COMBINED SHAREHOLDERS' MEETING 2017

NOTICE OF MEETING

THURSDAY JUNE 8,
AT 3.00 PM

SALONS HOCHE

9 AVENUE HOCHE, 75008 PARIS

rubis

Contents

Other information

The separate and consolidated financial statements, and other documents referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code, can be consulted at the Company's headquarters or sent to you by returning the document request form. They are also available on the Company's website: **www.rubis.fr/en** under the heading "Finance".

The 2016 Registration Document is available on the Company's website: www.rubis.fr/en on the homepage and under the heading "Publications - Financial Reports".

The management report to the Shareholders' Meeting consists of the information contained in this Notice of Meeting as well as that contained in chapters 1 to 9 of the 2016 Registration Document, as set out in the cross-reference table in chapter 10, section 10.5.2.

The Notice of Meeting is available on the Company's website: www.rubis.fr/en, under the heading "Shareholders – Shareholders' Meeting".

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

Message from Management

2016 once again saw remarkable growth of 25% in current operating income (Ebit), on the heels of a record year in 2015, bringing the combined performance over the 2 years from 2014 to 2016 to +80%.

It will obviously not be possible to repeat performances of this magnitude each year, even though our organic growth of 14% in 2016 was twice the average of the last 10 years.

All business segments, regions and product segments contributed to the Group's impressive performance.

The subsidiaries' excellent management, gains in market share and our leadership positions in our main markets are the key factors behind this growth.

This strong growth, driven by very significant internal and external investments totaling €948 million between 2014 and 2016, was achieved without upsetting overall financial equilibrium.

Indeed, the Group's net debt has never been as low as it was at the end of 2016: 11% of shareholders' equity or 0.6 x gross operating profit (Ebitda).

This puts the Group in a strong position to pursue its strategy comfortably.

Since the end of 2016, the Group has acquired full control of Delta Rubis in Turkey. It has also announced the full takeover of Dinasa, the largest petroleum products distribution company in Haiti, adding to its already strong footprint in the Caribbean zone. This acquisition also offers compelling synergies with the region's supply logistics.

In today's economic environment marked by profound imbalances and by substantial and recurrent instability, future performance is more than ever hinged on 2 factors: genuine decentralization within the organization, bringing it closer to operations on the ground, and a strong commitment among teams, allowing them to make the best decisions at all times.

At a time of great doubt about the pertinence of business models in developed countries and the increasingly bureaucratic trend in large organizations, the outperformance of our companies has never been more dependent on their organization and the individual responsibility of each employee.

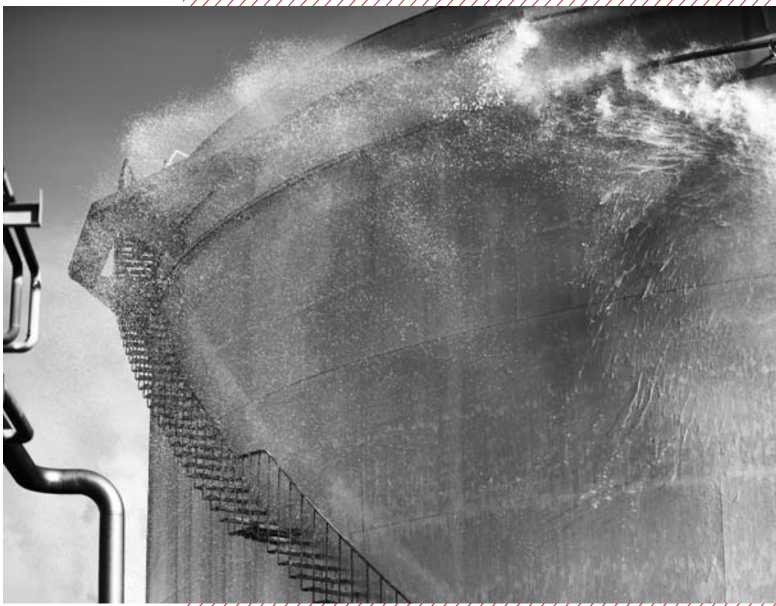
Our corporate culture, expressed by our motto "the will to undertake, the corporate commitment," is a permanent reference for all the men and women of Rubis, an essential beacon for sailing on today's very restless seas.

