



# NOTICE OF MEETING

**Combined Shareholders' Meeting**  
Wednesday, December 9, 2020 at 2.00 p.m.



## IMPORTANT NOTICE

In the current health context related to Covid-19, and as a precautionary measure, the Company strongly encourages its shareholders to vote remotely or to grant a proxy, either by Internet on the secure voting platform Votaccess, or by mail using the paper voting form.

The ways of participation in the Shareholders' Meeting governed by order no. 2020-321 of March 25, 2020 authorizing the holding of Shareholders' Meetings without the presence of shareholders and persons entitled to attend expire on November 30, 2020. Pending the publication of new measures relating to the holding of Shareholders' Meetings after November 30, 2020, the Combined Shareholders' Meeting of Rubis is convened in the presence of its shareholders on December 9, 2020 at 2:00 p.m. at the Salons Hoche - Salon Elysée - 9 avenue Hoche - 75008 Paris - France.

However, the ways of participation in the Shareholders' Meeting may change in accordance with the orders that will be issued by the Government, in accordance with the law authorizing the extension of the state of health emergency definitively voted in the National Assembly on November 7, 2020 but not published at the time of writing this Notice.

As a result, and if the provisions of order no. 2020-321 of March 25, 2020 authorizing the holding of Shareholders' Meetings without the presence of shareholders are extended or reinstated, the Rubis Combined Shareholders' Meeting called for December 9, 2020 will be held behind closed doors.

Consequently, shareholders are invited to regularly consult the section dedicated to this Shareholders' Meeting on the Company's website ([www.rubis.fr/en](http://www.rubis.fr/en)), which will be updated with any regulatory changes that may occur prior to the Shareholders' Meeting.

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# Agenda of the Combined Shareholders' Meeting

- Management report.
- Opinion of the Supervisory Board.
- Statutory Auditors' report on the share capital reduction.

## RESOLUTIONS

### RESOLUTIONS PROPOSED TO THE ORDINARY SHAREHOLDERS' MEETING

#### First resolution

- Authorization to be given to the Board of Management, for a period of 18 months, to carry out a share buyback program under a liquidity contract or with a view to reducing the capital by canceling shares that have been bought back.

### RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

#### Second resolution

- Authorization to be given to the Board of Management to reduce the capital by canceling own shares held by the Company (Article L. 225-209 of the French Commercial Code).

#### Third resolution

- Amendment of the by-laws - Article 56 ("Rights of the General Partners in the Company's profits").

#### Fourth resolution

- Powers to carry out formalities.



# Management report



Since the start of the year, a sector crash in the financial markets has hit the entire oil stocks sector. Some of them have lost a significant portion of their value since the end of last year. Naturally, the Rubis Group has not been immune to the trend.

Drop in volumes linked to Covid-19, broad recession, lack of visibility on how long the pandemic will last, price war between oil producers and refining margins that have been cut to the bone, combine with the clearly stated aim of Europe's oil majors to rein in their legacy production in favor of substantial investments in green energy. Some investors are thus opting to accelerate the removal of stocks with visible carbon footprints from their portfolios.

In response to this unprecedented context and the decline in the price of your Rubis shares since the beginning of the year, even though the Group's operating and financial performance has shown remarkable resilience to the Covid-19 pandemic, we ask you to authorize the Company

to buy back its own shares with a view to their cancellation, in a maximum amount of €250 million.

The purchase of Rubis shares at current prices is an excellent investment opportunity for the Group. The cancellation of these shares will result in an increase in earnings per share, which will in turn support the share price and the amount of dividends, thereby returning a portion of the value created by the Company to shareholders.

At the initiative of the General Partners, we also wish to propose a modification of the methods used to calculate the dividend of the General Partners, set in Article 56 of the by-laws, by introducing a Reference Price (high watermark), so as to better align the dividend with the interests of the shareholders in the context of declining stock prices. Under the proposed changes, the General Partners' dividend will only be due when the Rubis share price has returned to a reference level reached over the previous three fiscal years.

## THE GROUP TODAY

In today's highly unstable environment, our Group boasts a very sound footing. From a sanitary perspective, our responsiveness has proven effective, helping protect the health of our employees.

From an economic perspective, our business has shown remarkable resilience: the decline in EBITDA and net income, Group share, was limited to 11% in the six months to June 30, 2020.

Since then, volumes distributed have recovered and margins have firmed. Bear in mind though that periods of deep and prolonged decline in the price of petroleum products, such as we are experiencing today, are actually favorable for our automotive and heating fuel distribution operations, since they result in lower prices for our customers while at the same time allowing us to generate better margins.

