ORDINARY SHAREHOLDERS' MEETING 2018

NOTICE OF MEETING

THURSDAY, JUNE 7, AT 2.00 PM

SALONS HOCHE

9 AVENUE HOCHE - 75008 PARIS - FRANCE

rubis

CONTENTS

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 2017 Registration Document is available on the Company's website (www.rubis.fr/en) on the homepage and under the heading "Publications - Financial Reports."

The management report to the Shareholders' Meeting consists of the information contained in this Notice of Meeting as well as that contained in chapters 1 to 9 of the 2017 Registration Document (with the exception of chapter 6), as set out in the cross-reference table in chapter 10, section 10.5.2.

The Notice of Meeting and all the documentation relating to the Shareholders' Meeting are available on the Company's website (www.rubis.fr/en), under the heading "Shareholders – General Meeting."

This document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation or information, views or opinions expressed therein, the original French version takes precedence over this translation.

MESSAGE FROM TOP MANAGEMENT

After a record-breaking year in 2016, reflected in a 22% increase in earnings, some may have wondered about Rubis' capacity to cope with higher petroleum product prices in 2017.

The increase was indeed brutal, with international prices spiking by roughly 50%.

But Rubis enjoyed a stellar year in this challenging environment, with growth in net income (Group share) of 28% to €266 million, and equally impressive growth of 5% at constant scope (excluding non-recurring items).

All business lines and regions demonstrated the resilience of the Group's operations and the exceptional skills of its teams and managers. Market share gains were achieved in all areas. Recent acquisitions also contributed significantly to growth, further demonstrating Rubis' ability to integrate new businesses.

The year's investments added up to a sizeable sum. More than €200 million was spent on equipment, and over €500 million on acquisitions.

In the space of just 3 years, Rubis has devoted €500 million to investments on equipment and more than €900 million to acquisitions of new companies.

Over the same period, net income more than doubled, from €118 million in 2014 to €266 million in 2017, and market capitalization tripled, from €1.8 billion to €5.5 billion, with a gain of €2 billion in 2017 alone.

We have achieved this without compromising our strict financial discipline. We have kept our borrowings under tight control, with the debt-to-Ebitda ratio limited to 1.4.

We have also continued our CSR efforts. The rate of accidents at work was down again, and no significant pollution was reported at any of the Group's sites.

Lastly, Rubis' sponsorship activities, which undertakes societal initiatives in the fields of health and education, continued to expand, and is now present in almost all of the countries where Rubis operates. The Rubis Mécénat cultural fund also promotes artistic creation by commissioning artworks and sociocultural projects in the fields of artistic education and skills development.

Rubis' growth model has once again proven its resilience. The Group faced with hikes in international petroleum product prices, as it has throughout the last 20 years, not forgetting that this requires genuine commitment and ever-greater responsiveness on everyone's part.

Serving basic needs (travel, heating, cooking, storage, etc.) in markets diversified both geographically and by customer base, with a strong focus on emerging economies with growing populations, are the factors behind the Group's robust organic expansion and the constitution of its compelling positioning. Another feature is its policy of targeted acquisitions and successful integration – an invaluable skill for the Group.

Over and above these considerations, we feel that Rubis' greatest asset is the professionalism of the men and women who make up the Group and the organization it has developed.

Our motto, "the will to undertake, the corporate commitment", perfectly sums up our commitment: employees keen to take initiatives, and quick decision-making on the ground as needs and opportunities arise, and where the risks need to be assessed and managed.

Centralization is confined to the basics, such as the establishment of safety standards and operating procedures for facilities, the relevance of the feedback system or strategic considerations.

In this respect, the bureaucratic danger steadily increases year after year due to the extreme normative pressure exerted by public authorities in many countries, particularly in the developed world. On top of this, some countries impose their rules outside their territory, and seem to be doing so, notably in terms of embargoes and the fight against corruption, as part of an increasingly frontal economic war.

These developments are creating new and potentially serious risks for companies; thankfully Rubis is building a robust organization to ensure compliance. Naturally, this organization is designed to avoid administrative excesses and relies on the accountability of the people concerned.

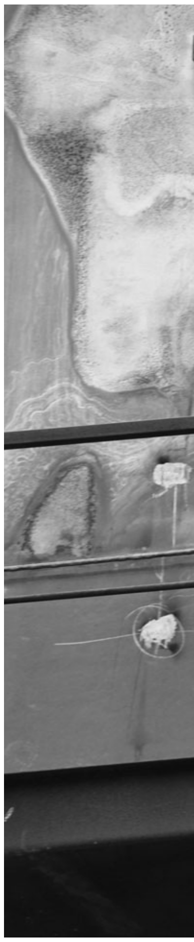
For many years, the Rubis Group has experienced very strong annual growth. Its net income has increased by more than 20%, and its earnings per share and dividend by more than 10%, but its debt has been kept at a low level.

Its market capitalization is now just shy of €6 billion. This change of scale offers scope to carry out greater and more diversified acquisitions, something that would have been impossible only a few years ago.

Confident of the commitment of its teams and of its shareholders, who have consistently helped fund its growth, Rubis' aim is to continue its development without undermining its principles of dynamism and investment discipline.

Gilles Gobin and Jacques Riou
Managing Partners

AGENDA



- Management report.
- Report of the Supervisory Board on the separate and consolidated annual financial statements.
- Report of the Supervisory Board on corporate governance.
- Statutory Auditors' reports on the consolidated and separate financial statements.
- Statutory Auditors' special report on regulated agreements and commitments.
- Statutory Auditors' report on the Supervisory Board's report on corporate governance.

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

- Approval of the separate financial statements for fiscal year 2017 *(1st resolution)*.
- Approval of the 2017 consolidated financial statements *(2nd resolution)*.
- Appropriation of earnings and setting of the dividend (€1.50 per ordinary share and €0.75 per preferred share) *(3rd resolution)*.
- Dividend payment conditions, in shares or in cash *(4th resolution)*.
- Renewal of the term of office as member of the Supervisory Board of Hervé Claquin for a period of 3 years *(5th resolution)*.
- Renewal of the term of office as member of the Supervisory Board of Olivier Mistral for a period of 3 years *(6th resolution)*.
- Renewal of the term of office as member of the Supervisory Board of Laure Grimonpret-Tahon for a period of 3 years *(7th resolution)*.
- Renewal of the term of office as member of the Supervisory Board of Erik Pointillart for a period of 3 years *(8th resolution)*.
- Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€150,000) *(9th resolution)*.
- Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Gilles Gobin, directly and indirectly, through Sorgema, in its capacity as Top Manager of Rubis *(10th resolution)*.
- Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Agena, represented by Jacques Riou, in its capacity as Top Manager of Rubis *(11th resolution)*.
- Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Olivier Heckenroth in his capacity as Chairman of the Supervisory Board of Rubis *(12th resolution)*.
- Authorization to be given to the Board of Management to buy back the Company's own shares *(13th resolution)*.
- Regulated agreements and commitments *(14th resolution)*.
- Power to carry out formalities *(15th resolution)*.

MANAGEMENT REPORT AND DRAFT RESOLUTIONS

Dear Shareholders,

The main purpose of this Ordinary 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 year ended December 31, 2017, which are submitted for your approval;
- vote on the appropriation of earnings for the year, proposing the payment of a dividend of €1.50 per ordinary share and €0.75 per preferred share (2,740), and the option for the payment of the dividend in shares;
- renew the terms of office of 4 members of your Supervisory Board;
- set the total amount of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€150,000);
- express your opinion on the components of fixed and variable compensation due or awarded to the Top Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2017;
- authorize the Board of Management to carry out a share buyback program for the Company's own shares (liquidity contract);
- take note of previously existing regulated agreements and commitments which remained in force in 2017; no new agreements or commitments were entered into or amended during the year.

You will find below:

- a statement of the activities and the financial and accounting position of the Rubis Group for the 2017 financial year;
- information on the members of the Supervisory Board whose reappointment is proposed to the Shareholders' Meeting;
- a description of the resolutions and the text of the draft resolutions submitted for your approval.

Please bear in mind that the **2017 Registration Document**, made available to you on the occasion of the Shareholders' Meeting and appearing 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 (chapter 2);
- the financial statements (chapter 9);
- risk factors, internal control and insurance (chapter 4);
- social and environmental information (chapter 5), including the report by Mazars on the consolidated social, environmental and societal information (section 5.5);
- information on capital and shareholders (chapter 7), including the special report of the Management on stock-option, performance share and preferred share plans;
- information on the main provisions contained in the by-laws and on securities transactions by corporate officers and related persons (chapter 8).

The 2017 Registration Document also incorporates the **report of your Supervisory Board on corporate governance** (chapter 6), which contains information relating to:

- the Top Managers and members of the Supervisory Board (section 6.2);
- the organization and functioning of the Management and Supervisory bodies (sections 6.3 and 6.4);
- compensation and benefits of corporate officers (section 6.5);
- the Shareholders' Meeting and the valid delegations granted to the Board of Management by previous Shareholders' Meetings (section 6.6).

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

ACTIVITY OF THE GROUP AND ACCOUNTING AND FINANCIAL POSITION IN 2017

ACTIVITY REPORT

Benefiting from acquisitions and robust organic growth (+5%), the Group delivered a stellar financial performance in 2017, in the form of a 28% increase in net income to €266 million.

Rubis Énergie was the driving force: its volumes were up 19% (+3% like-for-like), fuelled by further market share gains and acquisitions made in 2017, particularly in Haiti and Madagascar. In total, Rubis Énergie's Ebit rose by 27% to €254 million (+4% at constant scope).

The **Support and Services** business, SARA (Caribbean refinery) and all shipping, trading and logistics activities, reported Ebit of €64 million, an increase of 2%. The contribution was stable in the Caribbean area (SARA and fuel oil trading-supply), the bitumen segment was affected by non-recurring expenses, and the logistics assets acquired through the acquisition of Galana in Madagascar made a positive contribution.

Rubis Terminal recorded overall growth of 11% in its storage revenue (all terminals at 100%). Revenue was driven by activities in Northern Europe (+29%) and Turkey (+18%), while investments resulted in growth of 4% in France. Rubis Terminal Petrol (Turkey) has been fully consolidated since January 1, 2017. It made a strong contribution to earnings, allowing Ebit to increase by 29% (+4% at constant scope).

CONSOLIDATED RESULTS AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change
Sales revenue	3,933	3,004	+31%
EBITDA	496	411	+21%
EBIT of which	368	300	+23%
• *Rubis Énergie*	*254*	*199*	*+27%*
• *Rubis Support and Services*	*64*	*62*	*+2%*
• *Rubis Terminal*	*69*	*54*	*+29%*
Net income, Group share	266	208	+28%
Cash flow	397	326	+22%
Capital expenditure	206	163	

NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

The main factors driving growth in Ebit were the contribution of acquisitions (Haiti, Madagascar and Turkey) in the amount of €72 million, the upturn in the bitumen business (adding €5 million) and operations in the Indian Ocean (adding €3 million). However, non-recurring items on the existing scope took €15 million off Ebit (Jamaica, Switzerland, chartering of a vessel and other expenses).