We are pleased that more and more employees every year are subscribing to our "Rubis Avenir" company savings plan, thereby placing their day-to-day action in a long-term perspective and guaranteeing value-creating involvement for all of the Company's stakeholders.

Building on these good results, Rubis intends to thank its shareholders once again for their loyalty by increasing the dividend per share by more than 10%.

Gilles Gobin and Jacques Riou
Managing Partners

Agenda



- Management report.
- Supervisory Board's report.
- Report by the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code.
- Statutory Auditors' reports on the consolidated and separate financial statements.
- Statutory Auditors' report on regulated agreements and commitments.
- Statutory Auditors' report on the report by the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code.
- Statutory Auditors' reports on financial delegations.

Resolutions presented to the Ordinary Shareholders' Meeting

- Approval of the separate financial statements for fiscal year 2016 *(1st resolution)*.
- Approval of the consolidated financial statements for fiscal year 2016 *(2nd resolution)*.
- Allocation of earnings and setting of dividend (€2.68) *(3rd resolution)*.
- Dividend payment arrangements, in cash or in shares *(4th resolution)*.
- Renewal of Olivier Heckenroth's term of office as member of the Supervisory Board *(5th resolution)*.
- Renewal of Christian Moretti's term of office as member of the Supervisory Board *(6th resolution)*.
- Renewal of Alexandre Picciotto's term of office as member of the Supervisory Board *(7th resolution)*.
- Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2016 to Gilles Gobin, directly and indirectly, through Sorgema, in his capacity as Manager of Rubis *(8th resolution)*.
- Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2016 to Agena, represented by Jacques Riou, in its capacity as Manager of Rubis *(9th resolution)*.
- Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2016 to Olivier Heckenroth, in his capacity as Chairman of the Supervisory Board of Rubis *(10th resolution)*.
- Authorization to be given to the Board of Management to buy back the Company's own shares (liquidity contract) *(11th resolution)*.
- Approval of related-party agreements and commitments *(12th resolution)*.

Resolutions presented to the Extraordinary Shareholders' Meeting

- Two-way split of the par value of the Company's shares by the allocation of new shares *(13th resolution)*.
- Overall ceiling for share issues and/or securities giving access to the share capital pursuant to financial authorizations (capped at a par value of €35 million) *(14th resolution)*.
- Delegation of authority to the Board of Management, for a period of 26 months, to issue ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to the grant of debt instruments and/or securities granting access to Company equity securities to be issued, with retention of preferential subscription rights (capped at a par value of €26.5 million) *(15th resolution)*.
- Delegation of authority to the Board of Management, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights and in case of subscriptions exceeding the number of securities offered, as part of greenshoe options *(16th resolution)*.
- Delegation of authority to the Board of Management, for a period of 26 months, to increase share capital by capitalization of profits, reserves or share premiums (capped at a par value of €15 million) *(17th resolution)*.
- Delegation of authority to the Board of Management, for a period of 26 months, to issue shares or securities giving access to equity securities to be issued by the Company in consideration for contributions in kind of capital or other securities giving access to the share capital (capped at a par value of €5.5 million) *(18th resolution)*.
- Delegation of authority to the Board of Management, for a period of 18 months, to issue ordinary shares and/or other securities giving immediate or future access to the Company's equity securities to be issued without preferential subscription rights reserved for a category of persons pursuant to the provisions of Article L. 225-138 of the French Commercial Code (capped at a par value of €5.5 million) *(19th resolution)*.
- Authorization to be given to the Board of Management, for a period of 38 months, for the free allocation of preferred shares, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, to certain employees of the Company, as well as to certain employees and executive officers of affiliated companies (capped at 0.3% of the number of ordinary shares comprising the share capital on the date of the Shareholders' Meeting) *(20th resolution)*.
- Delegation of authority to the Board of Management, for a period of 26 months, to issue shares without preferential subscription rights for the benefit of members of a company savings plan of the Group at a price set in accordance with the provisions of the French Labor Code (capped at a par value of €700,000) *(21st resolution)*.
- Amendment of paragraph 1 of Article 8 of the by-laws (Share capital – Shareholders' contributions) *(22nd resolution)*.
- Amendment of Article 9 of the by-laws (General Partners' contribution) *(23rd resolution)*.
- Amendment of paragraph 3 of Article 19 of the by-laws (Approval of new partners) *(24th resolution)*.
- Amendment of section 2 of Article 32 of the by-laws (Regulated agreements) *(25th resolution)*.
- Amendment of section 1 of Article 34 of the by-laws (Convening bodies – Place of meeting) *(26th resolution)*.
- Amendment of paragraph 5 of section 2 of Article 36 of the by-laws (Agenda) *(27th resolution)*.
- Amendment of paragraph 2 of Article 41 of the by-laws (Effect of decisions) *(28th resolution)*.
- Power to carry out formalities *(29th resolution)*.