Regarding our storage subsidiary, we finalized the creation of the Rubis Terminal infrastructure

division in the first half of 2020 by joining forces with infrastructure fund I Squared Capital, thereby enabling the Group to completely eliminate its debt. Moreover, divisional results were up in the first half of this year compared with the same period last year, reflecting the instability of prices and volumes, which is pushing its international trader customers to devote substantial efforts to developing their storage activities.

As early as March 2020, we foreshadowed a limited decline in our full-year earnings in 2020, bringing them to a level between that of 2018 (€254 million) and the record profit delivered in 2019 (€307 million). We are maintaining this objective, despite further lockdown measures.

Today, Rubis boasts exceptional investment capacity. We believe that the current economic environment will provide real opportunities for acquisitions at attractive conditions.

## DEVELOPMENT OF THE GROUP

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

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

The Group's exposure to the sustainability of the distribution of carbon-based products merits a closer look.

Firstly, LPG, which accounts for nearly a quarter of the products we distribute, is a particularly clean fuel, considered to be a transitional energy.

In Europe, it accounts for 75% of products distributed and is aimed at peri-urban and rural areas, where it is hard to replace. Our gas station network there is, however, very small (Corsica and the Channel Islands).

In emerging economies, LPG is in direct competition with charcoal, and it represents the best alternative to this widely available traditional fuel but which generates problems in terms of deforestation and health impacts, in particular respiratory problems.

We also distribute bitumen in Africa. Bitumen has a low carbon impact, since its greenhouse gas emissions are confined to product transportation and storage. It accounts for approximately 10% of the Group's earnings and is critical for the development of infrastructure in these economies.

The other petroleum products we distribute, namely automotive and heating fuels, are just as vital to the development of these economies, where upgrading power generation systems and networks would require considerable investment. Also worth remembering is the fact that the entire African continent accounts for less than 5% of global CO<sub>2</sub> emissions and that the problems confronting these economies are very different to those of more developed economies.

Last but not least, our distribution activities are waiting for greater availability of modern biofuels, too limited today to offer our customers this green alternative. In this respect, the recent announcement of the transformation of conventional refineries into biofuel production hubs is very encouraging.

We firmly believe that the products we currently distribute, and biofuels when they become widely available, will remain essential over the long term in the areas where we operate: the Caribbean, Africa and even Europe with the predominance of LPG/LNG there. Other regions may join them as opportunities arise. The Group's ambitions in this

area are intact and we will continue to invest. Rest assured that many of our investors share our convictions and are prepared to look beyond the current turmoil.

For our liquid product storage activity, it is important to note the transformation seen in recent years, with an increase in capacity dedicated to chemicals and a corresponding reduction in the share of petroleum products. This movement reflects the development of our chemical terminals in Northern Europe and was accentuated with the acquisition, signed in the first half of 2020, of Spanish company Tepsa, increasing the size of Rubis Terminal by 30%, with three quarters of its capacity devoted to chemicals and biofuels.

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

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

- strengthening of governance of Climate issues with a view to setting ambitious objectives, via:
  - the establishment of a Group Climate Committee and teams dedicated to climate challenges and new energies,
  - the implementation of precise monitoring of our subsidiaries' actions in these areas with a carbon emissions reduction objective based on the results of our Bilan Carbone<sup>®</sup>,
  - the inclusion, dating back two years, of a criterion relating to the reduction of CO<sub>2</sub> emissions from our operations in the variable compensation of the Management;
- completion of numerous investments by our subsidiaries in new energy and circular economy projects, including:
  - the distribution of biofuels,
  - the improvement of the energy efficiency of our industrial facilities,
  - the participation in energy-saving certificate programs,
  - the production of electricity using photovoltaic panels, and green and blue hydrogen,
  - CO<sub>2</sub> sequestering,
  - campaigns against deforestation and in favor of health protection by promoting LPG in emerging economies,
  - ongoing studies on new pilot projects in green energy;





- provision of more information on Climate issues, and more generally on CSR, to our shareholders and stakeholders, reporting on our actions in these areas.

The Group is determined to make rapid progress and to carry out a structured and measurable action plan based notably on the Bilan Carbone® assessment carried out in 2020 for the 2019 fiscal year.

We are pleased to note that the Group's CSR efforts have been recognized by non-financial rating agencies such as MSCI (AA rating) and that our Group was reconfirmed in 2020 as a member of the VigeoEiris Ethibel Sustainability Excellence Europe Index. This encourages us to continue along this path with determination.

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

New investments of that nature will need to be examined with the same economic discipline that guides our conventional investments.

Considerable amounts of money are being poured into green activities by many players from varying backgrounds including electricity producers, energy companies, oil majors, specialized companies and infrastructure funds. The levels of debt used are often very high and the prospects for profitability are not always compelling.

Our investment projects dedicated to sustainable development activities must be built on our Group's existing strengths. They will have to be in the energy sector, be located in countries where our operations are assets, be based on stabilized technologies and be profitable. A new balance needs to be struck, and that will involve adding new green activities, distribution or infrastructure without hindering the development of our existing businesses, as a means of guaranteeing our sound health during the ecological transition.

