2023 Combined Shareholders' Meeting

8 June 2023

AGENDA

The Combined General Meeting opened at 2 p.m.

Opening

Gilles Gobin

I declare the Combined Shareholders' Meeting, both Ordinary and Extraordinary, open. I extend my warmest thanks to all the shareholders who were so kind as to come to attend this Meeting, and I would also like to extend a warm welcome to all those who have tuned in to watch the proceedings live.

I am joined today by:

- Mr Jacques Riou, Managing Partner of Rubis,
- Mr Bruno Krief, Chief Financial Officer,
- Mr Olivier Heckenroth, Chairman of the Supervisory Board,
- Clarisse Gobin-Swiecznik, the current Managing Director in charge of New Energies, CSR and Communication. Clarisse will join the Management Board as co-manager of Sorgema, itself a Managing Partner of the Rubis Group, with effect from 1 July 2023.

I would like to thank Clarisse for accepting these major responsibilities. At a time when we are undergoing these energy transitions, it's a great asset to have new blood and new skills at our side. Clarisse has been with the Group for many years and has a thorough knowledge of its inner workings and businesses. She has demonstrated that she is both professionally and personally qualified to take on the role of Managing Partner of the Rubis Group. We welcome her with great enthusiasm in the Management Board.

I would also like to acknowledge the presence in the front row of members of the Supervisory Board. We are also welcoming some guests who are with us in the room.

To facilitate the process of voting on the resolutions and to enable the results to be displayed quickly, an electronic voting system will be used for our General Meeting. For this purpose, electronic voting boxes were handed out to you at the entrance.

In accordance with the law, it is now my responsibility to constitute the Bureau of the Meeting. I am chairing this Meeting in my capacity as statutory Managing Partner and in accordance with our Company's by-laws. The two shareholders holding the largest number of votes and who have agreed to act as scrutineers are Groupe Industriel Marcel Dassault, which holds 5,892,616 shares and is represented by Mrs Carole Fiquemont, a member of the Supervisory Board, and FCPE Rubis Avenir, which holds 1,536,942 shares and is represented by Mrs Cécile Desravines. They are seated in the front row.

The bureau of this Meeting is thus constituted.

I propose, with the agreement of the scrutineers, that Mrs Maura Tartaglia, Corporate Secretary of the Group, be the Secretary of the Bureau of this Meeting.

Also attending this Meeting are our Company's Statutory Auditors, Mr Cédric Le Gal and Mr Frédéric Nusbaumer, representing PricewaterhouseCoopers Audit, as well as Mr Jacques-François Lethu and Mr François Quédiniac, representing KPMG.

I will now go through the formalities. You are convened today, at the initiative of the Management, to an Ordinary and Extraordinary General Meeting, in accordance with the notice of meeting published in the BALO on 28 April 2023, and the notice of meeting, also published in the BALO on 17 May 2023.

The agenda for this Combined General Meeting is set out on pages 3 and 4 of the Notice of Meeting brochure. All documents and information required by law are included in the file found next to Ms Maura Tartaglia. In accordance with the law, these documents were made available to shareholders at the Company's registered office. I would like to point out that we also welcome shareholders until the part dedicated to interaction with the floor.

On 6 June 2023, the date on which the shares were registered, share capital amounted to €128,993,965 divided into 103,195,172 ordinary shares. Lastly, as at 06 June 2023, there were 80,131 treasury shares, which did not entitle their holders to vote or dividends. The quorum required for this Combined General Meeting is 20% of the shares with voting rights for the ordinary part, and 25% of the shares with voting rights for the extraordinary part.

I note from the provisional attendance register that the shareholders present, represented or voting by proxy hold 57,293,344 shares. The quorum of one quarter has therefore been reached. I therefore declare that the Meeting is duly constituted and can validly deliberate. With regard to the proceedings of the General Meeting, the following speakers will address you in turn:

- Mr Jacques Riou, Managing Partner, who will report on the key events of 2022,
- Mr Bruno Krief, our Chief Financial Officer, who will present the Group's financial results,
- Mrs Clarisse Gobin-Swiecznik, Managing Director, who will deal more specifically with performance and strategy, with a section dedicated to our CSR approach and, in particular, our climate strategy,
- Mr Olivier Heckenroth, Chairman of the Supervisory Board, who will provide an update on Governance,
- Mr Cédric Le Gal, partner at PWC, representing the Board of Statutory Auditors, who will present the reports of our Company's Statutory Auditors.

Following these presentations, a discussion will take place with our shareholders. We will begin by answering a written question sent to us electronically by an individual shareholder to be addressed at this Meeting. You will then be able to ask your questions.

We will conclude with the vote on the resolutions, which will be conducted by Maura Tartaglia, Secretary to the Officers of the Meeting. These resolutions are contained in the Notice of Meeting on pages 25 to 33. The Management Report on the resolutions is found in this same document, on pages 16 to 25. Lastly, please be reminded that the Statutory Auditors' reports are available on pages 36 to 47 of the Notice of Meeting brochure. I would now like to give the floor to Mr Jacques RIOU for a presentation of the key events.

Highlights

Jacques Riou

Ladies and gentlemen, good morning. It is a particular pleasure to be part of the presentation of the 2022 financial year's results, for four reasons, which are listed behind me. **2022 was a record year** in terms of results for the Group. The previous record year was 2019. It was followed by two years during which the Group's decline was very limited, since the decline in income had been less than 10%. Adjusted income thus amounted to €326 million in 2022.

First of all, excluding non-recurring items, a record year in terms of net income which enables us to post average annual growth of +10% over the period 2012-2022, which is not so frequent. Our performance has been good, and even very good, in each of our business lines.

Secondly, we should note the arrival in our Group of a new business line, **renewable energy production**. We have created the new **Rubis Renouvelables** division, the objective of which is to produce green electricity and thus support the energy transition. This is the fruit of a process that we talked about at the Annual General Meeting in December 2020, a pivotal year, since the imperatives connected with the environmental transition have become those of a divide, of a truly striking acceleration in the efforts to be made in this area. In 2021, we worked to determine a direction for the Group in order to speed up investments in decarbonised energies to supplement our traditional activities. The arrival in the Group of Photosol, a major player in photovoltaic production in France, thus become concrete reality in early 2022.

