RU-BIS 20-21

COMBINED SHAREHOLDERS' MEETING

NOTICE OF MEETING
THURSDAY, JUNE 10, AT 2.00 P.M.

TO BE HELD BEHIND CLOSED DOORS AND LIVE STREAMED BY VIDEOCONFERENCE ON WWW.RUBIS.FR

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IMPORTANT NOTICE

Due to the Covid-19 pandemic and given the administrative measures in force at the date of this publication limiting or prohibiting travel and gatherings, for health reasons, the Rubis Shareholders' Meeting will be held behind **closed doors, without the physical presence of its shareholders or persons entitled to attend,** at the Company's registered office, 46 rue Boissière – 75116 Paris – France.

This decision is made in accordance with the provisions of Order No. 2020-321 of March 25, 2020 (extended and amended by Order No. 2020-1497 of December 2, 2020), Decree No. 2020-418 of April 10, 2020 (extended and amended by Decree No. 2020-1614 of December 18, 2020) and Decree No. 2021-255 of March 9, 2021.

The Shareholders' Meeting will be streamed live and in full at 2 p.m. (Paris time) on Thursday, June 10, 2021, and can then be replayed on the Company's website (www.rubis.fr/en).

Consequently, no admission cards will be sent to shareholders who request one.

Shareholders are invited to vote remotely or to give a proxy to the Chairman of the Shareholders' Meeting or to any other authorized person, either:

- by internet on the Votaccess secure voting platform (accessible *via* the Olis Actionnaire website at https://www.nomi.olisnet.com) before Wednesday, June 9, 2021 at 3:00 p.m. (Paris time); or
- by mail using the paper form (available on the Company's website (www.rubis.fr) under the heading "Shareholders – General Meeting"), which must reach Caceis Corporate Trust no later than Monday, June 7, 2021.

It will not be possible to ask questions or to propose new resolutions during the meeting. Shareholders may send their written questions now by registered letter with acknowledgment of receipt or by e-mail (ag@rubis.fr), proving their status as shareholders by means of a certificate of registration of their shares.

Shareholders are invited to regularly consult the section dedicated to this Shareholders' Meeting on the Company's website (www.rubis.fr/en). This section will be updated with any changes relating to participation in the Shareholders' Meeting that may occur after the publication of this Notice of Meeting.

OTHER INFORMATION

- The separate and consolidated financial statements and other documents referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code can be consulted at the Company's headquarters or sent to you by returning the document request form. They are also available on the Company's website (**www.rubis.fr/en**).
- **The 2020 Universal Registration Document** is available on the Company's website (www.rubis.fr/en) under the heading "Publications – Financial Reports".
- **The Management Board report** to the Shareholders' Meeting consists of the information contained in this Notice of Meeting as well as that contained in chapters 1 to 7 of the 2020 Universal Registration Document (with the exception of chapter 5), as set out in the cross-reference table in chapter 8, section 8.4.2.
- **The Notice of Meeting and all documentation relating to the Shareholders' Meeting are available on the Company's website (www.rubis.fr/en), under the heading "Shareholders – General Meeting."**

Message from General Management

In a year marked by an unprecedented health crisis and high volatility in the price of petroleum products, in 2020 the Rubis Group demonstrated the formidable resilience of its economic and social model thanks to its entrepreneurial culture. Despite widespread uncertainty and constrained mobility, the Group has full confidence in its business model, continuing to invest to strengthen its market positions and ensure its long-term growth.

On the health front, the Group's responsiveness demonstrated its effectiveness, and made it possible to protect the well-being of its employees without resorting to furlough schemes or government aid, across all of its subsidiaries.

From an economic perspective, the resilience of the business was remarkable, limiting the declines in EBIT and net income, Group share to 11% and 9% respectively.

Other than this economic, operational and social performance, 2020 was marked by major new developments aimed at ensuring the Group's long-term viability:

- the finalization, in the first half of 2020, of the creation of Rubis Terminal's infrastructure division thanks to the partnership with infrastructure fund I Squared Capital, whose external growth objective quickly became a reality with the acquisition of Spanish company Tepsa in the summer of 2020, enabling the ramping up of capacities dedicated to chemical products and biofuels and the corresponding reduction in the share of petroleum products;
- the Group's total deleveraging, resulting from this partnership in Rubis Terminal, offering exceptional investment capacity in an economic environment where there are genuine acquisition opportunities;
- the pursuit and implementation of Corporate Social Responsibility (CSR) initiatives, including the announcement of a target to reduce Rubis Énergie's CO_2 emissions (scopes 1 and 2) by 20% by 2030 (*versus* 2019) and a target of having an average of at least 30% women on Rubis Énergie's Management Committees by 2025;
- the strengthening of Governance, with notably amendments to the by-laws relating to the setting of the dividend for the General Partners, enabling better alignment of the interests of both categories of partners.

The next few years promise to be particularly exciting for Rubis, with many opportunities in both our existing businesses and in branches of the emerging low- or no-carbon energy sector, whose development is vital for the preservation of our planet.

We are entering this period with two major strengths: on the one hand, our legacy business lines, which are profitable and generate robust cash flows, and on the other hand, an exceptional and totally debt-free financial position.

We firmly believe that the products we currently distribute, and biofuels when they become widely available, will remain essential over the long term in the regions where we operate: the Caribbean, Africa, and even Europe with the predominance of liquefied gas (LPG/LNG) in this region.

That said, it is vital that we conduct our existing businesses with an awareness of our carbon footprint in order to manage and reduce it.

We are therefore maintaining our mobilization and initiatives in order to make progress on our Climate approach, as reflected in the following measures:

- improvement of the governance of Climate issues, with the setting of targets;
- implementation of numerous investments by our subsidiaries in new energy and circular economy projects, such as the distribution of biofuels, the improvement of the energy efficiency of our production facilities, the production of electricity using photovoltaic panels and green and blue hydrogen, etc.;
- more communication on Climate issues, and more generally on CSR, to our shareholders and stakeholders, reporting on our actions in these areas.

The Group is determined to make rapid progress and take a structured and measurable approach.

In the same spirit, we will seek to complement our traditional investments with low- or no-carbon activities. This is a new field of opportunities that is opening up.

Our investment projects dedicated to less carbon-intense activities will build on our Group's existing strengths. They will have to be in the energy sector, located in countries where our operations are assets, be based on stabilized technologies and be profitable. A new balance needs to be struck; this will involve adding new, less carbon-intense activities, without hindering the development of our existing businesses, as a means of guaranteeing our sound health during the ecological transition.

While many uncertainties remain regarding the end of the pandemic, we are confident in the Group's strategy, confident in the commitment of our employees and their remarkable professional qualities, and confident in the support and loyalty of our long-term shareholders.

Gilles Gobin and Jacques Riou
Managing Partners

Agenda of the Combined Shareholders' Meeting

- Management Board report.
- Report of the Supervisory Board on the annual and consolidated financial statements.
- Report of the Supervisory Board on corporate governance.
- Statutory Auditors' reports on the annual and consolidated financial statements.
- Statutory Auditors' special report on related-party agreements.
- Statutory Auditors' report on financial delegations.

Resolutions

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the 2020 separate financial statements *(1st resolution)*.
- Approval of the 2020 consolidated financial statements *(2nd resolution)*.
- Appropriation of earnings and setting of dividend (€1.80 per ordinary share and €0.90 per preferred share) *(3rd resolution)*.
- Dividend payment conditions, in shares or in cash *(4th resolution)*.
- Renewal of Laure Grimonpret-Tahon's term of office as member of the Supervisory Board for a term of three years *(5th resolution)*.
- Renewal of Hervé Claquin's term of office as member of the Supervisory Board for a term of three years *(6th resolution)*.
- Renewal of Erik Pointillart's term of office as member of the Supervisory Board for a term of three years *(7th resolution)*.
- Appointment of Nils Christian Bergene as a member of the Supervisory Board for a term of three years *(8th resolution)*.
- Appointment of CBA as Alternate Auditor *(9th resolution)*.
- Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code relating to compensation for the fiscal year ended December 31, 2020 for all corporate officers *(10th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to Gilles Gobin, as Managing Partner of Rubis SCA *(11th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to Sorgema SARL, as Managing Partner of Rubis SCA *(12th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to Agena SAS, as Managing Partner of Rubis SCA *(13th resolution)*.
- Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA *(14th resolution)*.
- Approval of the compensation policy for Rubis SCA Managing Partners for fiscal year 2021 (15th resolution).
- Approval of the compensation policy for the members of the Rubis SCA Supervisory Board for fiscal year 2021 *(16th resolution)*.
- Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent fiscal years (€240,000) *(17th resolution)*.
- Related-party agreements and commitments *(18th resolution)*.
- Approval of the current account agreement entered into between Sorgema SARL and Rubis SCA on September 17, 2020 within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code *(19th resolution)*.
- Approval of the current account agreement entered into between Agena SAS and Rubis SCA on September 17, 2020 falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code *(20th resolution)*.
- Ratification of the shareholders' loan agreement entered into between Rubis SCA and Rubis Terminal SA on March 30, 2020 in accordance with Article L. 225-42 of the French Commercial Code *(21st resolution)*.
- Ratification of the shareholders' loan agreement entered into between Rubis SCA, Cube Storage Europe HoldCo Ltd and RT Invest SA on October 27, 2020 in accordance with Article L. 225-42 of the French Commercial Code *(22nd resolution)*.
- Ratification of amendments Nos. 2 and 3 to the assistance agreement of September 30, 2014 in accordance with Article L. 225-42 of the French Commercial Code *(23rd resolution)*.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- 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 *(24th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue ordinary shares and/or equity securities giving access to other equity securities or providing entitlement to the award of debt instruments and/or securities giving access to equity securities to be issued by the Company, with preferential subscription rights *(25th 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 and in the event of subscriptions exceeding the number of securities offered, under over-allotment options *(26th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to share capital of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital *(27th resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company without preferential subscription rights of shareholders *(28th resolution)*.
- Delegation of authority to the Management Board, for a period of 18 months, to issue ordinary shares and/or other securities giving access, immediately or in the future, to equity securities to be issued by the Company without preferential subscription rights in favor of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code (equity line) *(29th resolution)*.
- Ceilings for the issue of shares and/or securities giving access to the capital pursuant to financial delegations (overall ceiling of 40% of the share capital with a sub-ceiling of 10% of the share capital for capital increases involving the waiver by shareholders of their preferential subscription rights) *(30th resolution)*.
- Authorization to be granted to the Management Board, for a period of 26 months, to award new performance shares free of charge to employees of the Company, employees and/or executive corporate officers of related companies or economic interest groups, or certain of them (with the waiver by shareholders of their preferential subscription rights) *(31st resolution)*.
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares with cancelation of the preferential subscription rights of shareholders in favor of the members of a Group company savings plan at a price set in accordance with the provisions of the French Labor Code *(32nd resolution)*.
- Amendment of Articles 24, 28, 30, 31 and 43 of the by-laws *(33rd resolution)*.
- Powers to carry out formalities *(34th resolution)*.

These resolutions did not raise any questions or reservations on the part of the Supervisory Board.

Management Board report and resolutions

Dear Shareholders,

The main purpose of this Combined Shareholders' Meeting is to:

- report to you on the activity, situation and prospects of your Company and the Rubis Group;
- present to you the separate and consolidated financial statements for the fiscal year ended December 31, 2020, which are submitted for your approval;
- vote on the appropriation of earnings for this fiscal year, proposing the payment of a dividend of €1.80 per ordinary share and €0.90 per preferred share issued, and the option for payment of the dividend in cash or in shares;
- renew the terms of office as Supervisory Board members of Laure Grimonpret-Tahon, Olivier Claquin and Erik Pointillart and appoint Nils Christian Bergene as a member of the Supervisory Board;
- set the total amount of compensation of members of the Supervisory Board for the current and subsequent fiscal years at €240,000;
- appoint CBA as Alternate Auditor to Mazars, effective from this Meeting, replacing Manuela Baudoin-Revert for the remaining duration of the latter's term of office;
- approve the components of compensation and benefits paid during or awarded in respect of the 2020 fiscal year to corporate officers and, more specifically, to the Managing Partners and the Chairman of the Supervisory Board;
- approve the compensation policies for the Managing Partners and the members of the Supervisory Board for fiscal year 2021;
- approve or ratify the related-party agreements entered into in fiscal year 2020 and note agreements entered into previously and which remained in force in 2020;
- renew the financial delegations to increase the share capital;
- authorize the allocation of performance shares free of charge to certain employees of Rubis as well as to certain employees and executive corporate officers of related companies, up to a limit of 0.30% of the number of shares comprising the share capital on the date the shares are awarded;
- Renew the delegation relating to capital increases in favor of members of the company savings plan;
- amend the by-laws.

You will find below:

- a presentation of the Rubis Group's business model;
- a statement of the activities and the financial and accounting position of the Rubis Group for the 2020 fiscal year;

- the presentation (including information concerning your Supervisory Board and, in particular, the biographies of the members whose renewal or appointment is proposed at this Meeting, as well as the tables presenting the components of compensation and benefits paid during or awarded in respect of fiscal year 2020 to the corporate officers) of the draft resolutions submitted for your approval;
- the text of the draft resolutions submitted for your approval.

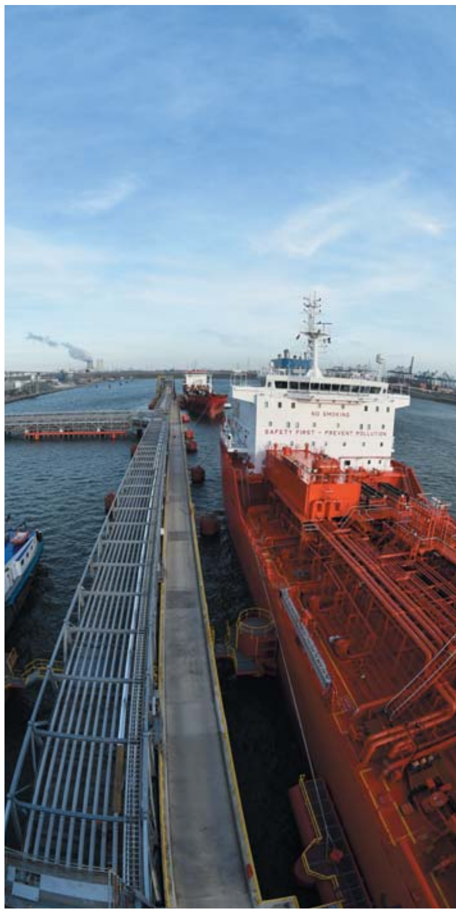
Please bear in mind that the **2020 Universal Registration Document**, available on the Company's website, contains the **Annual Financial Report**, within the meaning of stock market regulations, and incorporates all the relevant elements of the **management report** required by the French Commercial Code, in particular:

- the activities and situation of the Company and the Group (chapters 1 and 2);
- the financial statements (chapter 7);
- risk factors, internal control and insurance (chapter 3);
- the **Non-Financial Information Statement** (chapter 4) and Mazars' report thereon (chapter 4, section 4.6);
- information about the Company and its capital (chapter 6), including the special report of the Management Board on stock options and performance shares (chapter 6, section 6.5);
- information on securities transactions carried out by executive corporate officers and related persons and the main provisions contained in the by-laws (chapters 5 and 6).

The Universal Registration Document also incorporates the report of the **Supervisory Board on corporate governance** (chapter 5), which contains information relating to:

- the Managing Partners and members of the Supervisory Board (chapter 5, sections 5.2.1 and 5.3.1);
- the organization and functioning of the General Management and Supervisory bodies (chapter 5, sections 5.2 and 5.3);
- compensation and benefits of corporate officers (chapter 5, section 5.4);
- your Shareholders' Meeting, related-party agreements, the procedure for assessing agreements entered into on an arm's length basis and the financial delegations currently in force granted to the Management Board by previous Shareholders' Meetings (chapter 5, section 5.5 and chapter 6, sections 6.1.4 and 6.2.4).

Lastly, this Notice of Meeting includes the **report of your Supervisory Board on the annual and consolidated financial statements for the fiscal year, the reports of the Statutory Auditors**, as well as information on **how to take part in the Shareholders' Meeting**.



Group business model / A key link in the

OUR RESOURCES

HUMAN CAPITAL

- **4,142*** employees in **41*** countries
- **25%*** women in the Group
- **Over 50*** nationalities

SOCIETAL AND ENVIRONMENTAL CAPITAL

- A Climate Committee to support our energy transition
- **38%*** of sites certified
- **€2.92M** donated to community investment and social engagement initiatives, including **€1.65M** for the Covid emergency fund
- **37*** Compliance Officers

INDUSTRIAL CAPITAL

- Supply control of our retail & marketing businesses
- **1,015** gas stations in **22** countries
- **117*** industrial sites worldwide
- **1.4M m³** of storage capacity for our support & services and retail & marketing activities
- **€245M** in capital expenditure
- **5** fully-owned vessels and **9** time charters

FINANCIAL CAPITAL

- **€4Bn:** Group market capitalization
- **€377M:** free cash flow after maintenance investment
- **0.36:** ratio of net financial debt to EBITDA

STRATEGY

Give as many people as possible regular and reliable access to energy to meet their basic needs (mobility, cooking, heating, etc.).

Provide the energy necessary for the operation of industry and professionals.

Distributing energy for everyday life

80 operational subsidiaries in Africa, the Caribbean and Europe.

A decentralized system as close as possible to local challenges.

Support the energy transition by offering our customers less carbon-intense solutions.

OUR BUSINESS LINES

RETAIL & MARKETING

Fuels, liquefied gases, bitumen

85% OF SALES REVENUE

90% of the gas station network is located in Africa and the Caribbean

100% of bitumen is distributed to develop infrastructure in Africa

86% of sales revenue in Europe is derived from the distribution of liquefied gases.

SUPPORT & SERVICES

Trading, supply, shipping

15% OF SALES REVENUE

Ensure the reliability and sustainability of our retail & marketing activities in areas where supply is complex.

Operate a refinery to supply energy to the French Antilles.

STORAGE

Activity carried out as a joint venture and accounted for under the equity method since April 30, 2020

4.6M M³ OF STORAGE CAPACITY

50% for fuels.

50% for chemicals, biofuels and agrifood products.

5 countries in Europe.

OUR CUSTOMERS

INDIVIDUALS

- Customers of our gas stations for their mobility and related services (shops, car washing, etc.).
- Users of liquefied gas in tanks (home delivery) or in cylinders for heating and cooking.

PROFESSIONALS

A very broad and diversified spectrum of customers, including the following sectors:

- manufacturing
- farming
- services
- utilities
- public works

energy chain

OUR VALUE CREATION

HUMAN CAPITAL

- **69%*** of employees trained
- **102*** net jobs created
- **98%*** of employees employed locally
- **97%*** of employees have health coverage
- **5.5***: frequency rate of occupational accidents (-43% since 2015)

SOCIETAL AND ENVIRONMENTAL CAPITAL

- Promotion of less carbon-intense energies (liquefied gases, biofuels, etc.)
- **28** circular economy and renewable energy development projects
- **€175M:** in taxes
- **0*** major industrial accidents
- Over **20,000** people benefiting from our community investments

INDUSTRIAL CAPITAL

- Continuity of supply essential to the economies of the countries where the Group operates
- **20%** of cash flow allocated to growth investments
- Geographic diversity of business lines and products
- No. 1 or 2 in market share depending on the region

FINANCIAL CAPITAL

- **€280M:** net income, Group share
- **€186.5M:** distributed to shareholders
- **€2.72:** inet earnings per share
- **€1.80**:** amount of dividend per share
- **9%:** compound growth over 10 years in earnings per share and dividend per share
- **13%:** average ROCE after tax over 2018-2020

SDG CONTRIBUTION

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Through its goal of providing access to energy to as many people as possible, particularly in regions where a large part of the population lacks access to energy, Rubis contributes first and foremost to the United Nations Sustainable Development Goal (SDG) 7 "Affordable and clean energy."

More generally, the Group conducts its activities in accordance with a CSR approach that contributes to the SDGs. The implementation of demanding HSE standards to limit the impact of its activities on people (SDG 3) and the environment (SDGs 6 and 15), commitments to combat climate change (SDG 13), policies to promote team diversity (SDG 5) and increase the sharing of value created (SDG 8), and anti-corruption standards in line with the best international standards (SDG 16) are some practical examples.

The Group's community investment and social engagement complement this commitment by contributing to regional development.

13 CLIMATE ACTION — Target of **20%** reduction in CO_2 emissions by 2030 (reference year 2019, covering Rubis Énergie – scopes 1 and 2)

5 GENDER EQUALITY — Target of an average of at least **30%** women on the Management Committees of Rubis Énergie and its subsidiaries by 2025

7 AFFORDABLE AND CLEAN ENERGY · 3 GOOD HEALTH AND WELL-BEING · 6 CLEAN WATER AND SANITATION · 8 DECENT WORK AND ECONOMIC GROWTH · 15 LIFE ON LAND · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

* *Data including the Rubis Terminal JV.*
** *Amount proposed to the Shareholders' Meeting of June 10, 2021.*
Data as of December 31, 2020.

Activity of the Group and accounting and financial position in 2020

2020 activity report

Rubis Group

In a year marked by an unprecedented health crisis and exacerbated volatility in the price of petroleum products, Rubis demonstrated tremendous resilience, limiting the decline in operating income and net income, Group share to 11% and 9% respectively. Against this backdrop of widespread uncertainty and constrained mobility, the Group maintained full confidence in its business model, continuing to invest to strengthen its market positions and ensure its long-term growth.

2020 marked the implementation of new proactive ESG actions (Environmental, Social and Governance criteria), with, in particular, the announcement of a 20% reduction target for Rubis Énergie's CO_2 emissions (scopes 1 and 2) by 2030 (*versus* 2019) and the by-law reform relating to the determination of the General Partners' dividend (high-water mark) aimed at better aligning the interests of the two categories of partners.

While April 2020 saw a very significant drop in activity (-42%), the following months saw a steady return to normal, coupled with an increase in unit margins, enabling EBIT to stabilize in the second half of the year (following a decline of 21% in the first half). Excluding the Covid effect and on a like-for-like basis, EBITDA grew by 7% and EBIT by 3%, levels in line with historical organic growth.

CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Sales revenue	3,902	5,228	-25%
EBITDA	506	524	-4%
EBIT, of which	366	412	-11%
• *Retail & marketing*	*269*	*324*	*-17%*
• *Support & services*	*120*	*108*	*+11%*
Net income, Group share, of which	280	307	-9%
• *Net income from continuing operations, Group share*	*180*	*279*	*-36%*
• *Net income from assets held for sale, Group share*	*100*	*28*	*+259%*
Operating cash flow	591	498	+19%
Net debt	180	637	
Capital expenditure	245	230	
Diluted earnings per share	€2.72	€3.09	
Dividend per share	€1.80*	€1.75	

* *Amount proposed to the Shareholders' Meeting of June 10, 2021.*

Overall activity showed exceptional resilience, with volumes down 8% on a reported basis and 16% on a like-for-like basis, thanks to the Group's multi-country and multi-segment positioning and its dual midstream/downstream structure. The LPG segment (-5%), which serves the residential and agrifood sectors, held up very well, whereas jet fuel sales for aviation (-51%) were heavily affected. The balanced split between retail distribution and trading proved its cyclical complementarity, with strong growth in bitumen, as well as retail distribution (+20%), trading-supply (+7%) and storage (Rubis Terminal JV storage revenues: +10%), benefiting from the return of contango and stronger positioning in chemicals and agrifood products thanks to the transformative acquisition made in Spain (Tepsa).