The Rubis Group is confident in the development of its strategy, confident in the commitment of its employees and their remarkable professional qualities, and confident in the support of its long-term shareholders.

**Gilles Gobin and Jacques Riou**  
The Management



# Opinion of the Supervisory Board

Dear Shareholders,

To supplement the Management report, the Supervisory Board wishes to inform you of its opinion on the draft resolutions on the agenda for the coming Shareholders' Meeting of December 9, 2020.

We have been regularly informed by the Management of the work carried out by the Company with a view to improving the methods used to calculate the dividend for the General Partners as set by the by-laws so as to better take into account the interests of all shareholders when the Rubis share price falls.

We support the amendment to Article 56 of the by-laws as proposed by the General Partners and the Management and which, in order to determine the total shareholder return of the Rubis share, provides for the introduction of a high watermark or reference price from among the three fiscal years preceding that in respect of which the dividend payment is determined.

In view of the sharp decline in the Rubis share price, the Company's buyback of its own shares for cancellation, within a maximum authorized limit of 10%, is a positive move. It will enable the Company to return a portion of its value to shareholders (through an increase in earnings per share) without compromising the Group's future development.

We issue a favorable opinion for all of the draft resolutions presented.

As such, the Supervisory Board recommends that shareholders adopt the draft resolutions submitted for their approval by the Management.

## The Supervisory Board



# Presentation of the draft resolutions and text of the draft resolutions to the Combined Shareholders' Meeting of December 9, 2020

Dear Shareholders,

We have called this Combined Shareholders' Meeting for the purpose of:

- authorizing the Board of Management to carry out a share buyback program;
- authorizing the Board of Management to reduce the capital by canceling shares that have been bought back; and
- amending Article 56 of the by-laws relating to the dividend of the General Partners.

## RESOLUTIONS PROPOSED TO THE ORDINARY SHAREHOLDERS' MEETING

### FIRST RESOLUTION

#### Authorization to be given to the Management to carry out a share buyback program

##### Explanatory memorandum

In view of the excessively low price of the Rubis share, we ask you to authorize the Management to conduct a program to buy back the Company's shares.

The proposed share buyback program will be carried out within the framework of the objectives authorized by the European regulation of April 16, 2014 on market abuse ("MAR") and in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

##### Objectives

- Article 5 MAR: capital reduction by cancellation of shares that have been bought back;
- Article 13 MAR: implementation of a liquidity contract with an investment services provider.

##### Authorization limit

The number of shares that the Company may purchase during the term of the share buyback program may not exceed 10% of the number of shares comprising the Company's share capital, including a maximum percentage of 1% of the number of shares comprising the Company's capital purchased under the liquidity contract. It is specified that (i) when the shares are purchased to promote liquidity under the conditions defined by the General Regulation of the Autorité des Marchés Financiers, the number of shares taken into account for the calculation of the limit of 1% corresponds to the number of shares purchased less the number of shares sold as part of liquidity transactions during the term of the authorization, and (ii) the number of shares that the Company holds at any time, directly or indirectly, may not exceed 10% of the shares comprising its capital on the date in question.

The maximum purchase price would be €55 per share excluding fees and commissions.

It is proposed to allocate a total maximum of €280 million (excluding fees and commissions) to the implementation of this program within the limits (i) on the one hand, of a maximum amount of €250 million (excluding fees and commissions) for the buyback of shares with a view to reducing the capital by canceling shares purchased, and (ii) on the other, of a maximum amount of €30 million (excluding fees and commissions) for the implementation of a share buyback program under the liquidity contract in compliance with applicable regulations. These amounts have been carefully calibrated to achieve a dual objective: that of the efficiency of the procedure itself and that of the Rubis Group's ability to maintain potent financing margins that will enable it to pursue a dynamic external growth policy.

The proposed program will therefore result in a significant reduction in the number of shares comprising the share capital and may as such increase earnings per share. It will also make it easier to maintain or increase the unit dividend, which has consistently been a fundamental element of our financial policy.





### Duration of the authorization

18 months from the date of this Shareholders' Meeting.

If this resolution is approved, the share buyback program will start immediately.

This authorization would cancel, for the remaining period and up to the unused portion, the authorization given by the Ordinary Shareholders' Meeting of June 11, 2020 in its 15<sup>th</sup> resolution relating to a liquidity contract ("Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's own shares as part of a liquidity contract").