This is no minor development, as we have incorporated 20% decarbonised energy into our Group's assets. The Group also knows how to have a significant and fast movement capacity.

At Clarisse's instigation, we have developed our **CSR roadmap**, in particular with new climate objectives. In the previous years, we had already set ambitious targets for reducing our Scopes 1 and 2 carbon footprint. We have now carried out in-depth work to come up with commitments to reduce the carbon footprint on scope 3A, which includes outsourced transport (shipping and road). We are working to complete our system in this area, to bring us in line with the abundance of regulations that have been piling up over the years.

Last but not least, I would like to emphasise that we are continuing our policy of paying a **rising dividend**. We are proposing a vote to increase the dividend at €1.92. You know how much we believe in rewarding your loyalty, as we have done for the last 25 years. This demonstrates the quality of the Group's results, its liquidity and its financing capacity. Over a period of 10 years, you can how the dividend increased: by 8%, thus nearly double-digit growth.

Our Group has been evolving for the last year and we are operating on three business lines:

- energy Distribution,
- photovoltaic electricity Production, focused on France,
- bulk liquid Storage, in a joint venture with a large American company specialised in infrastructure. It stores petroleum products, chemical products and bioproducts. The petroleum products accounted for over two-thirds of the products processed at our

facilities recently, compared with 40% now. The chemical products and bioproducts are now the majority.

Our businesses are evolving, but serve the same purpose: current energies and energies on the horizon. Customer needs are constantly evolving; we have discussed this. Their needs come in multiple forms (conventional fuels, biofuels, green electricity). Beyond green electricity, the hydrogen market is coming into being. In other words, a diversification movement has been set in motion.

Where strategy is concerned, our aim is to propose **diversified offers** that take into account local resources and issues. These offers, pure or hybrid, are aimed at our various customers. You know that we operate on three continents and in 40 countries. We want to equip ourselves to become a major player in green electricity generation in Europe. We will accomplish this by continuing our organic growth, but also using external growth. Photosol, for instance, resulted from an external growth operation.

As far as our method is concerned, we want to maintain the **quality of our operations**. All of this is underpinned by a responsible approach to our environment (notably the communities), which guarantees the safety of our operations, while supporting the development of our employees and ensuring their personal fulfilment. These teams create and are the reason behind the development of our Group.

The reality is simple: the **world's energy needs** are still growing. The megatrends reflect, for instance, demographic change. The demographics explain a large part of the growth in energy demand. We are present in Africa, where the population is growing. The same is true in the Caribbean (French Guiana, Guyana, Suriname). On top of this come: social change, which is a powerful driver of demand for carbon or decarbonised energy; growing urbanisation, which requires a great deal of infrastructure and transport, and thus energy; economic change, aimed at establishing different, greener production methods; and the energy transition, which creates costs, but also opportunities, for companies like ours. It's all about meeting basic needs: cooking, heating, mobility, industrial activities. This foundation is extremely resilient to different economic cycles. We saw this in evidence in 2020 and 2021.

Our solutions are numerous:

- LPG as a transitional energy for isolated areas. This is a transitional product, particularly in Africa, which is helping to reduce deforestation and combat lung disease in homes,
- biofuels, which we are looking forward to seeing mass-marketed so as to serve our customers;
- Renewable electricity because it is a reality;
- bitumen, which contributes to the development of trade;
- storage, which rounds out the chain, particularly in terms of logistics, and will be of real use for new energies.

Like you, I am frustrated by the way the **share price** is performing. However, the results are there, as are the Group's growth drivers. There are regions experiencing strong demographic and economic growth, such as Africa and the Caribbean:

- in Africa, we are buoyed up by the development of our bitumen business and by the very strong growth of our service station business in Africa. We should also call attention to the success of our investment in East Africa. Market share is now reaching a remarkable level. Added to this are the hybrid offers, combining solar energy and conventional fuels to meet the needs of our customers;
- as for the Caribbean, the region suffers from complex logistics, but is served by two major economies, the United States and Canada. Brazil, however, is increasingly present through tourism. Demographics are moreover dynamic in this region.

In Europe, we see demand for a change in the energy mix. In Europe, where our photovoltaic electricity production assets are located, we are predominantly green in Europe, which is perfectly suited to the changes we are seeing on this continent. There are substantial photovoltaic energy development programmes underway, with a doubling of the power requirements. The financing packages in place have increased significantly. It is our aim to triple our gross operating surplus over the next three to four years.

Do we have the means to sustain our policy? Cash flow amounted to €500 million. Our dividends amount to €200 million. There is enough remaining to finance annual investments (€200 million) and additional investments that stray from the ordinary (€100 million). I am not including the rising of the Group's debt capacity in this calculation. We have always been very cautious on this aspect. Our business model is highly resilient and flexible. We have drivers pushing our activities ahead. Lastly, we have the financial resources we need to serve our ambitions. Thank you.

Gilles Gobin

I will now give the floor to Bruno Krief, CFO, who will present our financial results.

Financial results

Bruno Krief

We will continue with a summary of our key financials, corresponding to the results published in March. On the income side, and starting from the operating items (gross income and operating income), you can see an increase of 30%, which reflects the performance achieved during the financial year. In particular, the Caribbean and Africa drove this result. Current operating income was up by 30%. One-off exchange rate effects pushed this aggregate upward, but were partly offset by exchange rate losses seen further down the income statement. These were due to macroeconomic factors, such as the scarcity of the dollar in African countries due to an increase in the price of oil per barrel, and a decline in tourism in these regions, which resulted in a loss of foreign currency for these countries. The exchange losses will amount to €80 million in 2022. Some of this loss has been passed on to bitumen sales, for example in Nigeria. As a result, you can see an increase in operating aggregates of 26% and 30% respectively.

Net income carried forward was down by 10%. It is due to a provision on our stake in Haiti, stemming from the country's economic situation, which has dramatically deteriorated over the last three years. As a result, the valuation of this investment has been reviewed, taking into account the discounting of cash flows, specifically from 13% to 18% in 2022. Even though the interest rate increase was applied, the country's insecurity and social, economic and political difficulties did not help the situation. €40 million were charged to other operating income and expenses.

The creation of the **Rubis Renouvelables** Division resulted in the acquisition of equipment from Photosol and transaction costs valued at €15 million after tax. These items had an impact on earnings. Adjusted net income was up 11% at €326 million, compared with €293 million in 2021. It also shows an increase compared with 2019. We have been achieving growth over this long period.

