



## INTERNAL RULES OF THE SUPERVISORY BOARD

*Last updated: 7 September 2023*

### 1 PURPOSE

The purpose of these internal rules is to formalise the provisions relating to the composition, missions and functioning of Rubis' Supervisory Board ("**the Board**"), as well as the duties, obligations and responsibilities of its members.

These internal rules reiterate the key provisions of Articles 27, 28, 29 and 30 of the by-laws of Rubis ("**the Company**"), a Partnership Limited by Shares, which deal respectively with the Supervisory Board, the deliberations of the Supervisory Board, its powers and its compensation.

They specify and supplement these by-law provisions.

They do not replace the by-laws.

### 2 COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the laws and regulations in force, the Supervisory Board is composed of at least three members, chosen from among the shareholders, individuals or legal entities, that do not have the status of General Partner or Manager, and has at least 50% of independent members, in accordance with the recommendation of the Afep and Medef Corporate Governance Code for listed companies ("**the Afep-Medef Code**"), to which the Company refers.

The members of the Board are appointed or their terms of office renewed by the Ordinary Shareholders' Meeting. Shareholders who are General Partners cannot participate in the appointment of the members of this Board.

Their term of office is not more than three years. It expires at the end of the Ordinary Shareholders' Meeting held the year in which their term of office expires.

Board members may be re-elected.

The members of the Board may be dismissed at any time by the Ordinary Shareholders' Meeting.

In the event of a vacancy caused by the death or resignation of one or more members of the Board, the Board shall temporarily appoint a replacement within three months from the day on which the vacancy occurs. However, if only one or two members of the Board remain in office, he/she or they, or failing this, the Statutory Auditor(s), must immediately call an Ordinary Shareholders' Meeting to fill the Board.

Provisional appointments are subject to ratification by the next Ordinary Shareholders' Meeting.

In accordance with Article 27 of the by-laws, each Board member must hold at least 100 shares. Additional shareholding rules are presented in Article 9.



### 3 CHAIRMAN OF THE SUPERVISORY BOARD

The Board appoints a Chairman from among its members. It may appoint a Vice-Chairman.

In the absence of the Chairman, the Vice-Chairman or, failing this, the oldest member shall perform his duties.

The Chairman prepares, organises and coordinates the work of the Board.

### 4 SUPERVISORY BOARD INFORMATION

During its meetings, the Board is informed by the Management Board of:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- acquisitions and/or disposals of businesses or subsidiaries, equity interests and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by the Group's companies, under the authority of the Management Board, which is responsible for overseeing the implementation of those procedures;
- the draft resolutions presented by the Management Board to the Shareholders' Meetings;
- any major acquisition that is not part of the defined strategy prior to its completion;
- the Management Board compensation policy for the current financial year as determined by the General Partners and the components of this policy paid or awarded in respect of the financial year ended;
- Corporate Social Responsibility (CSR) projects;
- compliance issues;
- the Management Board succession plan implemented by the General Partners.

The Management Board provides each member of the Board with all the documents needed to perform his/her duties within a reasonable period of time to allow for their review.

Outside Board meetings and if the urgency or importance of the information so requires, the Management Board provides members with useful information at any time during the life of the Company and the Group. They receive press releases issued by the Company and regularly receive a review of press articles and financial analysis recommendations relating to the Company.

### 5 MISSIONS OF THE SUPERVISORY BOARD

The Board oversees the Company's continuous oversight. For this purpose, the Supervisory Board enjoys the same powers as the Statutory Auditors. In addition, at least once a year, the Management Board must submit to the Board a detailed report on the activities of the Company, its subsidiaries and all its assets and liabilities.

It ensures that changes to the by-laws and the resulting formalities are regularly carried out.

Each year, it files a report at the Annual Ordinary Shareholders' Meeting in which it points out any irregularities and inaccuracies identified in the financial statements for the financial year. The Board's

report is communicated to the General Partners and is available, together with the balance sheet and inventory, for shareholders at the registered office, as from the convening of the Shareholders' Meeting. The Board may convene the Shareholders' Meeting whenever it deems it necessary.

