2015 EBITDA</b>, amounting to €344.5 million, was 27.6% higher than the FactSet consensus dated April 30, 2015 (€270 million). In view of the objectives, the Compensation and Appointments Committee concluded that this criterion was met in full.</p> <p><b>2015 EPS</b>, amounting to €4.06, was also substantially higher (+23.4%) than the FactSet consensus dated April 30, 2015 (€3.29). In view of the objectives, the Compensation and Appointments Committee concluded that this criterion was met in full;</p> <p>♦ <b>the qualitative criteria were met in the proportion of 18.75% out of 25%</b></p> <p><b>The ratio of net debt to EBITDA</b> was 0.98x, well within the target set. The Compensation and Appointments Committee therefore concluded that this criterion was met in full.</p> <p><b>The comparative analysis of accident data between 2015 and 2014</b> does not point to stability or a reduction in the number of accidents with at least one day's lost time, in accordance with the objective set. The Compensation and Nomination Committee therefore concluded that this criterion was not met.</p> <p><b>Rubis' Code of Ethics was circulated</b> among all of Rubis' subsidiaries (at constant scope compared with 2014), a rate consistent with the objective. The Compensation and Appointments Committee therefore concluded that this criterion was met in full.</p> <p>After noting that quantitative and qualitative criteria had been achieved in the proportion of <b>93.75%</b>, the Compensation and Appointments Committee forwarded its opinion to the Supervisory Board and the General Partners. Management was therefore paid variable compensation of <b>€1,049,967</b> in respect of fiscal year 2015.</p>
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No stock option awards No performance share awards No other elements of long-term compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of benefits of any kind	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension scheme	N/A	No supplementary pension schemes

N/A: not applicable.

**The 15<sup>th</sup> resolution** submits to this Shareholders' Meeting the compensation of Jacques Riou, received through Agena, co-Manager of Rubis.

The components of compensation described below reproduce the standard tables set out in the Afep-Medef Code, which can be found in chapter 6, section 6.4.4.3 of the 2015 Registration Document.

## *Resolutions (Presentation of resolutions by Management and draft resolutions)*

### ◆ Compensation of Agena (Manager: Jacques Riou)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted to the vote (in euros)	Presentation
Fixed compensation	671,979	<p><b>Application of Article 54 of the by-laws of Rubis</b></p> <p>This relates to compensation set by the by-laws (Article 54), which in 1997 was set at €1,478,450 for the entire Management; it varies annually in accordance with changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie. It is split freely between the Managers by decision of the General Partners, in accordance with Article 54 of the by-laws.</p> <p>Following the application of the indexes, Management received total compensation of €2,239,929 in respect of 2015, compared with €2,215,028 in respect of 2014. Agena received 30% of this total compensation.</p> <p>The methods used to calculate the fixed compensation of the Management are set out in Rubis' 2015 Registration Document (see section 6.4.1) and were submitted to the Compensation and Appointments Committee, which issued a favorable opinion.</p> <p>In addition, Jacques Riou received fixed compensation (including the benefit in kind related to a company car) of €304,976 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors.</p>
Annual variable compensation	314,990	<p><b>Principle and conditions approved by the Combined Shareholders' Meeting of June 5, 2015</b></p> <p>The Combined Shareholders' Meeting of June 5, 2015 voted to award Management annual variable compensation and to set the criteria and conditions governing this compensation. Payment of the variable compensation is subject to a triggering condition: if the consolidated financial statements for the financial 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.</p> <p>The amount of variable compensation is calculated on a maximum of 50% of the annual fixed compensation paid in respect of the same year, set in accordance with the by-laws. It must be based on at least 2 quantitative criteria related to consolidated performance indicators and assigned an equal weighting coefficient, as well as qualitative criteria associated with other economic and non-financial indicators. The maximum amount of 50% is reached when the quantitative and qualitative criteria are achieved in full.</p> <p><b>Criteria set for 2015</b></p> <p>The Compensation and Appointments Committee met on April 1, 2015 and issued a favorable opinion on the criteria (quantitative and qualitative) and the objectives presented by the General Partners for Management's variable compensation in respect of 2015:</p> <ul style="list-style-type: none"> <li>◆ <b>quantitative criteria (75%):</b> the Rubis share's overall performance compared with its benchmark (25%), performance in respect of EBITDA (25%) and earnings per share (25%) compared with FactSet analysts' consensus dated April 30, 2015;</li> <li>◆ <b>qualitative criteria (25%):</b> the quality of Rubis' balance sheet (net debt to EBITDA ratio), comparative analysis of accident data between 2015 and 2014 and rate of distribution of Rubis' Code of Ethics among subsidiaries.</li> </ul> <p>For reasons of confidentiality and to protect trade secrets, and above all to avoid giving indications and information to the market that could be construed as guidance, the Company does not wish to disclose the level of the targets set for each criterion.</p> <p><b>Realization of triggering condition and performance criteria in respect of fiscal year 2015</b></p> <p>At its meeting of March 8, 2016, the Compensation and Appointments Committee found that:</p> <ul style="list-style-type: none"> <li>◆ <b>the ceiling for calculating variable compensation was €1,119,964.50</b>, or 50% of Management's fixed compensation in respect of fiscal year 2015, amounting to €2,239,929, set in accordance with the by-laws;</li> <li>◆ <b>the triggering condition was met:</b> the 2015 consolidated financial statements show growth in net income, Group share of 44% between 2014 and 2015, higher than the 5% target.</li> </ul>

## Resolutions (Presentation of resolutions by Management and draft resolutions)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted to the vote (in euros)	Presentation
Annual variable compensation	314,990	<p>It further noted, in view of the objectives of the General Partners, on which the Compensation and Appointments Committee issued a positive opinion, that:</p> <p>◆ <b>the quantitative criteria were fully met (75% out of 75%)</b></p> <p>Rubis' <b>overall market performance</b> in 2015 (+50.57%) was substantially higher than that of the SBF 120 (+9.03%). In view of the objectives, the Compensation and Appointments Committee concluded that this criterion was met in full.</p> <p><b>2015 EBITDA</b>, amounting to €344.5 million, was 27.6% higher than the FactSet consensus dated April 30, 2015 (€270 million). In view of the objectives, the Compensation and Appointments Committee concluded that this criterion was met in full.</p> <p><b>2015 EPS</b>, amounting to €4.06, was also substantially higher (+23.4%) than the FactSet consensus dated April 30, 2015 (€3.29). In view of the objectives, the Compensation and Appointments Committee concluded that this criterion was met in full.</p> <p>◆ <b>the qualitative criteria were met in the proportion of 18.75% out of 25%</b></p> <p><b>The ratio of net debt to EBITDA</b> was 0.98x, well within the target set. The Compensation and Appointments Committee therefore concluded that this criterion was met in full.</p> <p><b>The comparative analysis of accident data between 2015 and 2014</b> does not point to stability or a reduction in the number of accidents with at least one day's lost time, in accordance with the objective set. The Compensation and Nomination Committee therefore concluded that this criterion was not met.</p> <p><b>Rubis' Code of Ethics was circulated</b> among all of Rubis' subsidiaries (at constant scope compared with 2014), a rate consistent with the objective. The Compensation and Appointments Committee therefore concluded that this criterion was met in full.</p> <p>After noting that quantitative and qualitative criteria had been achieved in the proportion of 93.75%, the Compensation and Appointments Committee forwarded its opinion to the Supervisory Board and the General Partners. Management was therefore paid variable compensation of <b>€1,049,967</b> in respect of fiscal year 2015.</p>
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No stock option awards No performance share awards No other elements of long-term 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 scheme	N/A	No supplementary pension schemes

N/A: not applicable.