Adjusted for non-recurring items, Ebit grew by between 4% and 5% at constant scope, in line with the Group's organic growth in past years.

Capital expenditure amounted to €206 million, including €183 million in industrial investments (safety and increased capacity).

The Group's financial structure was particularly sound at year-end, with a debt-to-Ebitda ratio of 1.4 leaving scope for new acquisitions.

CONDENSED BALANCE SHEET

(in millions of euros)	12/31/2017	12/31/2016
Total shareholders' equity	2,078	1,986
• *including Group share*	*1,944*	*1,857*
Cash	825	834
Financial debt	1,512	1,061
Net financial debt	687	228
Ratio of net debt/shareholders' equity	33%	11%

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

Cash flow increased by 22% to €397 million, reflecting the quality of the results.

(in millions of euros)	
NET FINANCIAL DEBT AS OF JANUARY 1, 2017	**(228)**
Cash flow	397
Change in working capital	(84)
Rubis Terminal investments	(48)
Rubis Énergie investments	(114)
Rubis Support and Services investments	(20)
Rubis Holding investments	(23)
Net acquisitions of financial assets	(513)
Change in loans and advances, other flows	1
Dividends paid out to shareholders and minority interests	(148)
Increase in shareholders' equity	116
Impact of change in scope of consolidation and exchange rates	(23)
NET FINANCIAL DEBT AS OF DECEMBER 31, 2017	**(687)**

The steep increase in petroleum product prices (+46% in US dollars) was the main cause of the €84 million increase in net working capital over the year.

The most noteworthy items in respect of investments are:

- Rubis Terminal (€48 million): €22 million for compliance and security expenses spread across the various platforms and €21 million for capacity extensions in Rouen for oil (Sagess) and Strasbourg for chemicals;
- Rubis Énergie (€114 million), including €68 million spread across the division's 35 subsidiaries and branches, for facility upgrades (terminals and gas stations) and capacity extensions (cylinders, tanks, terminals, gas stations and airport refueling);
- Rubis Support and Services (€20 million), focused on the SARA refinery.

Net acquisitions (€513 million) include the acquisition of 50% of Rubis Terminal Petrol (Turkey) and the takeover of Galana (Madagascar) and Dinasa (Haiti).

The €116 million increase in shareholders' equity comprises the payment of the dividend in shares, the exercise of stock options and the annual subscription to the Company savings plan reserved for employees.

RUBIS ÉNERGIE

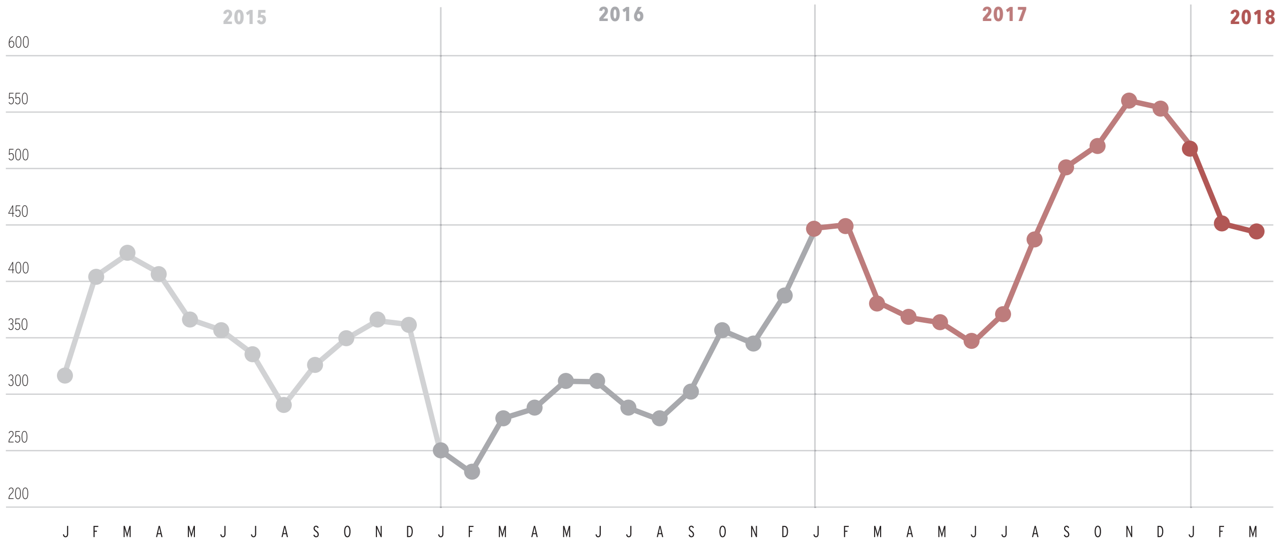
The Rubis Énergie division covers the retail distribution of petroleum products, LPG and bitumen in 3 geographic areas: Europe, the Caribbean and Africa/Indian Ocean.

Prices of petroleum products

Propane prices were up sharply compared with 2016 (+46% in US dollars). This change had no impact in terms of overall unit margin (unit margin: +1%), affecting only European operations, where a slight (-4%) contraction in the unit margin was observed in the LPG segment.

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.

PROPANE IN US$ PER TONNE



Summary of sales volumes in 2017

Through its 22 profit centers, Rubis Énergie recorded retail distribution volumes of 4 million m³ during the period.

In annualized *pro-forma* terms, these volumes are spread over 3 geographic areas: Caribbean (51%), Europe (19%) and Africa (30%), offering the Group excellent climatic and economic diversification (emerging and developed countries), as well as diversified end uses (residential, transportation, industry, utilities, aviation, marine, lubricants and bitumen).

By category of products, fuel oils (615 gas stations, aviation fuel, non-road diesel, lubricants) account for 67% of business, with LPG distribution providing 26% and bitumen the remaining 7%.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in thousands of m³)	2017	Breakdown	Change	Change at constant scope
Europe	837	21%	+1%	+1%
Caribbean	2,030	51%	+25%	+3%
Africa	1,128	28%	+24%	+5%
TOTAL	**3,995**	**100%**	**+19%**	**+3%**

Volumes as reported were up 19% at current scope. Changes in scope over the period include Dinasa in Haiti (May 2017) and Galana in Madagascar (July 2017). Adjusted for changes in scope, volumes grew by 3%.

Rubis Énergie sales margin

The gross sales margin across all products totaled €538 million, an increase of 19% driven by higher volumes and an expansion of the scope.

The big increase in the gross sales margin in the Caribbean (+35%) and Africa (+38%) offset the decline in Europe (-5%).

The all-product unit margin was up 1% at constant scope, highlighting the resilience of margins against the backdrop of a spike in supply prices (+46%).

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(in millions of euros)*	Breakdown	Change	Change at constant scope	Unit margin *(in euros/m^3)*	Change at constant scope
Europe	173	32%	-5%	-4%	206	-6%
Caribbean	210	39%	+35%	+4%	103	+1%
Africa	156	29%	+38%	+19%	138	+14%
TOTAL	**538**	**100%**	**+19%**	**+4%**	**135**	**+1%**

Rubis Énergie division results

Ebit reached an all-time high of €254 million, an increase of 27% marked by:

- a significant contribution from acquisitions (+€46 million);
- a decline in Europe (-8% like-for-like) attributable to weather conditions, a weaker margin and non-recurring expenses in Switzerland;
- substantially firmer results in the bitumen segment in Africa (+65%);
- a counter-performance in Jamaica resulting from the aggressive positioning of the local refiner.

At constant scope, Ebit grew by 4%.

RESULTS OF THE RUBIS ÉNERGIE DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m^3)*	3,995	3,363	+19%	+1%
Sales revenue	2,709	2,153	+26%	+12%
EBITDA	314	257	+22%	+3%
EBIT	254	199	+27%	+4%
Cash flow	247	200	+23%	
Capital expenditure	114	74		

NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

Capital expenditure of €114 million was spread across all of the Group's divisions and subsidiaries. On the one hand, it covered current investments in gas stations, terminals, tanks, cylinders and customer facilities, aimed at bolstering market share growth; and, on the other hand, investments in facility safety and maintenance.

RUBIS ÉNERGIE EUROPE

Corsica – Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m^3)*	837	829	+1%	+1%
Sales revenue	555	515	+8%	+9%
EBITDA	86	92	-6%	-5%
EBIT	61	68	-10%	-8%
Capital expenditure	50	25		

Volumes were broadly stable (+1%) despite the fact that the climate index was 5% lower than in 2016, while the unit margin was down slightly (-6%).

Portugal remains the biggest contributor to the area's Ebit, followed by France and Switzerland.

Results in France, Switzerland and the Channel Islands were down due to a sharper decline in margins and volumes.

RUBIS ÉNERGIE CARIBBEAN

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

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	2,030	1,627	+25%	+3%
Sales revenue	1,472	1,143	+29%	+12%
EBITDA	118	82	+45%	+3%
EBIT	98	64	+52%	+2%
Capital expenditure	41	31		

NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

Distribution activity: fuel networks – fuel oils – LPG – bitumen

In total, 19 island facilities provide local distribution of fuels (396 gas stations, aviation fuel, commercial heating oil, LPG, lubricants and bitumen), managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas, the Cayman Islands, and, since the end of April 2017, in Haiti.

The economic environment has improved, driven by growth in the United States, generating favorable leverage in an area where Rubis Énergie has invested heavily, both commercially and in new customer prospection. At constant scope, volumes sold (adjusted for the EDF bulk contract, which was not renewed in 2017, and strikes in French Guiana) were up 3%.

As regards earnings, at constant scope (Ebit broadly stable, up 2%), growth in Bermuda and the Eastern Caribbean, fueled by the area's greater commercial density, was undermined by a decline in Jamaica due to the aggressive price positioning of the local refiner, although the local subsidiary had already signed supply contracts with third parties. The situation returned to normal in the second half of the year.

Lastly, Haiti, which made a contribution of €32 million over 8 months, was a significant factor in the overall increase in Ebit (+48%).

RUBIS ÉNERGIE AFRICA

West Africa – Southern Africa - Djibouti – Réunion – Madagascar – Morocco

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	1128	907	+24%	+5%
Sales revenue	682	495	+38%	+15%
EBITDA	109	83	+31%	+13%
EBIT	95	67	+41%	+20%
Cash flow	89	65	+37%	
Capital expenditure	23	17		

Volumes were up 24% in Africa, with a 5% increase at constant scope, driven by the bitumen sector in West Africa (+17%). LPG volumes grew by 2% over the area as a whole, with good performances in Morocco and the Indian Ocean.