#### 5.1 CONTINUOUS OVERSIGHT OF THE COMPANY'S MANAGEMENT

The Board reviews the annual and half-yearly separate and consolidated financial statements.

The Board carries out its audit on the basis of the financial statements prepared by the Management Board, incorporating any observations made by the Statutory Auditors. It examines the financial statements and ensures that the methods used are consistent and that the financial statements are accurate, complete and of high quality.

The Board hears the Statutory Auditors on the following points in particular:

- the financial statements' audit plan and methodology;
- the relevance and consistency of accounting policies and methods;
- options for closing the separate and consolidated financial statements;
- the main problems they may encounter in the performance of their duties;
- services other than the certification of the financial statements.

The Board appoints at least three of its members to form the Audit and CSR Committee, together with the Chairman of the Supervisory Board who is an *ex-officio* member. The Audit and CSR Committee is made up of at least two-thirds of independent members.

The purpose of the Audit and CSR Committee, whose internal rules are approved by the Board, is to assist the latter in its mission of continuous oversight of the Company's management, and in particular to:

- examine the separate and consolidated financial statements (annual and quarterly), ensure the relevance and consistency of the accounting policies adopted for the preparation of the Company's consolidated and separate financial statements and approve the services other than the certification of the financial statements and their amount;
- make recommendations to the Board on the selection of Statutory Auditors. The Committee ensures compliance with the rules guaranteeing the independence and objectivity of the Statutory Auditors.

#### 5.2 CREATION OF SPECIALISED COMMITTEES

In addition to the Audit and CSR Committee, the Supervisory Board may decide, in agreement with the Management Board, on the internal organisation that best enables it to carry out its duties in accordance with new legal and market regulations. To this end, and in order to comply with the recommendations of the Afep-Medef Code, it created a Compensation and Appointments Committee at its meeting of 11 March 2015. The organisation and functioning of the Committees are described in their internal rules. Their members are appointed by the Supervisory Board in agreement with the General Partners.



### 5.3 OPINION ON THE MANAGEMENT BOARD COMPENSATION POLICY FOR THE CURRENT FINANCIAL YEAR AND VALIDATION OF THE FIXED AND VARIABLE COMPONENTS OF THE COMPENSATION TO BE PAID OR AWARDED TO THE MANAGEMENT BOARD IN ACCORDANCE WITH THE POLICY FOR THE PAST FINANCIAL YEAR

The Management Board compensation policy is established by the General Partners who deliberate unanimously, unless otherwise provided in the by-laws. This decision is made after an advisory opinion from the Supervisory Board. It is subject to the approval of the Shareholders' Meeting.

In addition, it is the Supervisory Board's responsibility to validate that the components of compensation to be paid or awarded to the Management Board for the past financial year are in accordance with the Management Board compensation policy for that same financial year.

The Management Board compensation policy for the current financial year and the compensation paid or awarded in respect of the past financial year are presented in the Supervisory Board's report on corporate governance included in the Universal Registration Document for the past financial year.

### 5.4 VERIFYING COMPLIANCE OF THE GENERAL PARTNERS' RIGHTS TO PROFITS

The rights of the General Partners to profits are determined in accordance with the conditions set out in Article 56 of the by-laws.

The Statutory Auditors check that the dividend payable to the General Partners complies with the provisions of Article 56 of the by-laws, and report their findings to the Audit and CSR Committee and the Supervisory Board.

### 5.5 RELATED-PARTY AGREEMENTS AND AGREEMENTS IN THE ORDINARY COURSE OF BUSINESS

#### 5.5.1. Prior authorisation of related-party agreements

Any agreement entered into between the Company and one of its Managers, one of the General Partners or one of the members of the Supervisory Board must be subject to the prior authorisation of the Board.

The same applies to agreements in which one of the persons referred to in the previous paragraph is indirectly involved or in which he or she deals with the Company through an intermediary.

Prior authorisation is also required for agreements entered into directly or through intermediaries between the Company and:

- another company, if one of the Managers, one of the General Partners or one of the members of the Supervisory Board of the Company is the owner, partner with unlimited liability, manager, director, chief executive officer, member of the management board or supervisory board of the company;
- one of the shareholders holding more than 10% of the voting rights;
- the company controlling a shareholder holding a fraction of the voting rights greater than 10%.

