NOTICE OF MEETING

Ordinary Shareholders' Meeting

Thursday, June 11, 2020, at 2:00 p.m.

held behind closed doors and streamed live
and on replay on **www.rubis.fr**

PRECAUTIONARY NOTICE

In view of the developing context related to the coronavirus pandemic (Covid-19) and in accordance with government Order No. 2020-321 of March 25, 2020 allowing annual general meetings to be held without the presence of shareholders and other people authorized to attend, Rubis' Shareholders' Meeting will exceptionally be held behind closed doors, without the physical presence of its shareholders, at the Company's registered office, 46 rue Boissière – 75116 Paris – France.

No admission card will be sent to shareholders requesting one. Shareholders can vote remotely by post using the voting/proxy form, which is also available on the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Under these conditions, we ask you to vote remotely or to give your proxy to the Chairman (details starting on page 52 of this Notice of Meeting). We remind you that you can send written questions in advance by e-mail (ag@rubis.fr).

The Shareholders' Meeting will be streamed live and on replay on the Company's website at 2:00 p.m. (Paris time) on June 11, without the possibility of asking questions or submitting draft amendments or new resolutions during the Meeting.

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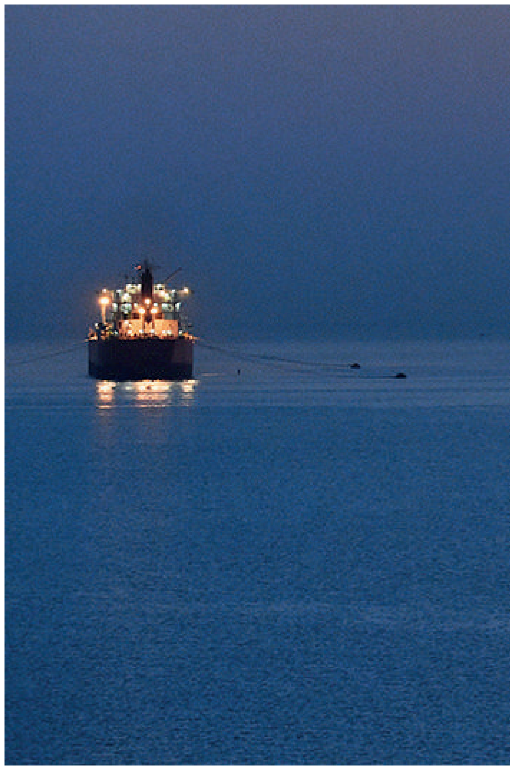
This document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.



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 registered office or sent to you by returning the document request form. They are also available on the Company's website (www.rubis.fr/en).

The 2019 Universal Registration Document is available on the Company's website (www.rubis.fr/en) 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 8 of the 2019 Universal Registration Document (with the exception of chapter 5), as set out in the cross-reference table in chapter 9, section 9.5.2.

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

Message from Management

WE EXPERIENCED STRONG GROWTH IN OUR BUSINESS, WITH NET INCOME, GROUP SHARE UP 21% AND EACH OF THE 3 DIVISIONS EXPANDING STRONGLY AND NOTCHING UP SIGNIFICANT MARKET SHARE GAINS REFLECTING THE PERTINENCE OF OUR STRATEGIC POSITIONING.

The Rubis Group delivered robust performances in 2019, successfully overcoming the various geopolitical perils that had marred 2018.

On top of this excellent performance, we undertook fresh developments that will drive our growth going forward.

For instance, 2020 saw Rubis announce that an agreement had been signed for the acquisition by American infrastructure fund I Squared Capital of a 45% stake in Rubis Terminal, our subsidiary specializing in bulk liquid storage. This partnership will allow Rubis Terminal to strengthen its existing positions and increase the pace of its international expansion, giving it the same competitive advantages as infrastructure funds.

Meanwhile, Rubis Énergie made significant investments, becoming a key player in East Africa thanks to the successive acquisitions of KenolKobil and Gulf Energy Holdings Limited in Kenya and neighboring countries.

Our acknowledged international expertise allows us to support local economic expansion and meet the energy needs of Africa's most dynamic region, where growth is running at nearly 6% *per annum*.

At the same time as these developments, 2019 was a year devoted to strengthening our genuine commitment in the fields of Corporate Social Responsibility (CSR), in close collaboration with our local operating teams and in line with our culture of entrepreneurship and performance. While protecting people and the environment has always been a priority of our CSR approach, we are continuously enriching our process to take into account the shifting issues facing our business segment.

Fully aware of the challenges in terms of energy transition, we have decided to implement a number of projects designed to deepen our commitment in this area and achieve tangible outcomes.

A specific focus was made during the year to assess our carbon footprint more precisely in order to control it better and identify solutions adapted to the particularities of each of our markets.

Moreover, a team dedicated to new energies has been formed to promote the development of projects and assess future investments in this area. In the immediate future, our priority

WE ARE ATTENTIVE TO OPPORTUNITIES CLOSELY ALIGNED WITH CLIMATE OBJECTIVES, WHILE ENSURING LASTING AND SUSTAINABLE GROWTH OVER THE LONG TERM.

2020 started with a serious health crisis related to the Covid-19 pandemic. We are following its development in the countries in which we operate very closely, with the health and safety of our employees, service providers and customers as our priority. Our teams are mobilized to ensure that our essential energy supply activities continue, which are crucial for the proper functioning of countries, while complying with instructions given by the authorities. Despite the decline in business activity, all Group employees continue to receive their full pay. Management has currently decided not to make use of the special temporary layoff scheme, so that national solidarity can go to the companies that need it most. The Group is also supporting the efforts made in its various countries of operation by setting up new societal initiatives at various levels – subsidiaries, Rubis Mécénat and Group level – in particular to support hospitals and research centers. With very low levels of debt and benefiting from secured financing, Rubis is in a strong position to face this unprecedented crisis.

is to continue our commitment and our work to rein in our carbon footprint, notably by:

- regularly improving the energy efficiency of our industrial facilities;
- helping our customers reduce their energy consumption and raising awareness among the populations of the countries where the Group operates about the use of transitional energies such as LPG;
- developing our offer of biofuels and synthetic fuels.

The Group is also involved alongside our subsidiaries' employees in a wide array of local community initiatives in the fields of health and education, with a particular focus on helping young people from disadvantaged backgrounds.

Today, we are perfectly placed to pursue our development and generate profitability, growth and confidence over the long term by ensuring the sustainability of our activities. With that in mind, we remain very attached to our policy of long-term dividend growth.

Aware that success is invariably collective, we would like to thank all of our employees for their great commitment and their unwavering attachment to the values of the Rubis Group, as well as our shareholders and partners for their loyalty.

Gilles Gobin and Jacques Riou

Managing General Partners

Agenda of the Ordinary Shareholders' Meeting

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

RESOLUTIONS

- Approval of the 2019 separate financial statements *(1st resolution)*.
- Approval of the 2019 consolidated financial statements *(2nd resolution)*.
- Appropriation of earnings and setting of dividend (€1.75 per ordinary share and €0.87 per preferred share) *(3rd resolution)*.
- Dividend payment conditions, in shares or in cash *(4th resolution)*.
- Renewal of Olivier Heckenroth's term of office as member of the Supervisory Board for 3 years *(5th resolution)*.
- Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor *(6th resolution)*.
- Appointment of Patrice Morot as Alternate Statutory Auditor *(7th resolution)*.
- Approval of the information about corporate officer compensation provided for in Article L. 225-37-3 I of the French Commercial Code (overall *ex-post* vote) *(8th resolution)*.
- Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Gilles Gobin in his capacity as Managing General Partner of Rubis (individual *ex-post* vote) *(9th resolution)*.
- Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Sorgema SARL in its capacity as Managing General Partner of Rubis (individual *ex-post* vote) *(10th resolution)*.
- Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Agena SAS in its capacity as Managing General Partner of Rubis (individual *ex-post* vote) *(11th resolution)*.
- Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Olivier Heckenroth in his capacity as Chairman of the Supervisory Board of Rubis (individual *ex-post* vote) *(12th resolution)*.
- Approval of the compensation policy for Rubis' Management (*ex-ante* vote) *(13th resolution)*.
- Approval of the compensation policy for the members of the Rubis Supervisory Board (*ex-ante* vote) *(14th resolution)*.
- 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 (limit: 1% of the share capital) *(15th resolution)*.
- Regulated agreements *(16th resolution)*.
- Powers to carry out formalities *(17th resolution)*.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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 fiscal year ended December 31, 2019, which are submitted for your approval;
- vote on the appropriation of earnings for the year, proposing the payment of a dividend of €1.75 per ordinary share and €0.87 per preferred share (3,722), and the option for the payment of the dividend in shares;
- renew the term of office of the Chairman of the Supervisory Board;
- appoint PricewaterhouseCoopers Audit as Principal Statutory Auditor and Patrice Morot as Alternate Statutory Auditor;
- approve the components of the compensation paid or allocated to the corporate officers and, more specifically, to the Management and the Chairman of the Supervisory Board for the fiscal year ended December 31, 2019;
- approve the compensation policies for the Management and the members of the Supervisory Board for the 2020 fiscal year;
- authorize the Board of Management to carry out a share buyback program for the Company's own shares (liquidity contract);
- approve regulated agreements signed in 2019 and review agreements concluded previously and which remained in force in 2019.

You will find below:

- a presentation of the Rubis Group business model;
- a presentation of the business and the financial and accounting position of the Rubis Group for the 2019 fiscal year;
- information about the Supervisory Board, including the biography of the member whose reappointment is proposed to the Meeting;
- a detailed presentation of the compensation of corporate officers;
- a description of the draft resolutions and the text of the draft resolutions submitted for your approval.

The **2019 Universal 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 items of the **management report** required by the French Commercial Code, in particular:

- the activities and situation of the Company and the Group (chapters 1 and 2);
- the financial statements (chapter 8);
- risk factors, internal control and insurance (chapter 3);
- the **Non-Financial Information Statement** (chapter 4) and Mazars' report on it (chapter 4, section 4.6);
- information about the Company and its capital (chapter 6), including the special report of the Management on free shares and stock options (chapter 6, section 6.5);
- information on the main by-law provisions and on securities transactions by corporate officers and related persons (chapter 7).

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

- the Managing General Partners and members of the Supervisory Board (chapter 5, sections 5.2.1 and 5.3.3);
- the organization and functioning of the management and supervisory bodies (chapter 5, sections 5.2 to 5.3);
- the compensation and benefits of corporate officers (chapter 5, section 5.5);
- the Shareholders' Meeting, regulated agreements, procedure for assessing current agreements and valid delegations granted to the Board of Management by previous Shareholders' Meetings (chapter 5, section 5.6).

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

GROUP BUSINESS MODEL

MEETING BASIC NEEDS
(MOBILITY, HEATING, COOKING, STORAGE)

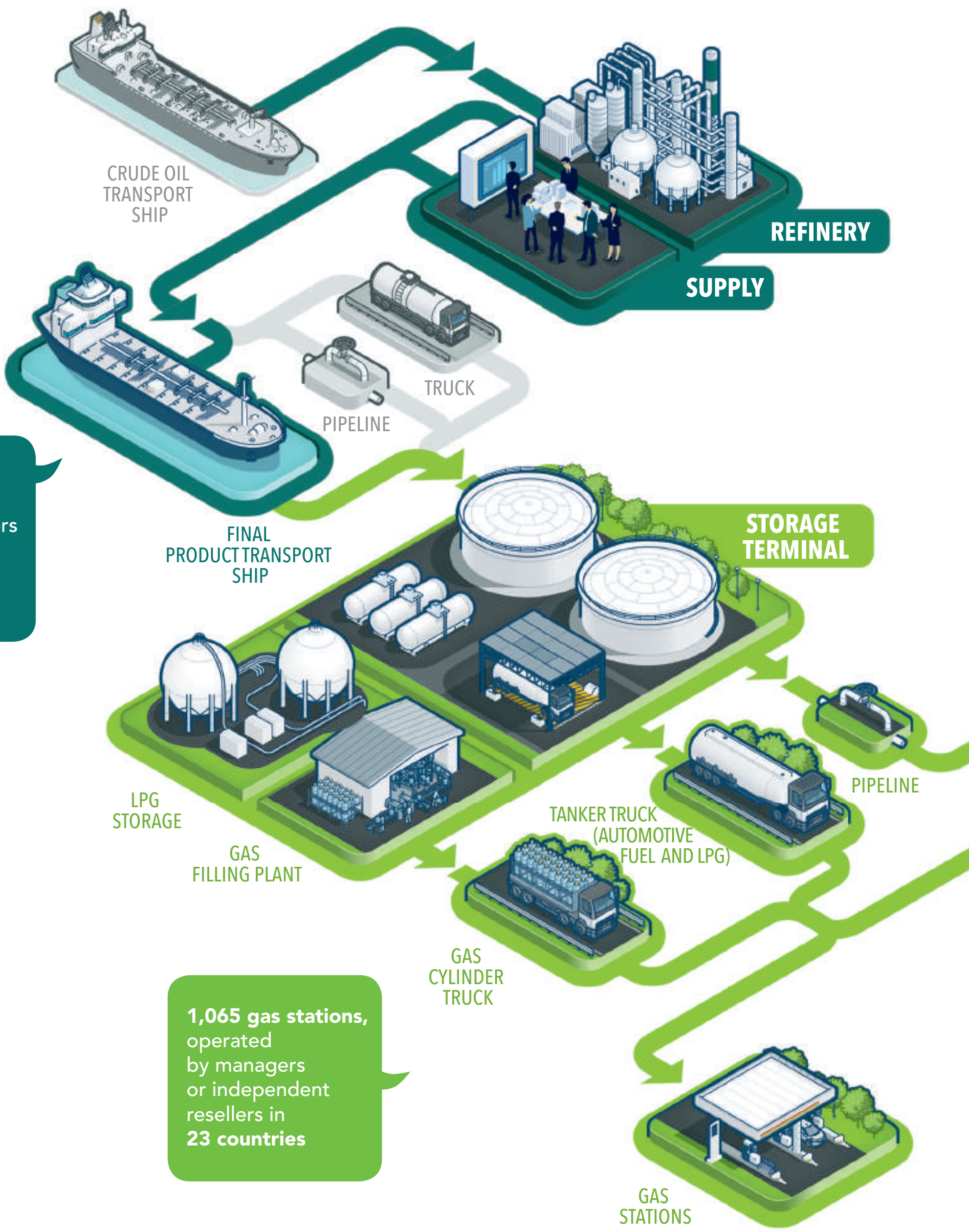
KEY LINK IN THE
ENERGY SUPPLY CHAIN

3 divisions

RUBIS ÉNERGIE (SUPPORT AND SERVICES)
Trading-supply, shipping, refining

RUBIS ÉNERGIE
Distribution of petroleum products

RUBIS TERMINAL
Provision of bulk liquid storage capacity



- **5 fully owned vessels:** 4 bitumen tankers and 1 oil tanker
- 11 ships on time-charter

1,065 gas stations, operated by managers or independent resellers in **23 countries**

3 priorities

HEALTH, SAFETY, ENVIRONMENT

- **€123 M** in investments in maintenance safety/environment
- **78 sites** classified Seveso/ICPE or equivalent

THE GROUP

1990 Creation

SBF 120 IPO in 1995

41 countries (Caribbean, Africa, Europe)

28 independent profit centers, each with its own management team

RESOURCES

Human: 3,965 employees

Financial: €5.5 Bn in market capitalization

Industrial: €230 M in investments

STRATEGY

Multi-local, multi-product, multi-market segment presence to fragment risks and make the model stronger.