The 2020 results include positive and negative non-recurring operating items: the disposal of 45% of Rubis Terminal resulted in a capital gain of €83 million and an operating profit of €17 million (for the period from January 1 to April 30, 2020), *i.e.* €100 million in net income, Group share from the activities sold. At the same time, a charge of €77 million was recorded in "Other operating income and expenses", including a €46 million impairment recognized as of June 30, 2020 due to changes in the political and economic environment in Haiti during the first half of 2020, and a €25 million impairment on financial assets for which the Company has assessed a significant increase in credit risk based on a multi-factor analysis taking notably into account the local political and economic environment, leaving a positive balance of €6 million.

The Group's year-end financial position was particularly sound, with a net debt to EBITDA ratio of less than 0.4, prompting Rubis to implement a share buyback and cancelation plan of €250 million with a view to increasing the intrinsic value of Rubis shares while preserving its capacity for action in terms of acquisitions.

CONDENSED BALANCE SHEET

(in millions of euros)	**12/31/2020**	12/31/2019
Total shareholders' equity	2,620	2,594
• *of which Group share*	*2,501*	*2,447*
Cash	1,082	860
Financial debt excluding lease liabilities	1,261	1,497
Net financial debt	180	637
Ratio of net debt/shareholders' equity	7%	25%

Overall, in a particularly hostile environment, Rubis generated cash flow of €449 million, down 5% after adjustment for the contribution from Rubis Terminal. Taking into account the positive impact of the fall in petroleum product prices on working capital, operating cash flow was €591 million, up 19%.

As of December 31, 2020, financial debt, excluding lease liabilities, mainly consisted of borrowings from credit institutions for a total amount of €1,146 million, of which €268 million maturing in less than one year, and €96 million in bank overdrafts. Given the Group's net debt to shareholders' equity ratio as of December 31, 2020 and its cash flow, the repayment of this debt is not likely to be put at risk due to a breach of covenants. The net decrease in financial debt compared to December 31, 2019 is mainly explained by cash flows from operating activities and the disposal of the 45% stake in Rubis Terminal.

ANALYSIS OF CHANGES IN NET FINANCIAL POSITION SINCE THE BEGINNING OF THE FISCAL YEAR

(in millions of euros)	
Financial position (excluding lease liabilities) as of December 31, 2019	**(637)**
Cash flow	449
Change in working capital	113
Rubis Terminal investments	(26)
Retail & marketing investments	(135)
Support & services investments	(84)
Net acquisitions of financial assets	169
Other investment flows (payment from Rubis Terminal to Rubis SCA)	232
RT capital increase and other flows with non-controlling interests (SARA)	(94)
Change in loans and advances	(28)
Other flows including lease liabilities	(28)
Dividends paid out to shareholders and minority interests	(210)
Increase in shareholders' equity	118
Impact of change in scope of consolidation and exchange rates	(41)
Reclassification of the year-end net debt of assets held for sale	22
Financial position (excluding lease liabilities) as of December 31, 2020	**(180)**

Capital expenditure amounted to €245 million, mainly focused on future growth (including €131 million in safety/maintenance and facility adaptation investments) *versus* €230 million in 2019:

- retail & marketing business: €135 million, spread over the division's 31 profit centers and corresponding to the maintenance of facilities (terminals, filling plants, gas stations), capacity development (cylinders, tanks, logistics or gas stations), the purchase of new facilities or business goodwill, and the acquisition of the registered office in Lisbon;
- support & services business: €84 million, focused mainly on the SARA refinery (€70 million, an exceptional level linked to a major maintenance project) and the acquisition of a new vessel for the Caribbean zone for €8 million;
- Rubis Terminal: €26 million for the period prior to the establishment of the joint venture.

Retail & marketing business

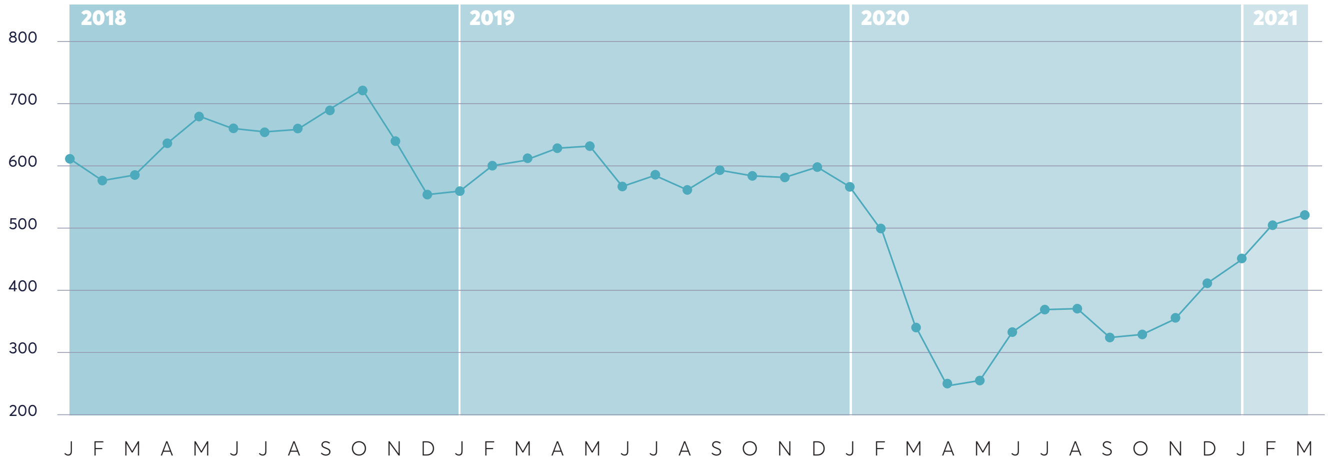
This division includes the distribution of fuels (gas station networks), liquefied gases, bitumen, commercial fuel oil, aviation fuel, marine fuel and lubricants in three regions: Europe, the Caribbean and Africa.

PRICES OF PETROLEUM PRODUCTS

Diesel prices were down by an average of 38% *versus* 2019, with considerable volatility over the year. This development resulted in favorable year-on-year change in unit margins.

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

ULSD ROTTERDAM PRICE *(in USD/t)*



SUMMARY OF SALES VOLUMES IN THE 2020 FISCAL YEAR

Through its 31 profit centers, the division recorded retail distribution volumes of 5 million m³ during the period.

These volumes were spread across the three regions – Europe (16%), the Caribbean (39%) and Africa (45%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

By product category, volumes break down as follows: 69% for all fuel oils (automotive, aviation, non-road diesel and lubricants), 24% for LPG and 7% for bitumen.

CHANGE IN VOLUMES SOLD BY REGION

(in thousands of m³)	**2020**	2019	Change	Change at constant scope
Europe	816	900	-9%	-9%
Caribbean	1,963	2,298	-15%	-17%
Africa	2,269	2,296	-1%	-18%
TOTAL	**5,049**	**5,494**	**-8%**	**-16%**

Overall activity was hit hard by the depressive impact of the Covid crisis. In total, from April to December 2020, the loss in volumes due to health restrictions was 887,000 m³ at constant scope, of which 837,000 m³ in white products and 102,000 m³ in LPG – bottled and small-bulk residential segments (cooking, hot water, heating) remaining close to the essential needs of the end consumer – and, conversely, a gain of 52,000 tonnes in bitumen.

However, the results were differentiated by country according to end uses: Morocco was more affected by the Covid effect, with direct exposure to tourism and the production sector, while in Madagascar, although bottled LPG held up well, deliveries of bulk LPG to the mining sector suffered from the complete shutdown of facilities as of March 2020, with reopening planned for the first quarter of 2021.

Road (gas stations) and air mobility were directly exposed to widespread lockdowns, and air traffic remains in crisis with global traffic down 50% (-62% for Rubis).

RETAIL & MARKETING SALES MARGIN

The gross sales margin all products combined was €627 million, down 7%, with a unit margin up 7% on a 38% decline in oil prices (ULSD prices Rotterdam).

The structural level of unit margins, higher in Europe than in the Caribbean, is attributable to the capital-intense nature of the LPG activity, which is predominant in that region, compared with the fuel distribution activity.

SALES MARGIN IN RETAIL DISTRIBUTION

	Gross margin *(in millions of euros)*	Breakdown	Change	Gross margin *(in €/m³)*	Change at constant scope
Europe	193	31%	+1%	237	+11%
Caribbean	208	33%	-22%	106	-7%
Africa	225	36%	+4%	99	+15%
TOTAL	**627**	**100%**	**-7%**	**124**	**+7%**

In total, the gross margin shortfall caused by Covid was €63 million over nine months on a like-for-like basis. This amount is calculated in relation to the 2019 fiscal year which was considered "normal", and consequently does not include the loss of growth experienced by the Group in the past year.

RETAIL & MARKETING DIVISION RESULTS

The 8% decline in volumes, combined with a 1% increase in unit margin on a reported scope, explains the 7% decline in the overall gross margin and was behind the 17% decline in EBIT, with a substantial improvement in performance in the second half (-6% in H2 2020 *versus* -26% in H1 2020).

RESULTS OF THE RETAIL & MARKETING DIVISION AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	5,049	5,494	-8%	-16%
Sales revenue	3,334	4,383	-24%	-32%
EBITDA	370	413	-10%	-12%
EBIT	269	324	-17%	-19%
Cash flow	308	351	-12%	
Investments	135	109		

Capital expenditure totaled €135 million over the fiscal year, spread across the 27 operating subsidiaries. It covered recurring investments in gas stations, terminals, tanks, cylinders and customer facilities, aimed principally at bolstering market share growth, as well as investments in facility maintenance.

Retail & marketing Europe

Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Volumes distributed *(in thousands of m³)*	816	900	-9%
Sales revenue	551	659	-16%
EBITDA	96	97	-1%
EBIT	61	62	-1%
Investments	39	28	

The climate index was down 7% on 2019 and 17% compared to the 30-year index. Portugal and France were the area's biggest contributors, accounting for nearly three-quarters of earnings.

Europe has the Group's strongest LPG positioning and, in turn, greater residential demand, which explains the lower exposure to health restrictions.

As a result, the decline in volumes was limited to 9%. The good performance of unit margins enabled the Group to generate stable results.

Retail & marketing Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Jamaica – Haiti – Western Caribbean

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Volumes distributed *('000 m³)*	1,963	2,298	-15%
Sales revenue	1,333	1,851	-28%
EBITDA	115	167	-31%
EBIT	80	139	-42%
Investments	34	46	

A total of 19 island facilities distribute fuel locally (400 gas stations, aviation, commercial, liquefied gases, lubricants and bitumen).

The Caribbean zone experienced a general decline in volumes (-15%). The decline in tourism and lockdown measures were the main reasons, with aviation sales down 60%.

Excluding Haiti, the decline in EBIT was 22% (*versus* 42% for the region as a whole), highlighting the island as the main factor in the deterioration. The political and economic situation in Haiti has deteriorated, with volumes and unit margins prompting the Group to recognize €46 million in asset impairment in the Caribbean petroleum products distribution business in the first half.

Retail & marketing Africa

West Africa – East Africa – Southern Africa – Djibouti – Réunion Island – Madagascar – Morocco

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	2,269	2,296	-1%	-18%
Sales revenue	1,450	1,874	-23%	-41%
EBITDA	159	148	+7%	+2%
EBIT	128	123	+4%	0%
Investments	62	36		

The continent increased its contribution to EBIT by 4%, with contrasting trends:

- the bitumen sector made strong progress, in terms of both volumes (+22%) and earnings (+57%), reaping the benefits of intense commercial efforts. The Nigerian subsidiary, which accounts for almost half of the zone's volumes, although faced with a decline in US dollar resources and worksite closures during lockdown, benefited from the advantages of its size as leader and its logistics capabilities, which enabled it to increase its market share. Significant commercial breakthroughs were noted elsewhere in the subgroup, notably in Togo, Ghana, Benin and Cameroon;
- Madagascar, in white products, performed well in the context of Covid;
- Madagascar, in LPG, was penalized by the closure of mining operations (Ambatovy), with reopening scheduled for the first quarter of 2021;
- South Africa was affected by the decline in industrial volumes, while the bottled segment continued to grow (+10%). The shutdown of a local refinery (Engen) increased the use of imports at a time when the price structure of LPG was penalizing margins on imported volumes;
- Morocco (-15%) saw its two main markets – ceramicists and tourism – heavily affected by health restrictions;
- in Kenya, Rubis Energy Kenya (formerly KenolKobil) and Gulf Energy were penalized by severe inventory effects in the aviation segment when prices fell sharply in March. Although the situation was resolved at the end of the period, volumes were nevertheless affected by health restrictions and the decline in tourism. Numerous initiatives have been taken to improve the profitability of assets, both in the networks and among key accounts. The aviation segment returned to positive margins at the end of the period. Although the Covid crisis did not allow the full effects to be felt, Rubis Energy Kenya's EBIT was nevertheless up 42% at €19 million.

Support & services business

Martinique (SARA) – Barbados and Dubai (trading) – Shipping

RESULTS OF THE SUPPORT & SERVICES DIVISION AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019	Change
Sales revenue	568	845	-33%
EBITDA	158	131	+21%
EBIT	120	108	+11%
• *SARA*	*44*	*40*	*+10%*
• *Support & services (excluding SARA)*	*76*	*68*	*+11%*
Cash flow	140	119	+18%
Investments	84	57	

This subgroup includes Rubis Énergie's supply tools for petroleum products and bitumen:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity in the Caribbean (Barbados) and Africa/Middle East, with new operational headquarters in Dubai;
- in support-logistics, the shipping activity (chartered vessels), and storage and pipe in Madagascar.

The earnings of the SARA refinery increased by 18%.

The contribution of the support & services business (excluding SARA) was €76 million (+11%), breaking down as follows:

- volumes handled in trading-supply-shipping totaled 1.18 million m^3, compared to 1.33 million m^3, with a contribution of €63.7 million, up 21% thanks to firm unit margins;
- port and pipe service activities in Madagascar were down 17% due to the health crisis, which had a negative impact on the market, particularly for deliveries of Jet A1 and naphtha. As a result, the EBIT contribution was €12.7 million, down 20%.

Contribution of the Rubis Terminal JV

Until April 30, 2020, the date of the effective sale of the securities, the contribution of the Rubis Terminal JV is shown as an asset held for sale, including management income (€17 million) and the capital gain on disposal (€83 million). It is subsequently recorded as an equity associate (€4.3 million) for the eight months (May to December) of operation of the joint venture.

In the Covid environment, the Rubis Terminal JV demonstrated exceptional resilience, recording an 11% increase in its EBITDA to €103 million: fuel oil storage revenues were relatively insensitive to variations in depot outflows despite the drop in consumption, the trend in chemical storage remained firm with capacity utilization rates exceeding 95% and the return of contango generating strong demand for capacity and the signing of new contracts, notably in Turkey.

(in millions of euros)	**2020**	2019	Change
Storage services (incl. 50% of Antwerp)	186	168	+10%
Petroleum products (incl. biofuels)	*112*	*101*	*+11%*
Chemical products	*60*	*51*	*+18%*
Agrifood products	*14*	*16*	*-13%*
Breakdown by country:	*in €m*	*as a%*	
• *France*	*112*	*60%*	
• *the Netherlands*	*28*	*15%*	
• *Belgium*	*17*	*9%*	
• *Turkey*	*20*	*11%*	
• *Spain (2 months)*	*9*	*5%*	
Sales revenue (incl. 50% of Antwerp)	285	306	-7%
EBITDA (incl. 50% of Antwerp)	101	92	+11%
Net interest expense	(22)	(4)	+433%
Net income, Group share	14	27	-49%

Investments during the fiscal year totaled €53.6 million (excluding Antwerp), of which €6.9 million for Tepsa (over two months), and break down as follows:

- maintenance investments on the consolidated scope: €25.1 million;
- development investments on the consolidated scope: €28.4 million.

In July 2020, the Rubis Terminal JV signed a memorandum of understanding for the acquisition of Tepsa, Spain's leading storage company – capacity of 900,000 m³ on four sites generating EBITDA of €27 million – for an enterprise value of €330 million. The transaction was finalized with effect from October 31, 2020 and resulted in an extension of high-yield financing in the amount of €150 million. Overall leverage was kept at 5.5, with shareholders providing their share of the new money, including €96 million for Rubis SCA.

On a *pro forma* basis, including Tepsa over 12 months, EBITDA was €127 million.

Net income, Group share amounted to €13.7 million, *versus* €27.1 million, mainly due to the weight of financial expense (€22 million, *versus* €4 million).

Accounting and financial position of the Group in 2020

FINANCIAL STATEMENTS

The financial statements (separate and consolidated financial statements as well as the Notes), prepared by the Management Board for the year ended December 31, 2020, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory Board at their meetings of March 8 and 11, 2021 respectively. They were also reviewed by the Statutory Auditors.

The financial statements are presented in detail in chapter 7 of the 2020 Universal Registration Document.

SIGNIFICANT POST-BALANCE SHEET EVENT

No significant events occurred after the balance sheet date.

OUTLOOK

The first few months of the 2021 fiscal year follow on from the last quarter of 2020 and allow us to anticipate a gradual easing of the health crisis thanks to the acceleration of vaccination campaigns around the world.

The Group has growth drivers, particularly in East Africa and, assuming the restriction measures are lifted in the second half of the year, will be able to generate growth in net income for the fiscal year overall.

RESULTS OVER THE LAST FIVE FISCAL YEARS

(in thousands of euros)	2016	2017	2018	2019	**2020**
Financial position at the end of the year					
Share capital	113,637	117,336	121,017	125,222	129,538
Number of shares issued	45,454,888	93,868,480	96,813,744	100,177,432	103,630,677
Comprehensive income from transactions carried out					
Revenue excluding tax	5,134	4,901	5,073	5,670	7,496
Earnings before tax, depreciation and provisions	161,691	129,521	154,187	176,071	324,292
Income tax	4,703	11,093	12,102	8,997	14,211
Earnings after tax, depreciation and provisions	166,285	140,448	165,590	184,739	336,674
Earnings distributed to associates	133,009	169,265	154,522	197,964	186,531*
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	3.66	1.50	1.72	1.85	3.27
Earnings after tax, depreciation and provisions	3.66	1.50	1.71	1.84	3.25
Dividend awarded to each share	2.68	1.50	1.59	1.75	1.80*
Workforce					
Number of employees	14	16	16	19	22
Total payroll	1,916	2,208	2,607	2,261	3,488
Amount paid in respect of employee benefits	973	1,117	1,315	1,774	1,933

** Amount proposed to the Shareholders' Meeting of June 10, 2021.*

Presentation of draft resolutions

– Resolutions presented to the Ordinary Shareholders' Meeting

First and second resolutions

Approval of the separate and consolidated financial statements for fiscal year 2020

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2020, showing earnings of €336,673,641.86 and €280,333 thousand respectively.

Third and fourth resolutions

Allocation of earnings, setting the dividend and dividend payment conditions

The purpose of the **3rd resolution** is to propose an allocation of earnings that allows the distribution of a **dividend of €1.80** per ordinary share to shareholders, an increase of 2.9% compared to the dividend paid in 2020 in respect of 2019 (€1.75). The 5,188 preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share, *i.e.* €0.90 per preferred share.

Moreover, in the absence of a positive total shareholder return (TSR) of the Rubis share in 2020, as defined by Article 56 of the by-laws, amended by the Shareholders' Meeting of December 9, 2020, no dividend is payable to the General Partners.

In accordance with the new wording of Article 56 of the by-laws, the total shareholder return (TSR) of the Rubis share for fiscal year 2020 (the "Relevant Fiscal Year") is determined in relation to the year with the highest average Rubis share price (the "Reference Price") of the three fiscal years preceding the Relevant Fiscal Year, in this case fiscal year 2017. The change in the market capitalization is equal to the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Fiscal Year (fiscal year 2020) and (ii) the highest among the averages of the prices of the last 20 trading days of the Reference Price Fiscal Year (fiscal year 2017), multiplied by the number of shares outstanding at the close of the Relevant Fiscal Year less the number of shares held by the Company for cancelation at the close of the Relevant Fiscal Year. New shares created since the close of the fiscal year during which the Reference Price was determined will not be taken into account, with the exception of shares freely granted as part of a capital increase through capitalization of reserves, profits or issue premiums giving rise to adjustments.

The application of this formula results in a negative total shareholder return (TSR) for the Rubis share for fiscal year 2020 (-€1,530,684,324.76), meaning that no dividend is payable to the General Partners.

	Three previous years			Relevant Fiscal Year	
	2017	2018	2019		**2020**
Average opening prices over the last 20 trading days of the Relevant Fiscal Year	58.97	46.90	53.00		37.63
Number of shares as of 12/31/2020 (reduced by shares issued between 12/31/2017 and 12/31/2020)					93,868,480
Changes in market capitalization in accordance with Article 56 of the by-laws					€(2,003,388,034)
Amount of dividend distributed to the Limited Partners since the end of the fiscal year determining the Reference Price				2018	€142,574,358.00
				2019	€154,522,276.00
				2020	€175,607,075.64
2020 Total Shareholder Return (TSR)					**€(1,530,684,324.76)**

The **4th resolution** offers shareholders holding ordinary shares the **choice between receiving their dividend payment in cash or in new shares** of the Company with dividend rights as of January 1, 2021, entirely fungible with existing shares.

Shareholders holding ordinary shares and wishing to opt for payment of the dividend in shares may make a request **between June 18, 2021 and July 2, 2021 inclusive** to the financial intermediaries authorized to pay the dividend. The issue price of the new shares will be set on the day of the Shareholders' Meeting and will be equal to 96% of the average opening share price quoted during the previous 20 trading days (minus the dividend paid). Rubis has decided to maintain its offer of payment of the dividend in shares, which many loyal shareholders like, but will reduce the **discount to 4%** in order to remain consistent with the program to buy back shares for cancelation, authorized by the Shareholders' Meeting of December 9, 2020 and expiring on June 8, 2022.

Shareholders holding preferred shares do not have the option of receiving their dividend in shares.

Payment of the cash dividend will take place **on July 8, 2021**.

The dividend paid to individual shareholders domiciled for tax purposes in France is paid after application of the single flat tax (income tax of 12.8% and social security contributions of 17.2%) at source, on the gross amount. This single flat-rate withholding equates to payment of the income tax due, unless an alternative option is exercised for all investment income and capital gains falling within the scope of the flat tax. If this option is exercised, the dividend is eligible for the 40% tax allowance provided for in Article 158-3.2 of the French General Tax Code.