Management report

Dear Shareholders,

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

- report to you on the activity, situation and prospects of your Company and the Rubis Group;
- present to you the separate and consolidated financial statements for the year ended December 31, 2016, which are submitted for your approval;
- vote on the allocation of the net profit for the year, proposing the payment of a dividend of €2.68 per share and the option for the payment of the dividend in shares;
- renew the terms of office of 3 members of your Supervisory Board;
- issue your opinion on the components of fixed and variable compensation due or awarded to the Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2016;
- approve previously existing regulated agreements and commitments that remained in force in 2016, no new agreements having been entered into or amended during the year;
- renew the financial authorization to increase the share capital;
- award free preferred shares to certain executive officers of the Company and its affiliated companies, as well as to Senior Managers of affiliated companies, capped at 0.3% of the number of shares comprising the share capital on the date of the Shareholders' Meeting;
- amend the by-laws.

In accordance with both the provisions of the French Commercial Code and market regulations, the various reports and disclosures that must be made available to you before the Shareholders' Meeting are provided in 2 documents posted on the Company's website:

- the Notice of Meeting for this Meeting;
- the 2016 Registration Document.

This management report contains:

- a summary of the Rubis Group's activities and earnings in 2016;
- the reports of your Supervisory Board and its Chairman;
- the reports of the Statutory Auditors;
- a presentation of the draft resolutions and the text of the draft resolutions submitted for your approval.

The 2016 Registration Document contains the Annual Financial Report, as defined in the market regulations, and incorporates all items of the management report required pursuant to the French Commercial Code, including:

- the activities and situation of the Company and the Group (chapter 2);
- the financial statements (chapter 9);
- risk factors, internal control and insurance (chapter 4);
- social and environmental information (chapter 5), notably containing the report by Mazars on the consolidated social, environmental and societal information (section 5.5);
- corporate governance (chapter 6), which includes the following information:
  - information on the General Partners, Managers and members of the Supervisory Board (section 6.2),
  - the organization and functioning of Management and Supervisory bodies (section 6.3),
  - the compensation and benefits of members of the Management and Supervisory bodies (section 6.4),
  - the special report of the Management on stock option, performance share and preferred share plans (section 6.5),
  - securities transactions carried out by corporate officers (section 6.6);
- information on share capital and shareholders (chapter 7);
- information on the main provisions of the by-laws and the current delegations granted to the Board of Management by the Shareholders' Meetings (chapter 8).

Summary of the Group's activities and earnings

2016 saw sound growth in overall business volumes (+15%) resulting in an excellent performance in terms of net income, which was up 22% at €208 million.

Rubis Énergie was the driver of this performance, with volumes up 17% (5% at constant scope) driven by further gains in market share thanks to acquisitions made in 2015, including Réunion and the benefit of restructuring undertaken in South Africa. In total, Rubis Énergie's Ebit rose by 24% to €192 million (+9% at constant scope).

The **Rubis Support and Services** activity, which includes Sara (Antilles refinery) and all shipping, trading and services activities, reported Ebit of €69 million, an increase of 43%. The good performance over the year was helped by the full consolidation of Sara over 12 months and the trading activities in the Caribbean. At constant scope, growth was 19%.

Rubis Terminal recorded overall revenue growth of 5% in a persistently sluggish environment in France, while continuing its policy of expanding capacity in petrochemicals (ARA zone) and France (strategic storage contracts). Factoring in the share of earnings of associates (Antwerp and Turkey), the division's Ebit was €63 million, an increase of 8% (+4% as reported).