**Exclusion** of use during a public offer for the Company's shares.

## FIRST RESOLUTION

### **Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's own shares under a liquidity contract or with a view to reducing the capital by canceling shares that have been bought back**

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings, having considered the report of the Board of Management and the opinion of the Supervisory Board, authorizes the Board of Management, with power of delegation, in accordance with Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No. 596/2014 of April 16, 2014 on market abuse ("MAR") and the General Regulation of the Autorité des Marchés Financiers, to purchase or cause the Company to purchase its shares. The Company's shares may be purchased in such number as:

- the shares purchased by or on behalf of the Company during the term of the buyback program do not exceed, at any time, 10% of the shares comprising its share capital, including a maximum percentage of 1% of the shares comprising the capital of the Company purchased under the liquidity contract, it being understood that these percentages apply to capital adjusted to reflect transactions that may affect it subsequent to this Shareholders' Meeting; the number of shares taken into account for the calculation of the limit of 1% corresponds to the number of shares purchased, less the number of shares sold during the term of the authorization when those shares were purchased to promote liquidity under the conditions defined by the General Regulation of the Autorité des Marchés Financiers; and
- the number of shares that the Company holds, directly or indirectly, at any time whatsoever, does not exceed 10% of the shares comprising its share capital on the date in question.

The Shareholders' Meeting resolves that the shares may be purchased with a view to achieving:

- the objective provided for in Article 5 of the MAR: reduce the capital by canceling all or part of the shares thus purchased. This objective is subject to the adoption of a specific resolution by the Shareholders' Meeting voting in accordance with the quorum and majority requirements for extraordinary shareholders' meetings, as set out in the 2<sup>nd</sup> resolution ("Authorization to be given to the Board of Management to reduce the capital by canceling own shares held by the Company (Article L. 225-209 of the French Commercial Code)") submitted to this Meeting, and/or any similar authorization granted by a subsequent Shareholders' Meeting;
- the objective provided for in Article 13 of the MAR and in application of the sole market practice admitted by the Autorité des Marchés Financiers: ensure the existence of a secondary market or the liquidity of the share by an investment services provider acting in complete independence under a liquidity contract in accordance with a Code of Ethics recognized by the Autorité des Marchés Financiers and in accordance with the AMF decision 2018-01 of July 2, 2018 or any other AMF decision.

The Shareholders' Meeting sets the maximum purchase price at €55 (fifty-five euros), excluding fees and commissions, for a share with a par value of €1.25.

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

The maximum amount of funds allocated to the share buyback program as from the date of this Shareholders' Meeting is €280 million (two hundred and eighty million euros) (excluding fees and commissions) within the following limits: (i) a maximum amount of €250 million (two hundred and fifty million euros) (excluding fees and commissions) to buy back shares with a view to reducing the capital by canceling shares that have been bought back, and (ii) the maximum amount of funds allocated to the implementation of the share buyback program under the liquidity contract is €30 million (thirty million euros) (excluding fees and commissions) in compliance with applicable regulations.

The Shareholders' Meeting resolves that the shares may be purchased, except during the period of a public offer for the Company's shares, by any means, including in whole or in part through trading on regulated markets, multilateral trading facilities, through systematic internalizers or over the counter, including by block purchases (with no limit on the portion of the buyback program that may be carried out by that means), by public offer or by the use of optional mechanisms or derivative instruments (in compliance with the legal and regulatory provisions applicable at the time), excluding the sale of put options, and at such times as the Board of Management may determine, in compliance with applicable regulations, either directly or indirectly through an investment services provider.

To execute this resolution, all powers are conferred on the Board of Management, with the option to sub-delegate, to implement this delegation and, in particular, to approve and carry out the transactions provided for in this authorization, to determine the terms and conditions thereof, to place all stock market or off-market orders, to adjust the purchase price of the shares to take into account the impact of the aforementioned transactions on the value of the share, to allocate the shares acquired to the objective pursued under the applicable legal and regulatory conditions, to enter into all agreements, in particular with a view to repurchasing or keeping registers of purchases and sales of shares, to make all declarations to the Autorité des Marchés Financiers and all bodies, to carry out all other formalities, and in general, to do whatever is necessary to complete the transaction.

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 from this date and cancels, for the remaining period and up to the unused portion, the authorization given by the Ordinary Shareholders' Meeting of June 11, 2020 in its 15<sup>th</sup> resolution ("Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's own shares under a liquidity contract").

## RESOLUTIONS PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

### SECOND RESOLUTION

#### Authorization to be given to the Management to reduce the capital by canceling repurchased shares

##### Explanatory memorandum

In the 2<sup>nd</sup> resolution, we ask you to authorize the Board of Management to cancel, on one or more occasions, in the proportions and at the times it decides, all or part of the shares purchased under the share buyback program (under Article 5 of the MAR) covered by the 1<sup>st</sup> resolution.

Cancellation of shares falls under the objectives of the buyback operation specified in the explanatory memorandum for the 1<sup>st</sup> resolution.