It should also be noted that the dividend paid to shareholders who are not domiciled in France for tax purposes is subject to a withholding tax at a standard rate (12.8% for individual shareholders and 26.5% for legal entity shareholders), unless they can prove entitlement to a lower deduction rate than the standard rate, resulting from a more favorable tax agreement.

Fifth to eighth resolutions

You are asked to renew the terms of office of three members of the Supervisory Board and to appoint one new member, for terms of three years expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

Composition of the Board and Committees as of March 11, 2021

Name	Age	Gender	Date of first appointment	End of current term of office	Seniority on the Board	Independence	Participation in the Accounts and Risk Monitoring Committee	Participation in the Compensation and Appointments Committee
Olivier Heckenroth *Chairman of the Supervisory Board*	69 years	M	06/15/1995	2023 AGM	25 years		•	•
Hervé Claquin	71 years	M	06/14/2007	2021 AGM	13 years		•	
Marie-Hélène Dessailly	72 years	F	06/09/2016	2022 AGM	4 years	•	•	
Carole Fiquemont	55 years	F	06/11/2019	2022 AGM	2 years	•		
Aurelie Goulart-Lechevalier	39 years	F	06/11/2019	2022 AGM	2 years			
Laure Grimonpret-Tahon	39 years	F	06/05/2015	2021 AGM	5 years	•		•
Marc-Olivier Laurent	69 years	M	06/11/2019	2022 AGM	2 years	•	•	
Chantal Mazzacurati	70 years	F	06/10/2010	2022 AGM	10 years	•	Chairwoman	Chairwoman
Erik Pointillart	68 years	M	03/24/2003	2021 AGM	17 years			•
	Average age: 61	**55.55% Women 44.45% Men**			**Average seniority: 9 years**	**Rate of independence: 55.55%**	**Rate of independence: 60%**	**Rate of independence: 50%**

Renewals proposed to the Shareholders' Meeting

The terms of office of Laure Grimonpret-Tahon, Hervé Claquin and Erik Pointillart expire at the close of the 2021 Shareholders' Meeting. The Supervisory Board of March 11, 2021, on the favorable opinion of the Compensation and Appointments Committee resolved to ask shareholders to approve the renewal of their terms of office for a period of three years, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

LAURE GRIMONPRET-TAHON

Member of the Compensation and Appointments Committee

Independent member

Born on July 26, 1981

French nationality

CURRENT MAIN FUNCTION

General Counsel of CGI

PROFESSIONAL ADDRESS

CGI
17, place des Reflets
Immeuble CB16
92097 Paris-La-Défense Cedex – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

433

EXPERIENCE AND EXPERTISE

Holder of a DEA (postgraduate degree) in international and European Business and Litigation law, and a master's degree in law and Management from Essec, Laure Grimonpret-Tahon began her career in 2006 as legal officer specializing in company and service contract law for Dassault Systèmes, before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, compliance and contracts. In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). She is currently General Counsel for Western Europe and Southern Europe, in charge of internal affairs, customer contracts and labor relations.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 5, 2015.
Date of last renewal: June 7, 2018.
End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

None

Outside France

None

Terms of office that have expired during the last five years

None

HERVÉ CLAQUIN

Member of the Accounts and Risk Monitoring Committee

Non-independent member

Born on March 24, 1949

French nationality

CURRENT MAIN FUNCTION

Director of Abénex Capital

PROFESSIONAL ADDRESS

Abénex Capital SAS
9, avenue Matignon
75008 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

60,000 (directly) and 32,068 (*via* Stefreba SAS, a holding company wholly owned by Hervé Claquin)

EXPERIENCE AND EXPERTISE

After graduating from HEC business school, Hervé Claquin started his career as a financial analyst with Crédit Lyonnais in 1974, before joining ABN AMRO Group in 1976. In 1992, he set up ABN AMRO Capital France to develop a private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France became independent and was renamed Abénex Capital, which he chaired until 2017.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 14, 2007.
Date of last renewal: June 7, 2018.
End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Chairman of Stefebra (SAS);
- Director of Abénex Capital and of Holding des Centres Point Vision SAS (Point Vision Group);
- Chief Executive Officer of CVM Investissement (SAS) (Abénex Group);
- Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group);
- Non-voting member of the Board of Directors of Pemista SAS.

Outside France

None

Terms of office that have expired during the last five years

- Chairman of the Board of Directors of Œneo SA (listed company);
- Chief Executive Officer of Gd F Immo Holding (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Manager of Stefreba;
- Chairman of Abénex Capital SAS and of Financière OFIC SAS;
- Director of Sicav de Neuflize Europe Expansion and of Neuflize France;
- Member of the Supervisory Board of Buffalo Grill (public limited company with a Board of Directors), Rossini Holding SAS (Buffalo Grill Group), Onduline (public limited company with a Board of Directors), RG Holding (simplified joint-stock company), Nextira One Group BV and Ibénex OPCI;
- Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group);
- Chairman and member of the Management Committee of Financière OFIC SAS (Onduline Group);
- Director of Ibénex Lux SA (Abénex Group) (Luxembourg).

ERIK POINTILLART

Member of the Compensation and Appointments Committee

Non-independent member

Born on May 7, 1952

French nationality

CURRENT MAIN FUNCTION

Vice-Chairman of the IEFP

PROFESSIONAL ADDRESS

c/o Rubis
46, rue Boissière
75116 Paris – France

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

1,794

EXPERIENCE AND EXPERTISE

A graduate of the Institut d'Études Politiques in Paris, Erik Pointillart has 36 years' experience in the French and European financial world. He began his career in 1974 in the Finance Department of BNP. He joined Caisse des Dépôts in 1984, and became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, then in October 1999, became Director of Development and Chairman of the Company's Management Board.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: March 24, 2003.
Date of last renewal: June 7, 2018.
End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Vice-Chairman of the IEFP.

Outside France

None

Terms of office that have expired during the last five years

- Partner at Nostrum Conseil.

The attendance rate of these three candidates, both on the Supervisory Board and the Committee on which each member sits, was 100% during the past fiscal year.

On March 11, 2021, the Supervisory Board conducted the annual review of the independence of its members, having reviewed the work carried out and the opinion issued by the Compensation and Appointments Committee, and considered that Laure Grimonpret-Tahon met the independence criteria set by the Company and therefore qualified as independent. However, it considered that Hervé Claquin and Erik Pointillart could not be qualified as independent due to their length of service on the Supervisory Board (respectively 13 and 17 years).

The Supervisory Board also noted that:

- Laure Grimonpret-Tahon provides expertise to the Board in the areas of legal, M&A, compliance, insurance, human resources and CSR;
- Hervé Claquin provides expertise to the Board in the areas of management of large industrial or banking groups, international experience, finance and audit, legal, M&A and compliance;
- Erik Pointillart provides expertise to the Board in the areas of management of large industrial and banking groups, international experience, finance and audit and CSR.

Lastly, during the 2020 fiscal year, the Supervisory Board set the objective of improving the independence rate of the Accounts and Risk Monitoring Committee over the next three years, as the terms of office of non-independent members expire. In line with this objective, the Supervisory Board decided that if the 2021 Shareholders' Meeting approves his renewal, Hervé Claquin, a non-independent member, will no longer be a member of this Committee.

Appointment of a new member proposed to this Meeting

The Supervisory Board of March 11, 2021, on the favorable opinion of the Compensation and Appointments Committee, resolved to ask shareholders to approve the appointment of Nils Christian Bergene as a new member of the Supervisory Board for a period of three years, *i.e.* until the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023.

NILS CHRISTIAN BERGENE

Member of the Accounts and Risk Monitoring Committee (from the Shareholders' Meeting of June 10, 2021)

Independent member

Born on July 24, 1954 in Oslo

Norwegian nationality

CURRENT MAIN FUNCTION

Chartered ship broker

PROFESSIONAL ADDRESS

Nitrogas
Grimelundshaugen 11
0374 Oslo
Norway

NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

1,900

EXPERIENCE AND EXPERTISE

A graduate of Sciences Po Paris and INSEAD, Nils Christian Bergene began his career in 1979 at BRS in Paris as a chartered ship broker before moving to Norway and managing various maritime companies in the Kvaerner industrial group for eight years. Since 1993, he has worked as an independent chartered ship broker in his company Nitrogas.

TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 10, 2021.
Date of last renewal: -
(previously member of the Supervisory Board (appointed by the AGM of June 6, 2000 – term ended at the close of the AGM of June 5, 2015))
End of term of office: 2024 Shareholders' Meeting convened to approve the 2023 financial statements.

LIST OF APPOINTMENTS HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

Current terms of office

IN FRANCE

None

OUTSIDE FRANCE

Listed companies:

None

Unlisted companies:

- Lorentzen & Stemoco AS;
- Skipsreder Jørgen J. Lorentzens Fond (foundation).

Terms of office that have expired during the last five years

None

The implementation of the diversity policy during the past fiscal year led to the selection by the Compensation and Appointments Committee of Nils Christian Bergene as a candidate for the Supervisory Board, especially in view of his Norwegian nationality, and more broadly his international profile, knowledge of the Company's business sectors (in particular, energy transportation), as well as his experience in environmental issues, notably through his shipping business.

Furthermore, on March 11, 2021, the Supervisory Board, having reviewed the work carried out and the opinion issued by the Compensation and Appointments Committee, considered that Nils Christian Bergene met the independence criteria set by the Company and therefore qualified as independent. In particular, it was verified that, since his departure from the Supervisory Board on expiry of his term of office at the close of the Shareholders' Meeting of June 5, 2015, Nils Christian Bergene had not had any relationship of any kind (in particular no business relationship and no significant shareholding and/or voting rights) with the Company, its Group or its Management that could have compromised the exercise of his freedom of judgment.

The Supervisory Board also underlined that Nils Christian Bergene, with his international experience and expertise in the following areas: finance and audit, legal, M&A, compliance, insurance, CSR and security, would enhance the Board's work.

Lastly, in accordance with the objective of improving the rate of independence of the Accounts and Risk Monitoring Committee, set by the Supervisory Board during the 2020 fiscal year, the latter decided that, at the end of the 2021 Shareholders' Meeting, and subject to his appointment, Nils Christian Bergene, independent member, would replace Hervé Claquin on this Committee.

Thus, at the end of the 2021 Shareholders' Meeting, subject to the renewal of the terms of office of Laure Grimonpret-Tahon (5th resolution), Hervé Claquin (6th resolution) and Erik Pointillart (7th resolution) and the appointment of Nils Christian Bergene (8th resolution):

- the Supervisory Board would comprise 10 members, including five women (50%), six independent members (60%) and one member with foreign nationality (10%);
- the Accounts and Risk Monitoring Committee would comprise five members, four of whom are independent (80%), and be chaired by an independent member;
- the Compensation and Appointments Committee would comprise four members, two of whom are independent (50%), and be chaired by an independent member.

In accordance with the provisions of Article L. 226-4 of the French Commercial Code, shareholders having the status of General Partner cannot participate in the appointment of members of the Supervisory Board.

Comprehensive information relating to the composition and conditions for preparing and organizing the work of the Supervisory Board and its Committees, as well as the diversity policy applied to the Supervisory Board, can be found in chapter 5, section 5.3 (pages 143 to 155) of the 2020 Universal Registration Document.

Ninth resolution

Appointment of an Alternate Auditor

Manuela Baudoin-Revert, Alternate Auditor to Mazars, informed the Company that she would be terminating her activity due to her retirement. In accordance with the Code of Ethics of the profession, Manuela Baudoin-Revert has notified the Company of her resignation, effective at the close of this Shareholders' Meeting.

The Supervisory Board, which met on March 11, 2021, has decided, on the recommendation of the Accounts and Risk Monitoring Committees, to propose to this Shareholders' Meeting the appointment of CBA as Alternate Auditor to Mazars, from June 10, 2021 and for the remainder of the term of office of Manuela Baudoin-Revert, which will expire at the end of the Ordinary Shareholders' Meeting called in 2022 to approve the financial statements for fiscal year 2021.

Tenth to fourteenth resolutions

Approval of compensation paid to corporate officers during or awarded in respect of fiscal year 2020

In accordance with the provisions of Article L. 22-10-77, I of the French Commercial Code, a resolution on information relating to the compensation of the Managing Partners and members of the Supervisory Board for fiscal year 2020 is submitted, with the agreement of the General Partners and on the favorable opinion of the Supervisory Board, for shareholder approval (overall *ex-post* vote) (10th resolution). This information, which is listed in Article L. 22-10-9, I of the French Commercial Code and which is presented in chapter 5 of the 2020 Universal Registration Document, includes equity ratios.

In accordance with the provisions of Article L. 22-10-77, II of the French Commercial Code, four resolutions relating to the components of total compensation and benefits of any kind paid during or awarded in respect of fiscal year 2020 to the Managing Partners (11th, 12th and 13th resolutions) as well as to the Chairman of the Supervisory Board (14th resolution) are submitted, with the approval of the General Partners and on the favorable opinion of the Supervisory Board, to shareholders for approval (individual *ex-post* votes).

The company GR Partenaires receives no compensation of any kind for its role as Managing Partner of Rubis SCA. Consequently, no resolution relating to the compensation paid during or awarded in respect of fiscal year 2020 to the company GR Partenaires is submitted for the approval of this Meeting.

The components of compensation paid or awarded in respect of fiscal year 2020 to the Managing Partners and the Chairman of the Supervisory Board were determined in accordance with the compensation policies previously approved by the shareholders (respectively 13th and 14th resolutions of the Shareholders' Meeting of June 11, 2020).

The information below sets outs the components of compensation for each Managing Partner and for the Chairman of the Supervisory Board.

In addition, detailed information on these items is provided in chapter 5, section 5.4.4 (pages 162 to 165 and 169 to 171 for the Managing Partners and pages 165 and 166 for the Chairman of the Supervisory Board) of the 2020 Universal Registration Document.

COMPENSATION PAID OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO SORGEMA (OF WHICH GILLES GOBIN IS MANAGING PARTNER)

Components of compensation paid during or awarded in respect of the fiscal year ended	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Presentation
Fixed compensation	€1,662,637	€1,665,116	Following the publication of the INSEE reference indexes for fiscal year 2020 at the end of March 2021, the Managing Partners' overall fixed compensation was approved by the Supervisory Board in the amount of €2,375,196 for the period, an increase of 1.0111% compared to 2019 (€2,349,204). The difference between the amount awarded with respect to fiscal year 2020 and that paid during the same fiscal year is due to the adjustment to the fixed compensation for fiscal year 2019, made following the publication, at the end of March 2020, of the INSEE reference indexes for the 2019 fiscal year, which which resulted in a payment during fiscal year 2020. This lag, specific to the publication of the INSEE indexes for year N in March of year N+1, is to be repeated every year. Sorgema received 70% of this total fixed compensation. **For more details, see page 162 of the 2020 Universal Registration Document.**
Annual variable compensation	€0	€0	Capped at 50% of fixed compensation and subject fully to performance criteria. The triggering condition is not met because the change in 2020 net income, Group share (€280,333K) compared to 2019 net income, Group share (€307,227K) < 105%. No annual variable compensation is therefore due in respect of fiscal year 2020. **For more details, please refer to the table presenting the level of achievement of the triggering condition and the criteria attached to the annual variable compensation of the Managing Partners for fiscal year 2020 on pages 162 and 163 of the 2020 Universal Registration Document.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO AGENA (OF WHICH JACQUES RIOU IS CHAIRMAN)

Components of compensation paid during or awarded in respect of the fiscal year ended	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Presentation
Fixed compensation	€712,559	€713,621	Implementation of Article 54 of the Company's by-laws Following the publication of the INSEE reference indexes for fiscal year 2020 at the end of March 2021, the Managing Partners' overall fixed compensation was approved by the Supervisory Board in the amount of €2,375,196 for the period, an increase of 1.0111% compared with 2019 (€2,349,204). The difference between the amount awarded with respect to fiscal year 2020 and that paid during the same fiscal year is due to the adjustment to the fixed compensation for fiscal year 2019, made following the publication, at the end of March 2020, of the INSEE reference indexes for the 2019 fiscal year, which which resulted in a payment during fiscal year 2020. This lag, specific to the publication of the INSEE indexes for year N in March of year N+1, will be repeated every year. Agena received 30% of this overall fixed compensation. **For more details, see page 162 of the 2020 Universal Registration Document.**
Annual variable compensation	€0	€0	Capped at 50% of fixed compensation and subject fully to performance criteria. The triggering condition is not met because the change in 2020 net income, Group share (€280,333K) compared with 2019 net income, Group share (€307,227K) < 105%. No annual variable compensation is therefore due in respect of fiscal year 2020. **For more details, please refer to the table presenting the level of achievement of the triggering condition and the criteria attached to the annual variable compensation of the Managing Partners for fiscal year 2020 on pages 162 and 163 of the 2020 Universal Registration Document.**
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€ 294,292	€ 312,238	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena) by companies included in the scope of consolidation for the offices he held in them in 2020.
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED FOR FISCAL YEAR 2020 TO GILLES GOBIN

Gilles Gobin has a company car, a benefit estimated at €17,741 as of December 31, 2020 (and at €16,768 as of December 31, 2019). As in previous fiscal years, no other compensation of any kind was paid during or awarded for fiscal year 2020 to Gilles Gobin. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

COMPENSATION PAID DURING OR AWARDED FOR FISCAL YEAR 2020 TO GR PARTENAIRES

As in previous years, no compensation of any kind was paid during or awarded for fiscal year 2020 to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of fiscal year 2020 to GR Partenaires to the 2021 Shareholders' Meeting.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO OLIVIER HECKENROTH, CHAIRMAN OF THE SUPERVISORY BOARD

	Amounts awarded in respect of fiscal year 2020 *(in €)*	Amounts paid in fiscal year 2020 *(in €)*
Olivier Heckenroth Chairman of the Supervisory Board		
• additional share	18,000	18,000
• fixed portion (40%)	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000
Member of the Accounts and Risk Monitoring Committee		
• fixed portion (40%)	2,800	2,800
• variable portion based on attendance (60%)	4,200	4,200
Member of the Compensation and Appointments Committee		
• fixed portion (40%) • variable portion based on attendance (60%)	1,400 2,100	1,400 2,100
TOTAL	**38,500**	**38,500**

Fifteenth and sixteenth resolutions

Compensation policy for corporate officers for fiscal year 2021

In accordance with the provisions of Article L. 22-10-76, II of the French Commercial Code, two resolutions relating to the compensation policies of the Managing Partners (15th resolution) and members of the Supervisory Board (16th resolution) for fiscal year 2021 are subject to shareholder approval (*ex-ante* votes).

In accordance with Article L. 22-10-76, I of the French Commercial Code, the Managing Partners' compensation policy is set by the General Partners deciding unanimously, after receiving the advisory opinion of the Supervisory Board, and taking into account, where applicable, the principles and conditions provided for in the by-laws.

In accordance with this same Article, the compensation policy for members of the Supervisory Board is established by the latter.

The compensation policies for corporate officers are described in chapter 5, section 5.4.2 (pages 157 to 159 for the Managing Partners and section 5.4.3, page 160 for the Supervisory Board) of the 2020 Universal Registration Document.

Seventeenth resolution

Setting of total compensation of members of the Supervisory Board for the current and subsequent fiscal years (€240,000)

The current maximum amount of compensation of members of the Supervisory Board was set at €200,000 per year by the Shareholders' Meeting of June 11, 2019 (10th resolution).

Given the increase in the number of meetings of the Supervisory Board and the Compensation and Appointments Committee, due to the number of subjects submitted to them, and the proposal to appoint a new member to the Supervisory Board, it is proposed that shareholders set this maximum amount at €240,000 per year as from fiscal year 2021 and for subsequent fiscal years.

This new amount, which represents an increase of 20% of the maximum annual compensation package, was set, after review, so that it remains reasonable in view of market practice, and in particular of the companies belonging to the SBF 120 index. It also provides the ability to compensate an additional member, if necessary.

Eighteenth to twenty-third resolutions

Related-party agreements and commitments

You are asked to approve the following related-party agreements:

On March 12, 2020, the Supervisory Board authorized the conclusion of four related-party agreements prior to their signature. You are asked to approve these agreements (18th resolution).

The four agreements, described below, are part of the transaction for the disposal by Rubis SCA of a 45% stake in the capital of Rubis Terminal SA to Cube Storage Europe HoldCo Ltd (investment vehicle created by I Squared Capital) and the subsequent partnership between Rubis SCA and Cube Storage Europe HoldCo Ltd:

- the contribution agreement of April 20, 2020 by Rubis SCA and Cube Storage Europe HoldCo Ltd of their stake in Rubis Terminal SA (55% and 45% respectively) to RT Invest SA.

  The contribution agreement is part of the structural and capital reorganization of the sub-group formed, prior to the partnership, by

Rubis Terminal SA and the various entities in which it holds a direct or indirect interest. This reorganization (presented on pages 28 and 29 of the 2020 Universal Registration Document) aims to amplify the strategy of the Rubis Terminal JV by strengthening its existing positions in its markets, diversifying its offering and exploring new development opportunities outside Europe.

The total value of the Rubis Terminal SA shares contributed to RT Invest SA amounts to €412,509,225.60. For the fiscal year ended December 31, 2020, Rubis SCA recognized €226,880.090.68 in respect of the contribution of its 55% stake;

- the assistance agreement between Rubis SCA and RT Invest SA (Transitional services agreement) and the assistance agreement between Rubis SCA and Rubis Énergie SAS, signed on April 30, 2020.

  The implementation of the partnership with Cube Storage Europe HoldCo Ltd led to the reorganization of intra-group assistance agreements. Thus, the tripartite technical assistance agreement between Rubis SCA, Rubis Énergie SAS and Rubis Terminal SA entered into on September 30, 2014 (and having been the subject of amendment No. 1 on October 1, 2018) was terminated and replaced by two bilateral agreements, between Rubis SCA and RT Invest SA on the one hand and between Rubis SCA and Rubis Énergie SAS on the other.

  Under the terms of the assistance agreement between Rubis SCA and RT Invest SA, entered into for a period of 12 months (renewable by tacit agreement for further periods of 12 months), Rubis SCA provides services in the areas of consolidation, IT resources and compliance to RT Invest SA and receives income, calculated on the basis of actual costs incurred for the assistance services in relation to the contribution of RT Invest SA to the Group's current operating income and a margin rate of 5%. For the fiscal year ended December 31, 2020, income related to these assistance services amounted to €40,000.

  Under the terms of the assistance agreement between Rubis SCA and Rubis Énergie SAS, entered into for a period of 12 months (renewable by tacit agreement for further periods of 12 months), Rubis SCA provides services (i) in the areas of internal development, external growth and communications, (ii) in the area of finance and access by Rubis Énergie SAS to financing, and (iii) in the area of legal and administrative matters to Rubis Énergie SAS, and receives an annual fee based on 3% of the Rubis Énergie SAS contribution to the Group's current operating income, limited to the costs borne by your Company.