### **Fourteenth resolution**

Opinion on components of compensation due or awarded in respect of the fiscal year ended December 31, 2015 to Gilles Gobin, directly and indirectly, through Sorgema, as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 24.3 of the Afep-Medef Corporate Governance Code of June 2013, revised in November 2015, which is the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or granted to Gilles Gobin directly and indirectly, through Sorgema, for the year ended December 31, 2015, as presented in chapter 6, sections 6.4.4.1 and 6.4.4.2 of the 2015 Registration Document.

### **Fifteenth resolution**

Opinion on components of compensation due or awarded in respect of the year ended December 31, 2015 to Agena, represented by Jacques Riou, as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 24.3 of the Afep-Medef Corporate Governance Code of June 2013, revised in November 2015, which is the Company's reference code pursuant to Article L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or granted to Agena for the year ended December 31, 2015, as presented in chapter 6, section 6.4.4.3 of the 2015 Registration Document.

### **Sixteenth resolution**

#### **Authorization of a share buyback program (liquidity contract)**

The **16<sup>th</sup> resolution** concerns the renewal of the authorization for the Company to buy back its own shares under a liquidity contract ensuring the proper functioning of the market and liquidity of the stock. We ask that you approve the authorization to buy treasury shares in a maximum proportion of **1% of the share capital**, with maximum funds to finance the program of **€10 million** and a maximum unit purchase price of **€85**.

As of December 31, 2015, the Group held 15,762 of its own shares.

### **Sixteenth resolution**

#### **Authorization to be given to the Board of Management to buy back the Company's own shares (liquidity contract)**

Having considered the report of the Board of Management, and voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, the Shareholders' Meeting authorizes the Board of Management, with power of delegation, to repurchase the Company's shares, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and Regulation (EC) No. 2273/2003 of December 22, 2003.

This authorization is granted to allow the stimulation of the market or the liquidity of the stock by an investment services provider, *via* a liquidity contract in accordance with the Amafi's ethics charter recognized by the *Autorité des Marchés Financiers* (AMF).

Purchase, disposal, exchange and transfer transactions may be carried out using all methods consistent with the law and regulations in force, including by use of derivative financial instruments and by acquisition or disposal of blocks.

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

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

The Shareholders' Meeting sets a maximum purchase price of €85 and authorizes the Board of Management to adjust this price in order to take into account the impact of any financial transactions on the value of the stock.

The maximum amount of funds that can be used to finance the program is ten (10) million euros, excluding fees and commissions.

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

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

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

This authorization is valid for a period of eighteen (18) months and replaces, from this day, the authorization given by the Combined Shareholders' Meeting on June 5, 2015 in its 13<sup>th</sup> resolution.

### ***Seventeenth resolution***

#### **Approval of regulated agreements and commitments**

The special report of the Statutory Auditors refers to regulated agreements and commitments approved previously, and which remained in force in 2015. In accordance with the law, these agreements and commitments have also been reviewed by the Supervisory Board.

### ***Seventeenth resolution***

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#### **Approval of regulated agreements and commitments**

The Shareholders' Meeting, having considered the special report of the Statutory Auditors on regulated agreements and commitments governed by Article L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the regulated agreements and commitments referred to therein.

## **MATTERS UNDER THE AUTHORITY OF THE EXTRAORDINARY SHAREHOLDERS' MEETING**

### ***Eighteenth and nineteenth resolutions***

Since 2010, Rubis has established optional additional equity funding in the form of an equity line suited to the Group's active acquisition policy. This mechanism, which the Company has used on 3 occasions since 2010, has proven to be a valuable tool in periods of external growth. It has enabled financing resources to be secured, while limiting dilution.

Subscriptions to capital increases performed by successive draws at Rubis' request are reserved for credit institutions authorized to underwrite transactions in the shares of listed companies, within the framework of equity line transactions. The credit institution does not intend to hold the equity securities it underwrites, which are immediately and gradually resold on the market.

In July 2013, the Board of Management established, as delegated by the Combined Shareholders' Meeting of June 7, 2012 (13<sup>th</sup> resolution), an equity line via the issuance of 2,440,000 warrants giving holders rights to shares of the Company, divided equally between BNP Paribas and Crédit Agricole Corporate and Investment Bank, exercisable by Rubis for a period of 40 months until November 17, 2016.

Due to the capital increase performed in June 2015 and the commitment made by Rubis not to draw more than 50% of the equity line in 2015 and 2016, the Company asks in the 18<sup>th</sup> resolution that you approve the extension by 24 months of the exercise period of the warrants issued on July 17, 2013 allowing the subscription, following the adjustment performed after the June 2015 capital increase, for 2,482,785 shares of the Company; the other features of the warrants remain unchanged (4% discount).

Should the Board of Management's request to authorize the extension of the duration of the exercise period of the warrants issued on July 17, 2013 be rejected, Rubis proposes in the 19<sup>th</sup> resolution the renewal of this funding mechanism, which constitutes a decisive advantage during periods such as those the Group is seeing today, when acquisition opportunities abound and processes are becoming increasingly competitive.

The total amount of any potential capital increase resulting from the exercise of the warrants will be **capped at 8%** of share capital as of the date of the Meeting.

The issuance price will, in accordance with applicable regulations, be at least equal to the weighted average price over the 3 trading days preceding the date on which the subscription price is determined, less a **discount of no more than 4%**, where appropriate.

Effective period of this authorization: 18 months.

### ***Eighteenth resolution***

Delegation of authority to the Board of Management, to extend for a period of 24 months the exercise period of the warrants issued in favor of credit institutions under the 11<sup>th</sup> and 13<sup>th</sup> resolutions of the Combined Shareholders' Meeting of June 7, 2012

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings and having reviewed the Board of Management's report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-138 and L. 228-92 of the French Commercial Code:

- ◆ notes that, under the powers delegated to it by the eleventh (11<sup>th</sup>) and thirteenth (13<sup>th</sup>) resolutions of the Combined Shareholders' Meeting of June 7, 2012, in order to issue, on French and/or international markets, shares or other securities, including warrants issued autonomously, giving immediate or future access to the capital of the Company in favor of credit institutions licensed to provide the investment services referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code, and which underwrite equity securities of companies listed on the regulated market of Euronext Paris within the framework of equity line operations, the Board of Management established an equity line on July 17, 2013 via the issue of 2,440,000 warrants of the Company divided equally between BNP Paribas SA and Crédit Agricole Corporate and Investment Bank. This equity line allows the Company to realize, for a period of 40 months from July 17, 2013, successive capital increases without preferential subscription rights, by way of the exercise of the warrants issued by the Company;
- ◆ notes that the subscription price of the shares issued upon exercise of the warrants will be the weighted average share price of the Rubis share on the regulated Euronext Paris market over the 3 trading days before it is set, less a discount of 4%;
- ◆ notes that, to date, the Company has not exercised any of the 2,440,000 warrants to subscribe for 2,482,785 shares of the Company, following the adjustment occurring after the June 2015 capital increase;
- ◆ authorizes the Board of Management, subject to the agreement of the warrant holders, to extend the exercise period of the warrants issued for a maximum period of 24 months from their original due date (November 17, 2016), the other characteristics of the warrants remaining unchanged;
- ◆ sets at eighteen (18) months from this Shareholders' Meeting the validity of this delegation of authority;
- ◆ delegates all powers to the Board of Management, which may further delegate within the limits defined by law, to implement this delegation as provided by law.