##### Authorization limit

Within the limit of 10% of the share capital per 24-month period. As Rubis has not canceled any repurchased shares in recent years, it currently has the possibility of reducing its capital by the full extent allowed, by canceling its shares within a limit of 10% of the capital.

##### Duration of the authorization

The reduction in Rubis' capital by canceling repurchased shares would be authorized for a period of 24 months from the date of this Shareholders' Meeting.

### SECOND RESOLUTION

#### Authorization to be given to the Board of Management to reduce the capital by canceling own shares held by the Company (Article L. 225-209 of the French Commercial Code)

The Shareholders' Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary shareholders' meetings, after having considered the report of the Board of Management and the opinion of the Supervisory Board, as well as the special report of the Statutory Auditors, authorizes the Board of Management, in accordance with Article L. 225-209 of the French Commercial Code, to reduce the share capital by canceling, on one or more occasions, in the proportions and at the times it decides, the shares purchased by the Company under the share buyback program described in the 1<sup>st</sup> resolution ("Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's own shares under a liquidity contract or with a view to reducing the capital by canceling shares that have been bought back") submitted to this Meeting, and/or any authorization of same nature granted by a subsequent Shareholders' Meeting, within the limit of 10% of the share capital per period of 24 months. The Shareholders' Meeting delegates to the Board of Management the broadest powers to implement this delegation and, in particular, to allocate the difference between the purchase price of the canceled shares and their par value to the reserve account of its choice, to record the capital reduction(s) resulting from the cancellations authorized by this resolution, to amend the by-laws accordingly and to carry out all necessary formalities.

This authorization is granted to the Board of Management for a period of twenty-four (24) months from the date of this Shareholders' Meeting.



### THIRD RESOLUTION

#### Amendment of Article 56 of the by-laws: dividend of the General Partners

##### Explanatory memorandum

Rubis is a Partnership Limited by Shares combining two categories of partners: Limited Partners, or shareholders, and General Partners, who have the status of merchant and are indefinitely and severally liable for the Company's debts on their assets. This structure provides shareholders and all stakeholders with the best guarantee of a dedicated, long-term strategy and management, and the unfailing commitment of the Group's management and employees. It is one of the driving forces behind the remarkable development of the Rubis Group since its creation.

Because of the indefinite and unlimited personal liability attached to the status of general partner, the General Partners are entitled to the payment of a dividend set by the by-laws, as in all companies incorporated as a partnership limited by shares. In the formula for calculating this dividend (Article 56), Rubis has endeavored to seek the best possible alignment between the interests of all shareholders and those of the General Partners.

The principle is to authorize the payment of a dividend to them only in the event of a positive total shareholder return of the Rubis share during each year. The amount of this dividend is thus calculated in proportion to the total shareholder return for the year in question (capped at 10% of consolidated net income for the fiscal year and within the limit of distributable profit).

This system has worked very well since the Rubis Group's beginnings. However, the particular environment encountered in 2020 has brought to light a weakness in this system.

When a fiscal year is marked by a sharp drop in the share price, notably due to exogenous causes (as has been the case in 2020), any rise in the share price in the following year (2021 in this case) would entitle the General Partners to a dividend. Under these specific conditions, the alignment of interests between the General Partners and shareholders is perfectly respected for shareholders who invested at the time of the fall in share prices (in 2020), but not for those who invested at higher prices in previous years. This is exactly the configuration in which we find ourselves now.

The General Partners therefore wish to propose to shareholders an amendment to these by-laws provisions in order to maintain a good alignment between the interests of the General Partners and of all Limited Partners (shareholders), including in the specific case just described.

Currently, the Total Shareholder Return ("TSR") is assessed between the end of the year in question (N) and the end of the previous year (N-1).

It is now proposed to calculate the total shareholder return between N and the year delivering the highest Rubis share price (the average of the last 20 opening prices) of the three previous years N-1, N- 2 and N-3 ("Reference Price").

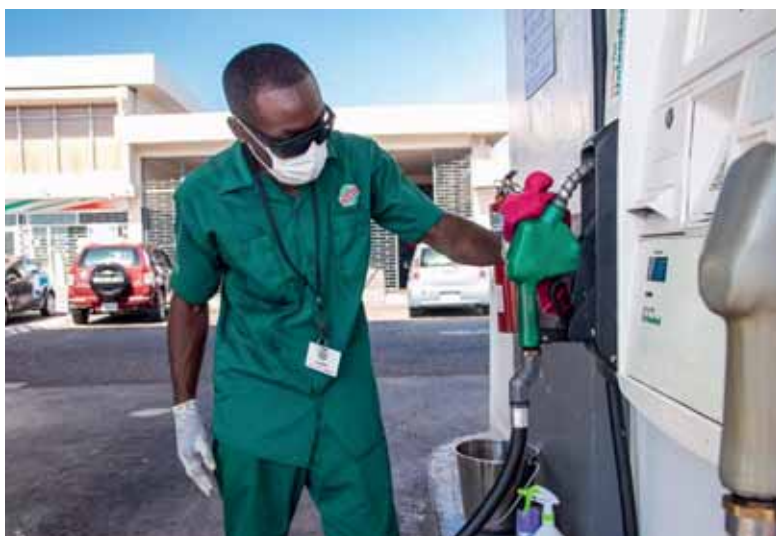
The calculation of the total shareholder return would remain unchanged in principle. It corresponds to the change in market capitalization, plus dividends paid and cumulative rights detached between N and the year of the Reference Price.