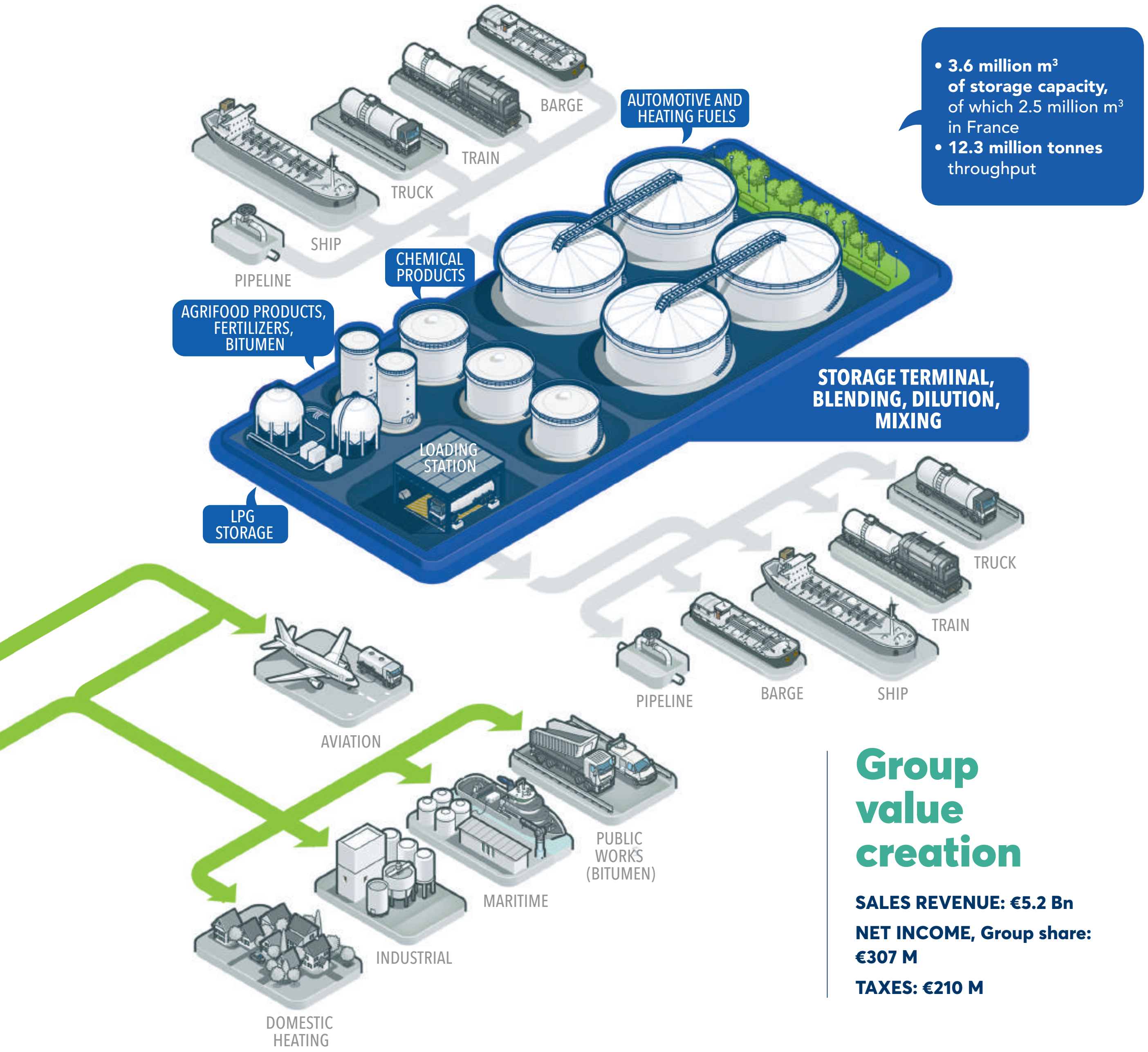
External growth policy based on targeted acquisitions and their integration into a decentralized group.

RUBIS TERMINAL: DIVERSIFIED CUSTOMERS

- Large retailers
- Oil companies and chemical/ petrochemical groups
- Traders and intermediaries

RUBIS ÉNERGIE: 5.5 MILLION M³ IN FINAL DISTRIBUTION

- 55% gas stations
- 23% LPG
- 15% aviation fuel
- 5% bitumen
- 1% commercial fuel
- 1% naphtha



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Group value creation

SALES REVENUE: €5.2 Bn

NET INCOME, Group share: €307 M

TAXES: €210 M

GROUP BUSINESS AND ACCOUNTING AND FINANCIAL POSITION IN 2019

Activity report

▶ Rubis Group

The Group managed to maintain in the second half the robust Ebit growth logged in the first (+17%), bringing growth in net income to 23% over the full fiscal year (15% on a like-for-like basis) and the adjusted annualized growth rate back to 10% over 3 years.

Since 2017, the Group has delivered compounded annual Ebit growth of 11%.

The 3 business lines contributed to this good performance in a consistent manner, reflected in Ebit growth of 17%:

- Rubis Énergie recorded growth of 17%, with significant increases in volumes and unit margins;
- Rubis Support and Services increased its contribution by an impressive +23%, driven by the supply activity and thanks to a favorable product mix;
- Lastly, Rubis Terminal turned itself around after a bumpy fiscal year in 2018, contributing with a 6% increase in growth.

CONSOLIDATED RESULTS AS OF DECEMBER 31, 2019

(in millions of euros)	2019[(1)]	2019 Before IFRS 5 and IFRS 16	2018[(2)]	Change[(3)]	Change at constant scope[(4)]
Sales revenue	5,228	5,534	4,754	+16%	-5%
Ebitda	524	578	500	+16%	+11%
Ebit, of which	412	456	391	+17%	+11%
• *Rubis Énergie*	*324*	*321*	*275*	*+17%*	*+10%*
• *Rubis Support and Services*	*108*	*108*	*88*	*+23%*	*+22%*
• *Rubis Terminal*	*-*	*49*	*46*	*+6%*	*+6%*
Net income, Group share	307	313	254	+23%	+15%
Cash flow	524	497	386	+29%	
Capital expenditure	230	230	233		
Diluted earnings per share	3.09	3.15	2.63	+20%	
Dividend per share	1.75[(5)]	1.75[(5)]	1.59	+10%	

(1) After application of IFRS 5 "Non-current assets held for sale" (Rubis Terminal) and IFRS 16 "Leases".
(2) The 2018 net income mentioned is that published in the 2018 Registration Document and has not been restated for IFRS 5.
(3) Calculation of the change between 2018 and 2019, before IFRS 5 and IFRS 16.
(4) Change at constant scope, before IFRS 5 and IFRS 16.
(5) Amount proposed to the Shareholders' Meeting of June 11, 2020.

The fiscal year 2019 was marked by new geographic developments, extensions to existing assets and the creation of a partnership in the storage division:

- the entry into the distribution of petroleum products in East Africa through the acquisition of KenolKobil and then Gulf Energy Holdings in Kenya made Rubis a leader in this area set to enjoy strong growth;
- the direct investment in the distribution of petroleum products in Suriname (America/Caribbean) through the construction of an import terminal offers a promising base in that region;
- lastly, the signing of an agreement for the creation of a structuring partnership for Rubis Terminal with the infrastructure fund I Squared Capital (55%/45%) provides an outstanding competitive advantage by giving Rubis Terminal the means to step up its growth.

Everywhere else, the Group continued to invest and to strengthen its commercial positions: extensions are underway in chemical storage in the ARA zone, in bitumen storage in Dunkirk and in heavy oil blending capacities (IMO 2020).

The Group's financial position was sound at the end of the fiscal year, with a net debt to Ebitda ratio of 1.2 (reported data), which will fall to 0.4 after the completion of the Rubis Terminal transaction. The Group's balance sheet continues to show high liquidity with €490 million in debt repayable within 2 years and €860 million in cash and cash equivalents.

CONDENSED BALANCE SHEET

(in millions of euros)	12/31/2019[1]	12/31/2018
Total shareholders' equity	2,594	2,334
• *including Group share*	*2,447*	*2,197*
Cash	860	756
Financial debt excluding lease liabilities	1,497	1,450
Net financial debt	637	694
Ratio of net debt/shareholders' equity	25%	30%

(1) Reported data.

Cash flow reached €524 million, an increase of 36% (before IFRS 5 restatement) compared with 2018, reflecting the quality of the results.

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

(in millions of euros)	
FINANCIAL POSITION (EXCLUDING LEASE LIABILITIES) AS OF DECEMBER 31, 2018	**(694)**
Cash flow	524
Change in working capital	(56)
Rubis Terminal investments	(62)
Rubis Énergie investments	(109)
Rubis Support and Services investments	(57)
Rubis SCA investments	(2)
Net acquisitions of financial assets	(396)
Change in loans and advances and other flows	(12)
Dividends paid out to shareholders and minority interests	(169)
Increase in shareholders' equity	134
Impact of change in scope of consolidation and exchange rates	27
Reclassification of the year-end net debt of assets held for sale	235
FINANCIAL POSITION (EXCLUDING LEASE LIABILITIES) AS OF DECEMBER 31, 2019	**(637)**

The most noteworthy items in respect of investments are:

- Rubis Énergie: €109 million spread over the division's 22 profit centers for facility upgrades (terminals, gas stations), capacity extensions (bottles, tanks, terminals or stations), purchases of facilities or business assets, and the construction of an import depot in Suriname to start a fuel distribution business;
- Rubis Support and Services: €57 million focused on the SARA refinery (€41 million) and the acquisition of a new vessel for the Caribbean region for €14 million;
- Rubis Terminal: €62 million including €18 million for maintenance and adaptation and €44 million for extensions, contract-backed renovations or capacity building, of which Rotterdam (€32 million), Mulhouse gasoline extension (€3.8 million), bitumen in Dunkirk (€3.6 million), and IMO 2020 adaptation (€2.7 million).

The acquisition of financial assets for the amount of €396 million represents the purchase of KenolKobil and Gulf Energy Holdings securities, which represents the overall investment made by the Group in East Africa.

The €134 million increase in shareholders' equity includes the €109 million capital increase resulting from the payment of the dividend in shares (in the proportion of 70.6%), the exercise of warrants within the framework of the equity line established with Crédit Agricole CIB and Société Générale (€20 million) and the annual subscription to the Company savings plan reserved for employees (€5 million).

In economic terms, the cash flow from operations (after interest, tax, normative change in WCR and capital expenditure for maintenance and adaptation) amounted to €347 million *versus* €232 million in 2018 (+50%).

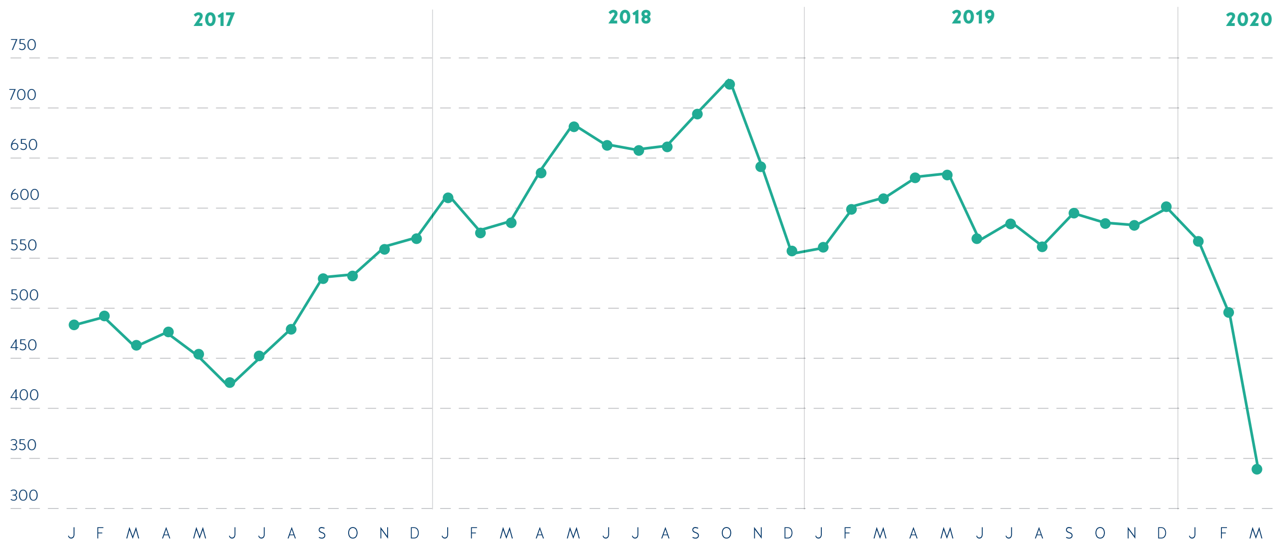
▶ Rubis Énergie

The Rubis Énergie division covers the final distribution of all petroleum, LPG and bitumen products in the 3 geographic zones: Europe, the Caribbean and Africa.

INTERNATIONAL DIESEL PRICES

Diesel prices fell by an average of 25% compared with 2018, with considerable volatility over the fiscal year. This development resulted in favorable year-on-year change in unit margins.
Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

ULSD PRICES ROTTERDAM *(in US dollars)*



SUMMARY OF SALES VOLUMES IN THE FISCAL YEAR 2019

Through its 22 profit centers, the division recorded retail distribution volumes of 5.5 million m^3 during the period.

These volumes were spread across the 3 regions: the Caribbean (42%), Europe (16%) and Africa (42%), offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

By product category, volumes break down as follows: 72% for all fuel oils (automotive, aviation, non-road diesel, lubricants), 23% for LPG and 5% for bitumen.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in thousands of m^3)	2019	Breakdown	Change	Change at constant scope
Europe	900	16%	+4%	+2%
Caribbean	2,298	42%	+1%	0%
Africa	2,296	42%	+74%	-2%
TOTAL	**5,494**	**100%**	**+23%**	**0%**

Volumes as reported were up 23% at current scope. Change in the scope of consolidation over the period mainly concern East Africa and, to a lesser extent, Portugal (acquisition of Repsol's LPG distribution assets in Madeira and the Azores at the end of 2018). Adjusted for changes in scope, volumes were stable.

Corrected for lower volumes in the commercial segment in the French Antilles, Caribbean volumes were up 4% in the area in 2019, while in Africa the decline can be attributed to the bitumen sector, which in 2018 recorded steep volume growth on the back of that year's election campaign in Nigeria and prudent management of the commercial segment. Adjusted for these 2 factors, volumes in Africa rose by 4%.

The most stable and resilient segments of the distribution activity are LPG and the gas station networks. Gas stations accounted for nearly 75% of the margin, on total volumes of 56%, with annual long-term growth of approximately 2%.

RUBIS ÉNERGIE SALES MARGIN

At €677 million, the gross sales margin all products combined was up 15%, with the unit margin up 9% on a 25% decline in oil prices.

The structure of the unit margin, which is higher in Europe than in the Caribbean, is attributable to the predominance of LPG in that region, as LPG requires a larger asset base than the distribution of liquid fuels.

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(in millions of euros)*	Breakdown	Change	Gross margin *(in €/m³)*	Change at constant scope
Europe	192	28%	+5%	213	
Caribbean	267	39%	+16%	116	
Africa	218	32%	+24%	95	
TOTAL	**677**	**100%**	**+15%**	**123**	**+9%**

RUBIS ÉNERGIE DIVISION RESULTS

The strong increase in the overall sales margin (+9%) enabled Ebit to grow by a robust 17%.

Ebit reached a record level of €321 million, with homogeneous growth across the various geographic zones.