Better economic conditions in West Africa, particularly in Nigeria, which was facing a steep downturn in 2016, allowed the bitumen segment to significantly improve its commercial performance (volumes: +17%) and its results (Ebit: +65%).

Bitumen volumes distributed across the continent totaled 288,000 tonnes, of which 60% in Nigeria, where unit margins were up 34%. After a severe adjustment in 2016, 2017 saw a stabilization in terms of the trade balance and foreign exchange, in line with the rise in crude oil prices and its virtuous impact on infrastructure spending.

Subsidiaries outside the bitumen segment recorded excellent performances, with Ebit up 7%.

RUBIS SUPPORT AND SERVICES

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

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity (excluding retail distribution) carries out its operations in the Caribbean area from Barbados and in the Africa/Indian Ocean area from Dubai;
- the support-logistics activity, which has now been reinforced by the shipping activity (15 chartered or freehold vessels) as well as storage, pipelines and wharves in Madagascar following the acquisition of Galana.

RESULTS OF THE SUPPORT AND SERVICES DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change	Change at constant scope
Sales revenue	895	563	+59%	+57%
EBITDA	99	95	+3%	-8%
EBIT	64	62	+2%	-14%
• *SARA*	*30*	*30*	*+1%*	
• *Midstream**	*33*	*32*	*+3%*	
Cash flow	87	87	0%	
Capital expenditure	20	22		

* *Trading-supply, shipping, logistics in the Caribbean and Africa/Indian Ocean areas.*
NB: the allocation of activities between the Rubis Énergie and Rubis Support and Services business segments was modified in 2016. The above table reflects this adjustment.

The results of the SARA refinery are recognized using the calculation formula set by decree (9% of equity at the end of the prior year) and were stable year-on-year. Since June 1, 2015, the ownership of a 71% stake has resulted in full consolidation (100%). SARA's contribution to Ebit was €30 million, nearly half of the divisional result.

Midstream operations contributed a total of €33 million, including Galana's logistics activities in Madagascar.

Support and Services' Ebit, at constant scope and excluding the bitumen activity, was stable over the period.

In total, 1.9 million m^3 of petroleum products were traded within the division in 2017, an increase of 46%.

The bitumen trading-supply-shipping business was penalized by a non-recurring expense of €3.5 million resulting from a dispute over a chartered vessel.

Bitumen volumes were up sharply (x2.6), although unit margins were down. Supplies sourced in the Persian Gulf were tested in the Indian market during the year, and initiatives are being taken to gradually increase margins through end users.

Rubis' strategy in the bitumen segment is ultimately to diversify its supplies while securing outlets in retail distribution through alliances or joint ventures. The recent operation in Iran (FCG) fits in with this perspective, the aim being to capture volumes heading for India and East Africa.

Hormoz Bitumen Pars (HBP), FCG's new corporate name, is wholly owned by Dubai-based CME DMCC, which is in turn wholly owned by Rubis Énergie. Headquartered in Tehran, HBP owns a bitumen plant in Bandar Abbas (Strait of Hormuz) connected to the local refinery, storage facilities and port access for the export of bitumen in bulk and in drums. The company, which is one of Iran's top 5 exporters, sold 200,000 tonnes of bitumen outside the domestic market in 2017. Rubis was its main customer, taking nearly 70% of this volume. Revenue for the year to March 2017 amounted to €43 million, with Ebitda of €1.8 million.

RUBIS TERMINAL

The full consolidation of Rubis Terminal Petrol (Turkey) resulted in strong growth in the storage business (revenue up 32%), under the combined impact of an excellent performance by transit operations in Iraq and the transition to full consolidation of the Turkish depot. Business measured in revenue was up 11%, taking all assets at 100%, with storage billings totaling €199 million, representing a 13% increase in all-product traffic to 15 million tonnes.

Revenue growth (+11%) by geographic area breaks down as follows:

- storage France (59% of revenues): +3%;
- storage Northern Europe (24% of revenues): +29%;
- Turkey (17% of revenues): +18%.

RESULTS OF THE RUBIS TERMINAL DIVISION AS OF DECEMBER 31

(in millions of euros)	2017	2016	Change
Sales revenue	329	288	+14%
• *Storage*	*173*	*131*	*+32%*
• *Distribution*	*156*	*157*	*-1%*
EBITDA	102	75	+37%
EBIT	69	54	+29%
Cash flow	75	52	+44%
Capital expenditure	48	67	

France: growth thanks to petroleum revenues

Petroleum revenues (77% of French revenues) were up 4%, with outgoing traffic in depots down slightly (-1%), while consumption of petroleum products in France edged up (+0.7%). Rubis Terminal France's product mix has changed in recent years, in line with the increasing weight of Sagess revenues, which by nature do not generate traffic.

All other products (23% of French revenues), mainly fertilizers, chemicals and edible oils, recorded growth of 4%; after years of decline, heavy products have disappeared almost entirely from the mix.

ARA zone: considerable growth

The sites of the ARA zone (Antwerp and Rotterdam) grew by 29%, driven by strong business in chemicals. The 2 depots benefited from capacity extensions carried out in late 2016, and recorded occupancy rates of close to 100%. A new chemical extension was commissioned in Antwerp at the end of 2017 (31,000 m^3), backing a long-term contract with Chevron Chemical.

Turkey: a record-breaking year

The year saw intense activity in crude and refined products from and to the northern part of Iraq (Kurdistan), while the oil price structure did not trigger contango-related activity. The end of the year was nevertheless marked by a slowdown in traffic in Iraq, where visibility is poor.

Change in Ebit over time

Reported Ebit rose by 29% to €69 million. Factoring in the share of the result of the Rubis Terminal Antwerp joint venture, Ebit was up 31%:

- storage France (€50 million): in a challenging environment, new investments in Rouen, Reichstett and Villette-de-Vienne helped stabilize results. The good performance in chemicals was sufficient to offset the decline in edible oils;
- trading in France was sluggish: weakness of the contango and consolidation of actors (Ebit not very significant, at less than €1 million);
- the sites in Rotterdam and Antwerp were up a sharp 53% (excluding exceptional expenses in Rotterdam stemming from a customs dispute). Together, the 2 depots benefited from the successful operational and commercial integration of new capacities with high utilization rates and longer contract terms. Their contribution totaled €7.5 million;
- lastly, the Dörtyol depot (Turkey) recorded a big increase in its contribution to €17 million (+35%), driven by intense transit activity with Iraq.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity		Outgoing traffic	Sales revenue		
	(in thousands of m^3)	Breakdown	*(in thousands of tonnes)*	*(in millions of euros)*	Breakdown	Change
Petroleum and heavy oils	2,694	78%	11,006	129	65%	+6%
Chemical products	306	9%	2,452	57	28%	+28%
Fertilizers	247	7%	1,083	9	5%	+2%
Edible oils and molasses	202	6%	230	5	2%	-8%
TOTAL	**3,449**	**100%**	**14,771**	**200**	**100%**	**+11%**

Capital expenditure

Capital expenditure totaled €48 million, breaking down as follows:

- €43 million on the French scope, of which €22 million for safety, compliance and adaptation work and €21 million for improvements or new projects, including the commissioning of new capacity, notably 120,000 m^3 at Rouen to accommodate the new Sagess contract (reserve storage) from July 2017;
- a total of €5 million in maintenance investments at the consolidated sites in Rotterdam and Dörtyol.

A 31,000 m^3 extension to the chemical capacity was completed at the Antwerp site, requiring an investment of €28 million financed by the joint venture's own resources (bank loans).

In 2018, capacity extensions are planned in bitumen, fertilizers and chemicals in France (€14 million). In Rotterdam, tank renovations and phase 2 extensions are expected to cost €28 million. In Turkey, the construction of 60,000 m^3 for €9 million is now underway.

ACCOUNTING AND FINANCIAL POSITION OF THE GROUP

Financial statements

The financial statements (separate and consolidated financial statements as well as the notes), prepared by the Board of Managers for the year ended December 31, 2017, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory Board at their meetings of March 9 and 15, 2018 respectively. They were also reviewed by the Statutory Auditors.

The financial statements are presented in detail in chapter 9 of the 2017 Registration Document.

Payment terms

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, please note that trade payables consist mainly of debts not due as of December 31, 2017.

Significant post-balance sheet event

New share issues (equity line)

As part of the equity line established with Crédit Agricole CIB and Société Générale on July 21, 2017, Rubis has performed the following capital transactions:

- on January 19, 2018, the issue of 400,000 new shares, representing approximately 0.43% of the existing capital. The issue price of €55.89 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days;
- on February 19, 2018, the issue of 250,000 new shares, representing approximately 0.27% of the existing capital. The issue price of €55 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days.

The new shares are freely tradable and fungible with existing shares traded on Euronext Paris.

The funds raised through these transactions will be used to finance the Group's investments.

Other significant event since the Supervisory Board authorized the publication of the financial statements

New share issues (equity line)

As part of the equity line established with Crédit Agricole CIB and Société Générale on July 21, 2017, Rubis has performed the following capital transactions:

- on March 27, 2018, the issue of 300,000 new shares, representing 0.25% of the existing capital. The issue price of €55.91 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days;
- on April 20, 2018, the issue of 250,000 new shares, representing 0.26% of the existing capital. The issue price of €58.11 represents a discount of 5% to the volume-weighted average price over the prior 3 trading days.

The new shares are freely tradable and fungible with existing shares traded on Euronext Paris.

The funds raised through these transactions will be used to finance the Group's investments.

Outlook

The publication of quarterly revenue on May 9, 2018 provides an indication of the trading environment in the early part of 2018.

Earnings in the last 5 fiscal years

(in thousands of euros)	2013	2014	2015	2016	2017
Financial position at the end of the year					
Share capital	93,228	97,173	108,042	113,637	117,336
Number of shares issued	37,291,099	38,869,079	43,216,952	45,454,888	93,868,480(2)
Comprehensive income from transactions carried out					
Revenue excluding tax	4,255	4,130	3,333	5,134	4,901
Earnings before tax, depreciation and provisions	65,939	74,951	118,048	161,691	129,521
Income tax	5,150	4,161	3,351	4,703	11,093
Earnings after tax, depreciation and provisions	72,366	78,971	121,280	166,285	140,448
Earnings distributed to associates	73,158	83,933	124,900	133,009	168,466(1)
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	1.91	2.04	2.81	3.66	1.50(2)
Earnings after tax, depreciation and provisions	1.94	2.03	2.81	3.66	1.50(2)
Dividend awarded to each share	1.95	2.05	2.42	2.68	1.50(1)
Personnel					
Number of employees	14	14	15	14	16
Total payroll	1,468	1,582	1,839	1,916	2,208
Amount paid in respect of employee benefits	750	825	1,081	973	1,117

(1) Amount proposed to the OGM of June 7, 2018.
(2) On July 28, 2017, Rubis conducted a 2-for-1 share split (see note 3.5 to the separate financial statements in the 2017 Registration Document).