The foregoing provisions do not apply to agreements entered into in the ordinary course of business and on arm's length terms or to agreements entered into between two companies, one of which holds, directly or indirectly, the entire share capital of the other, after deduction, where applicable, of the minimum number of shares required by law. These agreements are communicated by the person concerned to the Chairman of the Supervisory Board, who communicates the list to the members of the Board and to the Statutory Auditors.

#### 5.5.2. Procedure for assessing agreements relating to ordinary course transactions entered into on arm's length terms

Each year, the Company's Corporate Secretary informs the Supervisory Board of the implementation of the procedure for assessing agreements entered into in the course of ordinary business and on arm's length terms during the previous year.

This information enables the Supervisory Board to measure the efficiency of the assessment procedure and to make improvements, if necessary.

Each year, the Supervisory Board must describe this procedure and its implementation during the past year in its report on corporate governance, in accordance with Article L. 22-10-10 6° of the French Commercial Code.

#### 5.6 RECOMMENDATIONS RELATING TO THE APPOINTMENT OF STATUTORY AUDITORS AND VERIFICATION OF THEIR INDEPENDENCE

Assisted by the Audit and CSR Committee, the Board:

- examines and verifies the independence of the Statutory Auditors and, in particular, the fact that the Statutory Auditors do not carry out any work unrelated to the statutory audit for the Company or the companies it controls (with the exception of assignments additional to the statutory audit that are authorised on a case-by-case basis, such as acquisition audits);
- chooses the Statutory Auditor whose appointment is submitted to the Shareholders' Meeting, taking into consideration the (reasoned) preference of the Audit and CSR Committee among the two candidates that the latter recommends to the Board. If the candidate chosen to be appointed by the Shareholders' Meeting differs from that of the Committee, the Board should explain this;
- reviews with the Statutory Auditors the risks to their independence and the safeguard measures taken to mitigate these risks. In particular, the Board ensures that the amount of the fees paid by the Company and, more generally, by the Group, or the share they represent in the revenue of the firms and networks, do not impair the independence of the Statutory Auditors and comply with the legal and regulatory provisions.

#### 5.7 REVIEW OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board, after having reviewed the work of the Compensation and Appointments Committee and in consideration of the criteria of the Afep-Medef Code, decides, prior to any proposal for the appointment or renewal of the term of office of one of its members by the Shareholders' Meeting, on the independence of the candidate.

#### 5.8 REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

Pursuant to Article L. 22-10-78 of the French Commercial Code, the Supervisory Board publishes a report on corporate governance which includes the information listed in Articles L. 22-10-9 *et seq.* of the French Commercial Code, relating in particular to the governance of Rubis (such as the composition and work of the Management Board, the Board and the Committees), the compensation of corporate officers, as well as the agenda and ways to participate in the Shareholders' Meeting and any items likely to have an impact in the event of a public offer.



This report, attached to the management report, is presented and submitted to the vote of the Board at the meeting that examines the separate and consolidated financial statements for the past financial year.

#### 5.9 REPORT OF THE SUPERVISORY BOARD TO THE ANNUAL SHAREHOLDERS' MEETING

Each year, the Board prepares a report which is presented to the Ordinary Shareholders' Meeting prior to the approval of the financial statements.

In this report, the Board reports on its continuous oversight mission for the past financial year and, where applicable, reports on its observations on the separate and consolidated financial statements as well as on the management of the Company and the Group.

This report is made available to the Limited Partners at least 15 days before the Meeting.

#### 5.10 INFORMATION PROVIDED TO SHAREHOLDERS AND THE MARKET

The Board reviews the quality of the financial information provided by the Management Board to shareholders and the market, through the financial statements that it approves and during financial transactions.

## 6 DUTIES AND OBLIGATIONS OF THE SUPERVISORY BOARD MEMBERS

### 6.1 INDEPENDENCE, FAIRNESS AND INTEGRITY

The members of the Board must act in all circumstances in the corporate interest of the Company and consider themselves to represent all Limited Partners.