RESULTS OF THE RUBIS ÉNERGIE DIVISION AS OF DECEMBER 31, 2019

(in millions of euros)	2019[(1)]	2019 Before IFRS 16	2018[(2)]	Change[(3)]	Change at constant scope[(3)]
Volumes distributed *(in thousands of m³)*	5,494	5,494	4,460	+23%	0%
Sales revenue	4,383	4,383	3,336	+31%	+1%
Ebitda	413	389	333	+17%	+11%
Ebit	324	321	275	+17%	+10%
Cash flow	351	332	252	+32%	
Capital expenditure	109	109	116		

(1) Reported data.
(2) Data stemming from the 2018 Registration Document, not restated for IFRS 16.
(3) Calculation of the change between 2018 and 2019, before IFRS 16.

Capital expenditure totaled €109 million over the fiscal year, spread across the 27 operating subsidiaries. It covered recurring investments in gas stations, terminals, tanks, cylinders and customer facilities, aimed at bolstering market share growth, as well as investments in facility maintenance.

RUBIS ÉNERGIE EUROPE

France – Spain – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31, 2019

(in millions of euros)	2019[(1)]	2019 Before IFRS 16	2018	Change[(2)]	Change at constant scope[(2)]
Volumes distributed *(in thousands of m³)*	900	900	863	+4%	+2%
Sales revenue	659	659	653	+1%	-1%
Ebitda	97	92	92	-1%	-7%
Ebit	62	62	67	-8%	-16%
Capital expenditure	28	28	43		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

Climate indices were virtually stable compared with 2018, but remained 7% below the 30-year average. Portugal and France were the area's biggest contributors, with nearly 85% of earnings.

Overall, the 4% increase in volumes (2% on a like-for-like basis) and unit margins (+1%) resulted in stable Ebitda, while the combined effects of the cost of energy-saving certificates (CEE) in Corsica and provisions for the increase in employee-related liabilities in Switzerland (€5.1 million) took Ebit down 8%.

RUBIS ÉNERGIE CARIBBEAN

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

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31, 2019

(in millions of euros)	2019[1]	2019 Before IFRS 16	2018	Change[2]	Change at constant scope[2]
Volumes distributed *(in thousands of m³)*	2,298	2,298	2,277	+1%	0%
Sales revenue	1,851	1,851	1,780	+4%	+4%
Ebitda	167	157	120	+31%	+31%
Ebit	139	138	103	+34%	+34%
Capital expenditure	46	46	45		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

In total, 19 island facility set-ups provide local distribution of fuels (395 gas stations, aviation, commercial, LPG, lubricants and bitumen), managed from the 7 operational headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas, the Cayman Islands and Haiti.

The economic environment has improved, driven by growth in the United States, generating positive leverage in an area where Rubis Énergie has invested heavily, both commercially and in new customer prospecting.

The fiscal year 2019 saw a sharp increase of 16% in unit margins on stable volumes (+1%), taking Ebit up a significant 34%:

- the contribution of the French departments in the Americas was up 8%, but was nevertheless short of the level reached in 2017, as it was still penalized by a steep increase in environmental taxation (energy-saving certificates);
- the zone's biggest contributor (Eastern Caribbean) logged a record year in fiscal 2019 (+61%), benefiting from a revaluation of margins;
- Jamaica recorded strong growth of 58%, due in part to the exceptional refund of tax wrongly levied, while business was down in the Bahamas due to Cyclone Dorian, and aggressive market conditions in the aviation and automotive fuel distribution network segments;
- Haiti enjoyed growth thanks to an exceptional margin structure.

RUBIS ÉNERGIE AFRICA

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

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31, 2019

(in millions of euros)	2019[1]	2019 Before IFRS 16	2018	Change[2]	Change at constant scope[2]
Volumes distributed *(in thousands of m³)*	2,296	2,296	1,320	+74%	-2%
Sales revenue	1,874	1,874	903	+108%	-3%
Ebitda	148	140	120	+16%	+4%
Ebit	123	121	105	+15%	+3%
Capital expenditure	36	36	28		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

Volumes in Africa increased by 74%, including volumes from the new business in East Africa (KenolKobil). On a like-for-like basis, volumes of petroleum products were stable (+1%), while volumes of bitumen were down 11% in the wake of the sharp increase seen in Nigeria in 2018, an election year.

Overall, Ebit was up 15%, with a 3% increase on a like-for-like basis.

Excluding bitumen, all of the petroleum product distribution subsidiaries posted growth of 20%.

The performance of the bitumen segment should be analyzed together with the supply operations housed in Support and Services; overall, the bitumen sector turned in a 5% increase in Ebit.

Rubis' presence on the continent was significantly strengthened by the 2 acquisitions made during the fiscal year — KenolKobil and Gulf Energy Holdings — providing a leading position in Kenya and neighboring countries. This region posts high economic and demographic growth, generating sustained growth in demand for petroleum products.

Rubis has invested a total of €450 million through these 2 acquisitions. The goal is to integrate the 2 networks in Kenya (447 gas stations), to benefit from the mass effects and brand awareness, and to invest in import logistics for LPG and bitumen — 2 segments with high potential.

In 2019 (9 months of consolidation), the main focus was placed on the concentration, build-up and expertise of the teams, while market positions had been taken by the previous shareholder, generating provisions, thereby affecting the profit-making capacity of the company.

▶ Rubis Support and Services

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

RESULTS OF THE SUPPORT AND SERVICES DIVISION AS OF DECEMBER 31, 2019

(in millions of euros)	2019[1]	2019 Before IFRS 16	2018	Change[2]	Change at constant scope[2]
Sales revenue	845	845	1,062	-20%	-21%
Ebitda	131	127	106	+20%	+19%
Ebit	108	108	88	+23%	+22%
• *SARA*	*40*	*40*	*32*	*+23%*	
• *Trading – Supply – Shipping – Logistics*	*68*	*68*	*55*	*+23%*	
Cash flow	119	115	76	+52%	
Capital expenditure	57	57	59		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

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

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity in the Caribbean (Barbados) and Africa/ Middle East, with new operational headquarters in Dubai;
- in support-logistics, the shipping activity (11 chartered vessels) and "storage and pipe" in Madagascar.

The results of the SARA refinery increased by 23%.

The contribution of the trading-supply-shipping segment was €68 million, broken down as follows:

- trading-supply-shipping volumes totaled 1.3 million m^3, *vs.* 1.6 million m^3 in 2018. These volumes generated a strong increase in the unit margin;
- port and pipeline service activities in Madagascar (new scope) contributed €16 million.

▶ Rubis Terminal

Storage activity showed great resilience in 2019, and managed to stabilize its operations after a rough fiscal year in 2018. On the basis of 100% of the assets of the scope, storage-service revenues were up 3% at €185 million.

RESULTS OF THE RUBIS TERMINAL DIVISION AS OF DECEMBER 31, 2019

(in millions of euros)	2019 Before IFRS 5 and IFRS 16	2018	Change[1]
Sales revenue	306	355	-14%
• *Storage*	*152*	*146*	*+4%*
• *Distribution*	*153*	*209*	*-27%*
Ebitda	83	78	+6%
Ebit	49	46	+6%
Cash flow	64	62	+3%
Capital expenditure	62	55	

(1) Calculation of the change between 2018 and 2019, before IFRS 5 and IFRS 16.

Ebit was up 6%, with stability in France and a good performance in Rotterdam (+49%); Turkey returned to break-even.

FRANCE: REVENUES +1%
EBIT STABLE

Stabilization of oil revenues and 4% increase on other products (chemicals, molasses, fertilizers). The bitumen storage activity started in Dunkirk.

ROTTERDAM: REVENUES +11%
EBIT +49%

Rotterdam's revenues grew by 11% thanks to the commissioning of new capacities, resulting in an increase of 49% in Ebit.

The Antwerp site (joint venture) was stable after a fiscal year of exceptional revenues in 2018.

Both sites enjoyed capacity utilization rates close to 100%.

TURKEY: REVENUES +18%
EBIT AT BREAK-EVEN

2019 was once again marked by the absence of contango, but revenues were nevertheless up in the wake of a rough fiscal year in 2018. The depot's activity covers 3 segments: contango-related trader volumes, the transit of crude oil and refined products from the northern part of Iraq (Kurdistan) and transit-dispatch-grouping of cargoes.

The first segment has dried up since the end of 2017, and hopes for a return of contango did not materialize in 2019. Transit to Iraq contracted sharply compared with 2017 levels, but continued to generate flows; lastly, the transit-dispatch-grouping activity saw increased interest and won new contracts at the end of the fiscal year.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity *(in thousands of m³)*	**Breakdown**	**Outbound traffic** *(in thousands of tonnes)*	**Revenues** *(in millions of euros)*	**Breakdown**	**Change**
Oil	2,709	77%	8,308	101.2	55%	+4%
Chemical products	334	10%	2,561	67.4	37%	+2%
Fertilizers	293	8%	1,088	10	5%	+2%
Edible oils and molasses	172	5%	303	5.9	3%	+2%
TOTAL	**3,508**	**100%**	**12,260**	**184.5**	**100%**	**+3%**

Factoring in 100% of all sites, including Antwerp, oil capacity accounts for nearly 80% of storage capacity and 55% of revenues. There was a noteworthy increase in chemical revenues (37%) following the commissioning of new capacities in the ARA zone.

2019 CAPEX

Capex totaled €62 million, broken down as:

- €18 million for maintenance and adaptation;
- €44 million for extensions and rehabilitations backed by a contract or capacity building, including:
  - Rotterdam (€32 million),
  - Mulhouse, for a gasoline extension (€3.8 million),
  - Dunkirk, for bitumen (€3.6 million) and IMO 2020 compliance (€2.7 million).

2020 will see the commissioning of an additional 30,000 m³ of chemical capacity in the first quarter.

Accounting and financial position of the Group

FINANCIAL STATEMENTS

The financial statements (separate and consolidated financial statements as well as the Notes), approved by the Board of Management for the year ended December 31, 2019, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory Board at their meetings of March 9 and 12, 2020 respectively. They were also reviewed by the Statutory Auditors.

The financial statements are presented in detail in chapter 8 of the 2019 Universal Registration Document.

SIGNIFICANT POST-BALANCE SHEET EVENT

On January 21, 2020, Rubis and I Squared Capital signed an agreement under which the latter would take a 45% stake in the capital of Rubis Terminal. The transaction is expected to be completed in the second quarter of 2020.

PAYMENT TERMS

In accordance with Articles L. 441-14 and D. 441-4 of the French Commercial Code, please note that trade payables consist mainly of debts not due as of December 31, 2019.

OUTLOOK

The first quarter of the fiscal year started well in terms of the overall progression of activity and contribution. However, the second quarter is expected to see a drop in energy consumption, all segments and regions combined, due to the lockdown measures and restrictions on mobility announced by governments on account of the coronavirus pandemic. The Group is nonetheless approaching this crisis from a solid financial position, giving it an advantageous standpoint as regards its acquisition policy.

RESULTS OVER THE LAST 5 FISCAL YEARS

(in thousands of euros)	**2015**	**2016**	**2017**	**2018**	**2019**
Financial position at the end of the year					
Share capital	108,042	113,637	117,336	121,017	125,222
Number of shares issued	43,216,952	45,454,888	93,868,480	96,813,744	100,177,432
Comprehensive income from transactions carried out					
Revenue excluding tax	3,333	5,134	4,901	5,073	5,670
Earnings before tax, depreciation and provisions	118,048	161,691	129,521	154,187	176,071
Income tax	3,351	4,703	11,093	12,102	8,997
Earnings after tax, depreciation and provisions	121,280	166,285	140,448	165,590	184,739
Earnings distributed to associates	124,900	133,009	169,265	154,522	175,669[1]
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	2.81	3.66	1.50	1.72	1.85
Earnings after tax, depreciation and provisions	2.81	3.66	1.50	1.71	1.84
Dividend awarded to each share	2.42	2.68	1.50	1.59	1.75[1]
Personnel					
Number of employees	15	14	16	16	19
Total payroll	1,839	1,916	2,208	2,607	2,261
Amount paid in respect of employee benefits	1,081	973	1,117	1,315	1,257

(1) Amount proposed to the SM of June 11, 2020.

Note that the par value of each share was halved in 2017.

INFORMATION ON THE SUPERVISORY BOARD

COMPOSITION OF THE BOARD AND ITS COMMITTEES AS OF DECEMBER 31, 2019

	Supervisory Board	Accounts and Risk Monitoring Committee	Compensation and Appointments Committee
Number of members	11	5	4
Chairman	Olivier Heckenroth (non-independent member)	Chantal Mazzacurati (independent member)	Chantal Mazzacurati (independent member)
Rate of independence	63.6%	60%*	50%*
Proportion of women	45.4%	40%	50%

* *The (independent) Chairwoman of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee has a casting vote.*

All information relating to the composition and organization of the work of the Supervisory Board and its specialized Committees is contained in chapter 5, sections 5.3.5 to 5.3.7 of the 2019 Universal Registration Document.

SUMMARY PRESENTATION OF THE COMPOSITION OF THE BOARD AND ITS COMMITTEES AS OF DECEMBER 31, 2019

Name	Age	Gender	Nationality	Number of Rubis shares	Number of offices in listed companies(1)	Independent(2)	Date of first appointment	Term of office	Seniority on the Board	Membership of Committees	Attendance rate at Board meetings in 2019	Attendance rate at Committee meetings in 2019
Olivier Heckenroth *Chairman of the Supervisory Board*	68 years	M	French	7,800	1	NI	06/15/1995	2020 CSM	24 years	Accounts and Risk Monitoring Committee Compensation and Appointments Committee	100%	100%
Hervé Claquin	70 years	M	French	51,854	1	NI	06/14/2007	2021 CSM	12 years	Accounts and Risk Monitoring Committee	100%	100%
Marie-Hélène Dessailly	71 years	F	French	1,440	0	I	06/09/2016	2022 CSM	3 years	Accounts and Risk Monitoring Committee	100%	100%
Carole Fiquemont	54 years	F	French	1,214	2	I	06/11/2019	2022 CSM	1 year	-	100%	-
Aurelie Goulart-Lechevalier	38 years	F	French	104	0	I	06/11/2019	2022 CSM	1 year	-	100%	-
Laure Grimonpret-Tahon*	38 years	F	French	433	0	I	06/05/2015	2021 CSM	4 years	Compensation and Appointments Committee	100%	-
Marc-Olivier Laurent	67 years	M	French	256	0	I	06/11/2019	2022 CSM	1 year	Accounts and Risk Monitoring Committee	100%	100%
Chantal Mazzacurati *Chairwoman of the Committees*	69 years	F	French	6,769	0	I	06/10/2010	2022 CSM	9 years	Accounts and Risk Monitoring Committee Compensation and Appointments Committee	100%	100%
Christian Moretti	73 years	M	French	7,391	1	NI	06/23/1998	2020 CSM	21 years	-	100%	-
Alexandre Picciotto	51 years	M	French	1,675	2	I	06/09/2011	2020 CSM	8 years	-	100%	-
Erik Pointillart	67 years	M	French	4,494	0	NI	03/24/2003	2021 CSM	16 years	Compensation and Appointments Committee	100%	100%

(1) Outside of the Rubis Group.
(2) I: Independent - NI: Not independent.
* *Appointed as a member of the Compensation and Appointments Committee on September 11, 2019 (first meeting in March 2020).*

EXPIRATION OF TERMS OF OFFICE

The terms of office of Olivier Heckenroth, Christian Moretti and Alexandre Picciotto expire at the Shareholders' Meeting of June 11, 2020.

Christian Moretti and Alexandre Picciotto have informed the Company of their decision not to stand for another term. Given Orfim's exit from Rubis' capital, Alexandre Picciotto did not wish to run for another term. In addition, the by-laws set an age limit that prevents Christian Moretti from standing for another term. The Management warmly thanks them both for their commitment to the Company's Supervisory Board.