INFORMATION ON THE MEMBERS OF THE SUPERVISORY BOARD WHOSE REAPPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING

HERVÉ CLAQUIN

- Member of the Accounts and Risk Monitoring Committee
- Independent member

Born on March 24, 1949

French nationality

Man

Professional address:
Abénex Capital SAS
9, avenue Matignon
75008 Paris – France

Number of Rubis shares held as of 12/31/2017:
41,705

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 split off to become Abénex Capital. Hervé Claquin has been a member of the EVCA Executive Committee and has chaired the Professional Standards Committee.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 14, 2007.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- Chairman of the Board of Directors of Œneo SA.

Unlisted companies:

- Chairman of Stefreba (SAS), Abénex Capital SAS;
- Director of Abénex Capital, Holding des Centres Point Vision SAS;
- CEO of CVM Investissement (SAS) and Gd F Immo Holding (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Chairman of the Strategic Committee of Dolski (SAS).

Abroad

Listed companies:

- None

Unlisted companies:

- Director of Ibénex Lux SA.

Terms of office that have expired during the last 5 years

- Manager of Stefreba;
- Chairman of Abénex Capital SAS and Financière OFIC SAS;
- Director of OEIC Neuflize Europe Expansion and Neuflize France;
- Member of the Board of Société d'Investissement S3 SAS;
- Member of the Supervisory Board of Buffalo Grill (public limited company with a Management Board), Rossini Holding SAS (Buffalo Grill Group), Onduline (public limited company with a Management Board), RG Holding (simplified joint stock company), Nextira One Group BV, Société d'Investissement Saliniers SA (representative of Société d'Investissement S3 SAS), Surys (simplified joint stock company) 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).

OLIVIER MISTRAL

- Non-independent member (having held directorships in 2 Rubis subsidiaries within the last 5 years)

Born on August 23, 1949

French nationality

Man

Professional address:
SAS Olivier Mistral
13, rue Ambroise Thomas
75009 Paris – France

Number of Rubis shares held as of 12/31/2017:
47,832

Experience and expertise

Olivier Mistral has spent most of his career with Total and then the Union Normande Industrielle (UNI) Group, which owned Compagnie Parisienne des Asphaltes (CPA), bought by Rubis in 1993 and since renamed Rubis Terminal. He was appointed Director and CEO of Rubis Terminal on October 15, 1996 and held this appointment and role until his departure in 2009.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 10, 2010.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Chairman of SAS Olivier Mistral.

Abroad

None

Terms of office that have expired during the last 5 years

- Director of ITC Rubis (unlisted foreign subsidiary controlled by Rubis);
- Director of Delta Rubis Petrol (unlisted foreign company controlled by Rubis).

LAURE GRIMONPRET-TAHON

- Independent member

Born on July 26, 1981

French nationality

Woman

Professional address:
CGI
17 place des Reflets
Immeuble CB16
92097 Paris La Défense Cedex – France

Number of Rubis shares held as of 12/31/2017:
413

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 Systems, before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, mergers and acquisitions, compliance and contracts.

Since February 2014, she has been Legal Director, Head of Internal Affairs for France, Luxembourg and Morocco at CGI, an independent IT services and business management company.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

None

Abroad

None

Terms of office that have expired during the last 5 years

None

ERIK POINTILLART

- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

Born on May 7, 1952

French nationality

Man

Professional address:
Nostrum Conseil
145, rue d'Aguesseau
92100 Boulogne-Billancourt – France

Number of Rubis shares held as of 12/31/2017:
4,202

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 the Caisse des Dépôts in 1984 as Manager of Bond and Monetary Management, 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. He worked on the introduction of rules for marketing and professional finance training for the banking network and information support for customers. He was also responsible for managing 4,500 Caisse d'Épargne branches.

Term of office on Rubis' Supervisory Board

Date of first appointment: March 24, 2003.

Date of last renewal: June 5, 2015.

End of term of office: 2018 Shareholders' Meeting convened to approve the 2017 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Vice-Chairman of the IEFP;
- Partner at Nostrum Conseil.

Abroad

None

Terms of office that have expired during the last 5 years

None

PRESENTATION OF THE DRAFT RESOLUTIONS AND TEXT OF THE DRAFT RESOLUTIONS

FIRST AND SECOND RESOLUTIONS

Approval of the separate and consolidated financial statements for fiscal year 2017

In the first 2 resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2017, showing earnings of €140,448 thousand and €265,583 thousand respectively.

FIRST RESOLUTION

Approval of the separate financial statements for fiscal year 2017

The Shareholders' Meeting, having reviewed the Management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the year ended December 31, 2017 as presented, which show earnings of €140,448 thousand for the period.

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

SECOND RESOLUTION

Approval of the consolidated financial statements for fiscal year 2017

The Shareholders' Meeting, having reviewed the Management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the year ended December 31, 2017 as presented, which show earnings of €265,583 thousand for the period.

THIRD AND FOURTH RESOLUTIONS

Allocation of earnings, setting the dividend and dividend payment conditions

The 3rd resolution proposes appropriation of earnings allowing the payment of **a dividend** of **€1.50** per ordinary share to shareholders, an increase of 11.94% compared with that paid in 2017 for 2016 (€1.34 taking into account the split of the par value of the Rubis share after the 2017 meeting). The 2,740 preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share, *i.e.* €0.75 per preferred share.

A dividend is also paid to the General Partners.

Pursuant to the formula resulting from Article 56 of the by-laws, the dividend paid to the General Partners in respect of 2017 amounts to €26,690,300. It results from the Rubis share's outstanding stock-market performance in 2017, namely a gain of 51.59%, compared with 13.47% for the SBF 120. The General Partners' dividend is equal to 3% of the overall stock market performance of the Rubis share in 2017 (€1,995,078,028), capped at 10% of consolidated net income Group share for the fiscal year before provisions and depreciation of intangible assets. The full dividend is invested by the Partners in the Company's shares, half of which are locked up for 3 years.

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, 2018, entirely fungible with existing shares.

Shareholders holding ordinary shares and wishing to opt for payment of the dividend in shares may make a request to the intermediaries authorized to pay said dividend **between June 8, 2018** (ex-dividend date) **and June 29, 2018 inclusive**. The issue price of the new shares will be set on the day of the Shareholders' Meeting and will be equal to 90% of the average opening share price quoted during the previous 20 trading days (minus the dividend paid).

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 5, 2018**.

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. The flat tax discharges holders from paying income tax, unless an option is exercised by the beneficiary for the subjection to income tax of all investment income and capital gains falling within the scope of the single 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 rate determined according to the tax jurisdiction in which the shareholder is domiciled.

THIRD RESOLUTION

Appropriation of earnings and setting of the dividend (depreciation €1.50 per ordinary share and €0.75 per preferred share)

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

net earnings for the fiscal year ended December 31, 2017		€140,447,734.66
less the dividend allocated to the General Partners pursuant to Article 56 of the by-laws		€26,690,300.00
plus retained earnings of		€41,421,684.68
which is a total distributable amount of		€155,179,119.34
as follows:	• dividend paid to shareholders	€141,775,665.00
	• retained earnings	€13,403,454.34

The amount of the dividend paid to shareholders shown above includes the dividend to be paid to the 2,740 preferred shares that had definitively vested and were issued on September 2, 2017. Preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share (rounded down to the nearest euro cent).

At the time of the detachment of the coupon, the dividend corresponding to the treasury shares, which are not entitled to a dividend, will be added to the retained earnings account, which will be increased accordingly.

The following are not entitled to a dividend:

- shares issued as part of the 2018 capital increase reserved for employees;
- performance shares vesting in 2018 until the day before the Shareholders' Meeting.

As a result, for the year ended December 31, 2017, the Shareholders' Meeting sets the dividend payable on ordinary shares at €1.50 and the dividend payable on preferred shares at €0.75. 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. The flat tax discharges holders from paying income tax, unless an option is exercised for the subjection to income tax of all investment income and capital gains falling within the scope of the single 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 3 fiscal years:

Fiscal year	Dividend per share	Number of shares	Total net amounts distributed
2014	€2.05[(1)]	38,889,996	€79,724,491.80
2015	€2.42[(1)]	43,324,068	€104,844,244.56
2016	€2.68[(1)]	45,605,599	€122,223,005.32

(1) Before the 2-for-1 split of the par value of the Rubis share.

FOURTH RESOLUTION

Payment of the dividend 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 Board of Management, that each shareholder holding ordinary shares shall have, for the payment of the dividend paid in respect of fiscal year 2017, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights from January 1, 2018, 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 90% of the average opening stock market price during the 20 trading days preceding the date of this Shareholders' Meeting, less the net amount of the dividend and, where appropriate, adjusted for all transactions on the capital that may take place during the reference period, all rounded up to the closest euro cent.

Shareholders wishing to opt for payment of the dividend in shares may make a request to the intermediaries authorized to pay said dividend **between June 8, 2018 (ex-dividend date) and June 29, 2018 inclusive**, or for shareholders whose shares are registered in the pure registered share accounts kept by the Company, to its authorized representative (Caceis Corporate Trust).

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

Payment of the cash dividend will take place on July 5, 2018. For shareholders who opted for payment of the dividend in shares, the shares will be delivered the same day.

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

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

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

The Board of Management is fully authorized to make the necessary arrangements for the implementation and execution of this resolution, to ensure that the payment of the dividend in new shares is implemented, to specify the implementation and execution procedures, to carry out all transactions related to or resulting from the 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, SIXTH, SEVENTH AND EIGHTH RESOLUTIONS

Renewal of the term of office of 4 members of the Supervisory Board

The current composition of the Supervisory Board

The Supervisory Board has 12 members, 5 of whom are women. It is chaired by Olivier Heckenroth.

As of December 31, 2017, 5 of the 12 members of the Supervisory Board are considered non-independent, putting the rate of independence at 58.3%. These related to:

- Olivier Heckenroth, Olivier Dassault, Christian Moretti and Erik Pointillart, on the grounds that they have served for more than 12 years;
- Olivier Mistral, because of directorships held within the past 5 years in entities consolidated by Rubis (ITC Rubis and Delta Rubis Petrol).

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

If members whose reappointment is put to the vote at the Shareholders' Meeting are re-elected, the level of independence of the Supervisory Board (58.3%) and the proportion of women members (41.7%) will remain unchanged.