### ***Nineteenth resolution***

Delegation of authority to the Board of Management, for a period of 18 months, to issue ordinary shares and/or securities granting access to the Company's share capital without preferential subscription rights reserved for a category of persons pursuant to the provisions of Article L. 225-138 of the French Commercial Code (capped at 8% of capital as of the date of the Meeting)

Subject to the non-approval of the previous resolution, the Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings and having reviewed the Board of Management's report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-138 and L. 228-92 of the French Commercial Code:

- ◆ delegates to the Board of Management its authority to issue, on one or more occasions, in the proportions and at the time of its choosing, on French and/or international markets, in euros, or any other currency, ordinary shares and/or other securities, including warrants issued autonomously, granting access immediately or in the future, at any time or on a set date, to the Company's share capital in accordance with the forms and conditions the Board of Management will deem appropriate, reserved for the category of persons referred to below;
- ◆ sets at eighteen (18) months from this Shareholders' Meeting the validity of this delegation of authority;
- ◆ resolves that, in the event of this delegation of authority being used by the Board of Management, the maximum nominal amount of capital increases liable to be carried out directly or indirectly following the issue of the shares or securities mentioned above may not exceed, for the duration of the period of validity of this delegation, **8% of the Company's share capital** on the day of the Shareholders' Meeting. This amount counts towards the ceiling of capital increases set at a nominal amount of €30 million in the 15<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of June 5, 2015, it being noted that any nominal amount of shares to be issued to preserve, in accordance with the applicable law and, where appropriate, any contractual provisions governing other kinds of adjustment, the rights of the holders of securities granting access to capital, stock options and/or free shares or rights to free shares, if any, will be added to this maximum amount;
- ◆ resolves to waive shareholders' preferential subscription rights to the shares and securities that will be issued further to this delegation of authority and reserves the right to subscribe them for the following category of persons: credit institutions licensed to provide the investment service described in 6-1 of Article L. 321-1 of the French Monetary and Financial Code, and which underwrite equity securities of companies listed on the regulated market of Euronext Paris within the framework of equity line operations; in accordance with Article L. 225-138-1 of the French Commercial Code, the Board of Management will determine the list of beneficiaries within this category, it being specified that, if applicable, the beneficiary may be a single entity and that beneficiaries will not intend to hold the new shares issued as a result of the underwriting;

## *Resolutions (Presentation of resolutions by Management and draft resolutions)*

- ◆ notes that in the event that this delegation of authority is used, the decision to issue securities granting access to the share capital entails the waiver of shareholders' preferential subscription rights to the share capital to which the securities issued entitle them;
- ◆ resolves that the issue price:
  - ◆ of shares will be at least equal to the weighted average price of the Rubis share over the last 3 trading days on the regulated market of Euronext Paris prior to the date on which it is set, adjusting said amount, where necessary, to take into account the difference in the vesting date, and, where appropriate, reducing it by a **maximum discount of 4%**,
  - ◆ of securities granting immediate or deferred access by all means to the Company's share capital will be such that the amount immediately received by the Company together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the average weighted price of the Rubis share during the 3 trading days on the regulated market of Euronext Paris prior to (i) the date the issue price of the aforementioned securities granting access to share capital is set or (ii) the issue of shares resulting from the exercise of share allocation rights associated with said securities granting access to share capital when this is exercisable by decision of the Company, after correction, where necessary, of this amount to take account of the difference in the vesting date, and reduced by a maximum discount as mentioned above, where appropriate;
- ◆ delegates all powers to the Board of Management, which may further delegate within the limits defined by law, to implement this authorization, in accordance with the applicable legal provisions, to modify the by-laws, to charge expenses relating to capital increases against the related share premiums and to draw from the same amounts the sums required to take the legal reserve to one-tenth of the new share capital following each increase.

## ***Twentieth and twenty-first resolutions***

### **Issue and free award of preferred shares to certain employees of the Company as well as employees and senior managers of affiliated companies (excluding Rubis Managers)**

The Combined Shareholders' Meeting of June 5, 2015 authorized the Management, pursuant to the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, to grant free preferred shares convertible into ordinary shares to some high-potential managers and senior managers of Group subsidiaries for their contribution to the development of the Group. **Rubis' Managers are specifically excluded from grants of preferred shares.**

The maximum number of ordinary shares issuable upon conversion of the preferred shares has been capped at 1% of the number of shares comprising the share capital of the Company as the date of the Combined Shareholders' Meeting of June 5, 2015, *i.e.* 389,700 shares, subject to adjustments to be made to preserve the rights of beneficiaries in the event of capital transactions.

Since the Macron law came into force late in the year, plans potentially created on the basis of resolutions approved by the Combined Shareholders' Meeting of June 5, 2015 do not enjoy its favorable provisions, namely:

- ◆ employer's contribution on the fair value of preferred shares reduced from 30% to 20%;
- ◆ payment of the employer's contribution when preferred shares vest, and not at the inception of the plan (in line with the actual number of shares issued);
- ◆ 50% reduction applicable to the capital gain upon vesting and not only upon sale.

Therefore, to benefit from the favorable provisions of the Macron law, Management has decided to submit to this meeting 2 new resolutions that **use the same award and performance conditions as the preferred shares approved** by the shareholders **in 2015**.

However, to preserve the spirit that has always governed the granting of performance and preferred shares, namely the compensation of performance over the long term, subject to demanding performance conditions, the Company has decided not to follow the provisions of the Macron law that shorten the minimum vesting and retention periods (1 year in both cases).

#### **Conditions and characteristics of preferred shares:**

The proposed system provides a **minimum vesting period of three (3) years**, followed by a **minimum retention period of one (1) year**. At the end of the 2 periods (3 + 1 years), the preferred shares will be converted into ordinary shares at a ratio ranging from 0 to 100 depending on the degree of achievement of the performance condition (described below).

The retention period will be canceled if the minimum period is 4 years.

It is important to note that, unlike ordinary free shares issued at the conclusion of the vesting period, preferred shares, although issued at the end of the vesting period, are only convertible into ordinary shares after the retention period based on achievement of the performance condition. Therefore, **the vesting period, in this case, covers 4 years**.