REAPPOINTMENT PROPOSED TO THE SHAREHOLDERS' MEETING

Olivier Heckenroth, Chairman of the Supervisory Board, stated that he would run for a new term. The Compensation and Appointments Committee reviewed the situation of Olivier Heckenroth from the standpoint of his contributions to the work of the Board, his independence, his attendance rate and any potential conflicts of interest.

Olivier Heckenroth, who qualifies as an non-independent member due to the fact that he has over 12 years' seniority on the day of the Shareholders' Meeting, brings his experience in the fields of banking and finance to the Supervisory Board, which he chairs, and to the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, of which he is a member. He also has in-depth knowledge of Rubis' business and of its development strategy. During his term, Olivier Heckenroth has attended 100% of the meetings of the Supervisory Board, the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

The Supervisory Board meeting on March 21, 2020 has decided, based on the favorable opinion of the Compensation and Appointments Committee, the person in question having abstained, to submit the renewal of Olivier Heckenroth's term of office to the Shareholders' Meeting of June 11, 2020, for a period of 3 fiscal years.

OLIVIER HECKENROTH

- Chairman of the Supervisory Board
- Member of the Accounts and Risk Monitoring Committee
- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

Born on December 10, 1951

French nationality

Male

Professional address:
Banque Hottinguer
63, rue de la Victoire
75009 Paris – France

Number of Rubis shares held as of 12/31/2019:
7,800

Experience and expertise

Holder of a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defense (1981-1987). In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO (2004-2007) of HR Gestion. Since 2004, Olivier Heckenroth has been Managing Partner of HR Banque, which, in 2012, became Banque Hottinguer. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2018. He is also a former auditor of the Institut des Hautes Études de la Défense Nationale.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 15, 1995.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 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:

- Member of the Supervisory Board and Chairman of the Audit Committee of Banque Hottinger;
- Director of Messieurs Hottinguer & Cie Gestion Privée (a subsidiary of Banque Hottinguer) and of the Sicavs HR Monétaire, Larcouest Investissements and Ariel;
- Representative of Banque Hottinguer on the Board of Directors of HR Patrimoine Monde and HR Patrimoine Europe.

Abroad

Listed companies:

- Director of Bolux (Sicav listed in Luxembourg).

Unlisted companies:

None

Terms of office that have expired during the last 5 years

- Director of HR Courtage, Compagnie du Parc, Horizon, Lalys Textile and Scherrer;
- Representative of Banque Hottinguer on the Board of Directors of the Stema Sicav.

PRESENTATION OF THE COMPENSATION OF RUBIS' CORPORATE OFFICERS

In application of Article L. 226-8-1 I of the French Commercial Code, resulting from Order No. 2019-1234 effective as of November 27, 2019, in companies in which shares are admitted for trading on a regulated market, the compensation of the Managing General Partners and that of the members of the Supervisory Board is set in accordance with a compensation policy. Unless there are clauses to the contrary in the by-laws, the Management compensation policy is set by the General Partners deliberating unanimously, after receiving the advisory opinion of the Supervisory Board, taking into account, if applicable, the principles and conditions provided for in the by-laws.

The Supervisory Board sets the compensation policy for the members of the Board and of the specialized Committees.

The General Partners and the members of the Supervisory Board ensure that the policy complies with the corporate interest of the Company, contributes to its sustainability and fits into its sales strategy.

In accordance with Article L. 226-8-1 II of the French Commercial Code, the compensation policies for the corporate officers (Managing General Partners and members of the Supervisory Board) are subject to the **vote of the shareholders at the Shareholders' Meeting (*ex-ante* vote)**. The report on corporate governance also provides details of the compensation paid or allocated to the corporate officers (collectively and individually) for the offices held during the past fiscal year, which is submitted to a vote at the Shareholders' Meeting **(*ex-post* vote).**

Corporate officer compensation policies

MANAGEMENT COMPENSATION POLICY FOR THE 2020 FISCAL YEAR (SUBJECT TO THE *EX-ANTE* VOTE OF THE SHAREHOLDERS' MEETING OF JUNE 11, 2020)

LEGAL FRAMEWORK

To set the Management compensation policy, the General Partners must follow the by-laws (Article 54) for the fixed portion, and the 10th resolution of the Combined Shareholders' Meeting of June 5, 2015, for the variable portion.

The Management does not receive any other form of compensation: multi-year variable, exceptional, termination benefits or non-compete compensation, supplementary pension, stock options or free shares.

However, Gilles Gobin is entitled to a company car. In addition, Jacques Riou (Chairman of Agena SAS) received other compensation in a personal capacity for his position as Chairman of Group subsidiaries, the amounts of which are published in section 5.5.2.2.3 of the 2019 Universal Registration Document and in the tables of the Annex to the Supervisory Board's report on corporate governance.

The Management consists of Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. In accordance with Article 54 of the by-laws, the fixed and variable compensation is freely allocated between the Managing General Partners. GR Partenaires does not receive any compensation for its duties. Gilles Gobin and Sorgema receive 70% of the fixed and variable compensation and Agena 30%.

Statutory fixed compensation

The Management's fixed compensation falls under Article 54 of the by-laws both with respect to its amount and to the procedures for increasing it.

Set at €1,478,450 excluding taxes, for fiscal year 1997 for all of the Management, it has changed since that time on account of the application of a coefficient equal to the arithmetic average of the annual rate of change of the benchmark indexes selected to calculate the fees paid to Rubis by its 2 largest subsidiaries in terms of sales revenue.

Annual variable compensation

The annual variable compensation for the Management is established by the 10th resolution approved by the Combined Shareholders' Meeting and Combined General Partners' Meeting on June 5, 2015, which set the terms and conditions and the criteria for its distribution.

These conditions are aligned with the interests of the Group's shareholders and its strategy. They comply with the recommendations of the Afep-Medef Code and the AMF:

- **a triggering condition**

  Variable compensation may only be allocated if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in the net income, Group share compared with the net income, Group share of the second-to-last fiscal year; if this is not the case, the variable compensation is not due;

- **capped compensation, balanced in relation to the fixed portion**

  The amount of variable compensation shall be calculated on a maximum amount of 50% of the annual statutory fixed compensation ("the ceiling"). The ceiling is reached when the performance objectives (below) are fully met;

- **transparent quantitative and qualitative performance objectives**

  The amount of variable compensation is dependent on the achievement of the quantitative and qualitative performance objectives set out in the **10th resolution of the Shareholders' Meeting of June 5, 2015**, and set annually by the General Partners on the recommendation of the Compensation and Appointments Committee. **The quantitative performance objectives represent 75%** of the variable compensation and are linked to consolidated performance indicators including the overall market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark index (SBF 120), as well as earnings per share and Ebitda in relation to annual forecasts (analysts' consensus). A minimum of 2 quantitative performance objectives must be used; they must be equally weighted. **The qualitative performance objectives represent 25%** of the variable compensation, and take into account other economic indicators such as the Group's financial structure, as well as indicators related to social and environmental responsibility and risk management.

A COMPENSATION POLICY IN LINE WITH THE CORPORATE INTEREST, THE SALES STRATEGY AND THE SUSTAINABILITY OF THE COMPANY

The criteria and conditions for **the Management's fixed and variable compensation**:

- **are in line with the corporate interest:** the fixed and variable compensation are reasonable and take into account the compensation conditions of employees (indexed on the hourly rates of employees in the Group's 2 main activity divisions and capped for the variable portion); and
- **contribute to the Group strategy, to its long-term performance and to its sustainability** (indicators based on regular growth in results, the soundness of the balance sheet, the gradual improvement of employee working conditions *via* the setting of health/safety and social and environmental responsibility objectives).

In addition, the Management's overall compensation is compared, on a regular basis, to that paid to the executive officers of companies with an equivalent market capitalization as part of studies initiated in-house or exchanges with external analysts such as voting advisory companies. On the date of this document, this work showed that the Management's compensation is in line with usual market practices and continues to be reasonable.

SETTING, IMPLEMENTATION AND REVIEW OF THE MANAGEMENT COMPENSATION FOR THE 2020 FISCAL YEAR

Setting of the Management's compensation for the 2020 fiscal year

The General Partners presented the Management compensation policy for the 2020 fiscal year to the Compensation and Appointments Committee meeting of March 10, 2020.

Management's fixed compensation

In accordance with Article 54 of the by-laws, the Management's fixed compensation for 2020 is set based on the final compensation paid for 2019 to which are applied the 2020 indexes related to the assistance agreements signed by Rubis with its main subsidiaries, *i.e.*:

- the INSEE hourly wage rate index for workers in the fields of production and distribution of electricity, gas, steam, and air-conditioning, for Rubis Énergie;
- the INSEE hourly wage rate index for workers in the chemical industry, for Rubis Terminal.

Management's variable compensation

The General Partners set quantitative and qualitative objectives in accordance with the criteria selected in the 10th resolution of the Shareholders' Meeting of June 5, 2015, and with the Group's financial and CSR strategy.

These objectives and their weighting coefficient were presented at the Compensation and Appointments Committee meeting on March 10, 2020. The Committee was also provided with an explanation of the context and reasons for the choices made, in order to be able to pass its opinion to the Supervisory Board.

For the quantitative objectives, the General Partners selected the same objectives as in 2019, which reflect the successful management of the Company and alignment with the interests of the shareholders (overall share performance, Ebitda and EPS performance compared to the analysts' consensus).

For the qualitative objectives, the General Partners wanted to focus the Group's efforts on health and safety (safety of people) and the environment (CO_2 emissions), and diversity (increasing the number of women in management positions) objectives, which are the major focuses of the Group's CSR policy.

The Chairwoman of the Compensation and Appointments Committee presented the report on the Management compensation policy to the Supervisory Board meeting held on March 12, 2020, so that it could issue its opinion in accordance with the provisions of Article L. 226-8-1 I of the French Commercial Code. To issue its opinion, the Board also had access to the documents on the Management compensation policy that were provided to the members of the Compensation and Appointments Committee.

The General Partners met following the Supervisory Board meeting of March 12, 2020, to approve the Management compensation policy, taking into account the opinion of the Supervisory Board.

PROPOSED PERFORMANCE OBJECTIVES FOR 2020 VARIABLE COMPENSATION

Quantitative objectives (75%)	Achievement rate	Weighting
Overall performance of Rubis shares in relation to their benchmark index (SBF 120)[1]	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
Gross operating profit (Ebitda) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%

Qualitative objectives (25%)	Achievement rate	Weighting
Balance sheet quality: ratio of net financial debt to gross operating profit (Ebitda)	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
Health, Safety and Environment (HSE) • 2020 frequency rate of Group accidents at work with sick leave stable or lower than 2019. The criterion is deemed not to have been met in the event of the death of an employee	2020 rate stable or lower than 2019 = 100% 2020 rate higher than 2019 = 0%	5%
• CO_2 emissions in 2020 (scopes 1 and 2) down compared to 2019[3]	2020 ratio < 2019 ratio = 100% 2020 ratio = 2019 ratio = 50% 2020 ratio > 2019 ratio = 0%	5%
Ethics: inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	100% of projects = 100% Fewer than 100% of projects = 0%	5%
Diversity: implementation of multi-year diversity objectives within the management bodies of Rubis SCA and Rubis Énergie	Achieved = 100% Not achieved = 0%	5%

(1) Overall performance corresponds to the annual change in the share price plus the dividends and detached rights.

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. The forward-looking data (or analysts' consensus) for the current fiscal year (N) are the most recent known in the month following the publication of the annual financial statements of year N-1. Therefore, for the variable compensation for the 2020 fiscal year, the analysts' consensus taken into account is that published during the month following the publication of the 2019 results (on March 12, 2020).

(3) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy consumption by our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Ratio calculation: for Rubis Énergie = volume of scope 1 and scope 2 emissions/volume of products sold. For Rubis Terminal = volume of scope 1 and scope 2 emissions/volume of products handled.

Implementation of the Management compensation for the 2020 fiscal year

Fixed compensation

Pending the publication in March 2021 of the 2020 indexes relating to the assistance agreements signed by Rubis with Rubis Énergie and Rubis Terminal, the fixed compensation for 2020 is paid in the form of advances on the basis of the amount of the last fixed compensation definitively known and approved, following approval by the Compensation and Appointments Committee and the Supervisory Board.

The final amount of the Management's fixed compensation for the 2020 fiscal year will be known at the time the indexes are published in March 2021 and will lead to the payment of an adjusting balance.

In the event of a negative vote on the 2020 compensation policy by the Shareholders' Meeting of June 11, 2020, the payment of the advances will be based on the last fixed compensation allocated for 2019.

REMINDER OF THE METHOD USED FOR CALCULATING FIXED COMPENSATION

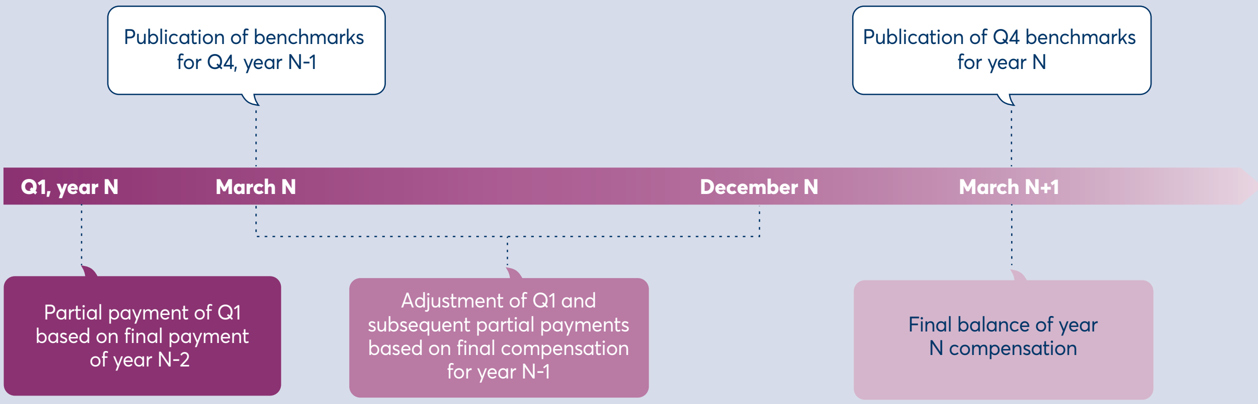
The Management's fixed compensation varies in accordance with average annual changes in 2 benchmarks (the hourly wage rates for workers in the chemical industry and the gas distribution industry). The annual change in these benchmarks can only be calculated after publication of the fourth-quarter benchmarks for a given fiscal year (year N), at the end of March of the subsequent fiscal year (year N+1).

As a result, the payment of the fixed compensation for year N takes place in 3 stages:

Stage 1: in the first quarter of year N, partial payment based on the last known final compensation (year N-2);

Stage 2: after publication of the benchmarks for the fourth quarter of year N-1 (end of March, year N), partial payments based on the final compensation for year N-1 and adjustment of the partial payment of the first quarter;

Stage 3: after publication of the benchmarks for the fourth quarter of year N (end of March, year N+1), payment of the final balance of the compensation for year N.



Variable compensation

The payment of the 2020 variable compensation is submitted for approval to the Compensation and Appointments Committee meeting in March 2021:

- based on reaching the triggering condition (a 5% increase in net income, Group share in 2020 compared with 2019);
- the rate of achievement of variable compensation performance objectives, set by the General Partners for the 2020 fiscal year based on the information resulting from the 2020 annual consolidated financial statements and the risk and compliance mapping provided to it and which were provided in greater detail to the Accounts and Risk Monitoring Committee on which 2 members of the Compensation and Appointments Committee sit (including the Chairwoman).

The final amount of variable compensation payable to the Management will be determined at the time of publication of the 2020 indexes enabling the setting of the fixed compensation that constitutes the cap for the payment of the variable portion of the compensation.