  For the fiscal year ended December 31, 2020, income related to these assistance services amounted to €3,820,000.

- the trademark license agreement between Rubis SCA and the companies Rubis Terminal SA and Rubis Terminal Infra SAS, signed on April 30, 2020.

  The structural and capital reorganization of Rubis Terminal SA and the various entities in which it holds a direct or indirect interest resulted in the conclusion, for a fixed period of five years from the date of signature, of a license agreement between Rubis SCA and Rubis Terminal Infra SAS and the subsequent termination of the trademark license agreement entered into on September 25, 2019 between Rubis SCA and Rubis Terminal SA. This agreement formalizes the use of the "Rubis" trademark free of charge by the company Rubis Terminal Infra SAS in its corporate name and in its commercial documents.

On September 17, 2020, the Supervisory Board authorized two current account agreements prior to their signature. You are asked to approve these agreements (19th and 20th resolutions).

In view of the overall economic situation in the first half of 2020, which impacted the Rubis share price, the General Partners announced at the Shareholders' Meeting of June 11, 2020 that the payment of 50% of the statutory dividend due to them in respect of the 2019 fiscal year would be deferred until June 2022, or before that date in the event that the Rubis share price reached an average of €50 over the course of 20 consecutive trading days (opening price).

Half of the General Partners' statutory dividend in respect of the 2019 fiscal year was thus blocked at Rubis SCA in two partners' current accounts in the name of Sorgema SARL (in its capacity as General Partner of Rubis SCA) and Agena SAS (in its capacity as Limited Partner of GR Partenaires, itself General Partner of Rubis SCA). As the amounts blocked, respectively €7,824,929 and €3,353,541, bear an interest rate of 0.2001%, revisable per two year period, Rubis SCA recognized expenses of €4,505.26 and €1,862.26 respectively for the year ended December 31, 2020.

In addition, you are asked to ratify the following related-party agreements which were not submitted to the Supervisory Board prior to their signing but which have been authorized by it *a posteriori*:

- **as part of the sale by Rubis SCA of a 45% stake in Rubis Terminal SA and the subsequent partnership with Cube Storage Europe HoldCo Ltd:**

  The complexity of the disposal by Rubis SCA of 45% of the share capital of Rubis Terminal SA to Cube Storage Europe HoldCo Ltd, leading to the material impossibility of anticipating the dates of completion of certain stages related to this sale process, and the responsiveness that the Company had to demonstrate to conclude this transaction, led to the need to sign the three agreements presented below without the Managing Partners having been able to request the prior authorization of the Supervisory Board. However, the entire disposal project (including the termination of the technical assistance agreement of September 30, 2014 and its replacement by two different assistance agreements) was presented to the Supervisory Board meeting of March 12, 2020. As the final legal terms of this sale were not finalized until shortly before the signing of the agreement of April 30, 2020, it was materially impossible to consult the Supervisory Board. However, these related-party agreements were authorized *a posteriori* and unanimously by the Supervisory Board, following their signature:

  - the shareholders' loan agreement of March 30, 2020 between Rubis SCA and Rubis Terminal SA (21st resolution).

    In order to facilitate the capital and financial reorganization of Rubis Terminal SA as part of the partnership project between Rubis SCA and I Squared Capital, it was decided that, prior to the operation, Rubis Terminal SA would proceed with the distribution of a portion of the share premium recorded in its financial statements for an amount of €136,226,250 for the benefit of its shareholders. The parties also decided that the portion of the share premium to be paid to Rubis SCA (€135,461,445.60) should not be paid in cash but should be temporarily and in full converted into a shareholders' loan.

This loan, dated March 30, 2020 (providing for an annual rate of interest of 1.32% in accordance with the rate defined in 3 of 1. of Article 39 of the French General Tax Code), was reimbursed, both principal and accrued interest, one month later. The agreement therefore expired on April 30, 2020. For the year ended December 31, 2020, Rubis SCA recognized an amount of €135,461,445.56 in respect of the loan and €151,947.68 in respect of interest paid on the loan. This agreement was authorized unanimously *a posteriori* by the Supervisory Board, on March 11, 2021,

- amendments Nos. 2 and 3 to the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal on September 30, 2014 (and having been the subject of amendment No. 1 on October 1, 2018), entered into on April 30, 2020 between Rubis SCA and, respectively, Rubis Énergie SAS and Rubis Terminal SA on the one hand, and Rubis Énergie SAS on the other hand (23rd resolution).

  As described above, the establishment of the partnership with Cube Storage Europe HoldCo Ltd led to the reorganization of intra-group assistance agreements. Thus, the tripartite technical assistance agreement between Rubis SCA, Rubis Énergie SAS and Rubis Terminal SA entered into on September 30, 2014 (and having been the subject of amendment No. 1 on October 1, 2018), was terminated and replaced by two new assistance agreements (described above). By amendment No. 2, Rubis SCA and Rubis Énergie SAS enact the withdrawal of Rubis Terminal SA from the assistance agreement of September 30, 2014. By amendment No. 3, Rubis SCA and Rubis Énergie SAS decide to terminate the latter. The withdrawal and termination did not result in any rights (amount or obligation) for any of the parties. These amendments were unanimously authorized *a posteriori* by the Supervisory Board, on April 22, 2021;

- **in the context of the acquisition of Tepsa shares:**

  The shareholders' loan agreement of October 27, 2020 between Rubis SCA, RT Invest SA and Cube Storage Europe HoldCo Ltd (22nd resolution).

To co-finance the acquisition of Tepsa shares and the costs associated with the project as part of the external growth operations carried out in partnership with Cube Storage Europe HoldCo Ltd, Rubis SCA and Cube Storage Europe HoldCo Ltd, in their capacity as ultimate shareholders of the "Rubis Terminal Group" granted a shareholders' loan to RT Invest SA (€13,750,000 by Rubis SCA and €11,250,000 by Cube Storage Europe HoldCo Ltd). The loan (providing for interest at an annual rate of 0.50% from the effective date of receipt of the loan amount and until November 15, 2022, then at a higher annual rate) was entered into on October 27, 2020 and repaid, both principal and accrued interest, less than two months later. The agreement therefore expired on December 22, 2020. For the year ended December 31, 2020, Rubis SCA recognized an amount of €13,750,000 in respect of the loan and €10,547.95 in respect of interest paid on the loan. The responsiveness that it took to complete this acquisition led to the need to sign this shareholders' loan agreement without the Managing Partners having been able to request the prior authorization of the Supervisory Board. This agreement was authorized unanimously *a posteriori* by the Supervisory Board, on March 11, 2021.

— Matters under the jurisdiction of the Extraordinary Shareholders' Meeting

Twenty-fourth to thirtieth resolutions

Financial delegations to the Management Board

You are asked to grant several financial delegations to the Management Board so that it is able, if the Group's continued development so requires, to increase the share capital with or without preferential subscription rights (24th to 30th resolutions).

These delegations (24th to 29th resolutions) will be subject to an **overall ceiling of 40% of the share capital** on the date of this Shareholders' Meeting, adjusted, where applicable, by the amount of capital reductions that may take place subsequent to this meeting and resulting from the cancelation of shares bought back under the terms of the share buyback program authorized for 18 months, *i.e.* until June 8, 2022, by the Shareholders' Meeting of December 9, 2020 (30th resolution).

In addition, delegations involving the waiver by shareholders of their preferential subscription rights (27th to 29th resolutions), will be subject to a **sub-ceiling of 10% of the share capital** on the date of this Shareholders' Meeting, adjusted, where applicable, by the amount of capital reductions that may take place subsequent to this meeting and resulting from the cancelation of shares bought back under the terms of the share buyback program authorized for 18 months, *i.e.* until June 8, 2022, by the Shareholders' Meeting of December 9, 2020 (30th resolution).

FINANCIAL DELEGATIONS PROPOSED IN THE 24TH TO 30TH RESOLUTIONS OF THE 2021 COMBINED SHAREHOLDERS' MEETING (MAY ONLY BE USED OUTSIDE THE PERIOD OF A PUBLIC OFFER)

<table>
<tr><th>Overall ceiling</th><th>Sub-ceiling</th><th>Type</th><th>Maximum authorized nominal amount</th><th>Expiry</th></tr>
<tr><td rowspan="6">40% of the share capital
(30th resolution)</td><td rowspan="3">40% of the share capital
(30th resolution)</td><td>Capital increase by incorporation of profits, reserves and/or premiums (24th resolution)</td><td>€10 million</td><td rowspan="5">August 10, 2023
(duration: 26 months)</td></tr>
<tr><td>Capital increase with preferential subscription rights (25th resolution)</td><td>€38 million</td></tr>
<tr><td>Over-allotment option
(26th resolution)</td><td>15% of the amount of the capital increase with preferential subscription rights (deducted from the ceiling of Resolution 25)</td></tr>
<tr><td rowspan="3">10% of the share capital
(30th resolution)</td><td>Capital increase in consideration of contributions in kind
(27th resolution)</td><td>€10 million</td></tr>
<tr><td>Capital increase in the event of a public exchange offer initiated by the Company (28th resolution)</td><td>€6 million</td></tr>
<tr><td>Equity line
(29th resolution)</td><td>€5.5 million</td><td>December 10, 2022
(duration: 18 months)</td></tr>
</table>

These delegations of authority may not be applied in the event of a public takeover bid, in accordance with the principle of neutrality of the Management Board.

Comprehensive information concerning the use of the financial delegations of authority granted by previous Shareholders' Meetings can be found in chapter 6, section 6.2.4 (pages 186 and 187) of the 2020 Universal Registration Document.

Twenty-fourth resolution

Capital increase by incorporation of profits, reserves and/or premiums

You are asked to delegate authority to the Management Board to increase the share capital through the incorporation of profits, reserves or premiums, in accordance with laws and by-laws, within the limit of a nominal amount of **€10 million** (*i.e.* less than **8%** of the share capital as of March 31, 2021). This operation is neutral for shareholders, who would receive free shares or would see the par value of their shares increase.

In addition, this delegation is subject to the overall ceiling set by the 30th resolution of this Shareholders' Meeting, applicable to capital increases resulting from the 24th to 29th resolutions.

This delegation of authority **may not be applied in the event of a public takeover bid**.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of June 11, 2019 (20th resolution) and which was not used by the Management Board.

Effective period of authorization: 26 months.

Twenty-fifth resolution

Capital increase with preferential subscription rights

You are asked to delegate authority to the Management Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or other securities (including subscription warrants issued separately) giving immediate and/or future access to equity securities to be issued with preferential subscription rights for shareholders, in the limit of a nominal amount of **€38 million** (*i.e.* less than **30%** of the share capital as of March 31, 2021).

In addition, this delegation is subject to the overall ceiling set by the 30th resolution of this Shareholders' Meeting, applicable to capital increases resulting from the 24th to 29th resolutions.

The total nominal amount of the securities representing debt securities that may be issued may not exceed €400 million.

This delegation of authority **may not be applied in the event of a public takeover bid**.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of June 11, 2019 (18th resolution) and which was not used by the Management Board.

Effective period of authorization: 26 months.

Twenty-sixth resolution

Over-allotment option – Increase of the initial issue (as part of a capital increase with preferential subscription rights)

You are asked to delegate authority to the Management Board, within the framework of a capital increase resulting from the 25th resolution, to increase the number of securities to be issued within 30 days of the subscription closing, up to a limit of 15% of the amount of the initial issue and at the same price as that set for the initial issue.

This delegation would enable the Management Board to satisfy excess requests (greenshoe) subscribed on a reducible basis that could not have been initially fulfilled.

Furthermore, this delegation is subject to the ceiling of the 25th resolution and the overall ceiling set by the 30th resolution of this Shareholders' Meeting applicable to the capital increases resulting from the 24th to 29th resolutions.

This delegation of authority **may not be applied in the event of a public takeover bid**.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of June 11, 2019 (19th resolution) and which was not used by the Management Board.

Effective period of authorization: 26 months.

Twenty-seventh resolution

Capital increase in consideration for contributions in kind (without preferential subscription rights)

You are asked to delegate authority to the Management Board to carry out capital increases intended to compensate contributions in kind consisting of equity securities or securities giving access to the share capital, up to a maximum nominal amount of **€10 million** (*i.e.* less than **8%** of the share capital as of March 31, 2021).

In addition, this delegation is subject to the sub-ceiling set by the 30th resolution of this Shareholders' Meeting, applicable to capital increases without preferential subscription rights, resulting from the 27th to 29th resolutions, as well as the legal ceiling of 10% of the share capital (Article L. 22-10-53 of the French Commercial Code).

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of June 11, 2019 (21st resolution) and which was not used by the Management Board.

This delegation of authority **may not be applied in the event of a public takeover bid**.

Effective period of this authorization: 26 months.

Twenty-eighth resolution

Capital increase in the event of a public exchange offer (without preferential subscription rights)

You are asked to delegate authority to the Management Board to carry out capital increases intended to remunerate securities contributed to a public exchange offer initiated by the Company, in France or abroad, for securities of another company, up to a maximum nominal amount of **€6 million** (*i.e.* less than **5%** of the share capital as of March 31, 2021).

In addition, this delegation is subject to the sub-ceiling set by the 30th resolution of this Shareholders' Meeting, applicable to capital increases without preferential subscription rights, resulting from the 27th to 29th resolutions.

This delegation of authority **may not be applied in the event of a public takeover bid**.

Effective period of this authorization: 26 months.

Twenty-ninth resolution

Capital increase as part of the equity line

Since 2010, Rubis has set up an additional financing scheme (equity line) that is perfectly suited to the Group's acquisition dynamic, enabling it to secure financing resources during periods of external growth. This financial instrument was used by the Company in addition to capital increases reserved for its shareholders and only in the event of acquisitions or the financing of investment projects. This purpose of meeting specific needs explains why the last share issue warrants issued to financial institutions on July 21, 2017 were not fully exercised by the Company (1.6 million warrants used/4.4 million warrants issued).

You are asked to delegate authority to the Management Board to carry out capital increases, by successive drawdowns, reserved for one or more financial institutions taking on an underwriting commitment in the context of so-called equity line transactions. The financial institution, which does not intend to keep the subscribed securities, will immediately and gradually place them on the market.

The nominal amount of the capital increases resulting from the exercise of the share issue warrants will be **limited to €5.5 million** (*i.e.* less than 5% of the share capital as of March 31, 2021).

The issue price of the securities and the conditions for setting the issue price will be determined by the Management Board, it being specified that the issue price of the shares will be at least equal to the volume-weighted average of the Rubis share on the Euronext market during the last two trading days, possibly reduced by a maximum discount of 5%.

In addition, this delegation is subject to the sub-ceiling set by the 30th resolution of this Shareholders' Meeting, applicable to capital increases without preferential subscription rights, resulting from the 27th to 29th resolutions.

This delegation of authority **may not be applied in the event of a public takeover bid**.

Effective period of this authorization: 18 months.

Thirtieth resolution

Overall ceiling for capital increases and sub-ceiling for capital increases with cancelation of preferential subscription rights

You are asked to set the following limits for the Management Board:

- an overall ceiling applicable to all capital increases resulting from the 24th to 29th resolutions: 40% of the share capital on the date of this Shareholders' Meeting, adjusted, where applicable, by the amount of capital reductions that may take place subsequent to this meeting and resulting from the cancelation of shares bought back under the terms of the share buyback program authorized for 18 months, *i.e.* until June 8, 2022, by the Shareholders' Meeting of December 9, 2020; and
- a sub-ceiling applicable to capital increases without preferential subscription rights resulting from the 27th to 29th resolutions: 10% of the share capital on the date of this Shareholders' Meeting, adjusted, where applicable, by the amount of capital reductions that may take place subsequent to this meeting and resulting from the cancelation of shares bought back under the terms of the share buyback program authorized for 18 months, *i.e.* until June 8, 2022, by the Shareholders' Meeting of December 9, 2020.

The adjustment mechanism described above neutralizes the impact that would arise on the overall ceiling of 40% and the sub-ceiling of 10% from one or more reductions in the share capital carried out subsequent to this Shareholders' Meeting and to buybacks of shares by the Company as part of its share buyback program.

The sub-ceiling of 10% will be deducted from the overall ceiling of 40%.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of June 11, 2019 (17th resolution).

Thirty-first resolution

Award of performance shares to be issued free of charge for certain employees of Rubis SCA and its subsidiaries and certain corporate officers of the Group's subsidiaries

You are asked to authorize, for a period of 26 months, the implementation by the Management Board of performance shares plans (as part of capital increases to be carried out by the incorporation of reserves, profits or premiums) to be issued free of charge for a maximum volume of 0.30% of the share capital on the date the shares are awarded.

The purpose of these plans is to motivate and retain the Senior Managers of subsidiaries and high-potential executives whom the Company wishes to retain as employees over the long term to ensure its future growth. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

Rubis' executive corporate officers (the Managing Partners) do not (and have never) receive performance shares. Consequently, this resolution does not provide for a specific sub-ceiling for the awards to executive corporate officers.

The entire grant will be subject to demanding performance conditions assessed over a minimum period of three years. These performance conditions, consistent with the Company's long-term strategic objectives, will be:

(i) exclusively financial: in particular Total Shareholder Return (or TSR) of the Rubis share, the compound annual growth rate of net income, Group share and/or growth in earnings per share, for any plan implemented prior to the publication by the Company of its CSR Roadmap (information relating to the latter can be found in chapter 4, section 4.1.1.4 (page 76) of the 2020 Universal Registration Document); and

(ii) both financial and non-financial, for any plan implemented since the publication by the Company of its CSR Roadmap. The financial conditions will then be the same as in point (i). Any non-financial condition, relating to Corporate Social Responsibility (CSR), will be chosen in light of the strategic challenges defined in the CSR Roadmap and will be aligned with the objectives set by the Company. The weight of the non-financial condition(s) will be 10% of the total allocation of any plan concerned. The Company will disclose the information relating to these financial and non-financial conditions in the Universal Registration Document for the fiscal year during which such plan is implemented.

The table below describes the structure of any plan put in place prior to the Company's publication of its CSR Roadmap.

Performance conditions	Level of achievement/Acquisition		Performance period
Change in the TSR of Rubis compared with change in the TSR of the SBF 120 (weight: 50%)	If TSR of Rubis > TSR of SBF 120	100%	Three years (from date to date), from the date of implementation of the plan
	If TSR of Rubis ≤ TSR of SBF 120	0%	
Compound annual growth rate of net income, Group share (weight: 25%)	If the compound annual growth rate of net income, Group share ≥ 18%	100%	Three full fiscal years following the plan implementation date
	If the compound annual growth rate of net income, Group share is between 9% and 18%	Straight-line acquisition between 0% and 100%	
	If the compound annual growth rate of net income, Group share ≤ 9%	0%	
Rubis EPS growth rate compared to consensus* (weight: 25%)	If Rubis EPS growth rate > consensus	100%	
	If Rubis EPS growth rate < consensus	0%	

* *First consensus published by FactSet after the implementation (during fiscal year N) of the plan and in respect of fiscal year N+3.*

The award will be subject to a minimum vesting period of three years. The Management Board may decide on an additional retention period, for which it will set the duration. In addition to the performance conditions described above the vesting of the performance shares will be subject to the beneficiary's presence in the Group's employees on the vesting date.

You are reminded that the potential dilution in respect of all current plans (performance shares, stock options and preferred shares) amounted to approximately 2.11% of the share capital as of December 31, 2020.

Finally, although its three-year average burn rate is higher than that of the Utilities sector to which it belongs, according to the GICS codification (published by S&P), the Management Board believes it is important that the Company retains the possibility of issuing such long-term performance incentives for the benefit of employees who recently joined the Group. In addition, the Management Board stresses that the performance conditions of the plans put in place before the onset of the Covid-19 health crisis have not been relaxed as a result of it. The Management Board preferred to maintain demanding requirements for the ongoing plans, while mobilizing employees over the long term through the implementation of additional performance share and stock option plans in November 2020. Lastly, the Company undertakes to ensure that any allocation resulting from this resolution and carried out during any fiscal year will not exceed the maximum burn rate applicable during this fiscal year to the sector to which it belongs.

This resolution replaces the authorization of the same nature granted by the Shareholders' Meeting of June 11, 2019 (22nd resolution).

The period of validity of the authorization granted to the Management Board will be 26 months.

Full information concerning the current plans can be found in the Managing Partners' special report on stock options and performance shares presented in chapter 6, section 6.5 (pages 193 to 200) of the 2020 Universal Registration Document.

Thirty-second resolution

Capital increases for employees

The 32nd resolution satisfies the statutory obligation provided by Article L. 225-129-6(1) of the French Commercial Code, which requires that the Extraordinary Shareholders' Meeting, for any capital increase by way of a cash contribution (24th to 26th and 29th resolutions), approve a draft resolution concerning a capital increase reserved for members of a company savings plan.

This resolution also aims to develop employee shareholding.

Ceiling: €700,000 in nominal value (560,000 shares), or approximately 0.54% of the share capital as of March 31, 2021.

Subscription price of shares offered to employees: it will be determined in accordance with the legal and regulatory provisions in force on the date of the Managing Partners' decision setting the opening date of the subscription and may not be lower by more than 30% (or 40% when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to 10 years) than the average of the listed share price during the 20 trading days preceding the date of the Managing Partners' decision, or higher than this average.

Transactions carried out on the basis of the previous authorization: in 2020, the capital increase reserved for employees through the Rubis Avenir mutual fund resulted in 102,837 new shares being subscribed for a nominal amount of €128,546.25. The Management Board approved a further transaction on January 4, 2021. The amount of subscriptions is not known at the date of preparation of this Notice of Meeting.

You are reminded that the Group's employees, through the Rubis Avenir mutual fund, held 1.32% of the share capital and voting rights as of December 31, 2020.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of June 11, 2019 (24th resolution).

The period of validity of the authorization granted to the Management Board will be 26 months.

Thirty-third resolution

Amendments to the by-laws

You are asked to bring Articles of the by-laws into line with legal and regulatory provisions. In particular, you are requested to introduce the possibility for the Supervisory Board (i) to meet by means of videoconferencing or telecommunication, this provision implying (subject to the exceptions provided for by law) that the members taking part by such means are deemed to be present for the calculation of the quorum and majority, and (ii) to take decisions by means of written consultation of its members on matters the nature of which is limited by law.

Thirty-fourth resolution

Powers to carry out formalities

This resolution enables the Management to carry out the publications and formalities required by law

Text of the draft resolutions

— Matters under the jurisdiction of the Ordinary Shareholders' Meeting

FIRST RESOLUTION

Approval of the separate financial statements for the 2020 fiscal year

The Shareholders' Meeting, having reviewed the management report prepared by the Management Board, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the year ended December 31, 2020 as presented, which show a profit of €336,673,641.86 thousand.

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

SECOND RESOLUTION

Approval of the consolidated financial statements for the 2020 fiscal year

The Shareholders' Meeting, having reviewed the management report prepared by the Management Board, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the year ended December 31, 2020 as presented, which show a profit of €280,333 thousand.