The change in market capitalization is equal to the sum of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Fiscal Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three fiscal years preceding the Relevant Fiscal Year (the "Reference Price"), multiplied by the number of shares outstanding at the close of the Relevant Fiscal Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation and new shares created since the end of the Reference Price fiscal year (with the exception of shares freely granted as part of a capital increase through capitalization of reserves, profits or issue premiums giving rise to adjustments).

When the TSR is positive, the dividend paid to the General Partners is equal to 3% of that amount, within the limit of 10% of net income, Group share and the distributable income. In order to simplify matters and ensure transparency, the reference to "before allocation to amortizations and provisions of intangible assets" will be deleted so that a single aggregate (net income, Group share) is used without restatement.

By way of example, for 2021, the average of the last 20 opening prices of the year would be compared with the highest of the averages of the last 20 opening prices of 2018, 2019 and 2020. In this case, it is very likely that 2019 will become the reference year, with the average of the last 20 trading days of that year amounting to €53.02.

If this amendment to the by-laws provisions is approved by the Shareholders' Meeting, it will come into force in title of the 2020 fiscal year.



**THIRD RESOLUTION****Amendment of the by-laws – Article 56 (“Rights of the General Partners in the Company’s profits”)**

The Shareholders’ Meeting, voting in accordance with the quorum and majority requirements applicable to extraordinary shareholders’ meetings, having noted the agreement of each of the General Partners and having considered the report of the Board of Management and the opinion of the Supervisory Board, resolves to amend Article 56 “Rights of the General Partners in the Company’s profits”) of the by-laws as follows:

**ARTICLE 56 – RIGHTS OF THE GENERAL PARTNERS IN THE COMPANY’S PROFITS****CURRENT WORDING OF ARTICLE 56 OF THE BY-LAWS****Article 56 – Rights of the General Partners in the Company’s profits**

General Partners shall receive a dividend calculated in accordance with the global trading performance of Rubis’ shares for each fiscal year and for the first time for the fiscal year ending on December 31, 1997.

The dividend paid to General Partners shall be equal to 3% of the global trading performance of Rubis’ shares, if it is positive, determined as indicated below, within a limit of a maximum of 10% of Rubis’ consolidated net income before allocation to amortizations and provisions for intangible assets and within the limit of the distributable income defined in Article 55.

The global trading performance shall correspond to the change in stock market capitalization, increased by the net dividend distributed and detached rights during the relevant fiscal year.

The change in stock market capitalization shall be equal to the product of the difference between the average of the opening prices listed during the final 20 trading days of the relevant fiscal year and the prior fiscal year and the number of shares at the time the relevant fiscal year ends. It shall not take into account new shares created during the fiscal year further to any capital increase, with the exception of shares that may be allocated freely due to an increase in capital via the capitalization of reserves, profits or issue premiums, and potential divisions or groupings of shares.

The dividend amount excluding the tax credit and, if applicable, partial payments paid by Rubis to its limited partners during the relevant year, as well as the sums corresponding to the value of the rights listed on the Stock Exchange detached from shares, or the value of any security allocated freely to shareholders, other than Company shares, shall be added to the positive or negative sum that corresponds to the change in stock market capitalization. In particular, should a preferential subscription right or bonus allocation of share-subscription warrants exist, the value of each share used to calculate stock market capitalization shall be increased on an equal footing with the preferential rights or share-subscription warrants to which it gives right, by a sum corresponding to the average of the 10 opening prices listed for said preferential subscription rights or share-subscription warrants.

**PROPOSED NEW WORDING OF ARTICLE 56 OF THE BY-LAWS****Article 56 – Rights of the General Partners in the Company’s profits**

The General Partners shall receive a dividend for a fiscal year (the “Relevant Fiscal Year”) equal to 3% of the total shareholder return (the “TSR”), if positive, of Rubis’ shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Fiscal Year, nor the distributable income as defined in Article 55.

The TSR is the change in market capitalization, plus dividends paid and rights detached from shares.