The Compensation and Appointments Committee will then send its opinion to the Supervisory Board approving the financial statements for the 2020 fiscal year so that the Board can assess the level of achievement of the 2020 variable compensation performance objectives, which will be paid after the shareholders' vote in June 2021 on the *ex-post* compensation.

Review of the Management compensation for the 2020 fiscal year

Given the calculation method set out in the by-laws, the fixed compensation will not be revised unless the indexes selected by the General Partners for its indexation are eliminated or in the case of the non-renewal of the assistance agreements with the 2 main subsidiaries.

The same holds true for the variable compensation for which the trigger and cap were set by the 10th resolution of the 2015 Shareholders' Meeting and cannot be revised. The criteria (quantitative and qualitative), which are also governed by the 10th resolution, are set annually by the General Partners on the recommendation of the Compensation and Appointments Committee and the Supervisory Board, and they can only be reviewed for exceptional reasons justified by an external event or *force majeure* (notably the Covid-19 pandemic).

SUPERVISORY BOARD COMPENSATION POLICY FOR THE 2020 FISCAL YEAR (SUBJECT TO THE *EX-ANTE* VOTE OF THE SHAREHOLDERS' MEETING OF JUNE 11, 2020)

The compensation policy for the members of the Supervisory Board for the 2020 fiscal year was set by the Board on the recommendation of the Compensation and Appointments Committee at the meeting of March 10, 2020, as part of the overall budget voted by the Shareholders' Meeting on June 11, 2019.

COMPONENTS OF THE COMPENSATION OF THE SUPERVISORY BOARD MEMBERS

The Supervisory Board member compensation consists exclusively of **a fixed portion (40%) and a variable portion (60%)** linked to the attendance rate at meetings.

The Supervisory Board is responsible for distributing the compensation according to the responsibilities held by its members as well as any membership on a specialized Board Committee.

The Chairman of the Supervisory Board and the Chairwoman of the Committees also receive an additional share.

All members who were newly appointed at the Shareholders' Meeting receive 50% of the compensation for the year of their appointment. Lastly, based on the Board's internal rules, every member must reinvest half of the compensation received in Rubis shares until each member holds at least 250 shares. This does not apply to members representing a company that is already a shareholder.

No compensation other than that linked to attendance at the Board and Committee meetings is paid to the members of the Supervisory Board.

SETTING, IMPLEMENTATION AND REVIEW OF SUPERVISORY BOARD COMPENSATION FOR THE 2020 FISCAL YEAR

Setting and implementation of the compensation of the Supervisory Board members

The overall compensation budget for the Supervisory Board members is set by the shareholders at the Shareholders' Meeting. On the date of this document, this budget amounted to €200,000.

The Compensation and Appointments Committee, meeting on March 10, 2020, proposed to the Supervisory Board the allocation of an overall budget that takes into account the duties assumed on the Board and on the Committees and of the number of meetings:

- annual compensation for a member of the Supervisory Board: €10,000;
- annual compensation for a member of the Accounts and Risk Monitoring Committee: €7,000;
- annual compensation for a member of the Compensation and Appointments Committee: €3,500.

Furthermore, the additional amounts received by the Chairman of the Supervisory Board and the Chairwoman of the Committees correspond, respectively, to **1.8 times** (Board), **1.3 times** (Accounts and Risk Monitoring Committee) and **1 time** (Compensation and Appointments Committee) the compensation they receive for the entity they chair.

Review of the Supervisory Board member compensation

Any plans to review the compensation policy of the Supervisory Board members must be passed by the Board itself, based on the recommendation of the Compensation and Appointments Committee.

COMPENSATION POLICY IN LINE WITH THE CORPORATE INTEREST AND CONTRIBUTING TO THE SUSTAINABILITY OF THE COMPANY

The compensation of the Supervisory Board members is aligned with the corporate interest of the Company and contributes to its sustainability: it is reasonable (€200,000) and allocated based on criteria set by the Supervisory Board, taking into account task responsibilities, the number of meetings and attendance, as described in section 5.5.2.4 of the 2019 Universal Registration Document.

It is compared, on a regular basis, to that paid to the non-executive corporate officers of companies with an equivalent market capitalization as part of studies initiated in-house or exchanges with external analysts such as voting advisory companies.

Compensation paid or allocated to the corporate officers for the 2019 fiscal year (subject to the *ex-post* vote of the Shareholders' Meeting of June 11, 2020)

This section details the elements of compensation paid or allocated for the 2019 fiscal year to each of the corporate officers (Managing General Partners, Chairman of the Supervisory Board and members of the Supervisory Board) in accordance with the provisions of Article L. 225-37-3 of the French Commercial Code in application of Article L. 226-8-2 I of the same code.

It should be noted that the provisions of Order No. 2019-1234 which reformed the legal regime governing the compensation of corporate officers of listed companies, only apply to Shareholders' Meetings deciding on the first fiscal year ended following the publication date of the Order on November 27, 2019, *i.e.* for Rubis, as of the Shareholders' Meetings called in 2020 to approve the financial statements for the 2019 fiscal year.

As a result, the compensation paid or allocated to the corporate officers for the 2019 fiscal year (*ex-post*) were not covered by a compensation policy previously approved by the Shareholders' Meeting and the General Partners Meeting in 2019. However, the performance criteria for the Management's variable compensation for the 2019 fiscal year were submitted to the Compensation and Appointments Committee meeting of March 11, 2019, which voted in favor.

The components of the compensation are presented in the format recommended by the Afep-Medef Code and its application guidelines.

EQUITY RATIO

The following table was prepared in accordance with the provisions of Article L. 225-37-3 6 and 7 of the French Commercial Code under the terms of which the ratios between the compensation of the executive officers and, on the one hand, the average compensation on a full-time equivalent basis of the employees of the Company other than corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of the employees of the Company other than corporate officers.

In addition, the annual change in the compensation of executive officers and employees must be compared with the changes in the Company's performance.

The tables below show a decrease over the past 2 fiscal years in the gap between the Management's compensation and the compensation of the employees of the Company (both average and median). Annual compensation growth additionally follows the Company's performance, which is represented here by the change in the Group's consolidated Ebitda.

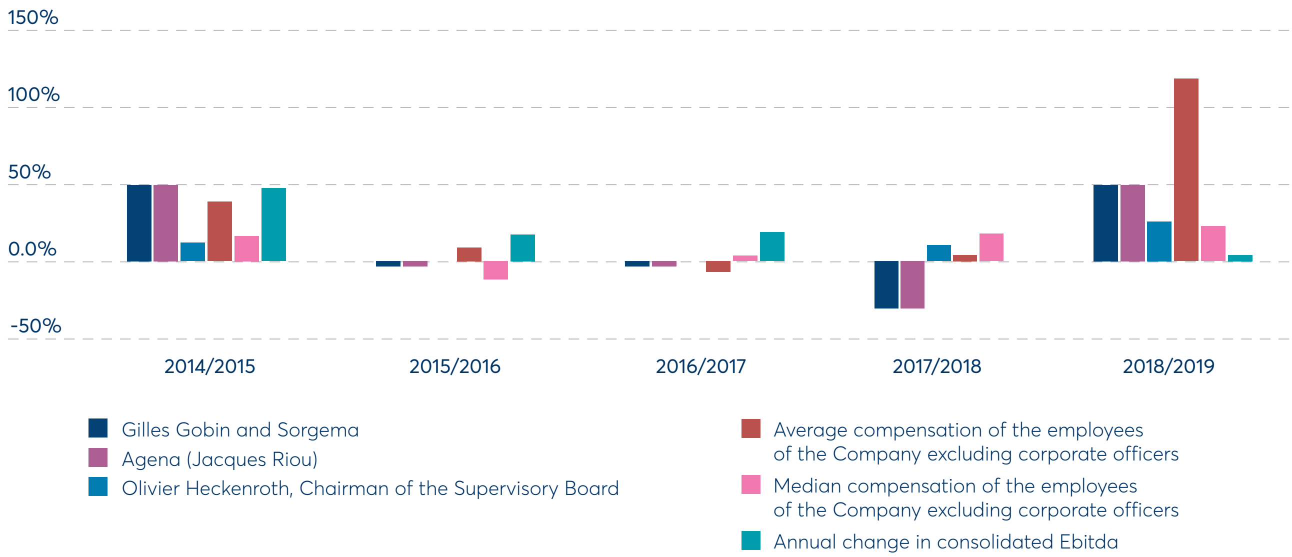
Compensation of Gilles Gobin and Sorgema	2019	2018	2017	2016	2015	2014
Average compensation ratio	5.9	8.5	12.6	12.1	13.4	12.4
Median compensation ratio	19.9	16.3	27.3	28.9	25.9	20.3

Compensation of Agena (Jacques Riou)	2019	2018	2017	2016	2015	2014
Average compensation ratio	2.5	3.6	5.4	5.2	5.7	5.3
Median compensation ratio	8.5	7.0	11.7	12.4	11.1	8.7

Compensation of Olivier Heckenroth, Chairman of the Rubis SCA Supervisory Board	2019	2018	2017	2016	2015	2014
Average compensation ratio	0.1	0.2	0.1	0.1	0.2	0.2
Median compensation ratio	0.3	0.3	0.3	0.3	0.3	0.3

(in thousands of euros)	2019	2018	2017	2016	2015	2014
Consolidated Group Ebitda	523,996	500,349	496,061	411,495	344,556	233,024
Annual change in Ebitda	4.7%	0.9%	20.6%	19.4%	47.9%	

ANNUAL INCREASE IN COMPANY COMPENSATION AND PERFORMANCE



COMPENSATION PAID OR ALLOCATED TO THE MANAGEMENT FOR 2019

At its meeting of March 12, 2020, the Supervisory Board set, based on the recommendation of the Compensation and Appointments Committee, the components of the compensation to be allocated or paid to the Management for the 2019 fiscal year, in accordance with the by-law rules and the performance objectives approved by the Compensation and Appointments Committee on March 11, 2019.

To assess the achievement of the objectives, the Compensation and Appointments Committee meeting of March 10, 2020, was able to refer to the report of its Chairwoman, who is also the Chairwoman of the Accounts and Risk Monitoring Committee. The documents provided to the Accounts and Risk Monitoring Committee meeting of March 9, 2020 (including the consolidated and separate financial statements for the 2019 fiscal year and the risk mapping), enabled the Compensation and Appointments Committee to validate the rate of achievement of the objectives.

With respect to fixed compensation:

As the benchmarks for the fourth quarter of 2019 are not published until the end of March of the 2020 fiscal year, the fixed compensation for the 2019 fiscal year was provisionally approved by the Supervisory Board at the final amount paid for the 2018 fiscal year, *i.e.* €2,319,670.27. Following the publication of the indexes in late March 2020, this provisional compensation was automatically adjusted by a coefficient equal to the average annual rate of change of the indexes (see chapter 5, section 5.5.1.1.1.1 of the 2019 Universal Registration Document).

The final compensation amount paid to the Management for the 2019 fiscal year (€2,349,204) was immediately communicated to the members of the Compensation and Appointments Committee. It will be entered in the agenda of the Supervisory Board which will meet for the publication of the financial statements for the first half of 2020.

With respect to the variable compensation:

At its meeting of March 12, 2020, having acknowledged the fulfillment of the triggering condition (increase of more than 5% in net income, Group share, for 2019), the Supervisory Board examined the level of satisfaction of the performance criteria (both quantitative and qualitative) based on the documents it was given and the recommendation of the Compensation and Appointments Committee.

Chantal Mazzacurati, Chairwoman of the Compensation and Appointments Committee stated, in her report to the Supervisory Board on the Committee's work, that the 2019 consolidated financial statements had been prepared in accordance with IFRS, which requires the reclassification of all assets held for sale into "Non-current assets held for sale"; the latter are not included in consolidated Ebitda.

Due to this reclassification, the 2019 consolidated Ebitda no longer includes the results of Rubis Terminal, since the Group announced, on January 21, 2020, its intention to sell a 45% stake in this subsidiary to an infrastructure fund (I Squared Capital) in the first half of 2020. The 2019 consolidated Ebitda is thus lower than the consensus forecast made for 2019, which did not take this operation into account: €524 million *vs.* €584 million.

At its meeting of March 12, 2020, the Supervisory Board took note of the impact of the application of IFRS 5 on the consolidated financial statements and acknowledged that the rate of fulfillment of the quantitative and qualitative objectives thus amounted to 17.5% for fiscal year 2019.

Therefore, after publication of the benchmarks for the final calculation of the Management's fixed compensation and thus the ceiling for the variable compensation, this amounts to €205,555 in respect of 2019.

In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the **Management has decided to forego the variable portion of its compensation in respect of 2019.** This unpaid compensation will be donated to the NGO Fondation de France for its initiative *Tous unis contre le virus* (Together against the virus), also involving AP-HP and Institut Pasteur.

The General Partners and the Supervisory Board noted this waiver on April 24, 2020.

REMINDER OF THE PERFORMANCE OBJECTIVES SELECTED FOR THE 2019 VARIABLE COMPENSATION

Quantitative objectives (75%)	Achievement rate	Weighting
• **Overall performance of Rubis shares** in relation to their benchmark index (SBF 120)[1]	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
Gross operating profit (Ebitda) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Qualitative objectives (25%)	**Achievement rate**	**Weighting**
Balance sheet quality: ratio of net financial debt to gross operating profit (Ebitda)	Ratio ≤ 2 = 100% 2 < ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
Health, Safety and Environment (HSE) • 2019 frequency rate of Group accidents at work with sick leave stable or lower than 2018. In the event of the death of an employee, the criterion is deemed not satisfied[3]	2019 rate stable or lower than 2018 = 100% 2019 rate higher than 2018 = 0%	5%
• CO_2 emissions (scopes 1 and 2) down compared to 2018[4]	Volume of emissions in 2019 below 2018 = 100% Volume of emissions in 2019 stable or higher than in 2018 = 0%	5%
Ethics • Participation of the CEOs of subsidiaries and divisions at an internal event on the prevention of corruption in their entity.	Implementation in 100% of the relevant subsidiaries = 100% Implementation in at least 75% of the relevant subsidiaries = 50% Implementation in fewer than 75% of the relevant subsidiaries = 0%	5%
• Inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	Preliminary analysis in 100% of projects = 100% Preliminary analysis in fewer than 100% of projects = 0%	5%

(1) Overall performance corresponds to the annual change in price plus the dividend and detached rights.

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. The forward-looking data (or analysts' consensus) for the current fiscal year (N) are the most recent known in the month following the publication of the annual financial statements of year N-1. Therefore, for the variable compensation for the 2019 fiscal year, the analysts' consensus taken into account is that published during the month following the publication of the 2018 results (on March 12, 2019).

(3) Following the deliberation of the Compensation Committee, it was decided that deaths of the staff of outside companies would not be included as an elimination criterion in the calculation of the Management's variable compensation given that these accidents do not enter into the calculation of the frequency rate even though the Group monitors the safety of these workers and takes it into account in its risk prevention plan.

(4) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy consumption by our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Ratio calculation: for Rubis Énergie = volume of scope 1 and scope 2 emissions/volume of products sold. For Rubis Terminal = volume of scope 1 and scope 2 emissions/volume of products handled.