The Supervisory Board, having reviewed the work of the Compensation and Appointments Committee, recommends that the Shareholders' Meeting renew the terms of office of the following members. It is stipulated that General Partners cannot vote on the reelection or appointment of members of the Supervisory Board.

Reappointments: Laure Grimonpret-Tahon, Hervé Claquin, Olivier Mistral, and Erik Pointillart (5th, 6th, 7th and 8th resolutions)

The Board of Management, with the favorable recommendation of the Supervisory Board and the Compensation and Appointments Committee, proposes the reappointment of 4 members of the Supervisory Board for terms of 3 years expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2020:

- Laure Grimonpret-Tahon (3 years' service), classified as an independent member. She brings to the Supervisory Board her legal expertise in the areas of compliance, mergers and acquisitions and company law;
- Hervé Claquin (11 years' service), classified as an independent member at the time of his reappointment by the Shareholders' Meeting. He brings to the Supervisory Board and the Accounts and Risk Monitoring Committee, of which he is a member, his extensive experience in investment management, financing and financial analysis;
- Olivier Mistral (8 years' service), classified as a non-independent member due to having held directorships in 2 companies consolidated by Rubis (Delta Rubis Petrol and ITC Rubis) within the last 5 years. He brings to the Supervisory Board his extensive knowledge of the Group's activities, as well as his expertise in the downstream oil business;
- Erik Pointillart (15 years' service), classified as a non-independent member due to having served more than 12 years. He brings to the Supervisory Board and the Compensation and Appointments Committee, of which he is a member, 36 years' experience in the banking sector, from which the Company wishes to continue to benefit.

A table containing summary information on the careers of the members whose reappointment is proposed is presented on pages 16 to 17 of this Notice. All information relating to the composition of the Supervisory Board and its committees (Accounts and Risk Monitoring Committee and Compensation and Appointments Committee) is contained in chapter 6 of the 2017 Registration Document.

Composition of the Supervisory Board following the vote on the resolutions

Following the vote on these resolutions, and if the Shareholders' Meeting votes in favor of all the proposed reappointments, the composition of the Supervisory Board will be unchanged:

- 7 independent members out of a total of 12 (58.3% independence rate);
- 5 women out of 12 members (41.7%).

FIFTH RESOLUTION

Renewal of the term of office as member of the Supervisory Board of Hervé Claquin for a period of 3 years

The Shareholders' Meeting renews the term of office of:
Hervé Claquin

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2021 to approve the financial statements for fiscal year 2020.

SIXTH RESOLUTION

Renewal of the term of office as member of the Supervisory Board of Olivier Mistral for a period of 3 years

The Shareholders' Meeting renews the term of office of:
Olivier Mistral

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2021 to approve the financial statements for fiscal year 2020.

SEVENTH RESOLUTION

Renewal of the term of office as member of the Supervisory Board of Laure Grimonpret-Tahon for a period of 3 years

The Shareholders' Meeting renews the term of office of:
Laure Grimonpret-Tahon

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2021 to approve the financial statements for fiscal year 2020.

EIGHTH RESOLUTION

Renewal of the term of office as member of the Supervisory Board of Erik Pointillart for a period of 3 years

The Shareholders' Meeting renews the term of office of:
Erik Pointillart

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2021 to approve the financial statements for fiscal year 2020.

NINTH RESOLUTION

Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€150,000)

The increase in the Group's size and the attendant responsibilities, the work done by the Supervisory Board and the committees make it necessary to increase the overall budget for attendance fees, which had been set at €133,000 *per ann*um by the Shareholders' Meeting of June 5, 2015.

It is therefore proposed that the overall budget be increased to €150,000 *per ann*um, an increase of 12.8%.

All information on the attendance and apportioning of attendance fees among the members of the Supervisory Board and the committees can be found in the Supervisory Board's report on corporate governance (in chapter 6, sections 6.4.3 and 6.5.2 of the 2017 Registration Document).

Please note that the payment of attendance fees is subject to attendance. The variable portion linked to attendance represents 60% of the total compensation.

NINTH RESOLUTION

Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€150,000)

The Shareholders' Meeting, pursuant to Article 30 of the by-laws, sets the total amount of attendance fees to which Supervisory Board members are entitled for the current fiscal year, and for subsequent fiscal years until otherwise decided by the Shareholders' Meeting, at €150,000.

TENTH, ELEVENTH AND TWELFTH RESOLUTIONS

Opinion on the components of fixed and variable compensation due or awarded to the Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2017

The Sapin 2 law, which introduced an advisory vote of shareholders on the compensation of executive officers, is not applicable to Partnerships Limited by Shares.

However, as in 2017, with the approval of the General Partners and the favorable opinion of the Supervisory Board, Management decided to submit for the opinion of the Ordinary Shareholders' Meeting 3 resolutions on the compensation of Management (10^{th} and 11^{th} resolutions) and the Chairman of the Supervisory Board (12^{th} resolution) in respect of 2017 in accordance with the Afep-Medef Code of November 2016 and its handbook (December 2016).

Rubis' Management comprises Gilles Gobin and the companies Sorgema, Agena and GR Partenaires.

Sorgema and Agena, whose corporate purpose is the Management of Rubis, are held by Gilles Gobin and Jacques Riou, respectively. They are subject to the same conditions and obligations and incur the same liability as if they were Managers in their own right.

As GR Partenaires receives no compensation, no resolution concerning that company is submitted for approval by this meeting.

All components of the compensation of the Management and the Chairman of the Supervisory Board are described in detailed in chapter 6, section 6.5 of the 2017 Registration Document; any references to chapters or sections refer to this document.

(A) Consultation of shareholders on the components of the compensation of Managers in respect of 2017

The components of compensation described below reproduce the standard tables set out in the Afep-Medef Code handbook, which can be found in chapter 6, section 6.5.3.1 and 6.5.3.3 of Rubis' 2017 Registration Document.

The 10^{th} resolution submits to this Shareholders' Meeting the compensation of Gilles Gobin, mainly received through Sorgema, co-managing company of Rubis.

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

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	1,597,459	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for Top Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Top Managers, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indices for 2017 on March 23, 2018, the overall amount of Top Management's fixed compensation was set at **€2,282,084** for the period, an increase of 0.95% compared with 2016 (€2,260,660). Sorgema received 70% of this total compensation. For more details, please refer to section 6.5.1.1.
Annual variable compensation	798,729	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015** Payment of the variable compensation is linked to: • **a triggering condition:** if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year; • **quantitative (75%) and qualitative (25%) performance objectives:** quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (Ebitda) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling**: the amount of variable compensation is calculated on a maximal amount of 50% of the statutory fixed compensation paid for the same fiscal year. The maximal amount of 50% is reached when the quantitative and qualitative criteria are met in full.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
		Variable compensation for the 2017 fiscal year After review by the Compensation and Appointments Committee of the terms and criteria adopted for 2017 (see section 6.5.1.2.2), it was noted that: • **the triggering condition for the payment of variable compensation was achieved**: the consolidated financial statements for 2017 show net income, Group share of €265,583 thousand, compared with €208,022 thousand in 2016, a year-on-year increase of 28%, greater than the 5% target; • **the ceiling of the variable compensation** was set at €1,141,042 (50% of fixed compensation in 2017); • **the quantitative criteria were met in the proportion of 75% out of 75%** **The 2017 overall stock market performance (25%)** of the Rubis share (+51.59%) was above that of the SBF 120 (+13.47%). Accordingly, this criterion was fully met. **Gross operating profit (Ebitda) in 2017 (25%)**, at €496 million, was 8.1% above that published by FactSet on April 28, 2017 (€459 million). Accordingly, this criterion was fully met. **2017 EPS (25%)**, at €2.84, was 13.6% above the FactSet consensus of April 28, 2017, which was €5.00 (€2.50 after the stock split). Accordingly, this criterion was fully met; • **the qualitative criteria were met in the proportion of 25% out of 25%** **The ratio of 2017 net financial debt to gross operating profit (Ebitda) (12.5%)** was 1.38, *i.e.* below the limits set. Accordingly, this criterion was fully met. **Health and safety risks (6.25%): the comparative analysis of accident data between 2017 and 2016**, as provided in the table in the 2017 Registration Document (chapter 5, section 5.2.1.2), shows a reduction in the frequency of accidents at work with lost time of more than one day. The Compensation and Appointments Committee noted that, although the death of a Group employee had occurred during a commuting accident, as such, it did not constitute an element that excludes payment of any compensation. It therefore concluded that this criterion had been fully met. **Social and environmental responsibility (6.25%): the anti-corruption mechanisms of the Sapin 2 law** (anti-corruption clauses to be inserted in acquisition and joint-venture agreements, and in the general conditions of purchase and sale, third-party assessment guidelines). The Group drew up these documents and annual risk mapping provided to the Risk Monitoring Committee of March 9, 2018 showed that these above-mentioned measures had been circulated in all of the relevant subsidiaries with a view to their implementation. The Compensation and Appointments Committee concluded that this criterion had been fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2017, or during the preceding years. In consequence, Top Management's total variable compensation, calculated in accordance with the ceiling described above, was set at €1,141,042 (for a rate of achievement of the quantitative and qualitative performance objectives of 100%). Sorgema received 70% of this total compensation. For more details, please refer to section 6.5.1.2.
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

- **Compensation of Gilles Gobin**

No fixed or variable compensation was paid to Gilles Gobin in respect of 2017 (or previous years). Gilles Gobin has a company car, a benefit valued at €18,533 as of December 31, 2017. Accordingly, the Company has decided not to reproduce the table indicated by the Afep-Medef Code handbook.

The **11th resolution** submits to this Shareholders' Meeting the compensation of Jacques Riou, received through Agena, co-managing company of Rubis.