Consolidated results as of December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Sales revenue	3,004	2,913	3%	-4%
Gross operating profit (EBITDA)	411	345	19%	4%
Current operating income (EBIT), of which	300	240	25%	10%
• Rubis Énergie	192	155	24%	9%
• Rubis Support and Services	69	48	43%	19%
• Rubis Terminal	54	51	4%	4%
Net income, Group share	208	170	22%	17%
Cash flow	326	261	25%	
Capital expenditure	163	143		

Capital expenditure (safety and increased capacity) totaling €163 million, plus €27 million in net acquisitions of subsidiaries, strengthened the Group's positions.

The financial structure was particularly sound at year-end, with a debt-to-Ebitda ratio of 0.6 leaving scope for new acquisitions.

Condensed balance sheet

(in millions of euros)	12/31/2016	12/31/2015
Total shareholders' equity	1,986	1,657
including Group share	1,857	1,558
Cash	834	786
Financial debt	1,061	1,123
Net financial debt	228	337
Ratio of net debt/shareholders' equity	11%	20%

Analysis of changes in net financial position since the beginning of year

In line with earnings, cash flow increased by 25% to €326 million, reflecting the quality of results.

(in millions of euros)

FINANCIAL POSITION AS OF DECEMBER 31, 2015	**(337)**
Cash flow	326
Change in working capital	(28)
Rubis Terminal investments	(67)
Rubis Énergie investments	(74)
Rubis Support and Services investments	(22)
Net acquisitions of financial assets	(27)
Change in loans and advances, other flows	(3)
Dividends paid out to shareholders and minority interests	(136)
Increase in shareholders' equity	128
Impact of change in scope of consolidation and exchange rates	12
FINANCIAL POSITION AS OF DECEMBER 31, 2016	**(228)**

Prices of petroleum products fell by an average of 16% (in dollars) year on year in 2016, but increased by 11% (in euros) from December to December, explaining the €28 million increase in the working capital requirement over the year.

The most noteworthy items in respect of investments are:

- for Rubis Terminal (€67 million): €24 million in compliance and safety expenditure across the various platforms and €43 million in development expenditure, breaking down as €20 million for the completion of the second phase of the Rotterdam site extension and €23 million for new projects in France (Rouen-Sagess);
- for the Rubis Énergie distribution division: €74 million spread over the division's 35 subsidiaries or branches for upgrades of facilities (terminals and gas stations) and capacity extensions (cylinders, tanks, terminals, gas stations and airport refueling);
- for Rubis Support and Services: €22 million, of which €17 million for the Sara refinery.

Net acquisitions (€27 million) represent the acquisition of Bermuda Gas and the Eres minority interests (25%), the proceeds from the disposal of Multigas and the contribution of a new minority investor in South Africa.

The €128 million increase in shareholders' equity comprises the payment of the dividend in shares, the exercise of stock options and the annual subscription to the company savings plan reserved for employees.

RUBIS ÉNERGIE

Rubis Énergie covers the distribution of all petroleum products, LPG and bitumen across the 3 geographic areas: Europe, the Caribbean and Africa.

Following the acquisition of Eres, a third business unit known as Rubis Support and Services was established to house the Sara unit, trading, supply and shipping, although these activities legally remain subsidiaries of Rubis Énergie.

This presentation clarifies the separation of the final distribution of petroleum products on the one hand, and the shipping, refining, trading and supply activities on the other hand, which provide support for the distribution business with a distinct business model.