THIRD RESOLUTION

Appropriation of earnings and setting of the dividend (€1.80 per ordinary share and €0.90 per preferred share)

The Shareholders' Meeting, as proposed by the Management Board, decides to allocate:

net earnings for the fiscal year ended December 31, 2020	€336,673,641.86
less the dividend allocated to the General Partners pursuant to Article 56 of the by-laws	€0.00
plus retained earnings of	€10,435,428.52
which is a total distributable amount of	€347,109.070.41
as follows*:	
• dividend paid to shareholders	€181,789,200.00
• allocation to the legal reserve	€34,822.50
• retained earnings	€165,285,047.91

* *The breakdown of the total distributable amount presented above is based on the number of shares entitled to dividends as of April 8, 2021. It could be modified if the number of shares carrying dividend rights were to vary between April 9, 2021 and the ex-dividend date.*

The amount of the dividend to shareholders, indicated above, includes the dividend to be paid to the 5,188 preferred shares definitively vested and issued on July 11, 2019, March 13, 2020 and July 20, 2020 and which have not yet been converted into ordinary shares by the beneficiaries. These preferred shares are entitled to a dividend of 50% of that paid on ordinary shares (rounded down to the nearest eurocent).

The following are not entitled to a dividend for the 2020 fiscal year:

- shares issued as part of the 2021 capital increase reserved for employees;
- shares bought back as part of the share buyback program with a view to reducing the share capital by canceling the shares bought back (as of April 8, 2021, the number stood at 2,634,083);
- the 1,502 preferred shares issued on March 2, 2021 and March 5, 2021.

The dividend corresponding to the treasury shares held under the liquidity contract at the time of the detachment of the coupon, will be added to the retained earnings account, which will be increased accordingly.

As a result, for the fiscal year ended December 31, 2020, the Shareholders' Meeting sets the dividend payable on ordinary shares at €1.80 and the dividend payable on preferred shares at €0.90. It is stipulated that when paid to shareholders who are natural persons domiciled in France for tax purposes, the dividend is paid after application at source of the flat tax at the rate of 12.8% and social security contributions of 17.2%, on the gross amount. This single flat-rate withholding equates to payment of the income tax due, unless an alternative option is exercised for all investment income and capital gains falling within the scope of the flat tax. If this option is exercised, the dividend is eligible for the 40% tax allowance provided for in Article 158-3.2 of the French General Tax Code.

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

Fiscal year	Dividend per share	Number of shares concerned	Total net amounts distributed
2017	€1.50 per ordinary share	95,048,803	€ 142,572,303
	€0.75 per preferred share	2,740	€ 2,055
2018	€1.59 per ordinary share	97,182,460	€154,520,111
	€0.79 per preferred share	2,740	€2,165
2019	€1.75 per ordinary share	100,345,050	€175,603,837.50
	€0.87 per preferred share	3,722	€3,238.14

FOURTH RESOLUTION

Dividend payment conditions, in shares or in cash

Pursuant to Article 57, paragraph 4 of the by-laws and Article L. 232-18 of the French Commercial Code, the Shareholders' Meeting resolves, as proposed by the Management Board, that each shareholder holding ordinary shares shall have, for the payment of the dividend paid in respect of fiscal year 2020, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights from January 1, 2021, entirely fungible with existing shares.

The dividend granted to shareholders holding preferred shares will be paid in cash without the possibility of opting for payment in shares.

The issue price of ordinary shares provided in payment of the dividend will be set on the day of the Shareholders' Meeting. It will be equal to 96% of the average opening stock-market price during the 20 trading days preceding the date of this Shareholders' Meeting, less the net amount of the dividend and, where appropriate, adjusted for all transactions on the capital that may take place during the reference period, all rounded up to the nearest eurocent.

Holders of ordinary shares wishing to opt for payment of the dividend in shares may make a request **between June 18, 2021 and July 2, 2021 inclusive** to the financial intermediaries authorized to pay the dividend, or for shareholders whose shares are registered in the pure registered share accounts kept by the Company, to its authorized representative (Caceis Corporate Trust).

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

Payment of the cash dividend will take place on July 8, 2021. For shareholders who opted for payment of the dividend in shares, the shares will be delivered the same day.

Whichever option the shareholder selects is applicable to the whole amount of the dividend due.

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

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

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

FIFTH RESOLUTION

Renewal of Laure Grimonpret-Tahon's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of:

Laure Grimonpret-Tahon

outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for fiscal year 2023.

SIXTH RESOLUTION

Renewal of Hervé Claquin's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of:

Hervé Claquin

outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for fiscal year 2023.

SEVENTH RESOLUTION

Renewal of Erik Pointillart's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of:

Erik Pointillart

outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for fiscal year 2023.

EIGHTH RESOLUTION

Appointment of Nils Christian Bergene as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting appoints:

Nils Christian Bergene

as a member of the Supervisory Board for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the 2023 financial statements.

NINTH RESOLUTION

Appointment of CBA as Alternate Auditor

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, appoints as Alternate Auditors to Mazars, to replace Manuela Baudoin-Revert, who has resigned:

the company CBA
Nanterre Trade and Companies Register 382 420 958

for the remaining duration of the term of office of Manuela Baudoin-Revert ending at the close of the Ordinary Shareholders' Meeting called in 2022 to approve the financial statements for fiscal year 2021.

TENTH RESOLUTION

Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code relating to compensation for the fiscal year ended December 31, 2020 for all corporate officers

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, approves the information mentioned in Article L. 22-10-9, I of the French Commercial Code relating to the compensation, for the fiscal year ended December 31, 2020, for all corporate officers as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2020 Universal Registration Document (chapter 5, section 5.4.4).

ELEVENTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to Gilles Gobin, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2020 to

Gilles Gobin as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2020 Universal Registration Document (chapter 5, section 5.4.4).

TWELFTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to the company Sorgema SARL, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2020 to the company Sorgema SARL as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2020 Universal Registration Document (chapter 5, section 5.4.4).

THIRTEENTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to the company Agena SAS, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2020 to the company Agena SAS as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2020 Universal Registration Document (chapter 5, section 5.4.4).

FOURTEENTH RESOLUTION

Approval of the components of compensation and benefits paid during or awarded in respect of the fiscal year ended December 31, 2020 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the fiscal year ended December 31, 2020 to Olivier Heckenroth as Chairman of the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2020 Universal Registration Document (chapter 5, section 5.4.4).

FIFTEENTH RESOLUTION

Approval of the compensation policy for Rubis SCA Managing Partners for the 2021 fiscal year

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy for the Managing Partners of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2020 Universal Registration Document (chapter 5, section 5.4.2).

SIXTEENTH RESOLUTION

Approval of the compensation policy for members of the Supervisory Board of Rubis SCA for the 2021 fiscal year

The Shareholders' Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy for the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2020 Universal Registration Document (chapter 5, section 5.4.3).

SEVENTEENTH RESOLUTION

Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent fiscal years (€240,000)

The Shareholders' Meeting, pursuant to Article 30 of the by-laws, sets the total amount of the annual compensation to be allocated to Supervisory Board members as compensation for their work, for the current fiscal year and for subsequent fiscal years until otherwise decided by the Shareholders' Meeting, at €240,000.

EIGHTEENTH RESOLUTION

Regulated agreements and commitments

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements governed by Article L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the related-party agreements and commitments mentioned in that report other than those referred to in the 19th and 20th resolutions below.

NINETEENTH RESOLUTION

Approval of the current account agreement entered into between Sorgema SARL and Rubis SCA on September 17, 2020 falling within the scope of Articles L. 225-38 et seq. *of the French Commercial Code*

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves L. 226-10 of the same code, approves the related-party agreement entered into between Sorgema SARL and Rubis SCA on September 17, 2020 (current account agreement) mentioned in said report.

TWENTIETH RESOLUTION

Approval of the current account agreement entered into between Agena SAS and Rubis SCA on September 17, 2020 falling within the scope of Articles L. 225-38 et seq. *of the French Commercial Code*

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements and commitments governed by Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the related-party agreement entered into between Agena SAS and Rubis SCA on September 17, 2020 (current account agreement) mentioned in said report.

TWENTY-FIRST RESOLUTION

Ratification of the shareholders' loan agreement entered into between Rubis SCA and Rubis Terminal SA on March 30, 2020 in accordance with Article L. 225-42 of the French Commercial Code

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements and commitments governed by Article L. 225-42 of the French Commercial Code applicable by reference in Article L. 226-10 of the same Code, ratifies, in accordance with said Articles, the shareholders' loan agreement entered into without prior authorization from the Supervisory Board on March 30, 2020 between Rubis SCA and Rubis Terminal SA mentioned in said report.

TWENTY-SECOND RESOLUTION

Ratification of the shareholders' loan agreement entered into between Rubis SCA, Cube Storage Europe Ltd and RT Invest SA on October 27, 2020 in accordance with Article L. 225-42 of the French Commercial Code

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements and commitments governed by Article L. 225-42 of the French Commercial Code applicable by reference in Article L. 226-10 of the same Code, ratifies, in accordance with said articles entered into without prior authorization from the Supervisory Board on October 27, 2020 between Rubis SCA, Cube Storage Europe HoldCo Ltd and RT Invest SA mentioned in said report.

TWENTY-THIRD RESOLUTION

Ratification of amendments Nos. 2 and 3 to the assistance agreement of September 30, 2014 in accordance with Article L. 225-42 of the French Commercial Code

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on related-party agreements and commitments referred to in Article L. 225-42 of the French Commercial Code applicable by reference in Article L. 226-10 of the same Code, ratifies, in accordance with said Articles, amendments Nos. 2 and 3 to the assistance agreement of September 30, 2014 entered into without prior authorization from the Supervisory Board on April 30, 2020, respectively between Rubis SCA, Rubis Terminal SA and Rubis Énergie SAS, and Rubis SCA and Rubis Énergie SAS, as mentioned in said report.

— Matters under the jurisdiction of the Extraordinary Shareholders' Meeting

TWENTY-FOURTH 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 Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Management Board, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- delegates its authority to the Management Board to proceed, on one or more occasions, to the extent and at the times of its choosing, with the capitalization wholly or in part of the profits, reserves or share premiums that may be capitalized by law and in accordance with the by-laws, and in the form of the award of free ordinary shares and/or an increase in the par value of outstanding shares;
- sets at twenty-six (26) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- sets at ten million euros (€10 million) the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, it being stipulated that this ceiling will, where applicable, be increased by the amount of the nominal value of shares to be issued to maintain the rights of holders of securities giving access to the share capital, of stock options or rights to grants of performance and/or preferred shares;
- resolves that any capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the overall ceiling referred to in the 30th resolution of this Shareholders' Meeting, subject to its adoption;
- fully empowers the Management Board, which may in turn delegate to the Chairman of the Management Board, or with the latter's consent, to another member of the Management Board, to act, subject to the applicable legal provisions, on this delegation of authority, and in particular to decide that the fractional rights shall not be tradeable and that the corresponding securities shall be sold in accordance with applicable regulations, and that the proceeds of the sale shall be allocated to the rights holders, to adjust the by-laws as a result and, more generally, take all necessary measures;
- resolves that the present delegation of authority may not be applied in the event of a public takeover bid;
- duly notes that this authorization supersedes the authorization granted to the Management Board by the Combined Shareholders' Meeting of June 11, 2019 in its 20th resolution.

TWENTY-FIFTH RESOLUTION

Delegation of authority to the Management Board, for a period of 26 months, to issue ordinary 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 Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, and in particular its Articles L. 225-129 *et seq.*, L. 228-91 *et seq.* and L. 22-10-49:

- delegates its authority to the Management Board to proceed, on one or more occasions, to the extent and at the times of its choice, with the issue, in France and/or abroad, in euros, or in any other currency or unit of account established with reference to several currencies, of ordinary shares and/or equity securities giving access to other equity securities or providing entitlement to debt securities and/or any other securities, including stock warrants issued separately, granting access, immediately and/or in the future, to equity securities to be issued by the Company, subject to the forms and conditions the Management Board deems fit, it being stipulated that the issuance of preferred shares and securities giving immediate or future access to preferred shares is excluded from this delegation;

- sets at twenty-six (26) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- resolves that, in the event of the Management Board using this delegation of authority, the maximum nominal value (excluding share premium) of the share capital increases likely to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at thirty-eight million euros (€38 million) or the value of that amount in any other currency, it being stipulated:
  - that shares issued pursuant to this authorization shall count towards the overall ceiling referred to in the 30th resolution of this Shareholders' Meeting,
  - that in the event of the capital being increased by incorporation of premiums, reserves, profits or otherwise, by granting free shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding the share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprising the share capital after the transaction and that before the transaction,
  - that the nominal amount of shares to be issued in order to maintain, in accordance with the applicable law and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities giving access to the capital, subscription and/or purchase options or rights to free share awards and preferred shares, if any, shall be added to the aforementioned ceiling amount,
  - that the total nominal amount of the securities representing debt securities that may be issued may not exceed four hundred million euros (€400 million) or the value of this amount in any other currency;
- resolves that in the event of this delegation of authority being used:
  - the shareholders may receive free stock warrants issued separately,
  - the shareholders shall have preferential subscription rights and may subscribe as of right in proportion to the number of shares they hold, with the Management Board having the option of introducing an oversubscription privilege and an extension clause solely in order to satisfy oversubscription orders that could not be fulfilled,
  - if the subscriptions received as of right and, where applicable, on a reducible basis, do not cover the entire issue, the Management Board may exercise, subject to the statutory conditions and in the order of its choice, each of the options envisaged by Article L. 225-134 of the French Commercial Code, or only some of them, including, in particular, by offering, wholly or in part, the remaining shares and/or securities to the public;
- notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the Company's share capital shall entail the express waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued confer entitlement, for the benefit of the holders of the securities issued, in accordance with Article L. 225-132 of the French Commercial Code.
- notes that this delegation of authority, which may be delegated further in accordance with the legal limits, confers all powers on the Management Board to act on this authority, subject to the statutory conditions, for the following purposes:
  - to decide on the amount to be issued, the issue price and the amount of any share premium that might be applied to the issue,
  - to decide on the dates and terms of the issue, the nature, form and characteristics of the securities to be issued,
  - to decide on the manner of payment in respect of the shares and/or securities issued or to be issued,
  - to define, where necessary, the procedures for exercising the rights attached to the securities issued or to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, and any other terms and conditions of the issue,
  - to define the procedures whereby the Company, if necessary, shall have the option of buying or exchanging on the market, at any time or during certain periods, the securities issued or to be issued with a view to canceling them or otherwise, taking into account the statutory provisions,
  - to potentially suspend the exercise of the rights attached to these securities for a maximal period of three months,
  - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one-tenth of the new share capital following each increase,
  - to make any adjustments required in accordance with the legal and regulatory provisions, and, if applicable, the contractual stipulations, and to set the terms whereby the rights of any holders of securities giving future access to the capital are protected,
  - to record each capital increase and make the corresponding amendments to the by-laws,
  - to decide whether debt instruments are to be subordinated or non-subordinated, setting their interest rate, maturity, fixed or variable redemption price, with or without a premium, and redemption methods,
  - to enter into any agreement, take any measures and complete any formalities required for the issue and administration of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto and, more generally, take all necessary measures;
- resolves that the present delegation of authority may not be applied in the event of a public takeover bid;
- resolves that this delegation of authority supersedes the delegation of authority granted by the Combined Shareholders' Meeting of June 11, 2019 in its 18th resolution, with the exception of any issue approved by the Management Board prior to this Shareholders' Meeting and whose settlement/delivery has not been made by that date.

TWENTY-SIXTH 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 Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report:

- delegates to the Management Board, for issues carried out pursuant to the delegation granted to the Management Board under the previous resolution, its authority to increase the number of securities to be issued, at the same price as the initial issue, in the event of excess demand on a reducible basis, under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, up to a limit of 15% of the initial issue and for the period provided for in the 25th resolution;
- resolves that share issues carried out pursuant to this delegation, subject to their adoption, will be deducted from the ceiling set in the 25th resolution of this Shareholders' Meeting and from the overall ceiling referred to in the 30th resolution of this Shareholders' Meeting;
- resolves that the present delegation of authority may not be applied in the event of a public takeover bid;
- resolves that this delegation of authority supersedes the delegation of authority granted by the Combined Shareholders' Meeting of June 11, 2019 in its 19th resolution, with the exception of any issue approved by the Management Board prior to this Meeting and whose settlement/delivery has not been made by that date.

TWENTY-SEVENTH 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 Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with Articles L. 225-147, L. 225-147-1 and L. 22-10-53 of the French Commercial Code:

- delegates to the Management Board the powers necessary to issue, within the limits of a nominal amount of ten million euros (€10 million) on the French and/or international markets, in the proportions and at the times of its choice, shares and/or securities giving access to the capital in consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- resolves that shares issued pursuant to this delegation, subject to their adoption, will be deducted from the overall ceiling and the sub-ceiling referred to in the 30th resolution of this Shareholders' Meeting;
- duly notes that the Company's shareholders shall not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which shall only be used as consideration for contributions in kind and duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to the Company's shares, to which the securities to be issued under this delegation may confer entitlement;
- resolves that the present delegation of authority may not be applied in the event of a public takeover bid;
- gives full powers to the Management Board, particularly to:
  - issue shares and/or securities in consideration for contributions,
  - determine the list of equity and/or other securities transferred, approve the report of the Contributions Auditor(s), approve the valuation of the contributions and set the conditions for the issue of equity and/or other securities to be issued as consideration for contributions in kind, including, where appropriate, the amount of the balance to be paid,
  - determine all the terms and conditions of transactions authorized under the conditions set out in Article L. 225-147 of the French Commercial Code,
  - set the number of securities to be issued in consideration for contributions in kind and the dividend date of the securities to be issued,
  - deduct, if it deems it appropriate, the amount of expenses, rights and fees incurred in connection with the issues from the corresponding share premium, and, where necessary, deduct from that amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
  - and, more generally, with the option to sub-delegate further under the conditions provided for by law, take all useful or necessary steps and perform all acts and formalities for the purpose of recording the completion of capital increases, amend the by-laws accordingly, and request the admission to trading of the new shares;
- resolves that this authorization supersedes the authorization granted by the Combined Shareholders' Meeting of June 11, 2019 in its 21st resolution.

This delegation of authority shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

TWENTY-EIGHTH 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 Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 to L. 225-129-2, L. 228-92 and L. 22-10-54 of the French Commercial Code:

- delegates to the Management Board, with the option to sub-delegate under the conditions provided for by law, for a period of twenty-six (26) months from the date of this Meeting, the authority to decide on the issuance of shares and/or securities giving access to the share capital, in order to remunerate securities contributed to a public exchange offer initiated by the Company, in France or abroad, in accordance with local rules, on securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the French Commercial Code;

- resolves that the total nominal amount of capital increases that may be carried out by way of the issuance of shares or securities giving access to the share capital of the Company may not exceed six million euros (€6 million), it being specified:
  - that in the event of the capital being increased by incorporation of premiums, reserves, profits or otherwise, by granting free shares during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding the share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprising the share capital after the transaction and that before the transaction,
  - to the above ceiling will be added the nominal amount of the shares to be issued to preserve the rights of holders of securities giving access to the share capital, stock options or free share allocation rights;
- resolves that the issues of shares and/or equity securities giving access to a portion of the Company's share capital pursuant to this delegation of authority shall be deducted from the overall ceiling and the sub-ceiling referred to in the 30th resolution below;
- notes that the Company's shareholders will not have preferential subscription rights to the shares and/or securities that may be issued under this delegation, the latter being solely intended to remunerate the securities contributed to a public exchange offer initiated by the Company;
- notes that the price of the shares and securities that may be issued under this delegation will be defined on the basis of the legislation applicable to public exchange offers;
- resolves that the Management Board shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this resolution, and in particular to:
  - set the exchange ratio and, where applicable, the amount of the cash balance to be paid,
  - record the number of securities tendered to the exchange,
  - determine the price, terms, dates of issues, dividend dates and payment terms as well as the form and characteristics of the securities to be issued,
  - suspend, where applicable, the exercise of the rights attached to the securities to be issued in the cases and limits provided for by regulatory and contractual provisions as well as, if necessary, to postpone them, and record the completion of the resulting capital increase, where applicable,
  - make any adjustments to take into account the impact of the transaction on the Company's share capital and set the terms under which the rights of holders of rights or securities giving access to the share capital will be ensured in accordance with legal and regulatory provisions and contractual arrangements and make any corresponding amendments to the by-laws,
  - record the difference between the issue price of the new shares and their nominal value on the balance sheet in a "contribution premium" account, and deduct from the "contribution premium" all costs and fees arising from the offer, and
  - record the completion of the capital increases, amend the by-laws accordingly and carry out any required disclosure formalities, carry out any required formalities for the admission to the market of the shares or securities thus issued,
  - generally take all necessary measures, carry out all formalities and enter into all agreements to successfully complete the planned issues;
- resolves that the present delegation of authority may not be applied in the event of a public takeover bid;

This delegation of authority shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

TWENTY-NINTH RESOLUTION

Delegation of authority to the Management Board, for a period of 18 months, to issue ordinary shares and/or other securities giving access, immediately or in the future, to equity securities to be issued by the Company without preferential subscription rights in favor of a category of persons in accordance with the provisions of Article L. 225-138 of the French Commercial Code (equity line)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with Articles L. 225-129, L. 225-129-2, L. 225-138, L. 228-92 and L. 22-10-49 of the French Commercial Code:

- delegates to the Management Board its authority to issue, on one or more occasions, in the proportions and at the times it sees fit, on the French and/or international market, in euros, or in any other currency, ordinary shares and/or equity securities giving access to other equity securities, and/or securities giving access, immediately or in the future, to equity securities to be issued by the Company, including warrants issued separately, in the forms and conditions that the Management Board deems appropriate, with cancelation of preferential subscription rights in favor of the category of persons referred to below;
- sets at eighteen (18) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- resolves that, in the event that the Management Board uses this delegation of authority, the maximum nominal amount (excluding issue premium) of capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority may not exceed five million five hundred thousand euros (€5,500,000). This amount will be deducted from the overall ceiling and the sub-ceiling referred to in the 30th resolution below or, where applicable, from the amount of the overall ceiling provided for by a resolution having the same purpose that may succeed said resolution during the period of validity of this delegation, it being specified that, where applicable, this ceiling will be increased by the nominal amount of any shares to be issued in order to preserve, in accordance with applicable legal and regulatory provisions and, where applicable, contractual arrangements providing for other cases of adjustment, the rights of holders of securities giving access to the share capital;
- resolves to cancel the shareholders' preferential subscription rights to these ordinary shares and securities giving access to the share capital that may be issued pursuant to this delegation

and to reserve the right to limit access to them to the following category of persons: all credit institutions authorized to provide the investment services referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code and carrying out underwriting activities on equity securities of companies listed on the regulated market of Euronext in Paris as part of so-called equity line transactions; in accordance with Article L. 225-138-I of the French Commercial Code, the Management Board will draw up the list of beneficiaries within this category, it being specified that it may, where applicable, be a sole provider and that the beneficiary(ies) will not intend to retain the new shares at the end of the "underwriting";

- notes that, in the event of use of this delegation of authority, the decision to issue securities giving access to the share capital entails the express waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued will give entitlement;
- decides that the issue price:
  - of the shares will be at least equal to the volume-weighted average of the prices of the last two trading days of the Rubis share on the Euronext regulated market in Paris preceding its setting, after adjustment, if necessary, of this amount, to take into account the difference in the date of dividend entitlement, and possibly reduced by a maximum discount of 5%,
  - of securities giving access by any means, immediately or in the future, to the share capital of the Company shall be such that the sum received immediately by the Company, increased, where applicable, by that which may be subsequently received by it, will be, for each share of the Company issued as a result of the issue of these securities, at least equal to the volume-weighted average prices of the last two trading days of the Rubis share on the Euronext regulated market in Paris prior to (i) setting the issue price of said securities giving access to the share capital, or (ii) the issue of shares resulting from the exercise of share allocation rights attached to said securities giving access to the share capital when this is exercisable at the option of the Company, after adjustment, if necessary, of this amount, to take into account the difference in date of dividend entitlement, and possibly reduced by a maximum discount as indicated above;
- resolves that the present delegation of authority may not be applied in the event of a public takeover bid;
- grants full powers to the Management Board, with the option to sub-delegate under the conditions set by the applicable legal and regulatory provisions, to implement this delegation, under the conditions laid down by law, to amend the by-laws, to charge the expenses of the share capital increases against the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase.