We ended the year with a **solid financial position**, albeit with an increase in debt. Between the acquisition price (€400 million) and the debt included in Photosol (€400 million), the size of the balance sheet has increased by €800 million on the debt side. The debt carried by Photosol is considered separately, as it is very long-term debt, with guarantees on the assets of the power plants and no recourse on the parent company. The ratio of corporate debt to gross operating profit thus amounts to 1.5. Despite this big acquisition, we have the resources to maintain our acquisition policy.

In 2022, **investments** amounted to nearly €260 million, including €40 million for Photosol. 20% of the Group's investments are in renewable energies.

For **Rubis Énergie**, in summary and all business lines combined, including the end-user and ancillary operations, refining, shipping and third-party supply, results are up 31%, from €412 million to €540 million. Volumes in supply to the end customer were up by 2%. In this area, Europe was slightly behind, due to climate reasons, following a very warm winter, particularly in Europe. The Caribbean recorded growth of 5%, while volumes were stable in Africa. There, we made the operational decision not to enter a market that is highly competitive, with low margins -- aviation. Excluding aviation, volumes on this continent saw growth of 3%.

The **distribution business** grew by 37% in terms of recurring operating income, while the **Support & Services business** grew by 17%, contributing €144 million to income generated by Rubis Énergie as a whole.

With regard to the **Renouvelables Division**, primarily Photosol, at the end of the first year of consolidation, you can see that installed electricity generation capacity increased by 23% over the financial year. Concurrently, electricity generation in gigawatts/hour increased by 30%. This year was marked by the integration of this branch into Rubis' accounts. Turnover amounted to €33 million over this period, while the contribution to EBITDA amounted to €18 million. The investment dedicated to increasing the scope, *i.e.,* the construction of new solar power plants, amounted to €45 million. In-depth work has been initiated to achieve the desired position in this sector. This requires recruitment, now 110 people, and by a small promising acquisition at the end of the year to take aim at a complementary sector, roofing, which now benefit from government incentives, instituted by the most recent Climate Law. Photosol is continuing its development, expanding its area of business, previously focused on solar power plants as part of the CRE's calls for tenders. A new segment is opening up, namely the Corporate PPA. This is a future-facing segment. The power plants are owned by Photosol, but it is private companies that commit to buying back the electricity production.

Now, a few words about the two flagship activities that are 100% consolidated by the Rubis group. As to the **Rubis Terminal joint venture**, of which we hold 55%, it made a very good contribution over the financial year, despite the volatile the industrial context, demand, oil prices and the geopolitical context (embargo against Russia, significant increase in natural gas leading to a risk of shortage). These factors have had an impact on our agents' behaviour, particularly that of our customers, who have tried to de-risk their positions, leading them to stock more (fertilisers, vegetable oils). The effect of this was a boost to revenues. This subsidiary contributed €33 million to the dividend payout. Cash return, *i.e.,* net income, plus depreciation, minus interest paid, taxes and investments, gives us a 9% return on investment. This is a cash return. Although the value shown in the Rubis accounts is just under €300 million, the hidden value is probably higher, due to the strategic positions held by this subsidiary.

As regards the **consolidated financial statements**, the balance sheet total rose by €1.2 billion, from €5.3 billion to €6.5 billion. This increase is the result of the integration of Photosol (€1 billion) and of the increase in the Group's working capital requirement of €200 million, for reasons linked to the rise in petroleum products generating an additional cash requirement in terms of stocks to be maintained. That said, the balance sheet remains sound. It is true that on the liabilities side, net debt has risen from €400 million to €1.3 billion, due to the acquisition of Photosol (€400 million) and the debt of Photosol (€400 million). The Group's corporate debt to EBITDA ratio remains modest at 1.5. The aim is to keep the Group's main financial ratios in balance and to have sufficient liquidity within the Group.

The **separate financial statements** are very simple. Shareholders' equity amounts to €2.1 billion. There is no debt in the holding company. The cash surplus amounts to €200 million, which is a constant. The dividend payout, in about ten days' time, will represent an outflow of €200 million, if the corresponding resolution is approved, but this will be offset by the dividend received from Rubis Énergie, because money circulates within the Group. This represents €170 million. We are maintaining a level of cash in the holding company to cover acquisitions, to finance projects as a matter of urgency and to keep the company in good financial health.

Lastly, **dividend growth** is shown in the next graph. It has stood at 8% over the last ten years. This year we will be proposing a dividend increase of €1.92, *i.e.,* an increase of 3%. This is what is known as an "aristocratic" dividend, with an uninterrupted rise in payment over a long period. The payout ratio will reach 60% at the end of this resolution. We are in keeping with this long-term trajectory of growth in this dividend, guaranteed by the cash flow generated by Rubis Énergie. The substantial investments made necessary by the growth of renewable energy are largely financed by long-term debt.

Performance and strategy

Clarisse Gobin-Swiecznik

Dear Shareholders, I am delighted to see you again this year.

Jacques, Bruno, as you have heard, our Group is doing well, and more than ever our positioning is meaningful: serving the energies of today and tomorrow, and adapting our strategy in accordance with the resources and challenges in the geographical areas where we operate.

I will illustrate this to you today, commenting on our strengths by geographical area, then of course on our climate strategy, and finally on our outlook for the current year.

As Jacques has explained to you, our strategy is founded on a diversification of our offers in accordance with local resources and challenges.

Let us start with the **Africa region**, the leading region in terms of current operating income (EBIT). The region's performance was driven by the effectiveness of our investment plan in East Africa. This has enabled us to align our service station network with the Rubis colours and the best international standards, thus lifting the company's profitability.

In bitumen (40% of results in Africa), the business has held up extremely well. Since 2015, we have bought the company and entered eight countries. As a result, we saw significant growth in South Africa, where our operations got underway at the end of 2021.

We are working on a far-reaching plan to develop liquefied gases, supported by the governments in Africa, to replace coal or wood, for reasons of deforestation and health. We have already equipped school cafeterias in Kenya, for example. We will gradually be equipping administrations, hospitals and ministries.

We are also working on combination packages offerings that include a solar component responding to an expectation on the part of our business customers. These offers will enable them to control, secure and decarbonise their electricity supply.