**The maximum number of ordinary shares** issuable upon conversion of the preferred shares has been capped **at 1% of the number of shares comprising the share capital of the Company** as of the date of the Combined Shareholders' Meeting of June 9, 2016, taking into account the maximum number of ordinary shares (144,200) potentially resulting from the conversion of preferred shares issued under the authorization granted by the Combined Shareholders' Meeting of June 5, 2015.

#### **By way of information:**

- ◆ the Company issued, in September 2015, a free preferred share plan covering 1,442 preferred shares that may be eligible for conversion in September 2019 into 144,200 Rubis ordinary shares if the performance condition linked to the Average Annual Overall Rate of Return (AAORR) of the Rubis share is fully met; 42 senior managers and executives of Rubis and its subsidiaries and sub-subsidiaries were beneficiaries of this plan;
- ◆ subject to the fulfillment of performance conditions, the number of Company shares issuable under existing stock option and performance and preferred share plans, and total preferred shares presented at the Shareholders' Meeting of June 9, 2016 represents 2.26% of the Company's diluted share capital as of December 31, 2015, which is well below the legal threshold of 10%. All the information relating to the current plans is included in chapter 6, section 6.5.6 of the 2015 Registration Document;



## Resolutions (Presentation of resolutions by Management and draft resolutions)

- ◆ the Company's rolling 3-year burn rate was 0.19% as of December 31, 2015. If this resolution is approved, the annual burn rate will be 0.67% as of December 31, 2016, and the rolling 3-year burn rate will be 0.40%.

This authorization granted to the Board of Management to issue preferred shares automatically entails the waiver by ordinary shareholders, in favor of the beneficiaries, of all preferential subscription rights to the new preferred shares and to the ordinary shares issued upon conversion of the preferred shares.

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

The preferred shares will not be listed on the regulated market of Euronext Paris and will carry no voting rights or preferential subscription rights, notably in the event of a capital increase in cash. They will benefit, from their issue at the end of the 3-year vesting period, from a dividend equal to 50% of the amount paid on ordinary shares (rounded down to the nearest euro cent). However, it is specified that **the number of preferred shares created may not exceed 0.01% of the number of ordinary shares** outstanding on the date of the Meeting, taking into account the maximum number of ordinary shares (144,200) potentially resulting from the conversion of preferred shares issued under the authorization granted by the Combined Shareholders' Meeting of June 5, 2015, given the maximum conversion coefficient of 100 ordinary shares per 1 preferred share.

With a par value of two euros and fifty cents (€2.50), like ordinary shares, the preferred shares will be fully paid up upon their issue, through the capitalization of reserves, share premiums or profits of the Company. The amended by-laws will come into force at the conclusion of the vesting period.

### Performance condition:

The number of ordinary shares eventually resulting from the conversion shall be determined based on a conversion coefficient as calculated by the Board of Management according to **the Average Annual Overall Rate of Return ("AAORR")** of the Rubis ordinary share, as calculated on the conversion date(s) set in each free preferred share allocation plan, it being stipulated that:

- (a) on the date the plan is issued, the Board of Management shall set the AAORR to be reached on the conversion date and which, in any event, shall not be less than 10% per year and should be calculated based on a minimum of 4 full years;
- (b) the Average Annual Overall Rate of Return (AAORR) for the Rubis share is equal to:

**$$\frac{[CBn - CBr + \text{cumulative return}]}{[n \times CBr]}$$
 as a % and rounded up to the nearest 2 decimal places**

where

**CBn** is Rubis' opening share price on the conversion date for preferred shares into ordinary shares (or the Company's average opening share price quoted on the 20 trading days prior to such conversion date),

**CBr** is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date on which the plan is issued),

**cumulative return** refers to all of the dividends and detached rights per ordinary share between the date on which the plan is issued and the conversion date,

**n** refers to the number of full years between the date on which the plan is issued and the conversion date.

Thus, one (1) preferred share can confer entitlement to a number of ordinary shares between zero (0) and one hundred (100) depending on the AAORR reached:

- (c) if the AAORR is less than or equal to 0% as of the conversion date, 1 preferred share will entitle holders to 0 ordinary shares (conversion coefficient of zero);
- (d) if the AAORR is greater than or equal to 10%, 1 preferred share will entitle holders to 100 ordinary shares (conversion coefficient of 100);
- (e) if the AAORR is between 0 and 10%, the conversion coefficient will be calculated by the straight-line method between 0 and 100.

If the conversion coefficient does not result in a whole number of ordinary shares, the number of ordinary shares issued as a result of the conversion will be rounded down to the next whole number.

The preferred shares not converted will be redeemed by the Company at their par value, then canceled by means of a capital reduction.

**Example of a 4-year plan**

**Rule: AAORR 10% and maximum conversion ratio of 100 ordinary shares for 1 preferred share.**

An allocation of 15 preferred shares that may confer entitlement to a maximum of 1,500 ordinary shares if an AAORR of 10% is achieved, i.e. an overall annual rate of return of 40% at the time of conversion at the end of 4 years.

**Assumption:**

CBr = €60

CBn = €70

Dividends and accumulated detached rights = €8

AAORR achieved =  $(70-60+8)/(4 \times 60) = 7.5\%$

In the example above, the AAORR is 7.5%; the conversion rate is therefore equal to 75%.

Thus, 15 preferred shares would be converted into 1,125 ordinary shares (15x75).

In addition to the delegation of authority to Management to issue said preferred shares (21<sup>st</sup> resolution), the implementation of this scheme requires the introduction of a new class of shares comprised of preferred shares into the by-laws (20<sup>th</sup> resolution). Each of these resolutions (20<sup>th</sup> and 21<sup>st</sup>) is therefore contingent on the condition precedent of the approval of the other one, it being specified that the related amendments to the by-laws will only enter into force on the effective date on which the preferred shares are issued (after the 3-year vesting period).

If you should approve this resolution, we will inform the Ordinary Shareholders' Meeting each year of the transactions made pursuant to this resolution.

The authorization given to Management in the 21<sup>st</sup> resolution to make free grants of preferred shares under the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code will run for a period of 38 months from the date of this meeting. **It will supersede, for the unused portion, that relating to free grants of preferred shares granted by the Combined Shareholders' Meeting of June 5, 2015.**

You will hear a reading of the reports of the Statutory Auditors and the shares auditor tasked with assessing the special benefits of these resolutions.