SUMMARY OF THE CALCULATION OF VARIABLE COMPENSATION DUE TO THE MANAGEMENT FOR THE 2019 FISCAL YEAR

Variable compensation cap (50% of statutory fixed compensation)		**Statutory fixed compensation for 2019** €2,349,204		**Variable compensation cap for 2019** €1,174,602	
Triggering condition		**2019**	**2018**	**Change**	**Achievement**
Change in net income, Group share (5% between N and N-1)		€307,227,000	€254,070,000	21%	ok
Quantitative performance objectives (75%)	**Weighting**	**2019 Rubis performance**	**2019 reference performance**	**2019 achievement rate[1]**	**2019 amount due**
Relative performance of the Rubis share in relation to the **SBF 120** index measured in "overall performance"	25%	20.77%	29.18%	0%	€0
Gross operating profit **(Ebitda)** compared with the consensus (FactSet)	25%	€524 million	€584 million	0%	€0
Earnings per share **(EPS)** compared with the consensus (FactSet)	25%	€3.12	€3.23	0%	€0
Qualitative performance objectives (25%)	**Weighting**	**2019 Rubis performance**		**2019 achievement rate**	**2019 amount due**
Balance sheet quality ratio of net financial debt to gross operating profit (Ebitda)	5%	1.2		100%[1]	€58,730
Health, Safety and Environment (HSE) • 2019 frequency rate of Group accidents at work with sick leave stable or lower than 2018. In the event of the death of an employee, the criterion is deemed not satisfied	5%	5.8 in 2019 compared to 5 in 2018		0%	€0
• CO_2 emissions (scopes 1 and 2) down compared to 2018	5%	Decrease in emissions in the distribution and support and services divisions		100%	€58,730
Ethics • Participation of the CEOs of subsidiaries and divisions at an internal event on the prevention of corruption in their entity	5%	Implementation in at least 75% of subsidiaries		50%	€29,365
• inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	5%	Integration in 100% of projects		100%	€58,730
VARIABLE COMPENSATION DUE TO THE MANAGEMENT FOR THE 2019 FISCAL YEAR				**17.5%**	**€205,555**

(1) See table on the previous page, which lists the objectives.

COMPENSATION PAID OR ALLOCATED TO 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	1,644,443	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for the 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 Managing General Partners, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indexes for the 2019 fiscal year at the end of March 2020, the Management's overall fixed compensation was approved by the Supervisory Board in the amount of **€2,349,204** for the period, up by 1.27% compared to 2018 (€2,319,670). Sorgema received 70% of this overall compensation. **For more information, see the Management compensation policy in chapter 5, section 5.5.1.1 of the 2019 Universal Registration Document.**
Annual variable compensation *In view of the Covid-19 pandemic, the Management has decided to forego the variable portion of its compensation in respect of 2019 (€143,889 for Sorgema).*	0	**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 maximum amount of 50% of the statutory fixed compensation paid for the same fiscal year. This maximum amount is reached when the quantitative and qualitative objectives are met in full. **For more information, see the Management compensation policy in chapter 5, section 5.5.1.1 of the 2019 Universal Registration Document.** **Variable compensation for the 2019 fiscal year** The Supervisory Board met on March 12, 2020, and noted that: ● **the triggering condition enabling the payment of the variable compensation had been met:** the consolidated financial statements for the 2019 fiscal year show net income, Group share of €307,227 thousand compared to €254,070 thousand in 2018; ● **the performance objectives** set during the meeting of March 11, 2019, were 17.5% achieved. As a result, the overall variable Management compensation was approved by the Supervisory Board on March 12, 2020 in the amount of **€205,555** in 2019. In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the Management has decided to forego the variable portion of its compensation in respect of 2019 (see chapter 5, section 5.5.2.2 of the 2019 Universal Registration Document).
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 scheme	N/A	No supplementary pension scheme

N/A: not applicable.

COMPENSATION PAID OR ALLOCATED TO GILLES GOBIN

No fixed or variable compensation was paid to Gilles Gobin in respect of 2019 (or in respect of previous fiscal years). Gilles Gobin has a company car, a benefit estimated at €16,768 as of December 31, 2019.

COMPENSATION PAID OR ALLOCATED TO AGENA (CHAIRMAN: 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	704,761	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for the 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 Managing General Partners, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indexes for the 2019 fiscal year at the end of March 2020, the Management's overall fixed compensation was approved by the Supervisory Board in the amount of **€2,349,204** for the period, up by 1.27% compared to 2018 (€2,319,670). Agena received 30% of this overall compensation. In addition Jacques Riou received other compensation in a personal capacity for his duties as Chairman of Rubis Énergie and as Chairman of the Board of Directors of Rubis Terminal, in the amount of €312,238. **For more information, see the Management compensation policy in chapter 5, section 5.5.1.1 of the 2019 Universal Registration Document.**
Annual variable compensation *In view of the Covid-19 pandemic, the Management has decided to forego the variable portion of its compensation in respect of 2019 (€61,667 for Agena).*	0	**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 maximum amount of 50% of the statutory fixed compensation paid for the same fiscal year. This maximum amount is reached when the quantitative and qualitative objectives are met in full. **For more information, see the Management compensation policy in chapter 5, section 5.5.1.1 of the 2019 Universal Registration Document.** **Variable compensation for the 2019 fiscal year** The Supervisory Board met on March 12, 2020, and noted that: • **the triggering condition enabling the payment of the variable compensation had been met:** the consolidated financial statements for the 2019 fiscal year show net income, Group share of €307,227 thousand compared to €254,070 thousand in 2018; • **the performance objectives** set during the meeting of March 11, 2019, were 17.5% achieved. As a result, the overall variable Management compensation was approved by the Supervisory Board on March 12, 2020 in the amount of **€205,555** in 2019. In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the Management has decided to forego the variable portion of its compensation in respect of 2019 (see chapter 5, section 5.5.2.2 of the 2019 Universal Registration Document).
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 scheme	N/A	No supplementary pension scheme

N/A: not applicable.

COMPENSATION PAID OR ALLOCATED TO GR PARTENAIRES

GR Partenaires receives no form of compensation or other benefit in its capacity as Rubis' Managing General Partner. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning GR Partenaires to the Shareholders' Meeting of June 11, 2020.

COMPENSATION PAID OR ALLOCATED TO THE CHAIRMAN OF THE SUPERVISORY BOARD

Olivier Heckenroth does not receive any compensation or benefits other than his fixed and variable compensation for his duties on the Board and on the Committees.

The compensation received by Olivier Heckenroth in 2019 amounted to €38,500, compared with €30,260 in 2018, in line with the increase in the total budget for compensation of the members of the Supervisory Board approved by the Shareholders' Meeting of June 11, 2019. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

Olivier Heckenroth attended 100% of the meetings of the Supervisory Board and of the Committees in 2019.

	Amounts paid during 2019 *(in euros)*	**Amounts paid during 2018** *(in euros)*
Olivier Heckenroth		
Chairman of the Supervisory Board		
• *additional share*	18,000	15,640
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
TOTAL	**38,500**	**30,260**

COMPENSATION PAID OR ALLOCATED TO THE MEMBERS OF THE SUPERVISORY BOARD FOR THE 2019 FISCAL YEAR

The compensation paid to each of the members of the Supervisory Board in respect of 2019 was approved by the Supervisory Board meeting of September 11, 2019, following the increase in the overall budget to €200,000 approved by the Shareholders' Meeting of June 11, 2019. It is presented in the following table.

TABLE SHOWING THE COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 - AFEP-MEDEF NOMENCLATURE)

	Amounts paid during 2019 *(in euros)*	**Amounts paid during 2018** *(in euros)*
Olivier Heckenroth		
Chairman of the Supervisory Board		
• *additional share*	18,000	15,640
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
Chantal Mazzacurati		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Chairwoman of the Accounts and Risk Monitoring Committee		
• *additional share*	9,000	4,500
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Chairwoman of the Compensation and Appointments Committee		
• *additional share*	3,500	2,300
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
Hervé Claquin		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Claudine Clot(1)		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	3,128
• *variable portion based on attendance (60%)*	3,000	4,692

	Amounts paid during 2019 *(in euros)*	**Amounts paid during 2018** *(in euros)*
Olivier Dassault[(1)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	3,128
• *variable portion based on attendance (60%)*	3,000	2,346
Marie-Hélène Dessailly		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Carole Fiquemont[(2)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	-
• *variable portion based on attendance (60%)*	3,000	-
Aurélie Goulart-Lechevalier[(2)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	-
• *variable portion based on attendance (60%)*	3,000	-
Laure Grimonpret-Tahon		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Maud Hayat-Soria[(1)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	3,128
• *variable portion based on attendance (60%)*	3,000	4,692
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
Olivier Mistral[(3)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	-	1,564
• *variable portion based on attendance (60%)*	-	2,346
Christian Moretti[(4)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	1,400	1,800
• *variable portion based on attendance (60%)*	2,100	2,700
Marc-Olivier Laurent[(5)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	-
• *variable portion based on attendance (60%)*	3,000	-
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	1,400	-
• *variable portion based on attendance (60%)*	2,100	-
Alexandre Picciotto		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Erik Pointillart		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
TOTAL AMOUNT ACTUALLY PAID	**189,500**	**141,724**

(1) A member of the Supervisory Board until the Combined Shareholders' Meeting of June 11, 2019, he/she received 50% of the compensation in respect of 2019.
(2) Appointed to the Supervisory Board by the Combined Shareholders' Meeting of June 11, 2019, she received 50% of the compensation for this office in respect of 2019.
(3) A member of the Supervisory Board until the Ordinary Shareholders' Meeting of June 7, 2018, he received 50% of the compensation in respect of 2018.
(4) A member of the Accounts and Risk Monitoring Committee until the Combined Shareholders' Meeting of June 11, 2019, he received 50% of the compensation for this office in respect of 2019.
(5) A member of the Supervisory Board and of the Accounts and Risk Monitoring Committee since the Combined Shareholders' Meeting of June 11, 2019, he received 50% of the compensation in respect of 2019.

No stock options or free shares were granted by Rubis or its subsidiaries to the members of Rubis' Supervisory Board in 2019 or in previous fiscal years.

PRESENTATION OF THE DRAFT RESOLUTIONS AND DRAFT RESOLUTIONS

FIRST AND SECOND RESOLUTIONS

Approval of the separate and consolidated financial statements for fiscal year 2019

In the first 2 resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2019, showing earnings of €184,739 thousand and €307,227 thousand respectively.

FIRST RESOLUTION

Approval of the separate financial statements for fiscal year 2019

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, 2019 as presented, which show earnings of €184,739 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 2019

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, 2019 as presented, which show earnings of €307,227 thousand for the period.

THIRD AND FOURTH RESOLUTIONS

Allocation of earnings, setting the dividend and dividend payment conditions

In view of the robustness of its balance sheet and cash position, the 2019 results and the Group's undertaking not to request government support (deferral of labor-related or tax expenses) or have recourse to temporary layoffs in France (see inset on page 4), Rubis has decided to maintain the payment of the dividend to shareholders.

The purpose of the **3rd resolution** is to propose the allocation of earnings to the payment of **a dividend of €1.75** per ordinary share to shareholders, an increase of 10.06% compared with the dividend paid in 2019 in respect of 2018 (€1.59). The 3,722 preferred shares that vested on July 11, 2019 are entitled to a dividend equal to 50% of that paid for each ordinary share, *i.e.* €0.87 per preferred share (rounded down to the nearest eurocent).

Furthermore, pursuant to the formula resulting from Article 56 of the by-laws, the dividend paid to the General Partners amounts to €22,356,940.

The **4th resolution** offers shareholders the **choice between receiving their dividend in cash or in new shares** of the Company with dividend rights as of January 1, 2020, entirely fungible with existing shares.

Shareholders wishing to opt for payment of the dividend in shares may make a request to the financial intermediaries authorized to pay the dividend **between June 19, 2020 and July 10, 2020 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 share price during the 20 trading days preceding the date of the Meeting (less the dividend paid).

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

Payment of the cash dividend and delivery of the new shares will take place on **July 17, 2020**.

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

It should also be noted that the dividend paid to shareholders who are not domiciled in France for tax purposes is subject to a withholding tax at a rate determined according to the tax jurisdiction in which the shareholder is domiciled.

THIRD RESOLUTION

Appropriation of earnings and setting of the dividend (€1.75 per ordinary share and €0.87 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, 2019		€184,738,514.72
Less the dividend allocated to the General Partners pursuant to Article 56 of the by-laws		€22,356,940.00
Plus retained earnings of		€23,672,381.44
which is a total distributable amount of		€186,053,956.16
as follows:	• dividend paid to shareholders	€175,668,630.14
	• allocation to the legal reserve	€11,452.00
	• retained earnings	€10,373,874.02

The amount of the dividend paid to shareholders, indicated above, includes the dividend to be paid on the 3,722 preferred shares that vested and were issued on July 11, 2019. These preferred shares are entitled to a dividend of 50% of that paid on ordinary shares (rounded down to the nearest eurocent).

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 shares issued for the 2020 capital increase reserved for employees are not yet entitled to a dividend.

As a result, for the year ended December 31, 2019, the Shareholders' Meeting sets the dividend payable on ordinary shares at €1.75 and the dividend payable on preferred shares at €0.87. It is stipulated that when paid to shareholders who are natural persons domiciled in France for tax purposes, the dividend is paid after application at source of the flat tax at the rate of 12.8% and social security contributions of 17.2%, on the gross amount. This single flat-rate withholding equates to payment of the income tax due, unless an alternative option is exercised for all investment income and capital gains falling within the scope of the flat tax. If this option is exercised, the dividend is eligible for the 40% tax allowance provided for in Article 158-3.2 of the French General Tax Code.

The following dividends were allocated to shareholders for the last 3 fiscal years:

Fiscal year	Dividend per share	Number of shares affected	Total net amounts distributed
2016	€2.68 per ordinary share(1)	45,605,599	€122,223,005.32
2017	€1.50 per ordinary share €0.75 per preferred share	95,048,803 2,740	€142,572,303.00 €2,055.00
2018	€1.59 per ordinary share €0.79 per preferred share	97,182,460 2,740	€154,520,111 €2,165

(1) Before the two-for-one 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 shall have, for the payment of the dividend paid in respect of fiscal year 2019, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights from January 1, 2020, 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 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 any transactions on the capital that may take place during the reference period, all rounded up to the closest eurocent.

Shareholders wishing to opt for payment of the dividend in shares may make a request to the financial intermediaries authorized to pay the dividend **between June 19, 2020 and July 10, 2020 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 17, 2020. 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 it plus the balance in cash; or

- the number of shares immediately above it, 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 RESOLUTION

Renewal of the term of office of a member of the Supervisory Board

Current composition of the Supervisory Board

The Supervisory Board has 11 members, 5 of whom are women (45.4% women and 54.6% men). It is chaired by Olivier Heckenroth.

As of December 31, 2019, 4 of the 11 members of the Supervisory Board are considered non-independent, putting the rate of independence at 63.6%. They are Olivier Heckenroth, Hervé Claquin, Christian Moretti and Erik Pointillart, on the grounds that they have served for more than 12 years.

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

The terms of Olivier Heckenroth, Christian Moretti and Alexandre Picciotto expire at the 2020 Shareholders' Meeting.

Christian Moretti and Alexandre Picciotto have informed the Company of their decision not to stand for another term. Given Orfim's exit from Rubis' share capital, Alexandre Picciotto did not wish to run for another term. Moreover, the by-laws set an age limit that prevents Christian Moretti from standing for another term. The Management warmly thanks them for their commitment to the Company's Supervisory Board.

Renewal of the term of office of Olivier Heckenroth (5th resolution)

The Board of Management, with the favorable opinion of the Supervisory Board and the Compensation and Appointments Committee, proposes the reappointment of Olivier Heckenroth, Chairman of the Supervisory Board, for a term of 3 years expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2022.

Former CEO of Banque Hottinguer, Olivier Heckenroth brings experience in banking and finance to the Supervisory Board and to the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, on which he also sits. He also has in-depth knowledge of Rubis' business and development strategy.

Olivier Heckenroth is qualified as a non-independent member by the Supervisory Board due the length of his term (over 12 years).