In the **Caribbean region**, tourism has resumed after the health crisis, which naturally brought about an increase in aviation activity.

We continue to invest in improving our service station network and developing ancillary revenues, *i.e.,* convenience stores, which are everything sold in service stations other than fuel. This is also the case in Africa and for the future. We have also expanded our biofuel offerings, particularly for marine customers.

The Caribbean region is very sparse, but we have two growth drivers. The rapid development of Guyana and Suriname is a major growth driver in the region. Guyana's economy is expected to grow its GDP by 62% in 2022 and a further 25% in 2023.

As for **HDF Energy**, as part of our strategic partnership, we are monitoring the development of a hydrogen power plant project in Barbados. Our aim is to consolidate our position as a leading local player through innovative projects that will contribute to the islands' energy transition.

Let's turn to **Europe**, where we mainly distribute LPG. Our decentralised organisation, designed to be as closely attuned as possible to the needs of our customers on the ground, enables us to keep up our operational efficiency and excellence. Consequently, we are gradually gaining market share each year, mainly in France and Spain.

Autogas has been given a new lease on life in France and Spain, thanks to an attractive price and a smaller carbon footprint, as well as the marketing of new autogas models by multiple car-makers.

We are also developing biofuel offerings such as RD100 (a 100% renewable diesel) and EcoHeat100 (a domestic heating oil that is also 100% renewable). We are now able to offer hybrid solutions that include a proportion of solar-generated electricity to our customers (both private individuals and businesses) in the Channel Islands.

Let's talk now about our **photovoltaic business**. This graph shows our aspirations for development in France with Rubis Photosol. The percentage of projects at an advanced stage of their development, *i.e.,* pending construction permits, has grown by more than 75% compared with 2021. This is a good illustration of our teams' drive and the potential for future expansion of these facilities. Operating capacity climbed 23% in the first quarter of 2023.

We are working on several avenues for development:

- the development of rooftop and shaded photovoltaic installations for our business customers, thanks to the acquisition of Mobexi, facilitated by the new law to accelerate the energy transition, but also on combined offers with our Rubis Énergie subsidiaries, to offer rooftop installations to their business customers;
- the development of corporate PPAs, *i.e.,* contracts for the sale of solar-generated electricity to key accounts. Last February, for example, we signed a 38 Megawatt, 20-year corporate PPA with Leroy Merlin. There is high demand from companies looking to decarbonise their energy mix and secure their supply over the long term;
- the development of Rubis Photosol in other European countries.

As concerns the **CSR roadmap**, our Think Tomorrow roadmap, which I've been discussing with you for the last two or three years and which is structured and quantified, remains organised around three axes:

- on the **environment**, we are working in particular on two subjects: our climate strategy, which we will detail in a moment, and the biodiversity challenges for the Group;
- on the **social** front, we worked to improve the gender mix in our management bodies, and to raise the training rate among our employees through diversity awareness workshops, safety training and a skills development process;
- on the **societal** front, we are actively pursuing our programme to raise awareness of ethical and anti-corruption rules among our employees (almost 88% have already been made aware of them). We have just finalised a mapping of human rights risks and will be instituting an action plan.

All these actions are supported by **clearly-defined governance** for both CSR and climate issues. We are steering our climate strategy through a specific governance structure based on key components:

- a Climate and CSR Committee made up of senior executives from all levels of the Group;
- a new Supervisory Board, dedicated to the CSR strategy and governance;
- the incorporation of climate objectives into the remuneration policies for the Management and the Group's senior executives.

Our strategy involves a **carbon footprint assessment**. This has been the case since 2019. In order to set realistic and achievable targets, we have gradually defined our reduction objectives. For reference, last year we raised our target for reducing carbon emissions from our activities (Scopes 1 and 2) from -20% to -30%.

In 2022, in line with our roadmap, we added a target on emissions connected with outsourced transport of -20% on maritime and road transport (*i.e.,* 45% of scope 3A). We have also established an internal carbon pricing methodology, differentiated by region of operation, and deployed it several months ago.

Our climate strategy is recognised by a reference body, the CDP, which gave us a B rating.

Our **climate strategy** has three main focuses:

- decarbonising our operations: for example, we are increasing the proportion of decarbonised electricity in our consumption by solarising our sites, offices, terminals and so on. Over the past two years, we have installed almost 1 megawatt of solar power at our facilities. We are incorporating biofuels into our delivery lorries as well as our ships;
- diversifying our distribution activities, for example by marketing bioproducts or hybrid LPG-solar, LPG fuel or pure solar solutions for our private and business customers (Channel Islands, France, French overseas departments, Réunion Island, etc.);
- lastly, we come to the production of photovoltaic electricity, illustrated here by a Rubis Photosol plant in the Landes region of France.

To conclude this section, what is the **outlook** for the coming years?

In our energy distribution business, we will continue to work to consolidate and strengthen our strategic positions, by continuing to invest. We remain convinced that the energy we distribute cannot be the same everywhere we operate and must meet our customers' requirements.

Driven by the acceleration of the energy transition throughout Europe, we will benefit from major opportunities in the production of renewable electricity.

In our storage business, we will continue to support our customers in their energy transition and their new range of stored products, thanks to the strategic positions of our terminals.

Last but not least, the Group is solid, as our operating performance shows. We remain alert to any growth opportunities that might enrich our businesses.

In conclusion, I would like to thank all our employees, who contribute every day to the success of our Group. We thank you, our shareholders, for your loyalty and your trust.

I will now give the floor to the Chairman of the Supervisory Board, Olivier Heckenroth, to present the Governance section.

Governance

Olivier Heckenroth

Thank you for that outstanding presentation. It is my responsibility to present to you the Supervisory Board's report on Rubis's corporate governance, which you will find in the Universal Registration Document. The report is 44 pages long. I won't read through it, but just highlight a few points that marked the 2022 financial year.

As you know, Rubis's corporate governance code is inspired by the Afep-Medef code, as amended in December 2022. It is more or less followed whenever possible, since Rubis is a limited partnership with shares, and as such is not in a position to respond to every observation.

Nevertheless, we have recently been able to have one of the four observations made to us lifted. We have instituted an Accounts and Risk Monitoring Committee, a meeting of the Supervisory Board with no participants other than the members of the Supervisory Board. The latter Board met in March 2023 to fulfil the requirements of the Code. Apart from this, there are no comments to make on this plan.