## **Twentieth resolution**

### **Creation of a new share class comprising preferred shares, governed by Articles L. 228-11 *et seq.* of the French Commercial Code and amendment of the by-laws accordingly**

Having considered the report of the Board of Management and the special report of the Statutory Auditors and the Share Auditor's report, and voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, the Shareholders' Meeting, in accordance with the provisions of Article L. 225-147 of the French Commercial Code relating to specific benefits:

- ◆ resolves, in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code and contingent on the approval of the 21<sup>st</sup> resolution below, to incorporate into the Company's by-laws the option to create one or several classes of preferred shares, for which the characteristics and terms for conversion to ordinary shares are fixed as indicated hereafter;
- ◆ resolves that the issue of preferred shares entitling to a conversion into ordinary shares of the Company can only be decided as part of a free allocation of shares performed in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, to Company employees and certain employees and executive officers of affiliated companies or groups as defined by Article L. 225-197-2 of the French Commercial Code, it being stipulated that **Rubis Managers cannot benefit from a free allocation of preferred shares;**
- ◆ resolves that the admission of preferred shares to trading on the regulated Euronext Paris market shall not be requested;
- ◆ resolves that the preferred shares will have a par value equal to that of the Company's ordinary shares, i.e. €2.50 each;
- ◆ resolves that the preferred shares will not grant any voting rights at Shareholders' Meetings; however, the holders of preferred shares shall be entitled to take part in a Special Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and in the Company's by-laws, if the rights attached to this share class are amended;
- ◆ resolves that each preferred share will confer entitlement to a dividend equal to 50% of the amount paid on ordinary shares (rounded down to the nearest euro cent), with the exception of any special dividend, notably through the distribution of reserves, paid in cash without the possibility of opting for payment in shares, such as provided in Article 57 of the by-laws with rights from day 1 of the year in which they are issued;

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- ◆ resolves that the preferred shares will, upon dissolution of the Company, confer rights in the liquidation surplus proportional to the share of their nominal amount of share capital;
- ◆ resolves that the preferred shares have no preferential subscription rights for any capital increase or transaction with preferential subscription rights on the ordinary shares, and shall not benefit from share capital increases by awarding new shares free of charge through capitalization of reserves, profits, share premiums or other amounts which may be capitalized, or by free awards of securities granting access to shares carried out in favor of holders of ordinary shares;
- ◆ resolves that the preferred share conversion date will be set by the Board of Management and directly linked to the vesting periods and, where applicable, the retention periods provided in each free preferred share plan. In any event, the conversion date may not take place before a minimum period of four (4) years from the free grant of preferred shares;
- ◆ resolves that the vesting of the preferred shares and their conversion to ordinary shares are subject to the beneficiary's presence in the Group's workforce (except in the event of death, disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code or retirement or early retirement, or disposal of a company of which the Company directly or indirectly controls, within the meaning of Article L. 233-3 the French Commercial Code, more than 50% of capital or voting rights);
- ◆ resolves that preferred shares shall be converted, in accordance with the conditions below and those provided for by the Board of Management under the rules of the free preferred share allocation plan, either (i) automatically by the issuer without any prior request from the holder on the conversion date(s) set by the Board of Management under the rules of the free preferred share allocation plan, or (ii) upon the bearer's request from the conversion date and until a date set by the Board of Management in the rules of the free preferred share allocation plan;
- ◆ resolves that the number of ordinary shares liable to result from the conversion will be calculated based on a conversion coefficient calculated by the Board of Management in accordance with the **Average Annual Overall Rate of Return (AAORR)** of the Rubis ordinary share, as calculated on the conversion date(s) set in each free preferred share plan, it being stipulated that:
  - (a) on the date on which the preferred shares are awarded, the Board of Management will set the AAORR to be achieved as of the conversion date; it may not be less than 10%, and must be calculated over at least 4 full years,
  - (b) **the AAORR of Rubis' ordinary share is equal to:**  
$$\frac{[CBn - CBr + \text{cumulative return}]}{[n \times CBr]}$$
as a % and rounded up to 2 decimal points  
where  
**CBn** is the Rubis opening share price on the conversion date for preferred shares into ordinary shares (or the Company's average opening share price quoted on the 20 trading days prior to such conversion date),  
**CBr** is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date on which the preferred shares are granted),  
**cumulative return** refers to all of the dividends and detached rights per ordinary share between the grant date and the conversion date,  
**n** refers to the number of full years between the grant date and the conversion date;
- ◆ resolves that the maximum conversion ratio of the preferred shares is equal to one hundred (100) ordinary shares for one preferred share for an AAORR equal to and/or greater than 10% and that the conversion coefficient for preferred shares into ordinary shares will vary using the straight-line method between 0 and 100 depending on the actual percentage of AAORR achieved on the conversion date provided for in the rules corresponding to each preferred share allocation plan. When the total number of ordinary shares to be received by a holder by applying the conversion coefficient to the number of preferred shares held is not a whole number, such holder shall receive the whole number of ordinary shares immediately below;
- ◆ resolves that the Company can advise holders of preferred shares about the conversion implementation by all means, prior to the conversion's effective date;
- ◆ resolves that the conversion into ordinary shares shall not take place between the publication in the BALO of a Notice of Shareholders' Meeting and the date of such Meeting. In this case, the effective conversion date shall be delayed until after the end of the Shareholders' Meeting;
- ◆ resolves that the ordinary shares arising from the preferred share conversion shall be definitely fungible with the Company's existing ordinary shares on their conversion date and carry current dividend rights;
- ◆ resolves that the conversion of the preferred shares into ordinary shares shall be carried out by issuing new shares and entail shareholders waiving their preferential subscription rights to the new ordinary shares arising from the conversion;
- ◆ resolves that the Board of Management shall duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares that took place during such conversion and shall amend the by-laws accordingly;
- ◆ resolves that the preferred shares not converted because the conversion coefficient is zero or due to non-compliance with the condition of presence (unless exceptions apply) at the conversion date will be redeemed by the Company at par value for their cancellation, without prejudice to the rights of the corporate creditors, under the conditions provided for in the French Commercial Code:
  - ◆ the Company will advise holders of preferred shares about the implementation of the redemption by any means prior to the acquisition's effective date, as set by the Board of Management,
  - ◆ all such redeemed preferred shares will be definitely canceled on their acquisition date, and the Company's share capital will be reduced accordingly, without prejudice to the rights of creditors to object under the conditions provided in the French Commercial Code;

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- ◆ resolves that the Board of Management shall duly note, where applicable, the number of preferred shares purchased and canceled by the Company, and amend as necessary the by-laws related to the amount of share capital and the number of securities comprising it;
- ◆ resolves, as a result of the foregoing, that the Company's by-laws shall be amended as follows, from the effective date when the preferred shares are issued:

### Article 8 "Share capital – Shareholders' contribution" is amended as follows:

Former wording	New wording (additions and substitutions in bold and italics)
<p>The share capital amounts to one hundred eight million, one hundred sixty-three thousand, three hundred fifty (108,163,350) euros. It is divided into 43,265,340 shares with a par value of €2.50 each, fully paid up.</p> <p>The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.</p>	<p>The share capital amounts to one hundred eight million, one hundred sixty-three thousand, three hundred fifty (108,163,350) euros. It is divided into 43,265,340 ordinary shares <b>and [●] preferred shares</b> with a par value of €2.50 each, fully paid up.</p> <p>The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.</p> <p><b><i>Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 et seq. of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 bis, 33, 48 and 57.</i></b></p> <p><b><i>Several preferred shares classes may be created, with various characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.</i></b></p> <p><b><i>In these by-laws, except as otherwise specified, the term "shares(s)" refers to ordinary shares, "shareholder(s)" or "Limited Partner(s)" refer to ordinary share holders, and "Meeting" or "Shareholders' Meeting" refer to the Meeting of the shareholders holding ordinary shares.</i></b></p>