- **Compensation of Agena (Manager: Jacques Riou)**

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	684,625	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for Top Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Top Managers, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indices for 2017 on March 23, 2018, the overall amount of Top Management's fixed compensation was set at **€2,282,084** for the period, an increase of 0.95% compared with 2016 (€2,260,660). Agena received 30% of this overall compensation. For more details, please refer to section 6.5.1.1. Jacques Riou also received fixed compensation (including a benefit in kind related to a company car) of €308,367 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors.
Annual variable compensation	342,313	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015** Payment of the variable compensation is linked to: • **a triggering condition:** if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year; • **quantitative (75%) and qualitative (25%) performance objectives:** quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (Ebitda) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling**: the amount of variable compensation is calculated on a maximal amount of 50% of the statutory fixed compensation paid for the same fiscal year. The maximal amount of 50% is reached when the quantitative and qualitative criteria are met in full. **Variable compensation for the 2017 fiscal year** After review by the Compensation and Appointments Committee of the terms and criteria adopted for 2017 (see section 6.5.1.2.2), it was noted that: • **the triggering condition for the payment of variable compensation was achieved**: the consolidated financial statements for 2017 show net income, Group share of €265,583 thousand, compared with €208,022 thousand in 2016, a year-on-year increase of 28%, greater than the 5% target; • **the ceiling of the variable compensation** was set at €1,141,042 (50% of fixed compensation in 2017); • **the quantitative criteria were met in the proportion of 75% out of 75%** **The 2017 overall stock market performance (25%)** of the Rubis share (+51.59%) was above that of the SBF 120 (+13.47%). Accordingly, this criterion was fully met. **Gross operating profit (Ebitda) in 2017 (25%)**, at €496 million, was 8.1% above that published by FactSet on April 28, 2017 (€459 million). Accordingly, this criterion was fully met. **2017 EPS (25%)**, at €2.84, was 13.6% above the FactSet consensus of April 28, 2017, which was €5.00 (€2.50 after the stock split). Accordingly, this criterion was fully met; • **the qualitative criteria were met in the proportion of 25% out of 25%** **The ratio of 2017 net financial debt to gross operating profit (Ebitda) (12.5%)** was 1.38, *i.e.* below the limits set. Accordingly, this criterion was fully met.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
		Health and safety risks (6.25%): the comparative analysis of accident data between 2017 and 2016, as provided in the table in the 2017 Registration Document (chapter 5, section 5.2.1.2), shows a reduction in the frequency of accidents at work with lost time of more than one day. The Compensation and Appointments Committee noted that that, although the death of a Group employee had occurred during a commuting accident, as such, it did not constitute an element that excludes payment of any compensation. It therefore concluded that this criterion had been fully met. **Social and environmental responsibility(6.25%): the anti-corruption mechanisms of the Sapin 2 law** (anti-corruption clauses to be inserted in acquisition and joint-venture agreements, and in the general conditions of purchase and sale, third-party assessment guidelines). The Group drew up these documents and annual risk mapping provided to the Risk Monitoring Committee of March 9, 2018 showed that these above-mentioned measures had been circulated in all the relevant subsidiaries with a view to their implementation. The Compensation and Appointments Committee concluded that this criterion had been fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2017, or during the preceding years. In consequence, Top Management's total variable compensation, calculated in accordance with the ceiling described above, was set at €1,141,042 (for a rate of achievement of the quantitative and qualitative performance objectives of 100%). Agena received 30% of this overall compensation. For more details, please refer to section 6.5.1.2.
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

(B) Consultation of shareholders on the components of the compensation of the Chairman of the Supervisory Board in respect of 2017

The **12th resolution** submits to the Shareholders' Meeting the attendance fees paid to Olivier Heckenroth, Chairman of the Supervisory Board of Rubis.

Olivier Heckenroth does not receive any compensation or any benefits other than attendance fees. Accordingly, the Company has decided not to reproduce the table required by the Afep-Medef Code handbook. **Attendance fees** received in 2017 totaled **€26,915**, an amount equivalent to that of 2016.

In 2017, Olivier Heckenroth had a 100% attendance rate at the meetings of the Supervisory Board and the committees to which he belongs.

TENTH RESOLUTION

Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Gilles Gobin, directly and indirectly, through Sorgema, in its capacity as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 26 of the Afep-Medef Corporate Governance Code, revised in November 2016, which is the Company's reference code, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or awarded to Gilles Gobin directly and indirectly, through Sorgema, for the year ended December 31, 2017, as presented in the various documents and reports made available to this meeting (including notably the 2017 Registration Document chapter 6, sections 6.5.3.1 and 6.5.3.2.).

ELEVENTH RESOLUTION

Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Agena, represented by Jacques Riou, in its capacity as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 26 of the Afep-Medef Corporate Governance Code, revised in November 2016, which is the Company's reference code, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or awarded to Agena for the year ended December 31, 2017, as presented in the various documents and reports made available to this meeting (including notably the 2017 Registration Document chapter 6, section 6.5.3.3.).

TWELFTH RESOLUTION

Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2017 to Olivier Heckenroth, in his capacity as Chairman of the Supervisory Board of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 26 of the Afep-Medef Corporate Governance Code, revised in November 2016, which is the Company's reference code, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or awarded to Olivier Heckenroth for the year ended December 31, 2017, as presented in the various documents and reports made available to this meeting (including notably the 2017 Registration Document chapter 6, section 6.5.3.5.).

THIRTEENTH RESOLUTION

Authorization of a share buyback program (liquidity contract)

The **13th resolution** concerns the renewal of the authorization for the Company to buy back its own shares under a liquidity contract ensuring the proper functioning of the market and liquidity of the stock. We ask you to approve the authorization for a maximal percentage of **0.5% of the share capital**, with the maximum amount of funds to finance the program at €35 million and a maximal unit purchase price of **€75**.

As of December 31, 2017, the Company held **15,037** of its own shares.

THIRTEENTH RESOLUTION

Authorization to be given to the Board of Management to buy back the Company's own shares

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings, having considered the report of the Board of Management, authorizes the Board of Management, with power of delegation, to repurchase the Company's shares, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and Regulation (EC) No. 596/2014 of April 16, 2014.

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

Purchase, disposal, exchange and transfer transactions may be made by any means compatible with the law and regulations in force, including acquisition as part of negotiated transactions.

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

Purchases of Company shares can involve a number of shares such that the number of shares that the Company may hold following these purchases and disposals may not exceed, at any time, 0.5% of the share capital, bearing in mind that this percentage will apply to a share capital adjusted for transactions that could affect it after this Shareholders' Meeting.

The Shareholders' Meeting sets, for a share with a par value of €1.25, the maximal purchase price at €75, it being stipulated that the Company may not buy shares at a price higher than the greater of the following 2 amounts: the last quoted price resulting from the execution of a transaction in which the Company was not involved, or the highest current independent purchase offer on the trading venue where the purchase was performed.

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

The maximum amount of funds that can be used to finance the program is thirty-five (35) million euros, excluding fees and commissions.

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

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

This authorization is valid for a period of eighteen (18) months and replaces, from this day, the authorization given by the Combined Shareholders' Meeting on June 8, 2017 in its 11th resolution.

FOURTEENTH RESOLUTION

Regulated agreements and commitments

No regulated agreements or commitments were signed or modified in 2017.

The special report of the Statutory Auditors refers to regulated agreements and commitments approved previously, and which remained in force in 2017. In accordance with the law, these agreements and commitments have also been reviewed by the Supervisory Board.

FOURTEENTH RESOLUTION

Regulated agreements and commitments

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on regulated agreements and commitments falling within the scope of Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of the same Code bearing on the continuation of previously existing agreements, notes that no new agreements or commitments were signed or made in 2017.

FIFTEENTH RESOLUTION

Powers to carry out formalities

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

FIFTEENTH 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.

SUPERVISORY BOARD'S REPORTS

REPORT OF THE SUPERVISORY BOARD ON THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

Dear Shareholders,

In addition to the Management 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 2017 and expresses the Board's opinion on the financial statements for the year ended December 31, 2017.

The Supervisory Board met twice in 2017, on March 13 and September 7. It also met on March 15, 2018 to review the Group's trading performance and the annual financial statements of the Company and the Group for the year ended December 31, 2017, on the basis of the documents provided to it by the Management.

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

- each business division's performance and outlook within the framework of the strategy set by Management;
- acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment;
- the market for the Rubis share;
- internal control procedures defined and drawn up by Group companies under Management's authority, as well as the risk management policy.

Each meeting of the Supervisory Board was preceded by a meeting of the Accounts and Risk Monitoring Committee, which:

- having taken note of changes in bank debt and the financial structure within the framework of the financial policy set by Management;
- 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.

Risk assessment and risk monitoring, as well as procedures implemented by the Group in respect of such risks, were the focus of a special meeting of the Accounts and Risk Monitoring Committee held prior to the review of the annual separate and consolidated financial statements.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

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

- the acquisition in February 2017 of all the shares of Dinasa and its subsidiary Sodigaz, the leading distributors of petroleum products in Haiti;
- the acquisition in January 2017 of the residual 50% of Delta Rubis Petrol shares;
- the acquisition in July 2017 of the Galana Group, the leading distributor of petroleum products in Madagascar;
- the takeover in October 2017 of the fuel distribution activity in Corsica and the associated logistics assets of EG Retail SAS.

The consolidated financial statements for the year ended December 31, 2017, reviewed at the meeting of the Supervisory Board on March 15, 2018, show:

- consolidated net revenue of €3,932,652 thousand;
- current operating income of €368,011 thousand;
- net income, Group share of €265,583 thousand.

CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2017

(in millions of euros)	2017	2016
ASSETS		
Non-current assets	2,712	2,224
Current assets	1,700	1,491
of which cash and cash equivalents	*825*	*834*
TOTAL	**4,412**	**3,715**
LIABILITIES		
Shareholders' equity	2,078	1,986
Non-current liabilities	1,541	1,080
of which borrowings and financial debt	*1,234*	*799*
Current liabilities	792	648
of which borrowings and short-term bank debt (short-term portion)	*278*	*262*
TOTAL	**4,412**	**3,715**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

In 2017, Rubis' share capital increased from €113,637,220 to €117,335,600 following the completion of various capital increases: issue of shares reserved for employees, payment of the dividend in shares, exercise of stock options and vesting of performance and preferred shares.

The separate financial statements show a net profit of €140,448 thousand.

The financial statements and results, detailed analysis of which is presented by the Management, 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 15, 2018,

Olivier Heckenroth,
Chairman of the Supervisory Board

REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

The **report of your Supervisory Board on corporate governance** is included in chapter 6 of Rubis' 2017 Registration Document, which can be consulted on the Company's website (www.rubis.fr) and is available in printed format upon request by contacting the Rubis Shareholders' service (phone: +33 (0)1 45 01 99 51).

The report of the Supervisory Board on corporate governance, prepared in accordance with Article L. 226-10-1 of the French Commercial Code, contains information relating to:

- the Managers and members of the Supervisory Board (section 6.2);
- the organization and functioning of the management and supervisory bodies (sections 6.3 and 6.4);
- compensation and benefits of corporate officers (section 6.5);
- the Shareholders' Meeting and the valid delegations granted to the Board of Management by previous Shareholders' Meetings (section 6.6);
- items liable to have an impact in the event of a takeover bid or exchange offer (section 6.7).

STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

I. OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying consolidated financial statements for the year ended December 31, 2017.

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 of the Group at the end of the year 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.

II. BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a sufficient and reasonable 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, in compliance with the independence rules applicable to us, over the period from January 1, 2017 to the date of our report, and have not provided any of the prohibited services mentioned in Article 5 (1) of Regulation (EU) No. 537/2014 or the French Code of ethics for Statutory Auditors.

III. JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) 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 in the 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.