I have no particular comment to make about the **general management of Rubis**. We still have our Managing Partners and a Group Management Committee, backed up by the general management. It is composed of six members, 50% men and 50% women. We have achieved our target of 30%. We can only be pleased with this result.

A number of points were discussed at the meeting of the Supervisory Board, which is evolving as the Group changes. We are now electricity producers. This is a new profession. We are faced with increasingly stressful regulations, such as the duty of care, CSRV and CSR, all of which require skills. The Supervisory Board takes care to recruit the most seasoned skills to inspire the Management Board and general management.

Since 2021, there have been **four new appointments** to the Supervisory Board, bringing the total number of members to 11, two of whom are foreign nationals (18%). The Board is made up of 45% women and 55% men. Its independence rate is 64%.

The aim is to continue to bring in people who bring diversity and complementary skills to the Board. In the near future, these changes will be essential and will require a recruitment policy that matches the ambitions of Rubis. This is why we use specialist firms, whose profiles are examined by the Management Board, the Supervisory Board and the Compensation and Appointments Committee.

For our **three-yearly assessment**, we have called on an outside company that assessed the board. It submitted its report at the start of 2023. Some of the observations were worthy of attention. Two measures have been taken. Through the organisation of informal meetings of the Supervisory Board, discussion can be held freely and outside any restrictive legal structure. Secondly, the Supervisory Board is now required to convene exclusively its members during executive sessions, so that discussions can also take place in a completely open environment. The Board is thus able to issue expert opinions on climate change, CSR or compliance. A listed company cannot sidestep these issues.

In 2022, the attendance rate was 97%. This is a quite satisfactory rate. You will be asked to vote on one renewal. It is my own, so I won't say any more about it.

As to **compensation in respect of 2022**, there is not much to say. For the Management Board, a fixed, statutory compensation is applicable under Article 54. The figure quoted is a gross figure. It is not a salary. It is paid to Managing Partners. The latter distribute this sum as they see fit. No variable compensation was paid in respect of 2022, as the trigger threshold of 5% of Group share of net profit was not reached. This is regrettable, as 67.5% of the conditions for payment of the variable were met. The year was broadly in line with the Group's objectives.

With regard to the **Group's compensation policy**, as it does every year, the Group is presenting you with its compensation policy for the current year. With the exception of the Management Board's fixed component, which is governed by the by-laws, this covers all compensation. There is no one-off bonus or retirement cover. The amounts listed are the only amounts paid to corporate officers.

For the Management Board, the **variable portion** is capped at 50% of fixed compensation, irrespective of the Group's results. It is allocated on the basis of calculations in line with the Group's strategy. 75% of the variable component is based on financial criteria: gross operating profit, net income (Group share) and the share's performance relative to its benchmark index, the SBF 120. 25% of the variable portion depends on the Group's strategy in terms of employee health, employee security, climate and CSR. As regards employee health and safety, the indices are closely monitored. A single fatal accident during the year renders the relevant criterion null and void. The climate criterion concerns CO_2 emissions, compared from one year to the next. If we have made improvements, the criterion is applied. If not, it is not applied. The CSR criterion mainly concerns Photosol, the Group's most recent acquisition. This company was not listed and was not aware of these criteria. A CSR plan will be proposed to the Management Board in order to comply with Rubis standards.

Renewals and recruitment will continue on the Supervisory Board. Compensation must be in line with market and competitive practice. You will therefore be asked to vote on an increase in the compensation package from €240,000 to €300,000, to take account of these requirements and ensure that we can recruit the people we need for the future of Rubis.

Thank you.

Statutory auditors' reports

Gilles Gobin

I now ask the Statutory Auditor, Mr Cédric Le Gal from PWC Audit, to present their reports.

Cédric Le Gal

On behalf of the Statutory Auditors, KPMG and PricewaterhouseCoopers, it is my pleasure to report to you on the independent audit assignment that you have entrusted to us.

Our reports for the year ended 31 December 2022 are set out in the Notice of Annual General Meeting and in the 2022 Universal Registration Document.

We have issued six reports for your attention: reports on the parent company and consolidated financial statements, a report on regulated agreements, and three reports on transactions involving the Company's share capital.

We have also issued a report which is not the subject of a resolution submitted to your General Meeting: the report on the consolidated statement of non-financial performance.

As is customary at this General Meeting, I propose that we summarise the terms of our reports and present their main points to you.

Our first report concerns the annual financial statements of your Company. It is shown on pages 309 to 311 of the Universal Registration Document.

As part of our audit, we considered the valuation of equity investments as a key point of our audit.

We certify that the annual financial statements give a true and fair view of the results of operations for the past financial year and of the financial position and assets and liabilities of the Company as of 31 December 2022, in accordance with French accounting rules and principles.

Our second report concerns the Group's consolidated financial statements. It is shown on pages 305 to 308 of the Universal Registration Document.

The purpose of our work on the consolidated financial statements is to provide you with assurance that the financial statements are free of any material misstatements.

Our general audit approach is adjusted to the Group's activities and business lines as well as to its organisation and international geographical coverage.

Our report on the consolidated financial statements highlights the key points that we considered to be the most sensitive in forming our opinion. Specifically, there are two key points. The first relates to the assessment of the recoverable amount of goodwill. The second relates to the acquisition of Photosol and concerns the assessment of the fair value of the assets acquired and liabilities assumed as part of this acquisition. Your Company's Accounts and Risk Monitoring Committee and Supervisory Board have been kept regularly informed of our work.

In conclusion, we certify without reservation or observation the Group's consolidated financial statements for the 2022 financial year, which are presented to you under the second resolution.

Our third report deals with regulated agreements. It can be found on pages 312 and 313 of the Universal Registration Document. This report lists the agreements approved in previous years and those authorised by your Supervisory Board during the financial year elapsed, both of which are submitted to you for approval.

Lastly, in respect of the extraordinary part of your general meeting, we have issued three reports.

They relate respectively to Resolutions 15, 17 to 21 and 22, authorising transactions likely to have an impact on your company's capital, namely:

- capital reduction;
- issue of shares and/or other securities;
- issue of ordinary shares in the Company reserved for members of a company savings scheme.