The change in market capitalization is equal to the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Fiscal Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of the three fiscal years preceding the Relevant Fiscal Year (the “Reference Price”), multiplied by the number of shares outstanding at the close of the Relevant Fiscal Year less the number of shares held by the Company for cancellation at the close of the Relevant Fiscal Year. New shares created as a result of any capital increase since the close of the fiscal year during which the Reference Price was determined will not be taken into account, with the exception of shares freely granted as part of a capital increase through capitalization of reserves, profits or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalization are added the amount(s) of any cumulative dividend(s) and interim dividend(s) paid by Rubis to its Limited Partners between the fiscal year during which the Reference Price was determined and the close of the Relevant Fiscal Year, as well as the sums corresponding to the value of rights detached from shares and to the value of any securities, other than Company shares, freely granted to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any securities freely granted to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

**FOURTH RESOLUTION****Powers to carry out formalities**

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

# Statutory Auditors' report on the share capital reduction

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Rubis and in accordance with the provisions of Article L. 225-209 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by the cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and the terms and conditions of the planned share capital reduction.

The shareholders are requested to delegate to the Board of Management, for a 24-month period from the date of this Shareholders' Meeting, the authority to cancel, for a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to the authorization to buy back its own shares provided for under the 1<sup>st</sup> resolution, in accordance with the provisions of the aforementioned Article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the planned share capital reduction.

Meudon, Courbevoie and Neuilly-sur-Seine, November 4, 2020

The Statutory Auditors

**SCP Monnot & Associés**

Laurent Guibourt

**Mazars**

Ariane Mignon

**Pricewaterhousecoopers Audit**

Cédric Le Gal



# How do I take part in the Shareholders' Meeting?

## IMPORTANT NOTICE

In the current health context related to Covid-19, and as a precautionary measure, the Company strongly encourages its shareholders to vote remotely or to grant a proxy, either by Internet on the secure voting platform Votaccess, or by mail using the paper voting form.

The ways of participation in the Shareholders' Meeting governed by order no. 2020-321 of March 25, 2020 authorizing the holding of Shareholders' Meetings without the presence of shareholders and persons entitled to attend expire on November 30, 2020. Pending the publication of new measures relating to the holding of Shareholders' Meetings after November 30, 2020, the Combined Shareholders' Meeting of Rubis is convened in the presence of its shareholders on December 9, 2020 at 2:00 p.m. at the Salons Hoche - Salon Elysée - 9 avenue Hoche - 75008 Paris - France.

However, the ways of participation in the Shareholders' Meeting may change in accordance with the orders that will be issued by the Government, in accordance with the law authorizing the extension of the state of health emergency definitively voted in the National Assembly on November 7, 2020 but not published at the time of writing this Notice.

As a result, and if the provisions of order no. 2020-321 of March 25, 2020 authorizing the holding of Shareholders' Meetings without the presence of shareholders are extended or reinstated, the Rubis Combined Shareholders' Meeting called for December 9, 2020 will be held behind closed doors.

Consequently, shareholders are invited to regularly consult the section dedicated to this Shareholders' Meeting on the Company's website ([www.rubis.fr/en](http://www.rubis.fr/en)), which will be updated with any regulatory changes that may occur prior to the Shareholders' Meeting.

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

## PRIOR FORMALITIES FOR TAKING PART IN THE SHAREHOLDERS' MEETING

In accordance with Article R. 225-85 of the French Commercial Code, shareholders must demonstrate the registration of securities in their name or the name of the intermediary registered on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the Meeting, **i.e. Monday, December 7, 2020 at midnight (00:00 hours) (Paris time)**.

Thus:

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

# WAYS OF TAKING PART IN THE SHAREHOLDERS' MEETING

## ATTENDING THE MEETING IN PERSON

Shareholders wishing to attend the Meeting in person must request an **admission card** as soon as possible and no later than **Monday, December 7, 2020 at 00:00 a.m. (Paris time)** under the following conditions:

### 1) REQUEST AN ADMISSION CARD BY INTERNET (RECOMMENDED)

- **for shareholders holding their shares in registered form** (pure or administered): registered shareholders can access the Votaccess website via the **Olis Actionnaire** website at <https://www.nomi.olisnet.com>:
- **pure registered shareholders** can log on to the **Olis Actionnaire** website using their usual access codes. Their login ID can be found on the postal voting form,
- **administered registered shareholders** can log on to the **Olis Actionnaire** website using the login ID to be found on the voting form. Once on the website home page, they should follow the on-screen instructions;
- **for bearer shareholders**: it is the bearer shareholder's responsibility to find out whether or not his or her account-holding institution is connected to the Votaccess website and, if so, to ascertain the conditions of use of the Votaccess website. If the shareholder's account-keeping institution is connected to the Votaccess website, the shareholder should identify him- or herself on the account-keeping institution's Internet portal using his or her usual access codes. He or she should then follow the instructions given on the screen to access the Votaccess website and request an admission card.