A summary of his professional career can be found on page 21 of this Notice of Meeting.

It is stipulated that General Partners cannot vote on the reappointment or appointment of members of the Supervisory Board.

Composition of the Supervisory Board after the vote on the 5th resolution

Following the vote on the 5th resolution and if the Shareholders' Meeting votes are in favor of the proposed reappointment of Olivier Heckenroth, the composition of the Supervisory Board will be as follows:

- 6 independent members out of a total of 9 (a 66.7% rate of independence);
- 5 women out of 9 members.

All information relating to the composition and work of the Supervisory Board and its Committees (Accounts and Risk Monitoring Committee and Compensation and Appointments Committee) is contained in chapter 5, sections 5.3.5 to 5.3.7 of the 2019 Universal Registration Document.

FIFTH RESOLUTION

Renewal of Olivier Heckenroth's term of office as member of the Supervisory Board for 3 years

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, renews the term of office of:

Olivier Heckenroth

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2023 to approve the financial statements for fiscal year 2022.

SIXTH AND SEVENTH RESOLUTIONS

Appointment of a third Principal Statutory Auditor and its Alternate Auditor

The terms of Mazars SA and Monnot & Associés (Rubis' current Principal Statutory Auditors) can no longer be renewed at the close of the 2021 fiscal year due to the statutory time limit placed on their functions within a listed company (mandatory rotation).

To anticipate their replacement and ensure a smooth transition, a call for tenders was organized under the responsibility of the Accounts and Risk Monitoring Committee with a view to appointing, from 2020, a third Statutory Auditor (and an Alternate Auditor) for Rubis, for a period of 6 fiscal years.

The Supervisory Board, at its Meeting of March 12, 2020, followed the recommendation of the Accounts and Risk Monitoring Committee and decided to **propose to this Shareholders' Meeting the appointment of PricewaterhouseCoopers Audit (PwC) as Principal Auditor and Patrice Morot as Alternate Auditor for a period of 6 years from fiscal year 2020**. This choice was motivated notably by PwC's presence in numerous Group subsidiaries, which gives it very good knowledge of its activities and enables coverage of the consolidated scope in accordance with the professional standards of the Statutory Auditors.

SIXTH RESOLUTION

Appointment of PricewaterhouseCoopers Audit as Principal Statutory Auditor

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, appoints as Principal Statutory Auditor, for a term of 6 years ending at the close of the Ordinary Shareholders' Meeting called in 2026 to approve the 2025 financial statements:

PricewaterhouseCoopers Audit

SEVENTH RESOLUTION

Appointment of Patrice Morot as Alternate Statutory Auditor

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, appoints as Alternate Statutory Auditor to PricewaterhouseCoopers Audit, for a term of 6 years ending at the close of the Ordinary Shareholders' Meeting called in 2026 to approve the 2025 financial statements:

Patrice Morot

EIGHTH, NINTH, TENTH, ELEVENTH, TWELFTH, THIRTEENTH AND FOURTEENTH RESOLUTIONS

Approval of the compensation of corporate officers paid or allocated for the 2019 fiscal year and the compensation policy for the corporate officers for 2020

Article L. 226-8-2 of the French Commercial Code, resulting from government Order No. 2019-1234, effective as of November 27, 2019, introduced a binding legal mechanism covering the compensation of Managing General Partners and Supervisory Board members of Partnerships Limited by Shares. This mechanism is based on the following votes at Shareholders' Meetings:

- *ex-post* votes, on the one hand, relating to the annual report on compensation for all corporate officers and, on the other hand, on the individual compensation of the Managing General Partners and the Chairman of the Supervisory Board, paid during or awarded for the fiscal year ended; and
- *ex-ante* votes on the respective compensation policies of the Managing General Partners and Supervisory Board members for the current year.

The resolutions relating to the compensation paid during or awarded for the past fiscal year (*ex-post* vote) to all corporate officers (8th resolution), and more specifically to the Management (9th, 10th and 11th resolutions), as well as to the Chairman of the Supervisory Board (12th resolution), are subject to the approval of the shareholders, with the agreement of the General Partners and a favorable opinion from the Supervisory Board.

As GR Partenaires receives no compensation in its capacity as Managing General Partner of Rubis, no resolution concerning that company is submitted for approval by this Meeting.

In addition, in accordance with Article L. 226-8-1 of the French Commercial Code resulting from the same order, **shareholders are required to approve the compensation policy for the Management (13th resolution) and for the members of the Supervisory Board (14th resolution) for the 2020 fiscal year**.

The compensation policy for the Management is set by the General Partners unanimously, unless otherwise provided for in the by-laws, after receiving the advisory opinion of the Supervisory Board, taking into account, where appropriate, the principles and conditions provided for in the by-laws.

The Supervisory Board sets the compensation policy for the members of the Board and of the specialized Committees.

The General Partners and the members of the Supervisory Board ensure that the policy complies with the corporate interest of the Company, contributes to its sustainability and fits into its sales strategy.

The components of compensation paid or awarded to corporate officers for the 2019 fiscal year, as well as the compensation policy for the corporate officers for 2020, are presented in detail on pages 22 to 33 of this Notice of Meeting, and in chapter 5, section 5.5 of the 2019 Universal Registration Document.

In view of the Covid-19 pandemic, and despite the fact that the Group has not used government support measures or temporary layoffs in France, **the Management has decided to forego the variable portion of its compensation in respect of 2019**. The unpaid compensation will be donated to the Fondation de France for the *Tous Unis Contre le Virus* (Together against the virus) initiative, which also mobilizes the French public hospital system (AP-HP) and Institut Pasteur, to assist health workers, whether in hospitals or not, to finance research projects and to support players in the field and charities working with vulnerable people.

The Company's Supervisory Board and the General Partners have taken note of this decision.

EIGHTH RESOLUTION

Approval of information relating to the compensation of corporate officers provided for in Article L. 225-37-3 I of the French Commercial Code (overall ex-post *vote)*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, in accordance with the provisions of Article L. 226-8-2 I of the French Commercial Code, approves the information relating to the compensation of corporate officers mentioned in Article L. 225-37-3 I of the French Commercial Code, as presented in the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and appearing in the 2019 Universal Registration Document (chapter 5, section 5.5.2).

The Shareholders' Meeting, having regard to the statement of reasons, notes that, in the context of the Covid-19 pandemic and on an exceptional basis, no variable compensation will be paid to the Managing General Partners in respect of fiscal year 2019.

NINTH RESOLUTION

Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Gilles Gobin in his capacity as Managing General Partner of Rubis (individual ex-post *vote)*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, in accordance with the provisions of Article L. 226-8-2 II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded in respect of the year ended December 31, 2019 to Gilles Gobin as Managing General Partner of Rubis, as presented in the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and appearing in the 2019 Universal Registration Document (chapter 5, section 5.5.2.2.2).

The Shareholders' Meeting, having regard to the statement of reasons, notes that, in the context of the Covid-19 pandemic and on an exceptional basis, no variable compensation will be paid to the Managing General Partners in respect of fiscal year 2019.

TENTH RESOLUTION

Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Sorgema SARL in its capacity as Managing General Partner of Rubis (individual ex-post *vote)*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, in accordance with the provisions of Article L. 226-8-2 II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded in respect of the year ended December 31, 2019 to Sorgema SARL in its capacity as Managing General Partner of Rubis, as presented in the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and appearing in the 2019 Universal Registration Document (chapter 5, section 5.5.2.2.1).

The Shareholders' Meeting, having regard to the statement of reasons, notes that, in the context of the Covid-19 pandemic and on an exceptional basis, no variable compensation will be paid to the Managing General Partners in respect of fiscal year 2019.

ELEVENTH RESOLUTION

Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Agena SAS in its capacity as Managing General Partner of Rubis (individual ex-post *vote)*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, in accordance with the provisions of Article L. 226-8-2 II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded in respect of the year ended December 31, 2019 to Agena SAS as Managing General Partner of Rubis, as presented in the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and appearing in the 2019 Universal Registration Document (chapter 5, section 5.5.2.2.3).

The Shareholders' Meeting, having regard to the statement of reasons, notes that, in the context of the Covid-19 pandemic and on an exceptional basis, no variable compensation will be paid to the Managing General Partners in respect of fiscal year 2019.

TWELFTH RESOLUTION

Approval of the components of the total fixed, variable and exceptional compensation and benefits of any kind paid or allocated for the fiscal year ended December 31, 2019 to Olivier Heckenroth in his capacity as Chairman of the Supervisory Board of Rubis (individual ex-post *vote)*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, in accordance with the provisions of Article L. 226-8-2 II of the French Commercial Code, approves the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded in respect of the year ended December 31, 2019 to Olivier Heckenroth as Chairman of the Supervisory Board of Rubis, as presented in the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and appearing in the 2019 Universal Registration Document (chapter 5, section 5.5.2.3).

THIRTEENTH RESOLUTION

*Approval of the compensation policy for Rubis Management (*ex-ante *vote)*

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, in accordance with the provisions of Article L. 226-8-1 II of the French Commercial Code, approves the compensation policy for Rubis' Management, as presented in the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and appearing in the 2019 Universal Registration Document (chapter 5, section 5.5.1.1).

FOURTEENTH RESOLUTION

Approval of the compensation policy for the members of the Supervisory Board of Rubis (ex-ante vote)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, in accordance with the provisions of Article L. 226-8-1 II of the French Commercial Code, approves the compensation policy for the members of the Supervisory Board of Rubis, as presented in the report on corporate governance referred to in Article L. 226-10-1 of the French Commercial Code and appearing in the 2019 Universal Registration Document (chapter 5, section 5.5.1.2).

FIFTEENTH RESOLUTION

Authorization of a share buyback program (liquidity contract)

The **15th 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 maximum percentage of **1% of the share capital**, with the maximum amount of funds to finance the program at **€30 million** and a maximum unit purchase price of **€75**.

As of December 31, 2019, the Company held 21,238 of its own shares.

FIFTEENTH 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 (capped at 1% of share capital)

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 provision of market making or liquidity services by an investment service provider, *via* a liquidity contract complying with the criteria of acceptability defined by the Autorité des Marchés Financiers (AMF) in its decision 2018-01 of July 2, 2018, introducing equity liquidity contracts as accepted market practice and in accordance with the Amafi Code of Ethics recognized by the 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, 1% 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 maximum 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 incorporation of 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 maximum 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 (30) 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 supersedes, from this day, the authorization given by the Combined Shareholders' Meeting of June 11, 2019 in its 15th resolution.

SIXTEENTH RESOLUTION

Regulated agreements

A trademark licensing agreement was signed on September 25, 2019 between Rubis and Rubis Terminal to formalize the use of the "Rubis" brand by Rubis Terminal in its corporate name and commercial documents. The license is conceded free of charge.

The special report of the Statutory Auditors refers to previously approved regulated agreements that remained in force in 2019. In accordance with the law, regulated agreements have also been reviewed by the Supervisory Board.

SIXTEENTH RESOLUTION

Regulated agreements

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the special report of the Statutory Auditors on related-party agreements governed by Article L. 225-38 *et seq.* of the French Commercial Code, pursuant to Article L. 226-10 of the said Code, approves the regulated agreements mentioned in that report.

SEVENTEENTH 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.

SEVENTEENTH 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' reports

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying consolidated financial statements for the year ended December 31, 2019. These financial statements were approved by the Board of Management on March 11, 2020 based on the information available at that date in a changing environment affected by the Covid-19 health crisis.

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.

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, 2019 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.

EMPHASIS OF MATTER

Without calling into question the opinion expressed above, we would like to draw your attention to Note 2.2 to the consolidated financial statements regarding changes to the accounting method related to the first-time application on January 1, 2019 of IFRS 16 on lease accounting, the hedging component of IFRS 9 on financial instrument recognition and measurement, and IFRIC 23 on uncertainty over income tax treatments.

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, approved under the aforementioned conditions, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these consolidated financial statements.

FIRST-TIME CONSOLIDATION OF KENOLKOBIL PLC

(Note 3.2 "Changes in the scope of consolidation" to the consolidated financial statements)

Risk identified

During the 2019 fiscal year, Rubis acquired the KenolKobil Plc Group, a leader in petroleum products distribution in Kenya, and also established in several countries in East Africa.

The acquisition of KenolKobil Plc resulted in the recognition of goodwill of €212 million in the consolidated financial statements on the date of consolidation, after purchase price allocation to the assets acquired and liabilities assumed. This allocation will be finalized within 12 months following the date of takeover.

The first-time consolidation of KenolKobil Plc is considered a key audit matter in view of the material nature of this acquisition and the significant degree of judgment exercised by management in identifying the assets acquired and liabilities assumed, and in measuring their fair value.

Our response

Our work consisted notably in:

- assessing the appropriateness of the assumptions and methods used to value the assets acquired and liabilities assumed in light of the criteria set out in the applicable accounting standards;
- monitoring the goodwill calculation;
- checking the appropriateness of the 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

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, 2019, net goodwill in the consolidated balance sheet amounted to €1,245 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.

Our response

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 Group 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 €129.2 million as of December 31, 2019. 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.

SPECIFIC VERIFICATION

As required by the prevailing laws and regulations, we have also verified, in accordance with professional standards applicable in France, the information relating to the Group given in the management report of the Board of Management, dated March 11, 2020. With respect to events that have occurred and information known after the balance sheet date, relating to the effects of the Covid-19 crisis, management has informed us that such information will be covered in a communication issued to the Shareholders' Meeting called to approve the financial statements.

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

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

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, 2019, Mazars and SCP Monnot & Associés were in the 28th uninterrupted year of their engagement, including 25 years since the Company's securities were admitted to trading on a regulated market.

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.

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.

Meudon and Courbevoie, April 24, 2020

The Statutory Auditors

SCP Monnot & Associés	**Mazars**
Laurent Guibourt	Ariane Mignon

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying annual financial statements of Rubis for the fiscal year ended December 31, 2019. These financial statements were approved by the Board of Management on March 11, 2020 based on information available at that date regarding the evolving context of the Covid-19 health crisis.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics for statutory auditors.

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 inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

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

MEASUREMENT OF EQUITY SECURITIES

(Note 3.1 "Financial assets" in the annual financial statements)

Risk identified

Equity securities which appear among assets in the balance sheet in the net amount of €1,010.1 million as of December 31, 2019, represent 52.3% of total assets.

Equity securities are recognized at their acquisition cost. As indicated in note 2.2 "Financial assets", 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 judgement of the part of management and relies on economic and other assumptions relating to projected business trends.

Our response

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.

SPECIFIC VERIFICATIONS

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

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

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Management approved on March 11, 2020 and in the other documents with respect to the financial position and the financial statements provided to shareholders. Regarding the events that occurred and elements that have become known since the date the financial statements were approved and in relation to the effects of the Covid-19 crisis, management informed us that this would be subject to a specific communication addressed to the Shareholders' Meeting called to vote on said financial statements.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-4 of the French Commercial Code is fairly presented and consistent with the financial statements.

REPORT ON CORPORATE GOVERNANCE

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de Commerce*) relating to compensation and benefits received by or awarded to the executive officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or companies that your Company controls. Based on this work, we attest the accuracy and fair presentation of this information.

OTHER INFORMATION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF THE STATUTORY AUDITORS

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

As of December 31, 2019, Mazars and SCP Monnot & Associés were in the 28th year of total uninterrupted engagement, which is the 25th year since the securities of the Company were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Management.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

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

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

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

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

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

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

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

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

Meudon and Courbevoie, April 24, 2020

The Statutory Auditors

SCP Monnot & Associés	**Mazars**
Laurent Guibourt	Ariane Mignon

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

To the Rubis Shareholders' Meeting,

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

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

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code (*Code de commerce*) relating to the implementation during the year of agreements 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 SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

AGREEMENTS AUTHORIZED AND CONCLUDED DURING THE PAST FISCAL YEAR

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

CONCLUSION OF A TRADEMARK LICENSE AGREEMENT DATED SEPTEMBER 25, 2019 WITH RUBIS TERMINAL

Person concerned: Jacques Riou: Chairman of Agena, itself Managing General Partner of Rubis SCA, and Chairman of the Board of Directors of Rubis Terminal SA.