These reports do not contain any particular mention or observation.

We will draw up additional reports, where applicable, when the delegations are used by your Management Board.

Ladies and gentlemen, shareholders, managers, thank you for your attention.

Discussion with shareholders

Gilles Gobin

We will begin by responding to a written question sent on 23 May electronically to the email address dedicated to this Meeting by an individual shareholder, Mrs Yutong Li. The question reads as follows: "*We know that the Company has two ways to return profits to shareholders: dividends and share buybacks. I would like to know why you distributed the profits in both forms, rather than just distributing the dividends, in other words: why did you buy back the shares? In addition, on what criteria do you base your decision to make this distribution between share buybacks and dividends?* I will give the floor to Mr Bruno Krief so that he can answer this question.

Bruno Krief

I will answer Ms Li, if she is present in the room or if she is listening to us. You're right, there are two ways of returning the company's money to shareholders, either by paying dividends or by buying back shares. Dividends are paid by means of account statements, a process that is a bit restrictive. It cannot be done every day. The annual or half-yearly statements have to be taken into account. You are not free to choose the date. In addition, the dividend is subject to tax, with a corporate flat rate of 30% in France. The tax is deducted at source.

The other way to return money to shareholders, share buy-backs, is less restrictive when it comes to timing, as it can be undertaken at any point in the year. All you need to do is contact a specialist broker and comply with the constraints imposed by the AMF. If the result is an increase in the share price, the tax will not be paid until the shares are sold, in the form of a capital gains tax equivalent to 30% (*forfait social*). You can pay it later if you sell your shares later. Dividends, on the other hand, are paid immediately.

What other considerations need to be taken into account? In the case of RUBIS, for a long time we offered shareholders the option of receiving their dividend in the form of shares. From a fiscal point of view, there is no difference, but it may allow shareholders to increase their holdings and subscribe at a discount to the market price.

The share price also guides us in this respect. We are sensitive to the issue price of this dividend in shares, as it is likely to have a dilutive effect depending on the share price. You will have noted that Rubis has not chosen this option over the last two financial years and proposes a direct cash payment. Rubis went through this share buyback process in 2021, after having passed a resolution to this effect at the Annual General Meeting. Between January and July 2021, an effective programme of 150 million shares was implemented, out of an initial budget of €250 million. At the time, we came up with a number of investment ideas. Either we issue shares to finance the planned acquisition, or we retain existing cash or the company's capacity to finance it. Depending on the timing and investment opportunities, a choice has to be made. This raises the question of capital allocation and the use of excess cash, which is returned to shareholders and belongs to them. If we take a long-term view, and if we have investment choices the profitability of which is higher than the share price, it is in our interest to make an acquisition that offers a return on investment rate that would, for the shareholder, be reinvestment in shares.

Gilles Gobin

Thank you for those explanations, which were more on the theoretical side. The reality is a bit different. We will now take questions from the floor on the agenda for the meeting.

From the floor

I would like to make two comments and ask a question. Why are we being welcomed in a particularly inconvenient setting? You have to go downstairs to register and then go back up to the room where the session is taking place. This is unpleasant for the elderly, such as myself. I hope that next year we will return to the more pleasant Hoche rooms.

My second comment is that, to my regret, for the second year running it is not possible to convert dividends into shares. To do so is not poorly reward your loyal shareholders. Converting a dividend into shares does not entail a charge, whereas buying a share on the stock market does.

This brings me to my question. I have noted with interest your diversification, or rather your conversion, which is in line with the Paris Agreements. Why aren't you interested in geothermal energy as part of new energies? I'm referring to high-temperature geothermal energy, not low-temperature geothermal energy, which is used to heat buildings.

Jacques Riou

Regarding your first question, the situation is due to the hall itself, which until recently was a boxing hall. We will try to do better next time.

As far as paying dividends in the form of shares is concerned, this approach is very attractive for shareholders, but not for everyone. Some investors are reluctant or even hostile to it. It is thus necessary to find a balance between satisfying the majority of shareholders and ensuring compliance with the rules of good management. In this regard, the distribution of dividends in the form of shares increases the Company's equity capital, which is excellent when there is a need to increase equity capital. We can then withstand the dilution represented by the creation of new shares. This is particularly the case in an external growth situation, when debt capacity has reached a certain limit. This has not been the case so far. In these circumstances, it is up to the people in charge of the company's finances to make sure not to increase the number of shares too much. It's a balance that we try to strike year after year. This does not mean that we will not propose the payment of dividends in shares again, just that the system needs to be adapted to the company's financial equilibrium. Moreover, some shareholders are as hostile to this scheme as you are in favour of it.

As to geothermal energy, we have to make choices. I would have loved to be able to build a nuclear power plant. But the investment is considerable. So we can't do it. Offshore wind power is an industrial process that exceeds our Group’s capacities. As for geothermal energy, we've been there. Everyone in the banking industry will tell you that geothermal projects never work. This is not entirely true, as demonstrated by the examples of Iceland and Kenya, but it is a highly technical and industrial approach. There is no guarantee of success.

You could also have mentioned biogas, a very interesting energy in principle. We have tried to negotiate with one or two companies in this area, but in France, the unit operations are too small for a Group of our size to develop through them. We have not found a player with the size needed to establish ourselves as a major operator on the market. This may change. After giving all this consideration over the course of 2021, we decided that the photovoltaic business was in line with the Group's expertise and financial capacity. We found a point of application at Photosol, which we managed to acquire in 2022. All these factors explain the Group's current situation, which does not mean that we will not continue to expand our activities.

From the floor

Hello. How do you explain the lack of interest in our share price on the financial markets, despite our good operating performance, a solid balance sheet - or at least a balanced one - and a generous shareholder return policy? What do you intend to do about it? In view of this performance, are you not afraid of arousing the interest of certain activist funds?

Jacques Riou

As I was saying, like you, we are frustrated by the share price performance. Apart from this indicator, all the other indicators are favourable. We went through a two-year period with Covid, where the transition was accelerated. The companies in the oil sector suffered badly. The big European companies are not doing any better than we are, despite their gigantic profits. They are not exactly in the same business, since they are involved in exploration and production and have generated considerable profits in recent years. Yet they too are suffering from poor treatment. This situation is specific to Europe. The US companies of comparable size are quoted at twice the price and do not have such an active policy when it comes to environmental concerns.