### Article 14 bis "Characteristics of preferred shares" should be inserted after Article 14, as follows:

- ◆ Preferred shares can only be issued as part of a free allocation of shares giving rights to a conversion into ordinary shares of the Company, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, to certain Company employees and certain employees and executive officers of affiliated companies or groups as defined by Article L. 225-197-2 of the French Commercial Code, it being stipulated that Rubis Managers cannot benefit from any free allocation of preferred shares.
- ◆ The preferred shares and their holders' rights are governed by the provisions of the French Commercial Code and the provisions of the by-laws applying to them. Possession of a preferred share automatically entails compliance with these by-laws and the resolutions regularly adopted by the Special Meeting. The holder of preferred shares is only liable for related liabilities to the extent of the par value of his or her shares.
- ◆ Preferred shares issued by the Company must be registered shares, not transferable (except to the Company in case of redemption or to one or more credit institutions or investment services providers in the event of death or disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code) and their ownership may not be dismembered by contract.
- ◆ Voting rights in Shareholders' Meetings – Special Meetings:
  - The preferred shares will not grant any voting rights in Shareholders' Meetings; however, the holders of preferred shares shall be entitled to take part in a Special Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and Article 48 of the present by-laws, if the rights attached to this category of shares are amended.
- ◆ Preferential subscription rights
  - Preferred shares have no preferential subscription rights for any capital increase or transaction with a preferential subscription right on the ordinary shares, and shall not benefit from share capital increases by awarding of new free shares by capitalization of reserves, profits, share premiums or other amounts which may be capitalized, or free awards of securities granting access to shares, carried out in favor of ordinary share holders.
- ◆ Payment
  - Preferred shares shall be fully paid up upon their issue through capitalization of reserves, share premiums or profits of the Company.
- ◆ Right in the liquidation surplus – Dividend right
  - Each preferred share entitles, if the Company is wound up, until its conversion into an ordinary share, to a proportion of the liquidation surplus corresponding to the fraction of share capital held.

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Each preferred share confers entitlement to a dividend equal to 50% of the amount paid on ordinary shares (rounded down to the nearest euro cent), with the exception of any special dividend, notably through the distribution of reserves, paid in cash, without the possibility of opting for payment in shares, such as provided in Article 57 of the by-laws.

The preferred shares carry dividend rights from day 1 of the year in which they vest, meaning that they will not be entitled to the dividend paid in the year of issue in respect of the prior year.

### ◆ Conversion date

The preferred share conversion date shall be set by the Board of Management and directly linked to the vesting periods and, where applicable, the retention periods provided for in each free preferred share allocation plan. The conversion date may not in any event take place before a minimum period of four (4) years from the free grant of preferred shares.

### ◆ Conditions of conversion

Resolves that preferred shares shall be converted, in accordance with the conditions below and subject to the presence of the beneficiary in the Group's headcount (except in the event of death, disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code or retirement or early retirement, or disposal of a company of which the Company directly or indirectly controls, within the meaning of Article L. 233-3 the French Commercial Code, more than 50% of capital or voting rights), either (i) automatically by the issuer without any prior request from the holder on the conversion date(s) set by the Board of Management in the rules of the free preferred share allocation plan, or (ii) upon the bearer's request from the conversion date and until a date set by the Board of Management in the rules of the free preferred share allocation plan;

### ◆ The number of ordinary shares liable to result from the conversion will be determined based on a conversion coefficient calculated by the Board of Management in accordance with the Average Annual Overall Rate of Return (AAORR) of the Rubis ordinary share, as calculated on the conversion date(s) set in each preferred share plan, it being stipulated that:

- ◆ on the date on which the preferred shares are awarded, the Board of Management will set the AAORR to be achieved as of the conversion date; it may not be less than 10%, and must be calculated over at least 4 full years;

### ◆ the AAORR of the Rubis' ordinary share is equal to:

$$[\text{CBn}-\text{CBr} + \text{cumulative return}]/[\text{n} \times \text{CBr}]$$

as a % and rounded up to the nearest 2 decimal places where

**CBn** is the Rubis opening share price on the conversion date for preferred shares into ordinary shares (or the Company's average opening share price quoted on the 20 trading days prior to such conversion date),

**CBr** is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date when the preferred shares are granted),

**cumulative return** refers to all of the dividends and detached rights per ordinary share between the grant date and the conversion date,

**n** refers to the number of full years between the grant date and the conversion date.

### ◆ Conversion ratio and coefficient

The maximum conversion ratio for preferred shares is equal to one hundred (100) ordinary shares for one preferred share, it being stipulated that the number of ordinary shares resulting from the conversion of preferred shares may not exceed 1% of the share capital on the date of the Combined Shareholders' Meeting of June 9, 2016. The conversion coefficient for preferred shares to ordinary shares will vary on a straight-line basis between 0 and 100 depending on the actual AAORR achieved as of the conversion date, in accordance with the rules of each free preferred share plan.

When the total number of ordinary shares to be received by a holder by applying the conversion coefficient to the number of preferred shares held is not a whole number, such holder shall receive the whole number of ordinary shares immediately below.

- ◆ The Company may advise holders of preferred shares about the conversion implementation by any means, prior to the effective conversion date. The conversion into ordinary shares shall not take place between the publication in the BALO of a Notice of Shareholders' Meeting and the date of such Meeting. In this case, the effective conversion date shall be delayed until after the end of the Shareholders' Meeting.
- ◆ At the latest 15 days before each Meeting, the shareholders will be provided with an additional report from the Management and an additional report from the Statutory Auditors on the conversions of preferred shares into ordinary shares, pursuant to Article R. 228-20 of the French Commercial Code.
- ◆ The ordinary shares arising from the preferred share conversion shall be fungible with the Company's existing ordinary shares on their conversion date and carry current dividend rights.

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- ◆ Corresponding capital increase upon preferred share conversion:
  - ◆ the conversion of the preferred shares into ordinary shares shall be carried out by issuing new shares and entail shareholders waiving their preferential subscription rights to the new ordinary shares arising from the conversion;
  - ◆ the Board of Management shall duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares and amend the by-laws accordingly.
- ◆ Redemption of non-converted preferred shares:
 

The preferred shares not converted because the conversion coefficient is zero or due to non-compliance with the condition of presence (unless exceptions apply) at the conversion date will be redeemed by the Company at par value for their cancellation, without prejudice to the rights of the corporate creditors, and under the conditions provided for in the French Commercial Code:

  - ◆ the Company will advise holders of preferred shares about the implementation of the redemption by any means prior to the acquisition's effective date, as set by the Board of Management;
  - ◆ all such redeemed preferred shares will be definitely canceled on their acquisition date, and the Company's share capital will be reduced accordingly, without prejudice to the rights of creditors to object under the conditions provided in the French Commercial Code;
  - ◆ the Board of Management shall duly note, where applicable, the number of preferred shares purchased and canceled by the Company, and amend as necessary the by-laws related to the amount of share capital and the number of securities comprising it.