THIRTIETH RESOLUTION

Ceilings for the issue of shares and/or securities giving access to the capital pursuant to financial delegations (overall ceiling of 40% of the share capital with a sub-ceiling of 10% of the share capital for capital increases involving the waiver by shareholders of their preferential subscription rights)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board:

- sets, in accordance with Article L. 225-129-2 of the French Commercial Code, at 40% of the share capital on the date of this Shareholders' Meeting, the overall ceiling for immediate or future capital increases that may result from all issues of shares, equity securities or other securities carried out pursuant to the delegations granted to the Management Board under the 24th to 29th resolutions of this Shareholders' Meeting;
- sets at 10% of the share capital as of the date of this Shareholders' Meeting the sub-ceiling for immediate or future capital increases that may result from issues of shares, equity securities or other securities entailing the waiver by shareholders of their preferential subscription rights, carried out in accordance with the delegations given to the Management Board under the 27th to 29th resolutions of this Shareholders' Meeting;
- resolves that this overall ceiling and this sub-ceiling will apply to the amount of the Company's share capital on the date of this Shareholders' Meeting, adjusted, where applicable, by the amount of capital reductions that may take place subsequent to this meeting and resulting from the cancelation of shares bought back under the terms of the share buyback program authorized for 18 months, *i.e.* until June 8, 2022, by the Shareholders' Meeting of December 9, 2020;
- resolves that the present resolution supersedes the overall ceiling set by the Combined Shareholders' Meeting of June 11, 2019 in its 17th resolution, with the exception of securities giving immediate or future access to equity securities of the Company already issued as of the date of this Meeting or any issue approved by the Management Board prior to this Meeting and for which payment/delivery has not been made by that date.

All of these amounts are established without taking into account the consequences on the share capital amount of adjustments which may be carried out, in accordance with legal and regulatory provisions, following the issue of securities giving future access to the share capital.

THIRTY-FIRST RESOLUTION

Authorization to be granted to the Management Board, for a period of 26 months, to award new performance shares free of charge to employees of the Company, employees and/or executive corporate officers of related companies or economic interest groups, or certain of them (with the waiver by shareholders of their preferential subscription rights)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report:

- authorizes the Management Board, in accordance with the provisions of Articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, on one or more occasions, to award free shares to be issued by way of incorporation of premiums, reserves, profits or other items that may be capitalized (hereinafter "Performance Shares") in favor of salaried employees of the Company and its related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code and executive corporate officers of related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code, or certain of them;
- resolves that, without prejudice to the impact of the adjustment referred to below, the total number of Performance Shares granted under this authorization may not exceed 0.30% of the Company's share capital, this limit being assessed on the day the shares are awarded;

- resolves that Rubis' Managing Partners are not entitled to receive Performance Shares and that, consequently, no sub-ceiling is set for awards to the Company's executive corporate officers;
- resolves that the Performance Shares granted to their beneficiaries will vest at the end of a period of at least three (3) years. This vesting period may, where appropriate, be followed immediately by a retention period, the term of which is set by the Management Board. It is understood that the Management Board will have the option to extend the vesting period and/or set a retention period under the conditions provided for by the applicable regulations.

  However, it is stipulated that the shares shall vest early in the event that the beneficiary dies or is classified as having a disability in the second or third categories as defined in Article L. 341-4 of the French Social Security Code, and that no minimum retention period shall be required in the event that a beneficiary dies or is classified as having a disability in the aforementioned categories of the French Social Security Code;
- resolves that the exact number of Performance Shares vesting to each beneficiary of the grant, *i.e.* their vesting rate, must be subordinated by the Management Board to the achievement:

i) of performance conditions that will be assessed over a minimum period of three years:

  a. of a financial nature, based on several criteria such as the overall rate of return on the Rubis share (*i.e.* Total Shareholder Return), the annual compound growth rate of net income, Group share, and/or growth in earnings per share, and/or

  b. of a non-financial nature, in line with Corporate Social Responsibility (CSR),

ii) of a condition of presence in the Rubis Group's employees;

- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Shareholders' Meeting;
- acknowledges that, as the grant relates to shares to be issued, this authorization automatically entails, in favor of the beneficiaries of the Performance Shares granted, the waiver by shareholders of their preferential subscription rights.

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

- set the conditions, in particular those relating to performance and, where applicable, the criteria for the award of Performance Shares, and draw up the list of beneficiaries of the awards;
- set, subject to the above, the vesting period and, where applicable, the retention period of the Performance Shares;
- decide, in the event of transactions on the share capital during the vesting period of the Performance Shares, to adjust the number of performance shares granted for the purpose of preserving the rights beneficiaries and, in such cases, to determine the terms of any such adjustment;
- provide for the possibility of temporarily suspending the rights to be allocated under the conditions provided for by law and applicable regulations;
- increase the capital of the Company by incorporation of reserves or premiums made at the time of the vesting of the performance shares to their beneficiaries, set the dividend dates of the new shares and amend the by-laws accordingly;
- perform all formalities and, more generally, take all necessary measures.

The Shareholders' Meeting resolves that this authorization supersedes the authorization granted by the Combined Shareholders' Meeting of June 11, 2019 in its 22nd resolution.

THIRTY-SECOND RESOLUTION

Delegation of authority to the Management Board, for a period of 26 months, to issue ordinary shares with cancelation of the preferential subscription rights of shareholders in favor of the members of a Group company savings plan at a price set in accordance with the provisions of the French Labor Code

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, and having considered the report of the Management Board and the Statutory Auditors' special report, pursuant to Articles L. 225-129-2, L. 225-138, L. 225-138-1 and L. 228-91 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labor Code, and to also satisfy the provisions of Article L. 225-129-6 of the French Commercial Code:

- delegates to the Management Board its authority to increase, on one or more occasions, the share capital by issuing ordinary shares reserved for members of a Group company savings plan;
- resolves that the number of shares issued under this delegation shall not exceed a nominal amount of seven hundred thousand euros (€700,000), to which amount will be added, where applicable, the amount corresponding to the number of additional shares to be issued to preserve, in accordance with the law, the rights of holders of equity securities giving access to the Company's share capital;
- resolves that the subscription price of the new ordinary shares that may be issued pursuant to this delegation shall be set in accordance with the legal and regulatory provisions prevailing on the day of the Managing Partners' decision setting the opening date of the subscription (to date, this price cannot be higher than the average of the quoted prices of the Rubis share during the 20 trading days preceding the day of the Managing Partners' decision, or more than 30% lower than this average, or more than 40% lower when the period of unavailability provided for by the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code, is equal to or greater than 10 years);
- resolves to cancel, in favor of members of a Group company savings plan, preferential subscription rights to shares of the Company potentially issued pursuant to this authorization;
- gives all powers to the Management Board, which may further delegate as provided by law, to:
  - decide whether the shares must be subscribed directly by employees who are members of the Group savings plans or whether they must be subscribed through a company mutual fund (FCPE), determine the companies whose employees may benefit from the subscription offer, setting any seniority conditions and, if applicable, the maximum number of shares that may be subscribed by the employee,
  - decide whether there is cause to allow employees to defer payment for their securities,

- set the terms of membership of Group company savings plans, establish or amend their regulations,
- set the opening and closing dates of the subscription and the issue price of securities,
- determine the number of new shares and the reduction rules applicable in the event of over-subscription,
- duly record the completion of the capital increase to reflect the amount of shares actually subscribed for,
- carry out the resulting formalities and amend the by-laws accordingly,
- deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and draw from the same amount the sums required to take the legal reserve to one-tenth of the new share capital following each increase.

This delegation of authority is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting; it supersedes the delegation previously given to the Management Board by the 24th resolution of the Combined Shareholders' Meeting of June 11, 2019.

THIRTY-THIRD RESOLUTION

Amendment of Articles 24, 28, 30, 31 and 43 of the By-laws

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings and having considered the report of the Management Board, resolves to amend Articles 24, 28, 30, 31 and 43 of the by-laws as follows:

Current wording	Planned wording
Article 24 - Decision of the General Partners **1.** How to take part in the Meeting • The General Partners' Meeting is convened by any means, including **by fax**. The Meeting shall be held at the registered office or at any other place indicated in the notice of meeting. • The Meeting may also validly deliberate upon verbal convocation if all the shareholders are present or represented.	**Article 24 - Decision of the General Partners** **1.** How to take part in the Meeting • The General Partners' Meeting is convened by any means, **including by email**. The Meeting shall be held at the registered office or at any other place indicated in the notice of meeting. • The Meeting may also validly deliberate upon verbal convocation if all the shareholders are present or represented. *There are no proposed amendments to paragraphs 2 to 4.*
Article 28 - Decision of the Board **1.** The Board appoints a Chairman from among its members and a secretary who may be from outside its ranks, but may not be a General Partner. In the absence of the Chairman, the oldest member shall perform these duties. **2.** The Board meets when convened by its Chairman or the Managing Partners as often as the interests of the Company so require and at least once every six months when convened by its Chairman, either at the registered office or at any other place indicated in the notice of meeting. Any member of the Board may appoint one of his/her colleagues as a proxy, by letter, fax or electronic means, to represent him/her at a meeting of the Board. Each member of the Board may hold only one of the proxies referred to in the previous paragraph during the same meeting. The above provisions apply to the permanent representative of a legal entity that is a member of the Board. The effective presence of at least half of the members of the Board is required for the decisions 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. The Managing Partners must be convened and may attend Board meetings, but without voting rights.	**Article 28 - Decision of the Board** **1.** The Board appoints a Chairman from among its members and a secretary who may be from outside its ranks, but may not be a General Partner. In the absence of the Chairman, the oldest member shall perform these duties. **2.** The Board meets when convened by its Chairman or the Managing Partners as often as the interests of the Company so require and at least once every six months when convened by its Chairman, either at the registered office or at any other place indicated in the notice of meeting **or additionally by videoconference or telecommunication means. Written consultation with Board members is authorized in the cases provided for by law**. Any member of the Board may appoint one of his/her colleagues as a proxy, by letter, fax or electronic means, to represent him/her at a meeting of the Board. Each member of the Board may hold only one of the proxies referred to in the previous paragraph during the same meeting. The above provisions apply to the permanent representative of a legal entity that is a member of the Board. The actual presence of at least half of the members of the Board is required for the decisions 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. **Members of the Board who take part in the Board meeting by videoconference or telecommunication means enabling their identification and guaranteeing their effective participation are deemed to be present for the purpose of calculating the quorum and majority, subject to the exceptions provided for by law; the nature and conditions of application of such means are determined by decree of the French Council of State and by the Internal Rules established by the Board.** The Managing Partners must be convened and may attend Board meetings, but without voting rights. *There are no proposed amendments to paragraph 3.*
Article 30 - Compensation **Annual compensation** may be allocated to the Supervisory Board **in the form of attendance fees,** the amount of which is determined by the Ordinary Shareholders' Meeting and remains in place until such time as this meeting decides otherwise. The Board distributes these **attendance fees** among its members in the proportions it deems appropriate.	**Article 30 - Compensation** **Annual compensation** may be allocated to the Supervisory Board, the amount of which is determined by the Ordinary Shareholders' Meeting and remains in place until such time as this meeting decides otherwise. The Board distributes this **compensation** among its members in the proportions it deems appropriate.

Current wording	Planned wording
Article 31 - Statutory Auditors One or more Principal Statutory Auditors are appointed and perform their audit duties in accordance with the law. They have the permanent assignment of auditing the accounts and verifying the accounting values of the Company and of checking the compliance with legislation and the true and fair nature of the separate financial statements, with no involvement whatsoever in management. **One or more Alternate Auditors are appointed to replace the Principal Statutory Auditor(s) in the event of impediment, refusal, resignation or death.**	**Article 31 - Statutory Auditors** One or more Principal Statutory Auditors are appointed and perform their audit duties in accordance with the law. They have the permanent assignment of auditing the accounts and verifying the accounting values of the Company and of checking the compliance with legislation and the true and fair nature of the separate financial statements, with no involvement whatsoever in management.
Article 43 - Purpose and holding of Ordinary Shareholders' Meetings **1.** Ordinary Shareholders' Meetings take all decisions that exceed the powers of the Management Board and which are not intended to amend the by-laws. Their main purpose is to hear the Management Board's report prepared in accordance with the provisions of the French Commercial Code and the Statutory Auditors' reports, to examine the annual financial statements, to decide on the allocation of earnings, the distribution of dividends and to rule on all matters relating to the financial statements for each fiscal year ended. They appoint and dismisse the members of the Supervisory Board, approve or reject the appointments made on a provisional basis by the Supervisory Board, **set the attendance fees allocated** to the Board and rule on the agreements set out in the Statutory Auditors' special report. In general, they deliberate on any proposal appearing on their agenda that does not fall within the remit of the Extraordinary Meeting and freely determine the conduct of the Company's business. They approve the Company's Internal Rules.	**Article 43 - Purpose and holding of Ordinary Shareholders' Meetings** **1.** Ordinary Shareholders' Meetings take all decisions that exceed the powers of the Management Board and which are not intended to amend the by-laws. Their main purpose is to hear the Management Board's report prepared in accordance with the provisions of the French Commercial Code and the Statutory Auditors' reports, to examine the annual financial statements, to decide on the allocation of earnings, the distribution of dividends and to rule on all matters relating to the financial statements for each fiscal year ended. They appoint and dismisse the members of the Supervisory Board, approve or reject the appointments made on a provisional basis by the Supervisory Board, **set the compensation allocated** to the Board and rule on the agreements set out in the Statutory Auditors' special report. In general, they deliberate on any proposal appearing on their agenda that does not fall within the remit of the Extraordinary Meeting and freely determine the conduct of the Company's business. They approve the Company's Internal Rules. *There are no proposed amendments to paragraph 2.*

THIRTY-FOURTH RESOLUTION

Powers to carry out formalities

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

Reports of the Supervisory Board to the Combined Shareholders' Meeting of June 10, 2021

Report of the Supervisory Board on the annual and consolidated financial statements for the fiscal year

Dear Shareholders,

In addition to the Management Board's report, which sets out the Group's activities and results, as well as risk factors and internal control mechanisms, the purpose of this report by the Supervisory Board is to report to you on its duties of continuous oversight of the Group's management.

It describes the work of the Supervisory Board in 2020 and expresses the Board's opinion on the financial statements for the year ended December 31, 2020.

During the 2020 fiscal year, the Supervisory Board met three times:

- on March 12 and September 17 in order to examine the Group's business as well as the annual and half-year financial statements of the Company and the Group.

  At each of its meetings, attended by the Statutory Auditors, the Supervisory Board was briefed by the Managing Partners on the following topics:

  - each business division's performance and outlook within the framework of the strategy set by the Managing Partners,
  - acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment,
  - the market for Rubis shares,
  - the internal control procedures relating to the processing of accounting and financial information defined and prepared by the Group's companies under the authority of the Managing Partners, as well as the risk management policy.

  At the meeting of March 12, the Supervisory Board took note of the recommendation of the Audit Committee with a view to the appointment by the Shareholders' Meeting of a third statutory auditor following the selection procedure carried out by tender;
- on October 28, 2020 to approve the draft resolutions and the presentation of the draft resolutions to the Combined Shareholders' Meeting of December 9, 2020.

It also met on March 11, 2021 to review the Group's trading performance and the annual financial statements of the Company and the Group for the year ended December 31, 2020, on the basis of the documents provided to it by the Managing Partners.

The Supervisory Board meetings of March 12 and September 17 were preceded by a meeting of the Accounts and Risk Monitoring Committee which, after having:

- having taken note of changes in bank debt and the financial structure within the framework of the financial policy set by the Managing Partners;
- carried out a detailed examination of the financial statements and accounting procedures, and became acquainted with the internal control procedures as they relate to the treatment of accounting and financial information, as well as the risk management procedures;

reported on its assignment to the Board.

The analysis and monitoring of risks as well as the procedures put in place by the Group to deal with them were the subject of specific meetings of the Accounts and Risk Monitoring Committee held prior to the review of the annual and half-yearly separate and consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The most significant changes in the scope of consolidation during the fiscal year were as follows:

- the acquisition of Gulf Energy Holdings Limited;
- the disposal of 45% of Rubis SCA's stake in Rubis Terminal.

The consolidated financial statements for the year ended December 31, 2020, reviewed at the meeting of the Supervisory Board on March 11, 2021, show:

- consolidated net revenue of €3,902,003 thousand;
- current operating income of €365,863 thousand;
- net income, Group share of €280,333 thousand.

CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2020

(in millions of euros)	**2020**	2019
Assets		
Non-current assets	2,992	2,747
Current assets	1,937	2,036
of which cash and cash equivalents	*1,082*	*860*
TOTAL GROUP OF ASSETS HELD FOR SALE	**0**	**964**
TOTAL ASSETS	**4,929**	**5,747**
Equity and liabilities		
Shareholders' equity	2,621	2,594
Non-current liabilities	1,421	1,644
of which borrowings and financial debt	*894*	*1,130*
Current liabilities	887	1,088
of which borrowings and short-term bank debt (portion due in less than one year)	*367*	*367*
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS HELD FOR SALE		**421**
TOTAL LIABILITIES	**4,929**	**5,747**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

During the 2020 fiscal year, the share capital of Rubis increased from €125,221,790 to €129,538,346.25 following the completion of various capital increases: issue of shares reserved for employees, payment of the dividend in shares, vesting of preferred shares, conversion of preferred shares into ordinary shares, and delisting of converted preferred shares.

The separate financial statements show a net profit of €336,674 thousand.

The financial statements and results, a detailed analysis of which is presented by the Managing Partners, do not require any special observations by the Board.

On the basis of its work, the Supervisory Board advises that it has no comment to make on either the separate or consolidated financial statements for the past fiscal year or the management of the Company and the Group.

Paris, March 11, 2021

Olivier Heckenroth

Chairman of the Supervisory Board

Report of the Supervisory Board on corporate governance

The report of your Supervisory Board on corporate governance for the 2020 fiscal year is the subject of chapter 5 of the 2020 Universal Registration Document of your Company. It is available on the Company's website (www.rubis.fr/en) and available in paper format on request by contacting the Company's Investor Relations Department (Tel.: + 33 (0)1 45 01 72 32).

Statutory Auditors' reports

Statutory Auditors' report on the consolidated financial statements

To the Rubis Shareholders' Meeting,

OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying consolidated financial statements for the fiscal year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the past year, and of the assets and liabilities, and financial position at the end of the fiscal year of the group comprising the persons and entities included in the consolidation, in accordance with IFRS as adopted in the European Union.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules provided for by the French Commercial Code and the French Code of Ethics for Statutory Auditors, over the period from January 1, 2020 to the date of our report and, specifically, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and audit of the financial statements for this fiscal year. This crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and changing situation that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements for the fiscal year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these consolidated financial statements.

MEASUREMENT OF THE RECOVERABLE VALUE OF GOODWILL

(Note 4.2 "Goodwill" to the consolidated financial statements)

Risk identified	Our response
As of December 31, 2020, goodwill is recorded in the balance sheet for a net book value of €1,220 million. The Group tests goodwill for impairment at least once a year or more frequently if there are indications of impairment. An impairment loss of €46 million was recognized during the first half of the fiscal year. An impairment loss is recognized when the recoverable value falls below the net book value, the recoverable value being the higher of the value in use, determined on the basis of the discounted expected future cash flows, and the fair value less disposal costs (as described in note 4.2 "Goodwill" to the consolidated financial statements). We considered that the measurement of the recoverable value of the goodwill is a key matter in our audit because of the significant value of the goodwill appearing on the balance sheet and the substantial use of judgment by Management in determining future cash flow forecasts and the main assumptions used, in particular in the context of the Covid-19 pandemic.	We examined the methods used by Rubis to carry out impairment tests in line with the accounting standards in force. We assessed the process for preparing cash flow forecasts used by Management to determine the value in use, reviewed, with the help of our valuation experts, the mathematical models used and verified the correct calculations of these models. We assessed the reasonableness of the main estimates, and more specifically: • the consistency of cash flow projections with the business plans drawn up by Management, taking into account the effects of the Covid-19 pandemic and expected business recovery trends. Where applicable, we also compared Management's forecasts with past performance and the market outlook, together with our own analyses; • the discount rates applied to future cash flows by comparing the parameters comprising them with external references, with the help of our valuation experts. We reviewed the sensitivity analyses performed by Management and performed our own sensitivity calculations on the key assumptions to assess the potential impacts of these assumptions on the conclusions of the impairment tests. We also assessed the appropriateness of the information presented in note 4.2 "Goodwill" to the consolidated financial statements.

RECOGNITION OF THE INVESTMENT IN RUBIS TERMINAL

(Note 3.2.2 "Disposal of 45% of Rubis Terminal" to the consolidated financial statements)

Risk identified	Our response
On January 21, 2020, the Group and private equity fund I Squared Capital signed an agreement, effective April 30, under which I Squared Capital indirectly acquired 45% of Rubis' 99.8% stake in Rubis Terminal. Following this transaction, the Group still held nearly 55% of the share capital of Rubis Terminal. The governance arrangements set out in the shareholders' agreement entered into with I Squared Capital involve joint control. As the Group's interest in the partnership is a joint venture, Rubis Terminal has been accounted for in the Group's financial statements using the equity method since April, 30 2020. The transaction can be analyzed as the full disposal of Rubis' interest in Rubis Terminal, followed by the recognition of a new investment corresponding to the 55% interest kept by Rubis. Given the significant impact of the disposal by Rubis of 45% of its stake in Rubis Terminal and the judgment required to determine control of Rubis Terminal following the transaction, we considered the disposal by Rubis of 45% of its stake in Rubis Terminal to be a key audit matter.	Our work consisted notably in: • assessing the appropriateness of the classification of Rubis Terminal as activities held for sale (IFRS 5) up to the date of finalization of the disposal on April 30, 2020; • reviewing the legal documents relating to the transaction; • confirming the assessment of the Management under which Rubis and I Squared Capital exercise joint control over Rubis Terminal; • verifying the total net income recognized on the disposal; • verifying the initial recognition at fair value, as of April 30, 2020, of the 55% retained by Rubis in RT Invest (joint venture created for the purpose of the partnership) and its subsequent valuation as of December 31, 2020; • carrying out an analysis of the tax impacts associated with the disposal process, with the assistance of our tax experts; • verifying that the consolidated financial statements provide appropriate information on this transaction and its accounting consequences.