This observation is not unique to Rubis. Two or three comparable companies in the UK and Canada are no better off. The financial markets are not particularly keen on Rubis. This is an overall situation.

With regard more specifically to Rubis, there was an initial phase. Rubis relies on a large number of American investors, which account for 40% of its investors. They are interested in what we are doing. However, they are asking themselves a number of questions: can the RUBIS model withstand two years of health crisis? Can the model withstand a situation in which oil is priced at 20 dollars a barrel (2020)? How would it fare if oil cost 120 dollars per barrel (2021)? The price of oil has ranged from $20 to $120 since the existence of oil. The curves show this. The investors were reassured about the solidity of the model in 2022 and 2023.

While they are convinced, then, they are worried about the complexity of photovoltaics. They want to know whether our model is sufficiently robust in this respect. We've been managing this business for 12 months. The outlook is excellent. We are going to enter certain European countries, as we remain in the Europe zone. If investors are hoping for a 7 to 8% return on their dividend, all they have to do is wait a few months before we have any performance to show for it. This is my view of things when we talk to certain investors from all over.

Clarisse Gobin-Swiecznik

How do we intend to do this? We have stepped up our investor relations teams. I am personally travelling with Bruno Krief and the representatives of this team across the United States and

Europe. We are there at the financial conferences and road shows to revive interest in our stock and explain our strategy well. In my view, the model is not yet complete. We have very strong foundations, but the world is changing. We need to adapt. Rubis' initial strategy, which was a very dynamic external growth strategy for 25 years, has evolved. It is different, but it remains efficient. We need to go out with our pilgrim's rod and be on the ground to stir interest, including in the press. We have met with journalists from *Le Figaro*, *Les Échos* and *Challenges*.

From the floor

I have a short question. Two shareholders, including Wellington, which accounted for 5% of the capital in 2021, fell below this 5% threshold. Why did they leave? Have they remained in the capital at a lower level? I understood that 40% of the shareholder structure was made up of foreign investors, particularly American investors. Are you looking for larger reference shareholders, such as the industrial company Marcel Dassault or BlackRock? Is your objective to have stable shareholders? Regarding solar, are the market prices too high to buy existing operators?

Bruno Krief

With regard to the shareholders you mentioned, this is a fact on the financial markets. Shareholders rotate their portfolios. They may cross the thresholds upwards or downwards. This is part of the everyday life of a listed company. It is not specific to Rubis to note these threshold crossings, whether upwards or downwards. We can look for the underlying reasons that led to these investment decisions. There was a business model five years ago that has changed since then. This model may no longer be the one expected by the shareholders who acquired the shares five or 10 years ago. Other shareholders are replacing them. The change in Rubis volumes shows that there is liquidity. This is a factor in the valuation. It is beneficial that shareholders are able to leave so that others can enter.

With regard to the photovoltaic business and the planned acquisitions, we explained that by purchasing Photosol, we had established a superb platform, essential towards extending our reach and deploying. Thus, there are not necessarily plans to buy a second "Photosol". Photosol has know-how, teams and goodwill, which we will try to improve so that it can develop, not through the acquisition of companies, but by commercial actions and development partnerships with teams abroad. The idea is to avoid paying for a *pipeline* of projects a second time. The idea is to reach agreements with professionals in the field, in the form of contractual agreements to buy concrete business, which we can deploy according to our position in each country where we invest. The acquisition has been done. It will therefore be more a matter of developments.

From the floor

I am an individual shareholder. As you are still classified as an oil company, are you facing any difficulties in financing your storage and oil-related activities? Many banks, under pressure from outside, no longer want to finance new fields. Are you feeling the repercussions of this? Of all the French investors, Amundi is still Total's second-largest investor. Furthermore, Total is going to hand over its Dunkirk storage sites to EDF to build the EPR 2 reactors. Is any compensation foreseen for you?

Jacques Riou

As far as financing capacity is concerned, we are not experiencing any problems. Some financing bodies may have ruled out exploration and production, but this is not at all the case for product distribution. In fact, debt funds are interested in these companies. In fact, they are contacting us about this. For the moment, we have no concerns in this regard.

Gilles Gobin

As far as Dunkirk is concerned, we have a large platform and we don't need Total's platform to develop our activities. There are still discussions, but we have a large platform. This is not really a problem for us.

From the floor

You mentioned giving shares to increase the value of the share. Why didn't you comment on the 2023 outlook and first quarter 2023 Results?

Bruno Krief

You're right. In May, we published a report on the first three months, which admittedly showed stable volumes, but above all growth in unit margins, both in the distribution of petroleum products and in Support & Services. In view of the amount of light between January and March, the first quarter is not a significant one in terms of photovoltaic activity. However, this activity must be considered over a full year. Nevertheless, the results for the first four months of the year suggest that we can be fairly confident of growth in net profit adjusted for exceptional Haiti costs and acquisition expenses. This growth would be in the mid-to-high single digit.

From the floor

I am an individual shareholder. I own 4.8% of the company. Apart from the dividend, the shareholders were left out of the discussion. However, this seems to me to be an important point in the discussions. Looking at the four-year share price, it fell 60 per cent. It has since recovered slightly. The lowest price was 20 euros. It is a problem to talk about the size of the company without mentioning the share price. Whilst the price gradually fell, we saw little action to correct this trend. The company took three steps, which need to be mentioned now. It bought Photosol, which made the company more profitable. However, this contribution remains minimal. In my opinion, it is interesting to note that on page 6, there is a section summarising the company’s principles of action, which make no mention at all of the profitability. In my documents, it appears that the company's profitability is not increasing as a result of the actions taken by the company.

Furthermore, Resolution 10 removes the profitability factor from the bonus trigger condition, the 5% growth, which it is proposed to remove this year. While the dividend may be increasing, there is no significant difference for shareholders. The gain is minimal compared to the reduction in share value. Thank you.

Jacques Riou

Thank you for participating in this General Meeting, especially as you have come from afar. I'd also like to thank you for speaking in French, as I know it's not your mother tongue. Apart from that, I don't agree with all your points. For example, you say that the company's profitability is not increasing. Yet the figures show that the Group's profitability has increased at an average rate of 10% a year over the last 10 years. We are thus posting growth in 2022 compared to the record posted in 2019. I thus do not agree with you on this point.