Access to the Votaccess platform will be open from Monday, November 23, 2020 and will close the day before the Meeting, *i.e.* Tuesday, December 8, 2020 at 3:00 p.m. (Paris time).

### 2) REQUEST AN ADMISSION CARD USING THE MAIL SERVICE

- **for shareholders holding their shares in registered form** (pure or administered): registered shareholders may request an admission card directly from Caceis Corporate Trust by completing the standard form attached to the Notice of Meeting;
- **for shareholders holding their shares in bearer form**: the request for an admission card should be made to the financial intermediary who manages the shares and who will forward the request 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).

Only shareholders fulfilling the conditions laid down in Article R. 225-85 of the French Commercial Code may take part in the Meeting.

## VOTE BY MAIL OR BY PROXY

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

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

- **for shareholders holding their registered shares** (pure or administered): registered shareholders can access the Votaccess website via the **Olis Actionnaire** website at <https://www.nomi.olisnet.com>:
- **pure registered shareholders** can log on to the **Olis Actionnaire** website using their usual access codes. Their login ID will be noted on the postal voting form,
- **holders of administered registered shares** may log on to the **Olis Actionnaire** website using the Internet connection identifier indicated on the voting form.

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

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

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

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

To be taken into account by the Company, appointments or cancellations of proxies sent by email must be received no later than 3:00 p.m. (Paris time) the day before the Meeting. Only notifications of appointment or cancellations of proxies may be sent to the email address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

Access to the Votaccess platform will be open from Monday, November 23, 2020, and will close the day before the Meeting, i.e. Tuesday, December 8, 2020 at 3:00 p.m. (Paris time).

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

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

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

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

### GENERAL PROVISIONS

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 Monday, December 7, 2020 at midnight (00:00 a.m., Paris time), the Company may accordingly amend or invalidate the votes cast or the proxy granted.

Shareholders can also be represented by:

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

The standard postal or proxy voting form must reach Caceis Corporate Trust, at the aforementioned address, no later than Sunday, December 6, 2020 (Article R. 225-77 of the French Commercial Code).

With respect to proxies, in accordance with the provisions of Article R. 225-79 of the French Commercial Code, notification of the appointment or cancellation of a proxy may also be made by email to the following address: ct-mandataires-assemblees-rubis@caceis.com. For bearer shareholders, this notification must be accompanied by a shareholder certificate and proof of identity. A representative may be discharged using the same procedure as for appointment. To be taken into account by the Company, appointments or cancellations of proxies sent by email must be received no later than 3:00 p.m. (Paris time) on the day before the Meeting.

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

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

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

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

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

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

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

The request must be accompanied by the Caceis Corporate Trust account registration certificate for shareholders of registered shares 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 Monday, December 7, 2020 at midnight (00:00 a.m., Paris time).

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

### WRITTEN QUESTIONS

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

Written questions must be addressed by registered letter with acknowledgment of receipt to Rubis' registered office, to the attention of the Management, by no later than the fourth business day preceding

the date of the Shareholders' Meeting, *i.e.* Thursday, December 3, 2020, 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 website ([www.rubis.fr/en](http://www.rubis.fr/en)) in the "Shareholders – General Meeting" section.

## 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/en](http://www.rubis.fr/en)) in the "Shareholders – General Meeting" section, no later than the 21<sup>st</sup> 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.





# Request for documents and further information

## COMBINED SHAREHOLDERS' MEETING

**WEDNESDAY, DECEMBER 9, 2020 AT 2.00 P.M.**

Salons Hoche  
9 avenue Hoche  
75008 Paris  
France

## FORM TO BE RETURNED TO RUBIS

C/O CACEIS CORPORATE TRUST  
Service Assemblées  
14 rue Rouget de Lisle  
92862 Issy-les-Moulineaux Cedex 09  
France  
Tel.: + 33 (0)1 57 78 32 32  
Email: ct-assemblies@caceis.com

I, the undersigned

Surname and first name:

---

Address:

---



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Holder of: \_\_\_\_\_ registered shares

\_\_\_\_\_ bearer shares registered with<sup>(1)</sup>

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Hereby 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 December 9, 2020:

- by mail to the above address<sup>(2)</sup>
- by email to the following email address<sup>(2)</sup> :

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Signed in \_\_\_\_\_

on \_\_\_\_\_ 2020

Signature

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

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

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

(2) Delete as applicable.



THE WILL TO UNDERTAKE,  
THE CORPORATE COMMITMENT

Partnership Limited by Shares with capital of €129,450,978.75  
Head Office: 46, rue Boissière - 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  
Email: [rubis@rubis.fr](mailto:rubis@rubis.fr) - Website: [www.rubis.fr/en](http://www.rubis.fr/en)

**Caceis Corporate Trust General Meetings department: + 33 (0)1 57 78 32 32**

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