They shall refrain from using, on their own behalf or as part of their commitments to a third party, any non-public information relating, in particular, to the Group's strategy, its accounting results, its proposed financial or scope transactions.

They are required to know and comply with the legal and regulatory provisions relating to their duties as well as the rules specific to the Company resulting from its legal form as a Partnership Limited by Shares, its by-laws, these rules and the Rubis Stock Exchange Code of Ethics.

They perform their duties with independence, fairness and professionalism and ensure that they maintain their independence of judgement at all times. They devote the necessary time and attention to their duties. They attend Board meetings diligently and attend Shareholders' Meetings.

They ask for any useful information they feel they need to perform their mission and to enable them to make informed decisions on the issues addressed by the Board.

They must receive, if they deem it necessary, additional training on the specific characteristics of the Company, its business lines and its business segment.

They need to stay informed. To this end, they must request from the Chairman of the Board, within the appropriate timeframe, the information required to make a useful contribution on the subjects on the Board's agenda.

### 6.2 CONFIDENTIALITY

Board members are subject to professional secrecy with regard to non-public information acquired in the course of their duties.

They are required to keep secret, until it is made public by the Company, any information concerning the Company or the Group that they may become aware of in the performance of their duties.

### 6.3 CONFLICTS OF INTEREST

All members of the Supervisory Board are obliged to inform the Board of any conflict of interest, including potential conflicts of interest, and must refrain from attending discussions and taking part in votes on the corresponding resolutions.

### 6.4 TRANSACTIONS IN THE COMPANY'S SHARES

Board members must register any Rubis share held by themselves as well as by their spouse or by their minor children.

They must not, either directly or indirectly, for their own account or for that of third parties, carry out any transactions in the Company's shares on the basis of information communicated to them in the course of their duties and which is not publicly known.

They undertake to familiarise themselves with and comply with the rules of the Stock Market Ethics Code that has been provided to them and to respect blackout periods.

They undertake to declare to the French Financial Markets Authority (*Autorité des marchés financiers* - AMF) and inform the Company of all transactions carried out in the Company's shares by themselves and by persons related to them, in accordance with and under the conditions set out in Article L. 621-18-2 of the French Monetary and Financial Code and by the AMF General Regulation.

## 7 RESPONSIBILITIES OF SUPERVISORY BOARD MEMBERS

The Board's duties must not involve any interference with the Management Board, nor any liability for management actions or their outcomes.

The same applies to the status of Limited Partners of the members of the Supervisory Board. The provisions of Article 14 paragraphs 5 and 6 of the by-laws respectively stipulate that (i) under no circumstances may a shareholder interfere, in any capacity whatsoever, even as a proxy, in the management of the Company and (ii) a limited partner may not carry out any external management act, even by virtue of a power of attorney, although opinions and advice, acts of control and supervision may not constitute external management acts; in the event of a breach, the limited partner is jointly and severally liable with the general partners for the debts of the corporate commitments resulting from the prohibited acts; depending on the number and size of the prohibited acts, the limited partner may be declared jointly and severally liable for all or only some of the corporate commitments.

However, the members of the Supervisory Board may be declared civilly or criminally liable for the offences committed by the Managers if, having knowledge of them, they have not disclosed them to the Shareholders' Meeting. They are also liable for personal faults committed in the performance of their duties.



## 8 FUNCTIONING OF THE SUPERVISORY BOARD

### 8.1 FREQUENCY AND LOCATION OF MEETINGS

The Supervisory Board meets, when convened by its Chairman or the Management Board, as often as the Company's interests require and at least three times a year.

In addition, the Supervisory Board meets at least once a year, as convened by its Chairman, without the presence of the executive corporate officers (an "executive session"). The Chairman leads these executive sessions and may share the views expressed therein with the Management Board. These executive sessions are held prior to a Board meeting or at the end of one of them.

The Board meets at the registered office, at any other location indicated in the notice of meeting or by means of videoconference or telecommunication. Written consultation of Board members is authorised in the cases pursuant to the law.

Any member of the Board may give a proxy to one of his/her colleagues to represent him/her at a meeting of the Board by letter, fax or electronic means.