SPECIFIC VERIFICATION

As required by the prevailing laws and regulations, we have also verified in accordance with professional standards applicable in France the information relating to the Group given in the management report of the Management Board.

We have no observations to make as to its fairness and consistency with the consolidated financial statements.

We certify that the consolidated Non-Financial Information Statement provided for by Article L. 225-102-1 of the French Commercial Code is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the said Code, the information contained in this statement was not the subject of verifications on our part as to its fairness or consistency with the consolidated financial statements. This should be dealt with in the report of an independent third party.

OTHER VERIFICATIONS OR INFORMATION PROVIDED FOR BY LEGAL AND REGULATORY TEXTS

FORMAT OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with III of Article 222-3 of the AMF General Regulation, the Management of your Company has informed us of its decision to postpone the application of the single electronic information format as defined by Delegated European Regulation No. 2019/815 of December 17, 2018 to fiscal years beginning on or after January 1, 2021. Consequently, this report does not contain any conclusions on compliance with this format in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Rubis by your Shareholders' Meeting of June 30, 1992 for Mazars and SCP Monnot & Associés, and of June 11, 2020 for PricewaterhouseCoopers Audit.

As of December 31, 2020, Mazars and SCP Monnot & Associés were in the 29th uninterrupted year of their engagement, including 26 years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit were in their first year.

RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with IFRS as adopted in the European Union, and for establishing such internal control that it deems necessary to enable the preparation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audits, concerning procedures for handling accounting and financial information.

The consolidated financial statements have been approved by the Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit.

In addition, the Statutory Auditor:

- identifies and assesses the risk of material misstatements in the consolidated financial statements, whether due to fraud or error, and designs and implements audit procedures to address such risks, and obtains audit evidence that it deems sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the information concerning them provided in the consolidated financial statements;

- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to this date of its audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If it concludes that material uncertainty exists, it draws the attention of the readers of the audit report to the related disclosures provided in the consolidated financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- as regards the financial information of the persons or entities included in the consolidation, collects information that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as for the audit opinion.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements for the year under review, and which as such constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Meudon, Courbevoie and Neuilly-sur-Seine, April 26, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

Statutory Auditors' report on the annual financial statements

To the Rubis Shareholders' Meeting,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of Rubis for the fiscal year ended December 31, 2020.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2020 and of the results of its operations for the year then ended, in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the annual financial statements" of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules provided for by the French Commercial Code and the French Code of Ethics for Statutory Auditors, over the period from January 1, 2020 to the date of our report and, specifically, we did not provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and audit of the financial statements for this fiscal year. This crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their activity and their financing, as well as increased uncertainties on their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and changing situation that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the annual financial statements for the fiscal year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these annual financial statements.

MEASUREMENT OF EQUITY SECURITIES

(Note 3.2 "Equity Interests" to the annual financial statements)

Risk identified	Our response
Equity interests, which appear among assets in the balance sheet in the net amount of €1,032.6 million as of December 31, 2020, represent 47% of total assets. Equity interests are recognized at their acquisition cost or contribution value. At the end of the fiscal year, investments are estimated at their value in use determined on the basis of a multi-criteria analysis taking into account in particular the share of the equity of the subsidiary that these securities represent, and forecasts of future cash flows or market value. If the value in use is lower than the book value, an impairment expense is recognized in net financial income and expense. We consider the valuation of equity interests to be a key audit matter, given their significant asset value on Rubis' balance sheet and the substantial degree of judgment used by management, both in terms of the choice of valuation method and the assumptions used, particularly in the context of the Covid-19 pandemic.	As part of our assessment of the accounting rules and policies followed by your Company, we assessed the valuation methods used to determine the value in use of the equity interests as of December 31, 2020. • For valuations based on historical items, we ascertained that shareholders' equity used in measuring equity interests was consistent with the financial statements of the audited entities or with analytical procedures. We also verified the arithmetic calculation. • For valuations based on forecasts, we assessed the reasonableness of the assumptions used and the estimates made by Management to determine the present value of future cash flows.

RECOGNITION OF THE INVESTMENT IN RUBIS TERMINAL

(Note 2 "Disposal of 45% Rubis Terminal" to the annual financial statements)

Risk identified	Our response
On January 21, 2020, Rubis and the investment fund I Squared Capital signed a partnership agreement, which was finalized on April 30. Under this agreement, Rubis sold 45% of its stake in Rubis Terminal to I Squared Capital and contributed, at actual value, the remaining 55% to the RT Invest joint venture, created for the purpose of the partnership, in exchange for RT Invest securities. Following this transaction, Rubis owns 55% of RT Invest. Given the significant impact of this transaction on the annual financial statements, we considered the recognition of this investment to be a key audit matter.	Our work consisted notably in: • assessing the accounting, legal and tax treatment, with the assistance of our tax experts, of the transactions carried out as part of the disposal by Rubis of its 45% stake in Rubis Terminal; • verifying the impact of these transactions on the income statement for the fiscal year; • verifying the initial recognition at the contribution value of Rubis' 55% stake in RT Invest; • verifying that the notes to the annual financial statements provide appropriate information on this transaction and its accounting consequences.

SPECIFIC VERIFICATION

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS SENT TO SHAREHOLDERS ON THE FINANCIAL POSITION AND THE ANNUAL FINANCIAL STATEMENTS

We have no matters to report regarding the fairness and the consistency with the annual financial statements of the information provided in the Management Board's report and in the other documents addressed to shareholders with respect to the financial position and the annual financial statements.

We report to you that the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code is fairly presented and consistent with the annual financial statements.

REPORT ON CORPORATE GOVERNANCE

We confirm the existence, in the report of the Management Board on corporate governance, of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled companies that are included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information relating to the elements that your Company considered likely to have an impact in the event of a public tender offer or exchange offer, provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we verified their consistency with the documents from which they were taken and which were provided to us. On the basis of this work, we have no matters to report on this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS OR INFORMATION PROVIDED FOR BY LEGAL AND REGULATORY TEXTS

FORMAT OF THE ANNUAL FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with III of Article 222-3 of the AMF General Regulation, the Management of your Company has informed us of its decision to postpone the application of the single electronic information format as defined by Delegated European Regulation No. 2019/815 of December 17, 2018 to fiscal years beginning on or after January 1, 2021. Consequently, this report does not contain any conclusions on compliance with this format in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as Statutory Auditors of Rubis by your Shareholders' Meeting of June 30, 1992 for Mazars and SCP Monnot & Associés, and of June 11, 2020 for PricewaterhouseCoopers Audit.

As of December 31, 2020, Mazars and SCP Monnot & Associés were in the 29th uninterrupted year of their engagement, including 26 years since the Company's securities were admitted to trading on a regulated market, and PricewaterhouseCoopers Audit were in their first year.

RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of annual financial statements in accordance with French accounting rules and principles, and for establishing such internal controls that it deems necessary to enable the preparation of annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audits concerning procedures for handling accounting and financial information.

The financial statements were approved by the Management Board.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements;
- it assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of this audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to modify the opinion expressed therein;
- it evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, if any, significant deficiencies in internal controls concerning procedures for handling accounting and financial information that we have identified.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Meudon, Courbevoie and Neuilly-sur-Seine, April 26, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

Statutory Auditors' report on Related-Party Agreements

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report on related-party agreements.

It is our responsibility to report to you, on the basis of the information provided to us, the main characteristics, terms and reasons justifying the Company's interest in the agreements disclosed to us or that we may have identified in the course of our audit, without expressing an opinion on their appropriateness or substance, or seeking to identify any undisclosed agreements. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code, to assess the benefit of entering into these agreements prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code relating to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. This work consisted of verifying that the information provided to us was consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

AGREEMENTS AND COMMITMENTS AUTHORIZED AND CONCLUDED DURING THE PAST FISCAL YEAR

Pursuant to Article L. 226-10 of the French Commercial Code, we have been informed of the following agreement entered into during the past fiscal year which was subject to the prior authorization of your Supervisory Board.

Agreement signed on April 20, 2020 relating to the contribution by your Company and Cube Storage Europe HoldCo Ltd of their stake in Rubis Terminal SA to RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA; Cube Storage Europe HoldCo Ltd.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and terms: on March 12, 2020, your Supervisory Board authorized the signing of a treaty relating to the contribution by your Company and Cube Storage Europe HoldCo Ltd of their stakes in Rubis Terminal SA (respectively of 55% and 45%) to RT Invest SA, signed on April 20, 2020.

The total value of the Rubis Terminal SA shares contributed to RT Invest SA by your Company and Cube Storage Europe HoldCo Ltd is €412,509,225.60 (*i.e.* approximately €735 per share contributed).

For the fiscal year ended December 31, 2020, your Company recognized €226,880,090.58 in respect of the contribution.

Purpose: the contribution is part of the partnership with Cube Storage Europe HoldCo Ltd (the vehicle chosen by I Squared Capital for this partnership), amplifying the strategy of Rubis Terminal, which aims to strengthen its existing positions in its markets, diversify its offer and explore new development opportunities outside Europe, and the subsequent structural and capital reorganization of the group formed by Rubis Terminal SA and the various entities in which it has a direct or indirect stake.

Assistance agreement (Transitional services agreement) in terms of consolidation, IT resources and compliance signed on April 30, 2020 with RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and terms: your Supervisory Board, on March 12, 2020, authorized the signing of an assistance agreement (Transitional Services Agreement) relating to consolidation, IT resources, and compliance, entered into on April 30, 2020 with RT Invest SA. The purpose of this assistance agreement is to define the nature of the services provided by your Company to RT Invest SA, as well as the amount and terms of the compensation paid to your Company.

The agreement was entered into for a period of 12 months. It is renewed by tacit agreement for a period of one year unless terminated by one of the contracting parties. In return for these assistance services, your Company receives income from RT Invest SA, calculated on the basis of the costs generated by the assistance services, a percentage of current operating income and a margin of 5%.

For the fiscal year ended December 31, 2020, income related to these assistance services amounted to €40,000.

Purpose: the conclusion of the assistance agreement between your Company and RT Invest SA follows the reorganization of the intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on September 30, 2014 and its amendment No. 1 dated October 1, 2018.

Assistance agreement signed on April 30, 2020 with Rubis Énergie SAS

Entities concerned: Rubis SCA; Rubis Énergie SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of Rubis Énergie SAS.

Nature, purpose and terms: on March 12, 2020, your Supervisory Board authorized the signing of an assistance agreement covering development, as well as the financial, accounting and legal fields, with Rubis Énergie SAS, signed on April 30, 2020.

This agreement replaces, as from April 30, 2020 the tripartite agreement signed in 2014 and its amendment signed on October 1, 2018 between your Company, Rubis Terminal SA and Rubis Énergie SAS.

The purpose of this agreement is to define the assistance services offered by your Company to Rubis Énergie SAS:

- assistance with internal development, external growth and communication;
- financial assistance and access to financing for Rubis Énergie SAS;
- assistance in legal and administrative matters.

The agreement was entered into for a period of 12 months from the signing date and will be renewed by tacit agreement for new periods of one year each unless terminated by one of the contracting parties. In return for these assistance services, your Company will receive from Rubis Énergie SAS an annual fee based on 3% of its contribution to the Group's current operating income, limited to the costs borne by your Company.

In respect of the financial year ended December 31, 2020, your Company recognized income of €3,820,000, corresponding to Rubis Énergie SAS's fees under this agreement.

Purpose: the conclusion of the assistance agreement between your Company and Rubis Énergie SAS follows the reorganization of the intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on September 30, 2014 and its amendment No. 1 dated October 1, 2018.

Trademark license agreement signed on April 30, 2020 with Rubis Terminal SA and Rubis Terminal Infra SAS

Entities concerned: Rubis SCA; Rubis Terminal SA; Rubis Terminal Infra SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, Chairman of the Board of Directors of Rubis Terminal SA (until April 30, 2020) and Director of RT Invest SA, company Chairman of Rubis Terminal Infra SAS.

Nature, purpose and terms: on March 12, 2020, your Supervisory Board authorized the signing of a trademark license agreement which aims to formalize the use of the "Rubis" trademark by the company Rubis Terminal Infra SAS in its corporate name and its commercial documents. The agreement is for a fixed period of five years from the signing date.

The license is granted free of charge.

The agreement includes the termination of the agreement entered into between your Company and Rubis Terminal SA on September 25, 2019.

Purpose: the trademark license agreement with Rubis Terminal Infra SAS was signed following the structural and capital reorganization of Rubis Terminal SA and the various entities in which it holds a stake, directly or indirectly, as part of the partnership agreement with Cube Storage Europe HoldCo Ltd, to replace the agreement signed on September 25, 2019 with Rubis Terminal SA.

Current account agreement of September 17, 2020 with Agena SAS

Entities concerned: Rubis SCA; Agena SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company and Limited Partner of GR Partenaires, itself Co-Managing Partner and General Partner of your Company.

Nature, purpose and terms: on September 17, 2020, your Supervisory Board authorized the signing of a current account agreement with Agena SAS. The purpose of this agreement is to defer the payment of 50% of the dividend per by-laws of your Company, due to the General Partners in respect of the 2019 fiscal year, to the month of June 2022, or before that date as soon as the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, the General Partner dividend paid by your Company, *via* GR Partenaires, to Jacques Riou, in his capacity as General Partner of GR Partenaires, and to Agena SAS and other members of the Riou family group, as Limited Partners of GR Partenaires, will be blocked in a partner current account at your Company in the name of Agena SAS for a total of 50%, *i.e.* €3,353,541.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the fiscal year ended December 31, 2020, your Company recognized €1,862.26 in respect of this agreement.

Purpose: the conclusion of the current account agreement following the announcement by the General Partners at the Shareholders' Meeting on June 11, 2020 of their decision to defer the payment of 50% of their dividend per by-laws, in respect of the 2019 fiscal year, given the overall economic situation in the first half of 2020, which impacted the Rubis share price.

Current account agreement of September 17, 2020 with Sorgema SARL

Entities concerned: Rubis SCA; Sorgema SARL.

Person concerned: Gilles Gobin, Managing Partner and General Partner of your Company and Managing Partner of Sorgema SARL, Co-Managing Partner and General Partner of your Company and General Partner of GR Partenaires.

Nature, purpose and terms: on September 17, 2020, your Supervisory Board authorized the signing of a current account agreement with Sorgema SARL. The purpose of this agreement is to defer the payment of 50% of the dividend per by-laws of your Company, due to the General Partners in respect of the 2019 fiscal year, to the month of June 2022, or before that date as soon as the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, the General Partner dividend paid by your Company to Gilles Gobin, Sorgema SARL and Thornton et Magerco (two Gobin family group companies) *via* GR Partenaires will be blocked in a partner current account at your Company in the name of Sorgema SARL, which will hold the full commitment for the Gobin family group companies, for a total of 50%, *i.e.* €7,824,929.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the fiscal year ended December 31, 2020, your Company recognized an expense of €4,505.26.

Purpose: the conclusion of the current account agreement following the announcement by the General Partners at the Shareholders' Meeting on June 11, 2020 of their decision to defer the payment of 50% of their dividend per by-laws, in respect of the 2019 fiscal year, given the overall economic situation in the first half of 2020, which impacted the Rubis share price.

AGREEMENTS NOT PREVIOUSLY AUTHORIZED

In accordance with Articles L. 226-10 and L. 832-12 of the French Commercial Code, we would like to point out that the following agreements were not subject to prior authorization by your Supervisory Board.

It is our responsibility to inform you of the circumstances due to which the authorization procedure was not followed.

The complexity of the sale by Rubis SCA of 45% of the share capital of Rubis Terminal to Cube Storage Europe HoldCo Ltd, leading to the material impossibility of anticipating the dates of completion of certain stages related to this sale process, and the responsiveness that the Company had to demonstrate to conclude this transaction led to the need to sign the four agreements presented below without the Managing Partners having been able to request the prior authorization of the Supervisory Board. However, the entire disposal project (including the termination of the technical assistance agreement of September 30, 2014 and its replacement by two different assistance agreements) was presented to the Supervisory Board meeting of March 12, 2020. As the final legal terms of this sale were not finalized until shortly before the signing of the agreement of April 30, 2020, it was materially impossible to consult the Supervisory Board in advance. However, these four related-party agreements were authorized *a posteriori* by the Supervisory Board (unanimously by its members) after signing.

Shareholders' loan agreement of March 30, 2020 between your Company and Rubis Terminal SA

Entities concerned: Rubis SCA; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of the Board of Directors of Rubis Terminal SA (until April 30, 2020).

Nature, purpose and terms: the partnership between your Company and I Squared Capital provided for Rubis Terminal to carry out for the benefit of its shareholders, prior to its completion, the distribution of a portion of the share premium recorded in its financial statements for an amount of €136,226,250.

In order to facilitate the operations of Rubis Terminal SA, the parties decided that the share of the share premium that was to be paid to your Company (€135,461,445.60) should not be paid in cash but should be temporarily converted into a shareholders' loan for the whole of this share.

The agreement provided for compensation at an annual rate of 1.32% in accordance with the rate defined in the third paragraph of Article 39 of the French General Tax Code.

The loan was made available to Rubis Terminal SA on the signing of the agreement as a result of the immediate non-payment of Rubis SCA's receivable corresponding to the share of the premium allocated to it.

The loan was concluded from March 30, 2020 until the date on which Rubis SCA would sell to Cube Storage Europe HoldCo Ltd forty-five percent (45%) of its stake in the capital of Rubis Terminal SA or until June 30, 2020 at the latest.

For the fiscal year ended December 31, 2020, your Company recognized an amount of €135,461,445.56 in respect of the loan and €151,947.68 in respect of interest paid on the loan.

In accordance with the terms of the Agreement, the loan was repaid, principal and accrued interest, and the agreement expired on April 30, 2020.

The agreement was concluded to facilitate the capital and financial reorganization operations of Rubis Terminal in the context of the partnership project with I Squared Capital and is therefore of interest to the Company.

The agreement was not subject to the prior authorization procedure by the Rubis SCA Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of March 11, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

Shareholders' loan agreement of October 27, 2020 between Rubis SCA, RT Invest SA and Cube Storage Europe HoldCo Ltd

Entities concerned: Rubis SCA; RT Invest SA; Cube Storage Europe HoldCo Ltd.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and terms: the shareholders' loan agreement concerns a loan of €25,000,000 granted by your Company and Cube Storage Europe HoldCo Ltd (€13,750,000 by your Company and € 11,250,000 by Cube Storage Europe HoldCo Ltd), in your capacity as ultimate shareholders of the "Rubis Terminal Group" to RT Invest SA, in order to finance the acquisition of Tepsa shares and the costs associated with the project, as part of the external growth transactions carried out in partnership with Cube Storage Europe HoldCo Ltd.

Originally concluded for a term of eight years, until November 15, 2028 the loan agreement provided for interest at an annual rate of 0.50% from the effective date of receipt of the loan amount until November 15, 2022, and then at an annual rate of 5.625% from November 16, 2022 until the date of full repayment.

For the fiscal year ended December 31, 2020, your Company recognized an amount of €13,750,000 in respect of the loan and €10,547.95 in respect of interest paid on the loan.

It being specified that the loan agreement expired on December 22, 2020 following the full repayment of the loan.

The agreement was entered into to co-finance the acquisition of Tepsa shares as part of the external growth transactions carried out in partnership with Cube Storage Europe Ltd and is therefore of interest to the Company.

The agreement was not subject to the prior authorization procedure by the Rubis SCA Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of March 11, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

Amendment No. 2 to the technical assistance agreement of September 30, 2014, involving the withdrawal of Rubis Terminal SA

Entities concerned: Rubis SCA; Rubis Énergie SAS; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

Nature, purpose and terms: following the subsequent structural and capital reorganization of the group formed by Rubis Terminal SA and the various entities in which it holds an interest directly or indirectly, your Company, Rubis Énergie SAS and Rubis Terminal SA agreed, through the signing of amendment No. 2, signed on April 30, 2020 with effect from April 30, 2020, the withdrawal of Rubis Terminal SA as a party to the tripartite assistance agreement entered into on September 30, 2014 without compensation for the benefit of any of the parties.

Purpose: the reorganization of intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd necessitated the replacement of the technical assistance agreement of September 30, 2014 by bilateral agreements between Rubis SCA and RT Invest SA and between Rubis SCA and Rubis Énergie SAS. Amendment No. 2 enacts the withdrawal of Rubis Terminal SA from the assistance agreement of September 30, 2014.

The agreement was not subject to the prior authorization procedure by your Company's Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of April 22, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

Amendment No. 3 to the technical assistance agreement of September 30, 2014

Entities concerned: Rubis SCA; Rubis Énergie SAS.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of Rubis Énergie SAS.

Nature, purpose and terms: following the signing of amendment No. 2 on April 30, 2020, in which Rubis Terminal gave notice of its withdrawal from the tripartite assistance agreement of September 30, 2014, as presented in the previous item, your Company and Rubis Énergie SAS agreed to terminate the technical assistance agreement of September 30, 2014 by amendment No. 3 dated April 30, 2020, with effect from April 30, 2020. The companies have declared and acknowledged that no amounts or other obligation were due to them in connection with this termination.

Purpose: the reorganization of intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd necessitated the replacement of the technical assistance agreement of September 30, 2014 by bilateral agreements between Rubis SCA and RT Invest SA and between Rubis SCA and Rubis Énergie SAS. Amendment No. 3 terminates the assistance agreement of September 30, 2014.

The agreement was not subject to the prior authorization procedure by your Company's Supervisory Board for the practical reasons mentioned above, in the introduction.

We inform you that, at its meeting of April 22, 2021, your Supervisory Board decided to authorize this agreement *a posteriori*.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED IN PREVIOUS FISCAL YEARS WHOSE PERFORMANCE CONTINUED DURING THE PAST FISCAL YEAR

In accordance with Article R. 226-2 of the French Commercial Code, we have been informed that the following agreements, approved by the Shareholders' Meeting in prior years, remained current during the past year.

Trademark license agreement dated September 25, 2019 with Rubis Terminal

Entities concerned: Rubis SCA; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, and Chairman of the Board of Directors of Rubis Terminal SA until April 30, 2020.