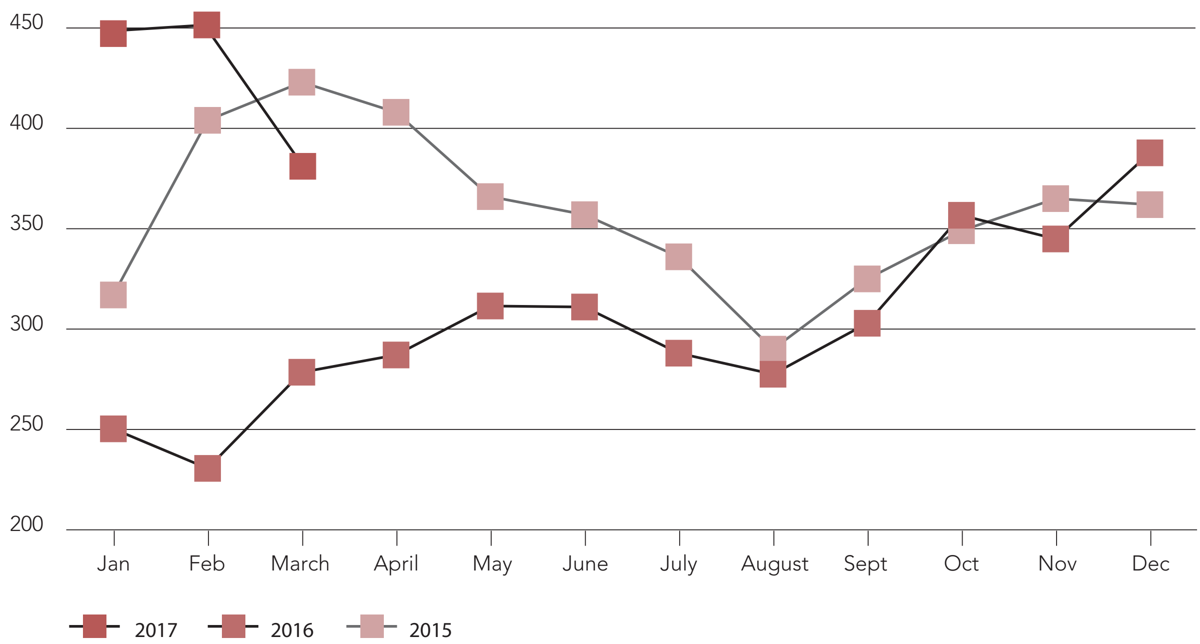
PRICES OF PETROLEUM PRODUCTS

Prices of petroleum products fell by an average of 16% year-on-year. While December-to-December prices were stable, the curve shows a faster increase in the second half of 2016. Thus, prices were up 30% (in euros) quarter-on-quarter in the final quarter of 2016.

Against this backdrop, unit margins fell by 6% (-2% excluding exceptional circumstances).

This trend must be viewed in the light of the steep increase (+15%) registered in 2015 (*parachute* effect) stemming from the sharp decline in prices compared with 2014.

Propane in US$-Cif-Argus/tonne



SUMMARY OF SALES VOLUMES IN 2016

Through its 20 profit centers, Rubis Énergie recorded retail distribution volumes of 3.4 million m^3 during the period.

These volumes were spread across 3 regions: the Caribbean (48%), Europe (25%) and Africa (27%), offering the Group excellent climatic and economic diversification (emerging and developed countries), as well as diversified end uses (residential, transportation, industry, utilities, aviation, marine, lubricants and bitumen).

The marketing of fuel oils (automotive fuel, aviation, off-road diesel, lubricants) represented 60% of business, with LPG accounting for 33% and bitumen providing the remaining 7%.

Change in volumes sold by geographic zone

(in thousands of m³)	2016	Breakdown	Change	Change at constant scope
Europe	829	25%	-1%	-1%
Caribbean	1,627	48%	9%	9%
Africa	907	27%	65%	0%
TOTAL	**3,363**	**100%**	**17%**	**5%**

Volumes as reported were up 17% at current scope. Changes in the scope of consolidation over the period primarily include SRPP in Réunion (consolidated in July 2015), the Eres unit (June 2015), Djibouti (October 2015) and Bermuda Gas (April 2016). Adjusted for changes in scope, volumes grew by a robust 5%.

RUBIS ÉNERGIE SALES MARGIN

The gross sales margin across all products was €455 million, an increase of 8% driven by higher volumes.

The unit margin across all products was down 6% at constant scope. Excluding bitumen in Africa, where margins were affected by severe economic adjustments following the collapse of the local currency, and adjusted for exceptional large bulk volumes in the Caribbean, the decline in the unit margin narrows to 2%.