First consolidation of Dinasa and Galana
(Note 3.2 "Changes in the scope of consolidation" to the consolidated financial statements)

Risk identified	*Our response*
In 2017, Rubis made 2 significant acquisitions: the Dinasa and Galana groups, the leading distributors of petroleum products in Haiti and Madagascar respectively. The acquisitions of Dinasa and Galana resulted in the recognition in the consolidated financial statements as of the date of inclusion in the scope of goodwill in the amount of €217 million and €166 million respectively, after allocation of the purchase price to assets acquired and liabilities assumed. The purchase price allocation will be finalized within 12 months of the date of takeover. Moreover, as the acquisitions made during the year had an impact of more than 25% on Rubis' main aggregates, *pro-forma* financial information is presented in the Notes in application of AMF recommendation No. 2013-08, in addition to the information provided pursuant to IFRS 3. The first consolidation of Dinasa and Galana is considered a key audit matter in view of the materiality of these acquisitions and the significant degree of judgment exercised by management in identifying the assets acquired and liabilities assumed, and in assessing their fair value.	Our work consisted notably in: • reviewing the acquisition contracts; • assessing the appropriateness of the assumptions and methods used to measure the assets acquired and liabilities assumed in view of the criteria imposed by the relevant accounting standards; • verifying the appropriateness of the *pro-forma* financial information provided in the Notes to the consolidated financial statements.

Measurement of goodwill
(Note 4.2 "Goodwill" to the consolidated financial statements)

Risk identified	*Our response*
Rubis' business development is based in large part on external growth. Acquisitions have resulted in the recognition of significant goodwill in the consolidated balance sheet. As of December 31, 2017, net goodwill in the consolidated balance sheet amounted to €1,096 million. Rubis performs impairment testing of goodwill at least once a year and whenever management identifies an indication of loss of value. Impairment is recognized if the recoverable value falls below the net book value, the recoverable amount being the greater of the value in use and fair value less costs to sell. The measurement of the recoverable value requires Rubis' management to make numerous estimates and judgments, including the preparation of forecasts and the selection of discount and long-term growth rates. The measurement of goodwill is considered a key audit matter in view of the significant amount of goodwill in the financial statements and its sensitivity to the assumptions made by management.	We examined Rubis' implementation of impairment testing in accordance with the prevailing accounting standards, and assessed the reasonableness of the key estimates used by management. In particular, we assessed the reasonableness of cash-flow projections, as validated by management, in view of the economic and financial environment, as well as the consistency of such forecasts with historical performance. With respect to the models used to determine recoverable values, we called on our valuation experts to: • test the mathematical reliability of the models and recalculate the resulting values; • assess the consistency of the perpetual growth rates used by management in comparison with our own analyses; • evaluate the methodologies used to determine discount rates and compare them with market data or external sources. In addition, we obtained and reviewed the sensitivity analyses performed by management. We subsequently performed our own sensitivity calculations on key assumptions so as to assess their potential impact on the conclusions of impairment testing. We also assessed the appropriateness of the information presented in note 4.2 to the consolidated financial statements.

Other provisions (excluding employee benefits)
(Note 4.11 "Other provisions (excluding employee benefits)" to the consolidated financial statements)

Risk identified	*Our response*

Rubis operates in France and internationally, in complex legal and constantly changing regulatory environments. It is therefore exposed to environmental, legal and commercial litigation. Moreover, some of the Group's subsidiaries are obliged to clean up and replace assets. This obligation is covered by provisions in the balance sheet.
Management's assessment of the related risks has led the Group to recognize provisions (excluding employee benefits) in the amount of €82.9 million as of December 31, 2017.
Management's estimate of other provisions (excluding employee benefits) is considered a key audit matter due to the high degree of judgment involved, particularly in assessing the outcome of ongoing litigation and the potentially significant impact on the consolidated financial statements.
	Our work consisted notably in:
	• reviewing the procedures implemented by management to identify and list risks and litigation;
	• assessing the reasonableness of the estimated costs related to such risks:
	  ◦ by taking note of the risk analysis performed by Rubis,
	  ◦ by discussing each dispute or significant risk with management,
	  ◦ by questioning Rubis' external counsel to confirm the identification of disputes and to assess the nature of the associated risks and liabilities and the adequacy of the amount of provisions recognized;
	• gauging the appropriateness of information relating to other provisions, as presented in the Notes to the consolidated financial statements.

IV. VERIFICATION OF INFORMATION ON THE GROUP GIVEN IN THE MANAGEMENT REPORT

In accordance with professional standards applicable in France, we also performed the specific verification required by law of information relating to the Group given in the management report of the Board of Management.

We are satisfied as to its fairness and consistency with the consolidated financial statements.

V. INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Rubis by the Shareholders' Meeting of June 30, 1992.

As of December 31, 2017, Mazars and SCP Monnot & Guibourt were in the 26th consecutive year of their engagement.

VI. 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 audit relating to the accounting and financial reporting procedures.

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

VII. 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 systematically detect any material misstatements. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

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

- it 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 greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumventing 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 internal control;
- it 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;
- 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 the audit report. However, future circumstances or events could jeopardize the continuity of operations. 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;
- it 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, it 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, where appropriate, the significant deficiencies identified in respect of internal control as regards procedures for preparing and processing accounting and financial information.

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 referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France, as laid down notably in 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.

Courbevoie and Meudon, April 24, 2018,

MAZARS	SCP MONNOT & GUIBOURT
Ariane Mignon	Laurent Guibourt

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

I. OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying annual financial statements for the year ended December 31, 2017.

In our opinion, the annual financial statements give a true and fair view of the results of operations for the past fiscal year, as well as of the assets and liabilities and of the financial position of the Company at the end of the fiscal year, in accordance with the accounting rules and policies applicable in France.

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

II. BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a sufficient and reasonable 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, in compliance with the independence rules applicable to us, over the period from January 1, 2017 to the date of our report, and have not provided any of the prohibited services mentioned in Article 5 (1) of Regulation (EU) No. 537/2014 or the French Code of ethics for Statutory Auditors.

III. JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) 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 in the 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 3.1 "Financial assets" to the separate financial statements)

Risk identified	*Our response*

Equity securities, which appear among assets in the balance sheet in the net amount of €1,010.1 million as of December 31, 2017, represent 62.8% of total assets.
Equity securities are recognized at their acquisition cost. As indicated in note 2.2, they are impaired when their value in use is less than their net book value. Value in use is generally determined using discounted future cash flows.
We consider the value of equity securities to be a key audit matter in that the materiality of such assets in Rubis SCA's assets and the determination of their value in use, based on discounted future cash flows, implies a large degree of judgment of the part of management and relies on economic and other assumptions relating to projected business trends.
	As part of our assessment of the accounting rules and policies used by your Company, we verified the appropriateness of the accounting methods used and the reasonableness of the estimates made. Our work consisted mainly in taking note of the Company's valuation, the methods used and the underlying assumptions.
	• For measurements based on historical data:
	  • we ascertained that shareholders' equity used in measuring equity investments is consistent with the financial statements of the audited entities or with analytical procedures. We also verified the arithmetic calculation.
	• For measurements based on forecast data:
	  • we assessed the reasonableness of the assumptions used by management to determine the present value of future cash flows and, in particular, the consistency of cash-flow forecasts with the market outlook and with the subsidiary's past performance, both commercially and as regards its profitability;
	  • we verified with the support of our valuation experts the reasonableness of the financial parameters used in impairment testing and in particular the consistency of discount and long-term growth rates with market analyses and consensus forecasts.

IV. AUDIT OF THE MANAGEMENT REPORT AND OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS

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

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 Board of Management's report and in the other documents addressed to shareholders with respect to the financial position and the annual financial statements.

Report on corporate governance

We certify that the Supervisory Board's report on corporate governance contains the information required pursuant to Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Regarding the information provided pursuant to Article L. 225-37-3 of the French Commercial Code relating to the compensation and benefits paid to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling or controlled by your Company. Based on our audit, we certify the accuracy and fair presentation of this information.

Other information

In accordance with the law, we have ensured that information relating to the acquisition of equity interests and takeovers and the identity of the holders of the share capital and voting rights has been disclosed to you in the management report.

V. INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Rubis by the Shareholders' Meeting of June 30, 1992.

As of December 31, 2017, Mazars and SCP Monnot & Guibourt were in the 26^{th} consecutive year of their engagement.

VI. 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 control 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 audit relating to the accounting and financial reporting procedures.

The annual financial statements have been approved by the Board of Management.

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

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual 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 systematically detect any material misstatements. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

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

- it identifies and assesses the risk of material misstatements in the annual 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 greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumventing 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 internal control;
- it 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 annual 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 the audit report. However, future circumstances or events could jeopardize the continuity of operations. 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 annual financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- it evaluates the overall presentation of the annual financial statements and whether the annual financial statements reflect the underlying transactions and events so as to give a true and fair view.

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, where appropriate, the significant deficiencies identified in respect of internal control as regards procedures for preparing and processing accounting and financial information.

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 annual 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 referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France, as laid down notably in 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.

Courbevoie and Meudon, April 24, 2018,

MAZARS	SCP MONNOT & GUIBOURT
Ariane Mignon	Laurent Guibourt

SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements and commitments.

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 and commitments 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 or commitments. 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 and commitments 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 and commitments already approved by the Shareholders' Meeting.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. This work consisted of verifying that the information provided to us was consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

We hereby inform you that we were not given notice of any agreements or commitments authorized and concluded during the last fiscal year requiring submission to the approval of the Shareholders' Meeting in application of the provisions of Article L. 226-10 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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

Assistance agreement between Rubis, Rubis Énergie and Rubis Terminal dated September 30, 2014

Person concerned

Jacques Riou, Manager of Agena, co-managing company of Rubis, Chairman of Rubis Énergie, Chairman of the Board of Directors of Rubis Terminal.

Nature and purpose

To clarify these assistance agreements and 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. The purpose of the agreement is to define the nature of the benefits and services provided by Rubis to Rubis Énergie and Rubis Terminal, and the amount and terms of the consideration paid to Rubis.

This agreement was concluded for a period of 12 months backdated to January 1, 2014, *i.e.* from January 1, to December 31, 2014. It is renewable by tacit agreement for periods of one year, and has been renewed for the period from January 1, 2017 to December 31, 2017.

In consideration for this assistance, your Company receives an annual fee from Rubis Énergie and Rubis Terminal.

For the fiscal year ended December 31, 2017, the Company received, under the terms of this agreement, fees amounting to €4,207,000 excluding tax from Rubis Énergie and €691,000 excluding tax from Rubis Terminal.