Nature, purpose and terms: at its meeting on September 11, 2019, your Supervisory Board authorized the signing of a trademark license agreement which aimed at formalizing the use of the "Rubis" trademark by the company Rubis Terminal SA in its corporate name and commercial documents.

The license is granted free of charge.

The contract was terminated on April 30, 2020.

Technical assistance agreement of September 30, 2014 and its amendment No. 1 of October 1, 2018 between Rubis SCA, Rubis Énergie SAS and Rubis Terminal SA

Entities concerned: Rubis SCA; Rubis Énergie SAS; Rubis Terminal SA.

Person concerned: Jacques Riou, Chairman of Agena SAS, Co-Managing Partner of your Company, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

Nature and purpose: to clarify its assistance agreements and their subsequent amendments, the Supervisory Board, at its meeting of August 29, 2014, authorized the signing of a new administrative, financial, commercial and legal assistance agreement dated September 30, 2014. This defines the nature of the services provided by your Company to Rubis Énergie SAS and Rubis Terminal SA, as well as the amount and terms of the compensation paid to your Company.

The agreement was entered into for a period of 12 months with retroactive effect from January 1, 2014, *i.e.* from January 1 to December 31, 2014, and was renewed by tacit agreement, for periods of one year. In return for these assistance services, your Company receives an annual fee from Rubis Énergie SAS and Rubis Terminal SA. Amendment No. 1 of October 1, 2018 was entered into in order to add to the services provided by your Company to Rubis Énergie SAS and Rubis Terminal SA, specific assistance regarding the implementation of the compliance and anti-corruption systems.

For the fiscal year ended December 31, 2020, your Company recorded €2,988,000 for Rubis Énergie SAS and €293,666.67 for Rubis Terminal SA.

The initial conditions of this agreement and its amendment No. 1 followed the control procedure with the prior authorization of the Supervisory Board of August 29, 2014. The new term, for the period from January 1 to December 31, 2020 was not subject to prior authorization by the Supervisory Board. However, the agreement and its amendment No. 1 were terminated on April 30, 2020 as part of the reorganization of the intra-group assistance agreements following the implementation of the partnership with Cube Storage Europe HoldCo Ltd.

Meudon, Courbevoie and Neuilly-sur-Seine April 26, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

Statutory Auditors' report on the issue of shares and other marketable securities with and/or without preferential subscription rights (25^{th}, 26^{th}, 27^{th}, 28^{th} and 30^{th} resolutions)

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in execution of the engagement provided for in Articles L. 228-92 of the French Commercial Code, we report to you on the proposals to delegate to the Management Board various issues of shares and/or securities, transactions on which you are asked to vote.

Based on its report, the Management Board proposes:

- that you delegate to it, with the option to sub-delegate, for a period of 26 months from the date of this Meeting, the power to decide, outside a public offer period, on the following transactions and to set the final conditions of these issues:
  - the issue with preferential subscription rights (25^{th} resolution) of ordinary shares and/or equity securities granting access to other equity securities or giving entitlement to the allocation of debt securities and/or any other securities, including warrants issued separately, granting immediate and/or future access to equity securities to be issued by the Company, in the forms and conditions that the Management Board deems appropriate, it being specified that the issuance of preferred shares and securities granting immediate or future access to preferred shares is excluded from this delegation,
  - the issue, in the event of a public exchange offer initiated by the Company (28^{th} resolution) of ordinary shares and/or other securities granting access, immediately or in the future, to the Company's equity securities;
- that you delegate to it, for a period of 26 months, the powers necessary to carry out an issue of ordinary shares and/or securities granting access, immediately or in the future, to equity securities of the Company, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities granting access to the capital (27^{th} resolution), up to a limit of 10% of the share capital.

The aggregate nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 30th resolution may not exceed 40% of the share capital on the date of this Meeting in respect of the 24^{th}, 25^{th}, 26^{th}, 27^{th}, 28^{th} and 29^{th} resolutions, it being specified that:

- the maximum nominal amount (excluding the issue premium) of the capital increases that may be carried out, immediately and/or in the future, under the 25^{th} resolution, may not exceed €38 million;
- the maximum nominal amount of capital increases that may be carried out under the 27^{th} resolution may not exceed €10 million;
- the maximum nominal amount of capital increases that may be carried out under the 28^{th} resolution may not exceed €6 million;
- the nominal amount of capital increases that may be carried out under the 30^{th} resolution may not exceed a sub-ceiling of 10% of the share capital of the Company as of the date of this Shareholders' Meeting for the 27^{th}, 28^{th} and 29^{th} resolutions.

The total nominal amount of debt securities that may be issued under the 25^{th} resolution may not exceed €400 million.

These ceilings take into account the additional number of securities to be created pursuant to the implementation of the delegation referred to in the 25^{th} resolution, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt the 26^{th} resolution.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposed issue and on certain other information concerning these transactions, provided in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures involved verifying the contents of the Management Board's report on the prospective issues, and the methods used to determine the issue price of any new equity securities.

As the report of the Management Board has not specified the terms for determining the issue price of any equity securities to be issued pursuant to the 25^{th}, 27^{th} and 28^{th} resolutions, we cannot give our opinion on the manner in which the issue price will be calculated.

As the final conditions for the prospective issues have not been set, we cannot express an opinion on them.

Pursuant to Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board exercises this authorization to issue securities that are equity securities granting access to other equity securities and/or giving rights to the allocation of debt securities and in the event of the issue of securities granting access to equity securities to be issued.

Meudon, Courbevoie and Neuilly-sur-Seine, April 29, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

Report of the Statutory Auditors on the issue of ordinary shares and/or securities with cancelation of preferential subscription rights in favor of a category of persons (29th resolution)

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in execution of the assignment provided for in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we present to you our report on the proposal to delegate to the Management Board the authority to decide on an issue without preferential subscription rights of ordinary shares and/or equity securities granting access to other equity securities, and/or securities granting access, immediately or in the future, to equity securities to be issued by the Company, including warrants issued separately, a transaction on which you are asked to vote.

This issue will be reserved for one or more credit institutions authorized to provide the investment services referred to in 6-1 of Article L. 321-1 of the French Monetary and Financial Code and carrying out the underwriting activity on the equity securities of companies listed on the Euronext Paris regulated market as part of equity line transactions.

The maximum nominal amount (excluding issue premium) of capital increases that may be carried out, immediately or in the future, under this delegation may not exceed €5.5 million, it being understood that this amount will be deducted from the Overall Ceiling and the sub-ceiling set by the 30th resolution of this Shareholders' Meeting.

The Management Board asks that, on the basis of its report, you delegate to it, with the option to sub-delegate, for a period of 18 months as of the date of this Meeting, the power to decide on an issue and to cancel your preferential subscription rights to the securities to be issued. It will be responsible for setting the final terms of issue, as necessary.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information concerning the issue, provided in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures involved verifying the contents of the Management Board's report on the prospective issues, and the methods used to determine the issue price of any new equity securities.

Subject to the subsequent examination of the conditions of any capital increase that may be decided, we have no observations as to the methods used to determine the issue price of the equity securities to be issued, as described in the Management Board's report.

As the final terms of the proposed issue have not been set, we have no comments to make on them or, consequently, on the proposal to cancel your preferential subscription rights.

Pursuant to Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board exercises this authorization to issue securities that are equity securities granting access to other equity securities and/or giving rights to the allocation of debt securities, in the event of the issue of securities granting access to equity securities to be issued and in the event of the issue of shares with cancelation of preferential subscription rights.

Meudon, Courbevoie and Neuilly-sur-Seine, April 29, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

Report of the Statutory Auditors on the authorization to issue free shares (31st resolution)

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in execution of the engagement provided for in Article L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposed authorization to grant free shares to be issued (hereinafter "Performance Shares") to employees of the Company and related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code, as well as to executive corporate officers of related companies and economic interest groups within the meaning of Article L. 225-197-2 of the French Commercial Code, or some of them, on which you are called to vote.

The total number of shares that may be awarded under this authorization may not represent more than 0.30% of the Company's share capital on the date the shares are awarded.

The report of the Management Board specifies that:

- the Company's Managing Partners are not entitled to grants of free shares;
- the free shares granted vest after a period of at least three years. This vesting period may, if applicable, be followed immediately by a retention period, the term of which is set by the Management Board;
- the exact number of shares definitively vesting to each beneficiary of the grant must be subordinated by the Management Board to the achievement of:
  - financial performance conditions that it will set over three years according to the criteria set in the report of the Management Board,
  - a condition of presence in the Rubis Group's workforce.

The Management Board proposes, on the basis of its report, that you authorize it for a period of 26 months from the date of this Meeting, to award free shares to be issued.

The Management Board is required to prepare a report on any transaction that it wishes to make. It is our responsibility to inform you of our observations, if any, on the information provided to you in respect of the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted mainly in verifying that the methods envisaged and given in the report of the Management Board are consistent with the framework of the provisions laid down by law.

We have no comments to make on the information given in the report of the Management Board on the proposed authorization to grant free shares.

Meudon, Courbevoie and Neuilly-sur-Seine, April 29, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

Report of the Statutory Auditors on the capital increase without preferential subscription rights (32nd resolution)

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, and in execution of the engagement provided for in Articles L. 225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegation to the Management Board of the authority to perform a capital increase by issuing ordinary shares, with cancelation of preferential subscription rights, reserved for members of the Group's company savings plans, on which you are called to vote.

The nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed €700,000. If applicable, the amount corresponding to the number of additional shares to be issued will be added to preserve, in accordance with the law, the rights of holders of equity securities granting access to the Company's share capital.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code.

The Management Board asks, on the basis of its report, that you authorize it, for a period of 26 months from the date of this Meeting, to perform a capital increase and to cancel your preferential subscription rights to ordinary shares to be issued. It will be responsible for setting the final terms of issue, as necessary.

It is the Management Board's responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the quantitative information taken from the financial statements, on the proposal to cancel preferential subscription rights, and on certain other information concerning the issue, provided in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the contents of the Management Board's report regarding the prospective transaction and the methods used to determine the issue price of the shares.

Subject to the subsequent examination of the conditions of any capital increase that may be decided, we have no observations as to the methods used to determine the issue price of the ordinary shares to be issued, as described in the Management Board's report.

As the final terms of the proposed capital increase have not been set, we have no comments to make on them or, consequently, on the proposal to cancel your preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report if and when your Management Board exercises this authorization.

Meudon, Courbevoie and Neuilly-sur-Seine, April 29, 2021

The Statutory Auditors

Monnot & Associés	Mazars	PricewaterhouseCoopers Audit
Laurent Guibourt	Ariane Mignon	Cédric Le Gal

How do I take part in the Shareholders' Meeting?

Important notice

Due to the Covid-19 pandemic and given the administrative measures in force at the date of this publication limiting or prohibiting travel and gatherings for health reasons the Rubis Shareholders' Meeting will be held **behind closed doors, without the physical presence of its shareholders or persons entitled to attend**, at the Company's registered office, 46 rue Boissière – 75116 Paris – France.

This decision is made in accordance with the provisions of Order No. 2020-321 of March 25, 2020 (extended and amended by Order No. 2020-1497 of December 2, 2020), Decree No. 2020-418 of April 10, 2020 (extended and amended by Decree No. 2020-1614 of December 18, 2020) and Decree No. 2021-255 of March 9, 2021.

The Shareholders' Meeting will be streamed live and in full at 2 p.m. (Paris time) on Thursday, June 10, 2021, and can then be replayed on the Company's website (www.rubis.fr/en).

Consequently, no admission cards will be sent to shareholders who request one.

It will not be possible to ask questions or to propose new resolutions during the meeting. Shareholders may send their written questions now by registered letter with acknowledgment of receipt or by e-mail (ag@rubis.fr), proving their status as shareholders by means of a certificate of registration of their shares.

Shareholders are invited to regularly consult the section dedicated to this Shareholders' Meeting on the Company's website (www.rubis.fr/en). This section will be updated with any changes to participation in the Shareholders' Meeting that may occur after the publication of this Notice of Meeting.

All shareholders, regardless of the number of shares they own, may participate in the Shareholders' Meeting by voting by mail, electronically *via* Votaccess, by granting a proxy to any individual or legal entity of their choice, or by granting a proxy to the Chairman of the Shareholders' Meeting. You are reminded that holders of preferred shares do not have the right to vote at the Meeting.

Prior formalities for taking part in the Shareholders' Meeting

In accordance with Article R. 225-85 of the French Commercial Code, shareholders must demonstrate the registration of securities in their name or the name of the intermediary registered on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the Meeting, *i.e.* **Tuesday, June 8, 2021 at midnight (00:00 hours) (Paris time)**.

Thus:

- by this date, **holders of registered shares** (pure or administered) must have registered their shares with Caceis Corporate Trust – Service Assemblées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France, which manages Rubis securities;
- **holders of bearer shares** must, by that date, provide proof of registration of their shares with their financial intermediary, by means of a shareholder certificate issued by their intermediary, where appropriate by electronic means as per Article R. 225-61 of the French Commercial Code, and attached to the voting or proxy form made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Ways of taking part in the Shareholders' Meeting

1) VOTE OR GRANT A PROXY *VIA* THE INTERNET (RECOMMENDED)

Shareholders may transmit their voting instructions, or grant or cancel a proxy to the Chairman of the Shareholders' Meeting or to any other authorized individual or legal entity (to vote by mail) *via* the Internet, prior to the Shareholders' Meeting, on the Votaccess website dedicated to the Shareholders' Meeting under the conditions described below:

- **for shareholders holding registered shares** (pure or administered): registered shareholders can access the Votaccess website *via* the Olis Actionnaire website at **https://www.nomi.olisnet.com**:

- **holders of pure registered shares** may log on to the Olis Actionnaire website using their usual access codes. Their login ID will be noted on the mail voting form,
- **holders of administered registered shares** may log on to the Olis Actionnaire website using the login ID indicated on the mail voting form.

After connecting to the Olis Actionnaire website, registered shareholders should follow the instructions given on the screen to access the Votaccess website and vote or appoint or cancel a proxy.

- **for bearer shareholders:** it is the bearer shareholder's responsibility to find out whether or not his or her account-keeping institution is connected to the Votaccess website and, if so, to read the terms and conditions of use of Votaccess.

  If the shareholder's account-keeping institution is connected to the Votaccess website, the shareholder should identify him- or herself on the account-keeping institution's Internet portal using his or her usual access codes. He or she must then follow the instructions given on the screen to access the Votaccess website and vote or grant or cancel a proxy. It is specified that only bearer shareholders whose account-keeping institution has joined the Votaccess website will be able to vote (or grant or cancel a proxy) online.

  If the shareholder's account-keeping institution is not connected to the Votaccess website, notification of the appointment or cancelation of a proxy may nevertheless be made electronically in accordance with the provisions of Article R. 225-79 of the French Commercial Code, by sending an email to the following email address: **ct-mandatoires-assemblees-rubis@caceis.com**. The email must include as an attachment a scanned copy of the proxy voting form specifying the shareholder's surname, first name, address and full bank references, as well as the name, first name and address of the proxy appointed or canceled, together with the shareholder certificate issued by the authorized intermediary.

  To be taken into account by the Company, appointments or cancelations of proxies sent by email must be received no later than the fourth day preceding the date of the Meeting, *i.e.* Sunday, June 6, 2021, in accordance with Article 6 of Decree No. 2020-418 of April 10, 2020 as extended by Decree No. 2021-255 of March 9, 2021. Only notifications of appointment or cancelation of proxy may be sent to the email address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

Access to the Votaccess platform will be open as of Friday May 21, 2021 and will close the day before the Meeting, *i.e.* on Wednesday June 9, 2021 at 3 p.m. (Paris time).

Shareholders are advised not to wait until the last few days to connect to the Votaccess platform to vote in order to avoid its potential saturation.

2) VOTE BY MAIL OR BY PROXY USING THE MAIL SERVICE

Shareholders may vote by mail using the standard mail or proxy voting form attached to the Notice of Meeting. **They will be able to obtain the standard form for voting by mail or by proxy:**

- if their securities are registered: from Caceis Corporate Trust Service Assemblées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France;
- if their shares are in bearer form: from their financial intermediary (no later than six days before the date of the Meeting), who will return it directly to Caceis Corporate Trust together with a shareholder certificate.

Shareholders can also be represented by:

- granting a proxy to the Chairman of the Meeting, using the standard mail or proxy voting form attached to the Notice of Meeting, by sending a proxy to the Company without specifying the proxy holder. The Company will, in the name of the shareholder, and in accordance with the law, only vote in favor of those resolutions presented or approved by the Board of Management;
- granting a proxy to any individual or legal entity of their choice (to vote by mail).

The standard mail or proxy voting form must reach Caceis Corporate Trust at the aforementioned address no later than three calendar days before the Meeting, *i.e.* on Monday, June 7, 2021 (Article R. 225-77 of the French Commercial Code).

With respect to proxies, in accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment or cancelation of a proxy may also be made by email to the following address: **ct-mandataires-assemblees-rubis@caceis.com**. For bearer shareholders, this notification must be accompanied by a shareholder certificate and proof of identity. A representative may be discharged using the same procedure as for appointment. To be taken into account by the Company, appointments or cancelations of proxies expressed electronically must be received no later than the fourth day preceding the date of the Meeting, *i.e.* Sunday, June 6, 2021, in accordance with Article 6 of Decree No. 2020-418 of April 10, 2020 as extended by Decree No. 2021-255 of March 9, 2021. Only notifications of appointment or cancelation of proxy may be sent to the email address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

GENERAL PROVISIONS

In accordance with the provisions of article 7 of decree No. 2020-418 of April 10, 2020 as extended by decree No. 2021-255 of March 9, 2021, a shareholder who has already voted remotely, sent a proxy or a certificate of participation under the conditions provided for in the last sentence of II of Article R. 225-85 of the French Commercial Code, may choose another method of participation in the Meeting, provided that the relevant instruction is received by the company within a timeframe compatible with the provisions of the first paragraph of Article R. 225-77 and the Company's by-laws (no later than Monday, June 7, 2021) and Article R. 225-80 of the same Code, as provided for by Article 6 of the decree (until the fourth day preceding the date of the Shareholders' Meeting). The previous instructions received are then revoked.

Shareholders may, however, sell some or all of their shares at any time.

However, **if the sale takes place before Tuesday, June 8, 2021 at midnight (00:00 hours), Paris time, the Company may, in consequence, amend or invalidate the votes cast or the proxy given**.

Intermediaries registered on behalf of shareholders not resident in France and who have a broad mandate to manage their securities, may cast or send shareholders' votes under their own signature.

Proxies granted for the Shareholders' Meeting will be valid for any subsequent Shareholders' Meetings convened on the same agenda and are revocable in the same way as for the appointment of a representative.

Request for items or draft resolutions to be included on the agenda and submission of written questions

REQUEST FOR ITEMS OR DRAFT RESOLUTIONS TO BE INCLUDED ON THE AGENDA

Requests for items or draft resolutions to be included in the agenda by shareholders fulfilling the conditions laid down in Article R. 225-71 of the French Commercial Code must reach the Company no later than the 25th day preceding the date of the Shareholders' Meeting, and no later than 20 days after the date on which the Notice of Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires*.

Arguments must be provided in support of requests for an item to be placed on the agenda. Requests bearing on a draft resolution must be accompanied by the text of the draft resolution, and may be accompanied by a brief statement of reasons.

In accordance with legal provisions, requests must be addressed by registered letter with acknowledgment of receipt to the Managing Partners at Rubis' registered office, 46, rue Boissière – 75116 Paris – France.

The request must be accompanied by the Caceis Corporate Trust account registration certificate for shareholders of registered shares or that of their financial intermediary for bearer shareholders, which proves at the date of their request the possession or representation of the fraction of stipulated share capital.

The consideration of the item or draft resolution by the Shareholders' Meeting will moreover, and in accordance with the law, be subject to the provision by the author of a new certificate certifying the registration of the securities in the same accounts on Tuesday, June 8, 2021 at midnight (00:00 hours), Paris time.

The texts of the draft resolutions that are presented by shareholders as well as a list of items that are added to the agenda will be published on the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

WRITTEN QUESTIONS

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, shareholders are entitled to put questions in writing to the Company from the date of publication of this Notice of Meeting.

Written questions should be sent to the registered office of Rubis for the attention of the Managing Partners, either by registered letter with acknowledgment of receipt, or by e-mail to the following address: **ag@rubis.fr**. They must be accompanied by a certificate of registration either in the accounts of Caceis Corporate Trust for registered shareholders or in the accounts of the financial intermediary for bearer shareholders.

Notwithstanding the first paragraph of Article R. 225-84 of the French Commercial Code and in accordance with II.1 of Article 8-2 of Decree No. 2020-1614 of December 18, 2020 amending Decree No. 2020-418 of April 10, 2020, extended by Decree No. 2021-255 of March 9, 2021, written questions are taken into account if they are received before the end of the second working day preceding the date of the Shareholders' Meeting, *i.e.* on Tuesday, June 8, 2021.

A joint answer may be given to these questions when they are of similar content. An answer to a written question is considered to have been given once it appears on the website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Shareholders' right to information

All documents concerning the Shareholders' Meeting that are required to be made available to shareholders are available on request to Caceis Corporate Trust – Service Assemblées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France.

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code will be published on the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section, no later than the 21st day preceding the Shareholders' Meeting.

Request for documents and further information

COMBINED SHAREHOLDERS' MEETING

THURSDAY, JUNE 10, 2021 AT 2:00 P.M.

At the Company's registered office
(behind closed doors)

FORM TO BE RETURNED TO RUBIS

C/O CACEIS CORPORATE TRUST
Service Assemblées
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 09
France

Tel.: +33 (0)1 57 78 32 32
E-mail: ct-assemblees@caceis.com

I, the undersigned

Surname and first name: ____________________

Address: ____________________

____

____

Holder of: __________ registered shares

__________ bearer shares registered with[1] ____________________

____

Request, pursuant to the provisions of Article R. 225-88 of the French Commercial Code, that I be sent the documents and information referred to in Article R. 225-83 of the French Commercial Code relating to the Rubis Shareholders' Meeting on June 10, 2021:

- by mail to the above address[2]
- by e-mail to the following email address: ____________________

____

Signed in ____________________

__________ 2021

Signature

NB. In accordance with Article R. 225-88 of the French Commercial Code, shareholders can (if they have not already done so) submit a single request to receive documents and information, as referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code mentioned above, for all future Shareholders' Meetings.

This request is to be written on a separate sheet of paper and sent to the address shown above.

(1) Name of the financial intermediary with which the shares are registered. In this case, please enclose a copy of the bearer securities registration certificate provided by your intermediary.

(2) Delete as applicable.

THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT

Partnership Limited by Shares with capital of €129,540,223.75
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Paris Trade and Companies Register 784 393 530
Tel.: +33 (0)1 44 17 95 95 – Fax.: +33 (0)1 45 01 72 49 – Investor Relations – Tel.: +33 (0)1 45 01 72 32
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Caceis Corporate Trust General Meetings Department: +33 (0)1 57 78 32 32

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