### **Article 33 "Nature of Shareholders' Meetings" is amended as follows:**

Former wording	New wording (additions and substitutions in bold and italics)
<p>Shareholders' Meetings are said to be Ordinary, Extraordinary or Formative Extraordinary Shareholders' Meetings.</p> <p>Extraordinary Shareholders' Meetings are called to decide or authorize all amendments to the by-laws, including all share capital increases or reductions.</p> <p>Formative Extraordinary Shareholders' Meetings are called to check contributions in kind or particular benefits.</p> <p>All other Meetings are Ordinary Shareholders' Meetings.</p>	<p>Shareholders' Meetings are said to be Ordinary, Extraordinary, Formative Extraordinary <b>or Special</b>.</p> <p>Extraordinary Shareholders' Meetings are called to decide or authorize all amendments to the by-laws, including all share capital increases or reductions.</p> <p>Formative Extraordinary Shareholders' Meetings are called to check contributions in kind or particular benefits.</p> <p><b>Shareholders holding the same class of the preferred shares meet in Special Meetings.</b></p> <p>All other Meetings are Ordinary Shareholders' Meetings.</p>

### **Article 48 is inserted after Article 47, stipulating as follows:**

#### **"C – Special Meetings**

#### **Article 48 – Purpose – Holding of Special Meetings – Quorum and majority**

- 1 - Holders of preferred shares of each class meet in a Special Meeting for any proposal to amend the rights of the preferred shares of the relevant class, it being stipulated that the collective decisions under the responsibility of the Company's Ordinary Shareholders' Meeting or Extraordinary Shareholders' Meeting are not subject to the Special Meeting's approval. For all practical purposes, it is stipulated that the following – without limitation – shall not be subject to the approval of the Special Meetings of existing preferred shareholders:
  - ◆ conversion of preferred shares into ordinary shares;
  - ◆ share capital amortization or capital transactions, including share capital increases through the issuance of ordinary shares, preferred shares or any securities granting access to the share capital, whether or not they entail a preferential subscription right; and

- ◆ acquisitions and/or cancellation of shares as part of (i) an acquisition of preferred shares by the Company under these by-laws, (ii) the implementation of share buyback programs under the conditions provided for in Articles L. 225-209 *et seq.* of the French Commercial Code and (iii) a public buyback offer on the ordinary shares or any preferred share class.
 

However, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any of the Company's merger or spin-off projects whereby preferred shares shall not be exchanged for shares entailing equivalent particular rights shall be subject to any relevant Special Meeting's approval.

If the share capital is amended or depreciated, the rights of holders of preferred shares are adjusted so as to retain their rights under Article L. 228-99 of the French Commercial Code.
- 2 - In Special Meetings, the quorum is calculated in relation to all of the preferred shares of the relevant class, as issued by the Company.
 

The Special Meeting may not validly deliberate unless the shareholders present or represented hold at least one third, at the first calling, and at least one fifth, at the second calling, of the preferred shares of the relevant class.

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- 3 - The Special Meeting acts by a majority of two-thirds of the votes cast by the shareholders present or represented.”

Following the insertion of the new Article 48, the Shareholders' Meeting resolves as follows:

- ◆ to delete Article 53 of the Articles of by-laws that had been abrogated by the Extraordinary Shareholders' Meeting on

June 20, 1997, yet retained as a “reserved” article with no content to maintain the previous numbering of the articles of the by-laws, and

- ◆ as a result, renumber current Articles 48 to 52, which shall become Articles 49 to 53, respectively, and, in regards to all of the amendments made to the Company's by-laws, amend accordingly all references to the articles amended in the by-laws.

### Article 57 “Distributable sums allocation”, is amended as follows:

Paragraphs 1 to 3 of Article 57 are not amended, paragraph 4 is, however, amended as follows:

Former wording	New wording (additions and substitutions in bold and italics)
<p>4. The Shareholders' Meeting of Limited Partners is entitled to grant to each General Partner and Limited Partner, for all or part of the dividend to be paid or interim dividends, an option between payment of the dividend and interim dividends in cash or in shares.</p> <p>Under no circumstances may this option be granted to General Partners without it being open to Limited Partners under the same conditions.</p>	<p>4. The Shareholders' Meeting of Limited Partners is entitled to grant to each General Partner and Limited Partner <b>holding ordinary shares</b>, for all or part of the dividend to be paid or interim dividends, an option between payment of the dividend and interim dividends in cash or in shares.</p> <p>Under no circumstances may this option be granted to General Partners without it being open to Limited Partners <b>holding ordinary shares</b> under the same conditions.</p> <p><b><i>Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.</i></b></p>

Subject to approval of the 21<sup>st</sup> resolution below, this resolution supersedes the 20<sup>th</sup> resolution approved by the Combined Shareholders' Meeting of June 5, 2015.

## Twenty-first resolution

Authorization to be given to the Board of Management, for a period of 38 months, for the free allocation of preferred shares, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, to certain employees of the Company, as well as to certain employees and executive officers of affiliated companies

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, the Shareholders' Meeting, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- ◆ authorizes the Board of Management, contingent on this Shareholders' Meeting approving the 20<sup>th</sup> resolution and the corresponding amendment of the by-laws from the effective issue date of the preferred shares, to perform, in one or several tranches, issues of preferred shares, as part of free share awards performed in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, entitling to a conversion into ordinary shares of the Company in favor of certain Company employees as well as certain employees and executive officers of affiliated companies or groups within the meaning of Article L. 225-197-2 of the French Commercial Code, it being stipulated that **Rubis Managers cannot benefit from a free allocation of preferred shares;**
- ◆ resolves that the total number of preferred shares granted free of charge pursuant to this authorization, given the number previously issued pursuant to the 21<sup>st</sup> resolution approved by the Combined Shareholders' Meeting of June 5, 2015 may not exceed 0.01% of the number of shares comprising the share capital of the Company as of the date of this Shareholders' Meeting and that the number of ordinary shares resulting from the conversion of preferred shares issued pursuant to the 21<sup>st</sup> resolution approved by the Combined Shareholders' Meeting of June 5, 2015 and this resolution may not exceed **1% of the number of shares outstanding as of the date of this Shareholders' Meeting**, not taking into account the number of shares issuable in respect of adjustments to maintain the beneficiaries' rights in the event of transactions impacting the capital;
- ◆ resolves that, subject to the beneficiary's presence in the Group's workforce (except in the event of death, disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code or retirement or early retirement, or disposal of a company of which the Company directly or indirectly controls, within the meaning of Article L. 233-3 the French Commercial Code, more than 50% of capital or voting rights), the allocation of preferred shares to their beneficiaries will be definitive:
  - i) at the end of a vesting period (“**Vesting Period**”) of a minimum of **three (3) years** from the award of free preferred shares, beneficiaries must then retain said shares for a minimum of **one (1) year** from their vesting (“**Retention Period**”), or

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- ii) at the end of a minimum Vesting Period of four (4) years from the free allocation of preferred shares, in which case the Retention Period may be canceled.

The Board of Management will have the option to choose between these 2 possibilities and to use them alternatively or concurrently; it may, in the first case, extend the vesting and/or retention period, and, in the second case, extend the vesting period and/or impose a retention period.