Regarding the investment in Photosol, I understand your reasoning. It is true that the immediate accounting results are a bit difficult to understand, but need to be connected back to the price we paid. Nonetheless, this photovoltaic electricity production business is completely different from that of traditional petroleum products (fuels), from a financial point of view. Value is efficiently created by increasing the number of photovoltaic power stations, financed very economically. In any kind of business, the key is to compare the ROI, or return on investment, with the cost of the capital needed to finance the investment. The returns on green energy projects are lower than those available in the oil industry. However, the financing costs are completely different. In the solar business, they are two to three times less than in the oil business.

This difference is identical in both business lines. The two business lines are profitable, but the profitability does not show up in the same way. It relies on asset value creation in the solar business and cash flow in the traditional carbon business. That is one of the reasons why it is so difficult to analyse a company on the move like ours, as we have to rely on our knowledge of traditional markets and the valuation of assets in photovoltaic or wind power stations. The balance will be struck over time, because the growth rate in the solar business is much higher than the growth rate in the oil business. We have two business lines: a mature business based on strong cash flow and a relatively high cost of capital; and a decarbonised electricity business, with very strong growth and a much lower cost of financing. When Photosol's growth slows down, the cash flow will appear naturally. We expect cash flow/EBITDA for Photosol to triple over the next three years. This may have an impact on the valuation of our Group by the financial markets. There is not really a comparable company that has so quickly expanded its scope from traditional energies to new energies.

I hope I've answered your question.

Gilles Gobin

As the discussion seems to have come to an end, I will now ask the Secretary to the Officers of the Meeting, Maura Tartaglia, to proceed with the vote on the resolutions.

Vote on the resolutions

Maura Tartaglia

Thank you, Mr. Chairman. As stated at the beginning of the meeting, the quorum required for this General Meeting is 20% of the shares entitled to vote for the ordinary business and 25% of the shares entitled to vote for the extraordinary business. The final statement on the attendance sheet submitted at the end of your questions shows that the shareholders present, represented or voting by proxy hold 55.65% of the shares entitled to vote. The required quorum has therefore been exceeded.

I will start by reminding you of the electronic voting procedure, the details of which are shown on the screen: if you wish to vote in favour of the resolution, press 1; if you wish to vote against the resolution, press 2; if you wish to abstain, press 3. When the word "Acknowledged" appears on the screen of your box, this means that your vote has been taken into account. Hostesses are in the room should you require any assistance. I will present the resolutions to you and invite you to vote afterwards, after I have declared "the vote is open."

Resolutions proposed for the Ordinary General Meeting

1st resolution: Approval of the separate financial statements for the financial year

The vote is open. The vote is closed. The resolution was adopted.

2nd resolution: Approval of the consolidated financial statements for the financial year

The vote is open. The vote is closed. The resolution was adopted.

3rd resolution: Appropriation of earnings and setting of the dividend (1.92 euro per share)

The vote is open. The vote is closed. The resolution was adopted.

4th resolution: Renewal of the term of office of Mr Olivier Heckenroth as member of the Supervisory Board for a period of three years

The vote is open. The vote is closed. The resolution was adopted.

5th resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 for all corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code

The vote is open. The vote is closed. The resolution was adopted.

6th resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Gilles Gobin, as Managing Partner of Rubis SCA

The vote is open. The vote is closed. The resolution was adopted.

7th resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Sorgema SARL, as Managing Partner of Rubis SCA

The vote is open. The vote is closed. The resolution was adopted.

8th resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Agena SAS, as Managing Partner of Rubis SCA

The vote is open. The vote is closed. The resolution was adopted.

9th resolution: Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA

The vote is open. The vote is closed. The resolution was adopted.

10th resolution: Approval of the compensation policy applicable to Rubis SCA's Management Board for financial year 2023

The vote is open. The vote is closed. The resolution was adopted.

11th resolution: Approval of the compensation policy applicable to members of the Supervisory Board of Rubis SCA for financial year 2023

The vote is open. The vote is closed. The resolution was adopted.

12th resolution: Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€300,000)

The vote is open. The vote is closed. The resolution was adopted.

13th resolution: Related-party agreements

The vote is open. The vote is closed. The resolution was adopted.

14th resolution: Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares

The vote is open. The vote is closed. The resolution was adopted.

Resolutions relating to the Extraordinary General Meeting

15th resolution: Authorisation to be given to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)

The vote is open. The vote is closed. The resolution was adopted.

16th resolution: Delegation of authority to the Management Board, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums

The vote is open. The vote is closed. The resolution was adopted.

17th resolution: Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or providing entitlement to the grant of debt instruments and/or securities giving access to equity securities to be issued by the Company, with preferential subscription rights

The vote is open. The vote is closed. The resolution was adopted.

18th resolution: Delegation of authority to the Management Board, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights, in the event of subscriptions exceeding the number of securities offered, under over-allotment options

The vote is open. The vote is closed. The resolution was adopted.

19th resolution: Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the capital of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital

The vote is open. The vote is closed. The resolution was adopted.

20th resolution: Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the capital of the Company in the event of a public exchange offer initiated by the Company without preferential subscription rights

The vote is open. The vote is closed. The resolution was adopted.

21st resolution: Limits on issues of shares and/or securities giving access to the share capital pursuant to financial delegations (overall ceiling of 40% of the share capital including a subceiling of 10% of the share capital for capital increases involving the waiver by shareholders of their preferential subscription rights)

The vote is open. The vote is closed. The resolution was adopted.

22nd resolution: Delegation of authority to the Management Board, for a period of 26 months, to issue shares with cancellation of the preferential subscription rights of shareholders in favour of the members of a Group Company Savings Plan at a price set in accordance with the provisions of the French Labour Code

The vote is open. The vote is closed. The resolution was adopted.

23rd resolution: Amendment to Article 20 of the by-laws

The vote is open. The vote is closed. The resolution was adopted.

24th resolution: Powers to carry out formalities

The vote is open. The vote is closed. The resolution was adopted.

Conclusion

Gilles Gobin

Thank you, Maura. Thank you for your trust. We will meet again: at the presentation of half-year results, on 7 September, and the quarterly presentation on turnover, on 7 November. Thank you for your trust. I look forward to seeing you next year.

[End of transcription]