Courbevoie and Meudon, April 24, 2018

The Statutory Auditors

MAZARS	SCP MONNOT & GUIBOURT
Ariane Mignon	Laurent Guibourt

STATUTORY AUDITORS' REPORT ON THE SUPERVISORY BOARD'S REPORT ON CORPORATE GOVERNANCE

In accordance with the announcement of the French National Institute of Statutory Auditors (CNCC) of January 31, 2018, the Statutory Auditors' work implemented pursuant to Article L. 225-37-5 of the French Commercial Code on the Board's corporate governance report is described in the Statutory Auditors' report on the annual financial statements in chapter 9, section 9.3.2 of this document.

HOW DO I TAKE PART IN THE SHAREHOLDERS' MEETING?

All shareholders holding ordinary shares, regardless of the number of shares they own, are entitled to take part in the Shareholders' Meeting, by attending in person, by postal vote or by being represented by another shareholder, their spouse or a person with whom they have signed a civil partnership. They may also be represented by any person or entity of their choice (Article L. 225-106 of the French Commercial Code). It is noted that holders of preferred shares do not have the right to vote at the meeting.

For this purpose, in accordance with Article R. 225-85 of the French Commercial Code, the shareholder must provide proof of the registration of securities in his or her name or the name of the intermediary registered on his or her behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the 2nd day preceding the meeting, ***i.e.* Tuesday June 5, 2018 at 00:00, 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;
- **the holders of bearer shares** must, by said date, provide proof of registration of their shares with their financial intermediary, by means of a shareholder certificate issued by said intermediary, where appropriate, or by electronic means as per Article R. 225-61 of the French Commercial Code, and attached to the voting or proxy form, or to the admission card application 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

I. SHAREHOLDERS WISHING TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

Shareholders wishing to attend the Shareholders' Meeting in person shall request an **admission card** as soon as possible and no later than **Tuesday, June 5, 2018 at 00:00, Paris time**:

- for registered shares, from Caceis Corporate Trust directly;
- for bearer shares, from the financial intermediary managing the shares, who will forward the application directly to Caceis Corporate Trust;

If the admission card has not arrived by the day of the Shareholders' Meeting, shareholders should report to the appropriate counter at the Shareholders' Meeting venue, with their ID and shareholder certificate (provided by their financial intermediary).

However, only shareholders fulfilling the conditions laid down in Article R. 225-85 of the French Commercial Code may take part in the meeting.

II. SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

Shareholders who are unable to attend the Shareholders' Meeting in person may opt for one of the following possibilities:

- vote by post using the standard postal or proxy voting form, attached to the Notice of meeting;
- give proxy to the Chairman of the Shareholders' Meeting, using the standard postal or proxy voting form attached to the Notice of meeting, by sending a proxy to the Company without specifying a representative, in which case the Chairman will issue, on behalf of the shareholder, and pursuant to law, an affirmative vote in favor of only those resolutions submitted or approved by the Board of Management;
- give proxy to any person or entity of their choice.

Shareholders wishing to submit a postal vote or be represented at the Shareholders' Meeting **may obtain the standard postal or proxy voting form**:

- 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 6 days before the date of the meeting), who will return it directly to Caceis Corporate Trust together with a shareholder certificate.

The form must reach Caceis Corporate Trust, at the above address, **no later than Monday, June 4, 2018 at 3.00 pm, Paris time** (Article R. 225-77 of the French Commercial Code).

In accordance with the provisions of Article R. 225-79 of the French Commercial Code, pertaining to proxy voting, a representative may also be appointed or discharged electronically, *via* e-mail sent to the following address: **ct-mandataires-assemblees-rubis@caceis.com**. For bearer shareholders, such notification must be accompanied by a shareholder certificate and proof of identity. A representative may be discharged using the same procedure as for appointment. Appointments or revocations of proxies sent electronically may only be accepted by the Company if received no later than 3.00 pm, Paris time, on the day before the Shareholders' Meeting. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

Once a shareholder has cast a postal vote, appointed a proxy, or requested an admission card, they may not then choose any other form of participation in the Shareholders' Meeting. Shareholders may, however, sell some or all of their shares at any time.

However, **if the sale takes place before Tuesday, June 5, 2018 at 00:00, 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 given 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.

There is no provision for voting by video conference or *via* telecommunication or remote transmission for this meeting and, accordingly, no site, as stipulated in Article R. 225-61 of the French Commercial Code, shall be set up for this purpose.

REQUEST FOR ITEMS OR DRAFT RESOLUTIONS TO BE INCLUDED ON THE AGENDA AND SUBMISSION OF WRITTEN QUESTIONS

I. 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* on April 25, 2018.

Arguments must be provided in support of requests for an item to be placed on the agenda. Requests bearing on draft resolutions 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 Management at Rubis' registered office, 105, avenue Raymond Poincaré – 75116 Paris – France.

The request must be accompanied by the Caceis Corporate Trust account registration certificate for shareholders of registered shares and 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 5, 2018 at 00:00, 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) under the heading "Shareholders – Shareholders' Meeting".

II. 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 the Notice of Meeting.

Written questions must be addressed by registered mail with acknowledgment of receipt to Rubis' registered office, to the attention of Management, no later than the 4th business day preceding the date of the Shareholders' Meeting, *i.e.* Friday, June 1, 2018, and be accompanied by a certificate of registration, either in the accounts of Caceis Corporate Trust for registered shareholders or in the accounts of their financial intermediary for bearer shareholders.

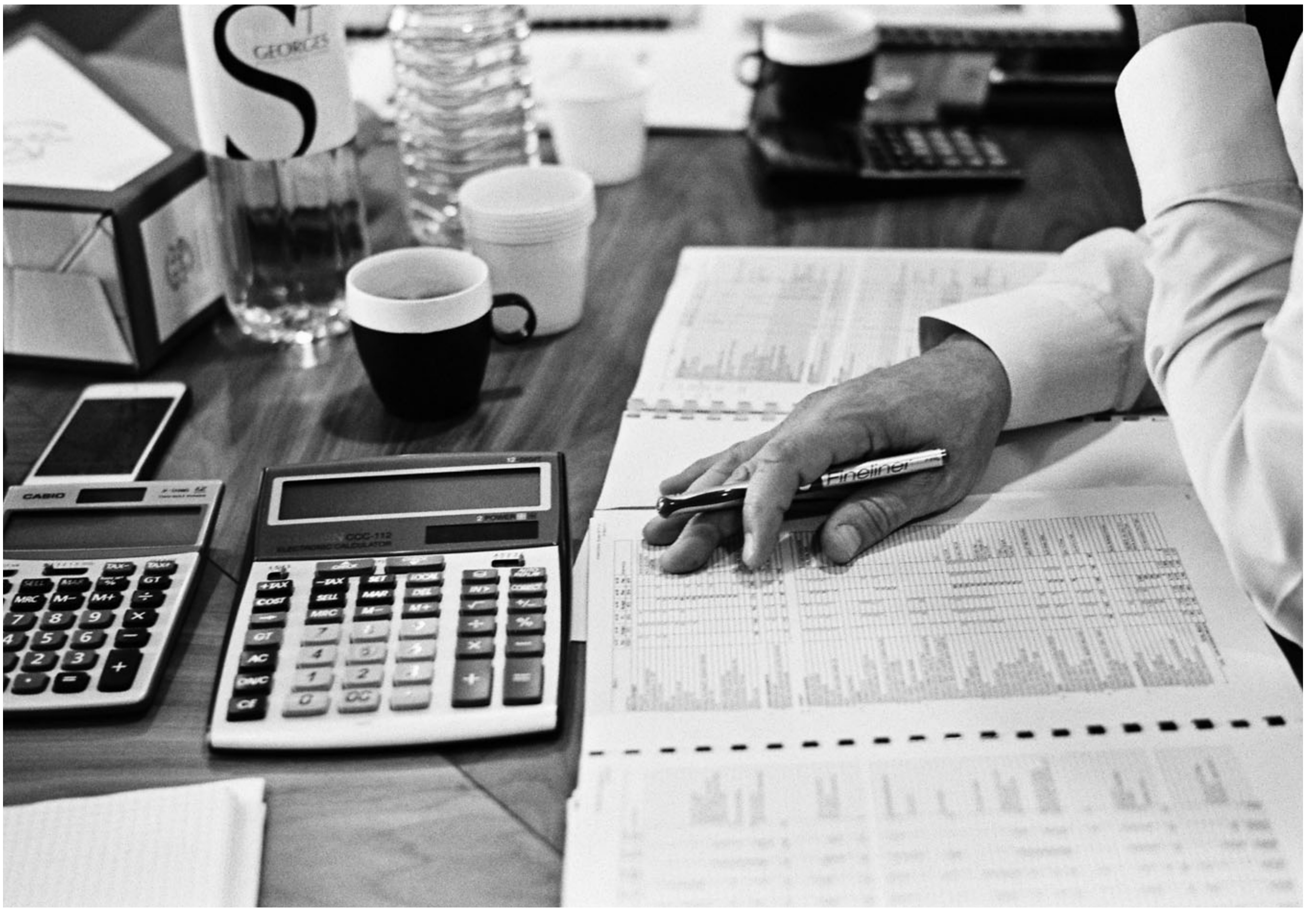
A joint answer may be given to these questions when they are of similar content. An answer to a written question is considered to have been given once it appears on the Company's website (www.rubis.fr) under the heading "Shareholders – Shareholders' Meeting".

SHAREHOLDERS' RIGHTS TO INFORMATION

The documents and information referred to in Article R. 225-73-1 of the French Commercial Code will be published on the Company's website (www.rubis.fr), under the heading "Shareholders – Shareholders' Meeting," no later than the 21st day preceding the Shareholders' Meeting.

Shareholders will also be able to obtain, within the legal time limits, documents in accordance with Articles L. 225-115, R. 225-81 and R. 225-83 of the French Commercial Code upon request to Caceis Corporate Trust – Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 09 - France.

Further, the documents and information relating to this Shareholders' Meeting, as provided by the law, will also be available at Rubis' registered office - 105, avenue Raymond Poincaré - 75116 Paris - France no later than the 21st day before the Shareholders' Meeting.



REQUEST FOR DOCUMENTS AND FURTHER INFORMATION

ORDINARY SHAREHOLDERS' MEETING

THURSDAY, JUNE 7, 2018 at 2.00 pm

Salons Hoche
9, avenue Hoche – 75008 Paris – France

Please return form 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 7, 2018:

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

Signed in

on 2018

Signature

(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.

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.

Partnership Limited by Shares with capital of €118,857,627.50
Registered Office: 105, avenue Raymond-Poincaré - 75116 Paris - France
Paris Trade and Companies Registry: 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 99 51
E-mail: rubis@rubis.fr
Website: www.rubis.fr

Caceis Corporate Trust (Shareholders' Meetings):
+33 (0)1 57 78 32 32

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The will to undertake,
the corporate commitment