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

The license is conceded free of charge.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED DURING PAST FISCAL YEARS

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

AMENDMENT No. 1, DATED OCTOBER 1, 2018, TO THE TECHNICAL ASSISTANCE AGREEMENT ENTERED INTO BETWEEN RUBIS, RUBIS ÉNERGIE AND RUBIS TERMINAL ON SEPTEMBER 30, 2014

Person concerned: Jacques Riou: Chairman of Agena, itself Managing General Partner of Rubis SCA, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

Nature, purpose and terms: at its meeting of September 12, 2018, the Supervisory Board authorized the signing of Amendment No. 1 to the assistance agreement entered into on September 30, 2014 between Rubis, Rubis Énergie and Rubis Terminal. This Amendment was signed on October 1, 2018 to add specific assistance for the implementation of compliance and anti-corruption provisions to the list of services provided by Rubis to its subsidiaries.

The income relating to the services provided under this Amendment is included in the amounts mentioned below for the performance of the technical assistance agreement.

TECHNICAL ASSISTANCE AGREEMENT ENTERED INTO BETWEEN RUBIS, RUBIS ÉNERGIE AND RUBIS TERMINAL DATED SEPTEMBER 30, 2014

Person concerned: Jacques Riou: Chairman of Agena, itself Managing General Partner of Rubis SCA, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

Nature, purpose and terms: to clarify its 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 was renewed for the period from January 1, to December 31, 2019. In consideration for this assistance, the Company receives an annual fee from Rubis Énergie and Rubis Terminal.

For the fiscal year ended December 31, 2019, your Company received, under the terms of this agreement, fees amounting to €5,309,000 excluding VAT from Rubis Énergie and €313,000 excluding VAT from Rubis Terminal.

Meudon and Courbevoie, April 24, 2020

The Statutory Auditors

SCP Monnot & Associés

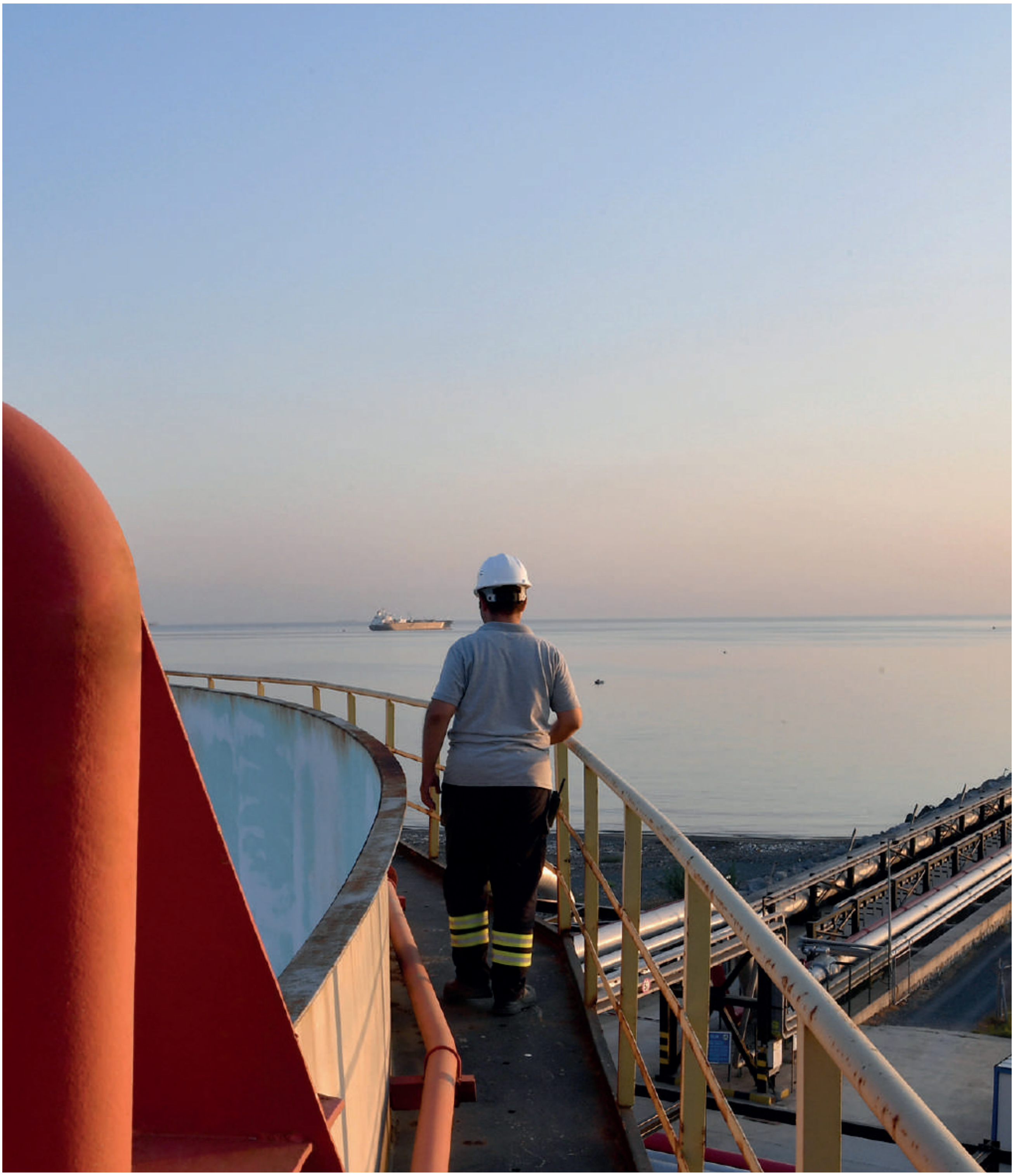
Laurent Guibourt

Mazars

Ariane Mignon

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

In accordance with the standard NEP 9510 published on October 7, 2018, the Statutory Auditors' work implemented pursuant to Article L. 225-235 of the French Commercial Code on the Supervisory Board's corporate governance report is described in the Statutory Auditors' report on the annual financial statements in chapter 8, section 8.3.2 of the 2019 Universal Registration Document.



How do I take part in the Shareholders' Meeting?

PRECAUTIONARY NOTICE

In view of the developing context related to the coronavirus pandemic (Covid-19) and in accordance with government Order No. 2020-321 of March 25, 2020 allowing annual general meetings to be held without the presence of shareholders and other people authorized to attend, the Rubis Shareholders' Meeting will exceptionally be held behind closed doors, without the physical presence of its shareholders, at the Company's registered office, 46 rue Boissière – 75116 Paris – France.

No admission card will be sent to shareholders requesting one. Shareholders can vote remotely by post using the voting/proxy form, which is also available on the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Under these conditions, we ask you to vote remotely or to give your proxy to the Chairman (details of how to do this are provided below). We remind you that you can e-mail written questions in advance (ag@rubis.fr).

The Shareholders' Meeting will be streamed live and on replay on the Company's website at 2:00 p.m. (Paris time) without the possibility of asking questions or submitting draft amendments or new resolutions during the Meeting.

Any shareholder, regardless of the number of shares he or she owns, can take part in the Meeting, either by voting by post, or by giving proxy to another shareholder, their spouse or a person with whom they have signed a civil partnership, or to any other natural or legal person of their choice, or by giving proxy to the Chairman of the Shareholders' Meeting.
It is noted 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, the shareholder must provide proof of registration of shares 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 second business day preceding the Meeting, ***i.e.* Tuesday June 9, 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 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 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

VOTE BY POST

Shareholders can vote by post using the standard postal or proxy voting form, attached to the Notice of Meeting. **They 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.

In view of the exceptional context of the health crisis (Covid-19), shareholders will also be able to obtain the standard postal voting/proxy form on the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section. Holders of bearer shares will still need a shareholder certificate.

VOTE BY PROXY

Shareholders can also be represented by:

- giving 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 form to the Company without specifying a representative, in which case the Chairman will issue, on behalf of the shareholder, and pursuant to the law, an affirmative vote in favor of only those resolutions submitted or approved by the Board of Management;
- giving proxy to any person or entity of their choice.

The standard postal or proxy voting form must reach Caceis Corporate Trust, at the above-mentioned address, no later than Monday June 8, 2020 (Article R. 225-77 of the French Commercial Code), except where a proxy is given to a specific proxy holder, in which case the proxy form must reach Caceis Corporate Trust by the fourth day prior to the date of the Meeting. The proxy holder sends the instructions for proxies that he or she holds to Caceis Corporate Trust by the fourth day prior to the date of the Meeting.

For proxies, in accordance with the provisions of Article R. 225-79 of the French Commercial Code and Article 6 of Order No. 2020-418 of April 10, 2020, pertaining to proxy voting, a representative may also be appointed or revoked 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 must be received by the fourth day prior to the date of the Meeting. The proxy holder may send the instructions for proxies that he or she holds by e-mail to the above e-mail address no later than the fourth day prior to the date of the Meeting.

In accordance with the provisions of Article 7 of Order No. 2020-418 of April 10, 2020, a shareholder who has already voted remotely, sent a proxy or a shareholding certificate in accordance with the conditions provided for in the final sentence of II of Article R. 225-85 of the French Commercial Code, may choose a different method of participation in the Meeting, subject to the instructions to this effect reaching the Company within the timescale set out in the provisions of the first paragraph of Article R. 225-77 and the Company's by-laws (no later than Monday, June 8, 2020) and Article R. 225-80 of the same code, as amended by Article 6 of the order (until the fourth day prior to be date of the Shareholders' Meeting). Any previous instructions received are then revoked. Shareholders may however sell all or part of their shares at any time.

However, **if their shares change hands before June 9, 2020 at midnight (00:00 hours), Paris time, the Company may, in consequence, amend or invalidate the votes cast or the proxy given**.

Intermediaries registered on behalf of shareholders not resident in France and who have a general 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

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

Requests for the inclusion of items or draft resolutions on the agenda by shareholders fulfilling the conditions provided for 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 not later than 20 days after the date of the Notice of Shareholders' Meeting published in the Journal of Mandatory Legal Notices *(BALO)* on April 22, 2020.

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 the Management at Rubis' registered office, 46 rue Boissière – 75116 – Paris – France. However, in view of the exceptional public health crisis resulting from the Covid-19 outbreak, we recommend that you make requests for the inclusion of items or draft resolutions on the agenda by electronic means (ag@rubis.fr).

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 June 9, 2020 at midnight (00:00 hours), Paris time.

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

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 the Management at Rubis' registered office, by no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* Friday, June 5, 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.

However, in view of the exceptional public health crisis resulting from the Covid-19 outbreak, we recommend that you make requests for the inclusion of items or draft resolutions on the agenda by electronic means (ag@rubis.fr) accompanied by an account registration certificate.

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/en) under the heading "Shareholders – General 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/en), under the heading "Shareholders – General Meeting", no later than the 21st day preceding the Shareholders' Meeting.

Shareholders will also be able to obtain, within the legal time limits, the documents provided for in 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

ORDINARY SHAREHOLDERS' MEETING

THURSDAY, JUNE 11, 2020 AT 2:00 P.M.

At the Company's registered office:
46, rue Boissière – 75016 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 Rubis' Shareholders' Meeting of June 11, 2020:

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

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 the documents and information 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 €125,482,065
Head Office: 46, rue Boissière - 75116 Paris - France
Paris Trade and Companies Registry 784 393 530
Tel.: +33 (0) 1 44 17 95 95 - Investor Relations: Tel.: +33 (0) 1 45 01 99 51
E-mail: rubis@rubis.fr - Website: www.rubis.fr
Service Assemblées Caceis Corporate Trust: + 33 (0)1 57 78 32 32

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ORDINARY SHAREHOLDERS' MEETING OF JUNE 11, 2020

Addendum to the Notice of Meeting

ALLOCATION OF EARNINGS, SETTING THE DIVIDEND AND DIVIDEND PAYMENT CONDITIONS

In view of the robustness of its balance sheet and cash position, the 2019 results and the Group's undertaking not to make use of state aid or temporary layoff schemes, Rubis confirms the payment to shareholders of a dividend of €1.75 per share, an increase of 10% compared with that paid for the 2018 financial year.

The General Partners have nevertheless decided to defer the payment of 50% of their dividend guaranteed under the by-laws. The sums in question will be paid to the General Partners in June 2022, or before that date if the Rubis share price reaches an average of €50 over a period of 20 consecutive trading sessions (opening price).

SUPERVISORY BOARD'S REPORTS

REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

The report of your Supervisory Board on corporate governance is included in chapter 5 of Rubis' 2019 Universal Registration Document, which can be consulted on the Company's website (www.rubis.fr/en) 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 Managing General Partners and members of the Supervisory Board;
- the organization and functioning of the Management and Supervisory bodies;
- the compensation of corporate officers;
- the Shareholders' Meeting, regulated agreements, the procedure for assessing current agreements and valid delegations granted to the Board of Management by previous Shareholders' Meetings;
- items liable to have an impact in the event of a takeover bid or exchange offer.

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 2019 and expresses the Board's opinion on the financial statements for the year ended December 31, 2019.

The Supervisory Board met twice in 2019, on March 12 and September 11. It also met on March 12, 2020 to review the Group's trading performance and the annual financial statements of the Company and the Group for the year ended December 31, 2019, 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 the 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 relating to the processing of accounting and financial information defined and developed by Group companies under the authority of the Management 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 the 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 analysis and 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 and interim separate and consolidated financial statements.

Consolidated financial statements for the year ended December 31, 2019

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

- the acquisition of KenolKobil Plc;
- the acquisition of Gulf Energy Holdings;
- the acquisition of LPG activities in the Azores and Madeira;
- the prospective partnership with I Squared Capital.

The consolidated financial statements for the year ended December 31, 2019, reviewed at the meeting of the Supervisory Board on March 12, 2020, show:

- consolidated net revenue of €5,228,487 thousand;
- current operating income of €411,648 thousand;
- net income, Group share of €307,227 thousand.

CONDENSED BALANCE SHEET AS OF DECEMBER 31, 2019

(in millions of euros)	2019	2018
Assets		
Non-current assets	2,747	2,905
Current assets	2,037	1,747
of which cash and cash equivalents	*860*	*756*
TOTAL GROUP OF ASSETS HELD FOR SALE	**964**	**0**
TOTAL ASSETS	**5,747**	**4,652**
Equity and liabilities		
Shareholders' equity	2,594	2,334
Non-current liabilities	1,644	1.415
of which borrowings and financial debt	*1,130*	*1,108*
Current liabilities	1,088	903
of which borrowings and short-term bank debt (short-term portion)	*367*	*342*
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS HELD FOR SALE	**421**	**0**
TOTAL LIABILITIES	**5,747**	**4,652**

Separate financial statements for the year ended December 31, 2019

In fiscal year 2019, Rubis' share capital increased from €121,017,180 to €125,221,790 following the completion of various capital increases: issue of shares reserved for employees, exercise of equity warrants within the framework of the equity lines set up with Crédit Agricole CIB and Société Générale, payment of the dividend in shares, vesting of performance and preferred shares, conversion of preferred shares into ordinary shares and write-off of converted preferred shares.

The separate financial statements show a net profit of €184,739 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.

Signed in Paris, March 12, 2020

Olivier Heckenroth
Chairman of the Supervisory Board