However, it is stipulated that no minimum retention period will be imposed if the beneficiary dies or is classified as having a disability corresponding to the second or third categories of Article L. 341-4 of the French Social Security Code;

- ◆ duly notes that this authorization automatically entails, in favor of the beneficiaries of preferred share grants, the shareholders' waiver of any preferential subscription right to the preferred shares to be issued and to the ordinary shares to be issued during conversion of the preferred shares;
- ◆ resolves that the preferred shares shall be converted into ordinary shares, under the conditions and on the dates provided in the by-laws (in the new Article 14 *bis*) and the rules for each free preferred share allocation plan;
- ◆ resolves that the Board of Management shall advise, every year, the Shareholders' Meeting, about the grants and conversions carried out in accordance with this resolution, pursuant to Article L. 225-197-4 of the French Commercial Code;
- ◆ sets at thirty-eight (38) months from this Shareholders' Meeting the validity of this authorization.

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

- ◆ amend the Company's by-laws upon the issue of preferred shares;
- ◆ draw up the list of beneficiaries, identify them, set the number of preferred shares to be granted to each of them and their vesting date;
- ◆ set certain characteristics of the preferred shares that are required to implement free preferred share allocation plans in accordance with the provisions of this resolution;

- ◆ set the conditions for the definitive allocation of preferred shares and the conversion criteria and dates of the preferred shares into ordinary shares in accordance with the rules for each free preferred share allocation plan, including the Average Annual Overall Rate of Return (AAORR) to be reached, such as defined in the new Article 14 *bis* of the by-laws;
- ◆ allow the option of temporarily suspending the rights of definitive allocation of preferred shares, as well as the issue of ordinary shares on the conversion date;
- ◆ resolve, where applicable, in the case of transactions impacting the share capital taking place during the vesting period of the preferred shares granted, to adjust the number of preferred shares granted, or, if such transactions occur after the vesting period of the preferred shares, to adjust the conversion coefficient, in order to maintain the beneficiaries' rights, and, in such a case, decide on the procedures for this adjustment;
- ◆ record the vesting dates for preferred shares, the performance of share capital increases and amend the by-laws accordingly;
- ◆ convert the preferred shares into ordinary shares, in accordance with the by-laws and the rules for the relevant free preferred share allocation plan; and
- ◆ perform one or more capital increases through capitalization of reserves or share premiums of the Company and amend the by-laws accordingly;
- ◆ redeem and cancel where appropriate the non-converted preferred shares, reduce the share capital accordingly and amend the by-laws;
- ◆ take all practical measures to ensure that the retention obligation imposed on beneficiaries is adhered to follow all procedures and, in general, do all things necessary.

This resolution supersedes, for the unused portion, the authorization given to the Board of Management in the 21<sup>st</sup> resolution approved by the Combined Shareholders' Meeting of June 5, 2015.



## **Twenty-second resolution**

### **Capital increases for employees**

**The 22<sup>nd</sup> resolution** satisfies the statutory obligation provided by Article L. 225-129-6 (1) of the French Commercial Code, which requires that, for any decision to increase the capital by way of a cash contribution (18<sup>th</sup> and 19<sup>th</sup> resolutions), the Extraordinary Shareholders' Meeting approve a draft resolution concerning a capital increase reserved for members of a company savings plan.

**Ceiling: €700,000 (280,000 shares)**, or approximately 0.66% of share capital as of December 31, 2015.

This ceiling also counts towards the combined overall ceiling of the 15<sup>th</sup> resolution of the Combined Shareholders' Meeting of June 5, 2015, set at a nominal amount of €30 million.

**Price of equity securities offered to employees:** this may not be higher than the average price quoted for Rubis shares during the 20 trading days preceding the day on which the opening date for subscriptions is decided, nor more than 20% below this average (or 30% if the lock-up period envisaged under the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code, is at least 10 years).

As of December 31, 2015, the Group's employees, through the **Rubis Avenir mutual fund (FCPE)**, held **1.09% of the share capital**.

## **Twenty-second resolution**

Delegation of authority to the Board of Management in accordance with Article L. 225-129-6 of the French Commercial Code, to increase the capital under the conditions provided in Articles L. 3332-18 *et seq.* of the French Labor Code without preferential subscription rights, in favor of the members of a company savings plan (capped at a par value of €700,000 – 280,000 shares)

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, the Shareholders' Meeting, in accordance with the provisions of Articles L. 3332-3 *et seq.* of the French Labor Code and the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1:

- ◆ delegates to the Board of Management the powers necessary, in the event of a capital increase by way of the issuance of new shares to be subscribed for in cash, performed by the Board of Management under one of the delegations of authority provided in the 18<sup>th</sup> and 19<sup>th</sup> resolutions of this Shareholders' Meeting, to increase the share capital, in one or more tranches, by a maximum nominal amount of seven hundred thousand (700,000) euros, by way of the issuance of ordinary shares reserved for members of a company savings plan. This amount counts towards the ceiling for capital increases that the Board of Management is authorized to perform under the general authority granted under the 15<sup>th</sup> resolution and that given in the 23<sup>rd</sup> resolution by the Combined Shareholders' Meeting of June 5, 2015 and, where appropriate, towards the ceiling of all other resolutions of the same nature that may supersede said resolutions during the period of validity of this delegation;
- ◆ resolves that the beneficiaries of the capital increase(s) performed pursuant to this authorization will, either directly or through a company mutual fund, be members of a company savings plan established by the Company and related companies under the conditions laid down in prevailing legislation, and which further satisfy any conditions set by the Board of Management;
- ◆ decides to waive shareholders' preferential subscription rights in favor of said beneficiaries;
- ◆ resolves that the price of shares issued pursuant to this delegation may not be higher than the average price quoted for Rubis shares during the 20 trading days preceding the day of the decision to open subscriptions, nor more than 20% below this average (or 30% if the retention period envisaged under the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code, is at least 10 years);
- ◆ authorizes the Board of Management, in the event that the Board of Management uses this delegation of authority, all powers to:
  - ◆ set possible terms of seniority that must be met in order to participate in the operation and, where applicable, the maximum number of shares that each employee may subscribe to,
  - ◆ set the number of new shares issued,
  - ◆ set, within the limits defined by law, the issue price for the new shares,
  - ◆ set the length of the subscription period, the ex-dividend date for new shares and, in general, all conditions associated with the share issue,

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- ◆ record the completion of the capital increase to reflect the amount of shares actually subscribed,
- ◆ carry out the resulting formalities and amend the by-laws accordingly,
- ◆ deduct the expenses relating to the capital increase from the share premium and draw from this amount the sums required to take the legal reserve to one-tenth of the new share capital,
- ◆ in general, take all measures to complete the capital increase in accordance with the conditions set out in the legal and regulatory provisions,
- ◆ set at twenty-six (26) months from this Shareholders' Meeting the validity of this delegation.

### *Twenty-third resolution*

#### **Powers to carry out formalities**

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

### *Twenty-third resolution*

#### **Powers to carry out formalities**

Full powers are granted to the bearer of a copy or an excerpt of the minutes of this Shareholders' Meeting to complete all official publications and other formalities required by law and the regulations.