Each member of the Board may hold only one proxy referred to in the previous paragraph during the same meeting.

The above provisions are applicable to the permanent representative of a legal entity that is a member of the Board.

### 8.2 AGENDA OF MEETINGS

The Chairman of the Supervisory Board approves the agenda for Board meetings proposed to him by the Management Board.

The members of the Board are free to make suggestions for the agenda of the meetings, within the limits of the respective roles of the Board and the Management Board, as defined by the legal texts and the Company's by-laws.

The Board's meeting agendas and the documents necessary to review the items on these agendas must be communicated to the members of the Board within a reasonable time before the Board's meetings are held.

### 8.3 OTHER MEETING PARTICIPANTS

The Managers must be convened and attend Board meetings, but without voting rights.

The Statutory Auditors are convened and attend Board meetings relating to the review of the annual separate and consolidated financial statements and the half-yearly financial statements.

### 8.4 SECRETARIAT

The secretariat of the Supervisory Board is provided by the Group Corporate Secretary.

### 8.5 DELIBERATIONS

The actual presence of at least half of the members of the Board is required for the deliberations to be valid.



Decisions are taken by a majority of members present or represented; in the event of a tie, the Chairman has the casting vote. However, if there are only two members present, decisions must be taken unanimously.

For the purposes of calculating the quorum and majority, subject to the exceptions pursuant to the law, members of the Board who take part in the meeting by videoconference or other telecommunications means that enable them to be identified and guarantee their actual participation, the nature and conditions of application of which are determined by Council of State decree, are deemed to be present.

If the videoconferencing system or the means of telecommunication malfunctions is noted by the Chairman of the Supervisory Board, the Board may validly deliberate and/or continue with only the members physically present, provided that the quorum conditions are met. The occurrence of any technical incident disrupting the operation of the session will be recorded in the minutes, including the interruption and resumption of remote participation.

The Board's deliberations are recorded in minutes prepared by the Board's Secretariat; they are entered in a special register and initialled and signed by the Chairman and the Corporate Secretary.

## 9 COMPENSATION OF THE SUPERVISORY BOARD

The Supervisory Board's compensation policy is established by the Board itself, on the proposal of the Compensation and Appointments Committee. It is subject to the approval of the Shareholders' Meeting.

In addition, it is the Supervisory Board's responsibility to validate that the distribution among its members of the total amount of annual compensation, previously approved by the shareholders, complies with the compensation policy for the past financial year.

Moreover, the Supervisory Board must validate that the components of compensation to be paid or awarded to the Chairman of the Supervisory Board in respect of the past financial year, as previously determined by the Compensation and Appointments Committee, are compliant with the Supervisory Board's compensation policy for the past financial year.

The Supervisory Board's compensation policy for the current financial year and the compensation paid or awarded to its members in respect of the previous financial year are set out in the Supervisory Board's report on corporate governance included in the Universal Registration Document for the previous financial year.

Each member of the Board is required to reinvest half of the compensation received in Rubis shares, up to a minimum individual holding of 250 shares per member.

Individuals representing a legal entity shareholder formally, whether as a permanent representative or not, and who do not receive attendance fees in a personal capacity, are excluded from this obligation.

## 10 ASSESSMENT OF THE SUPERVISORY BOARD

The Board conducts, in the manner and with the frequency that it deems most appropriate, an assessment of its ability to meet the expectations of the Limited Partners who have given it the mandate to oversee the management of the Company, by periodically reviewing its composition, organisation and functioning, as well as those of its Committees. It also measures the effective contribution of each member to the work of the Board due to his/her skills and involvement in the deliberations.

Once a year, the Board devotes an item on its agenda to a discussion on its functioning.



A formal assessment is carried out at least every three years. This assessment may be carried out, possibly under the direction of an independent member of the Supervisory Board, with the assistance of an external consultant.

Each year, the Board informs shareholders in the Universal Registration Document of the performance and results of the assessments and, where appropriate, of any follow-up action taken.

#### 11 AMENDMENT OF THE SUPERVISORY BOARD'S INTERNAL RULES

Any amendment to the Board's internal rules is carried out by a simple majority vote of the Board members.