Rubis Énergie retail distribution margin

	Gross margin *(in millions of euros)*	Breakdown	Change	Change at constant scope	Unit margin *(in euros/m³)*	Change at constant scope
Europe	182	40%	-2%	-2%	220	-2%
Caribbean	155	34%	4%	2%	96	-7%
Africa	177	26%	38%	-7%	129	-7%
TOTAL	**455**	**100%**	**8%**	**-2%**	**135**	**-6%**

RUBIS ÉNERGIE DIVISION RESULTS

Overall growth in volumes combined with the positive impact of the redeployment in South Africa and acquisition-led growth resulted in a sharp increase in Ebit to €192 million (+24%). At constant scope, Ebit grew by 9%.

Broadly speaking, the 2016 performance must be assessed in the light of the all-time high results recorded in 2015, which benefited fully from the price structure that resulted in an exceptional 15% increase in unit margins.

Results of the Rubis Énergie division in the year ended December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Volumes distributed *(in thousands of m³)*	3,363	2,871	17%	5%
Sales revenue	2,153	2,070	4%	-4%
EBITDA	250	217	15%	3%
EBIT	192	155	24%	9%
Cash flow	194	169	14%	
Capital expenditure	74	73		

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

Capital expenditure of €74 million was spread across all of the Group's divisions and subsidiaries. On the one hand, it covered current investments in gas stations, terminals, tanks, cylinders and customer facilities aimed at bolstering market share growth; and, on the other, investments in facility safety and maintenance.

Rubis Énergie Europe

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

Results of the Europe subgroup as of December 31, 2016

(in millions of euros)	2016	2015	Change
Retail distribution *(in thousands of m³)*	829	835	-1%
Sales revenue	515	525	-2%
EBITDA	91.7	92.3	-1%
EBIT	67.7	59.1	15%
Capital expenditure	25.5	29.2	

Volumes were stable despite the particularly unfavorable weather conditions in the winter of 2016, while the unit margin was down slightly (-2%).

The combination of these 2 factors explains the stability of Ebitda (-1%) reflecting the economic reality of the performance, which must be seen in the light of the exceptional nature of the 2015 results (positive effect on margins).

The effects of provisions (reversals) spread across the various subsidiaries explains the 15% increase in Ebit.

At the end of 2016, Rubis announced the sale of its Swiss subsidiary Multigas, which operates in small niches in the specialty gas sector where growth prospects were limited due to the Group's new dimension. The disposal generated a €4.7 million capital gain.

Rubis Énergie Caribbean

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

Results of the Caribbean subgroup as of December 31, 2016

(in millions of euros)	2016	2015	Change
Volumes distributed *(in thousands of m³)*	1,627	1,486	9%
Sales revenue	1,143	1,216	-6%
EBITDA	75	82	-9%
EBIT	57.3	60.5	-5%
Capital expenditure	31.2	31.7	

DISTRIBUTION ACTIVITY: AUTOMOTIVE FUEL NETWORKS – FUEL OILS – LPG – BITUMEN

In total, 18 island facilities provide local distribution of fuel (over 250 gas stations, aviation, commercial, LPG, lubricants and bitumen), managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas and the Cayman Islands.

The favorable environment resulted from the resilience of the US economy, with its positive effects on tourism in the Caribbean and gains in purchasing power related to the sharp drop in energy prices in 2014 and 2015.

This was compounded by the effects of a strong commercial presence in the field: openings of gas stations or acquisitions from competitors, development in aviation, new contracts in oil and industrial lubricants, strengthening of positions in Guyana.

In total over the period, overall volumes reached 1.6 million m^3, an increase of 9%. The aviation (+4%), commercial (+30%) and LPG (+1%) segments enjoyed strong growth thanks to contract wins. The networks segment, which represents ⅔ of the volumes, gained 0.5%.

The results were contrasted, with growth in the French Antilles, French Guiana and Bermuda, while the Bahamas-Cayman Islands-Jamaica subsets ("Western Caribbean") were penalized by Hurricane Matthew, quality issues on products in Jamaica affecting the entire sector, and the transfer of the Cayman Islands aviation activity. Lastly, the zone was also penalized by lower margins resulting from the sharp rise in prices in the second half and the lag effect of this increase on sales prices in a regulated margin system.

Ebit was down 5%, but this should be seen in the light of a particularly favorable margin in 2015.

In April 2016, Rubis announced the acquisition of Bermuda Gas, offering the local subsidiary a footprint covering the entire LPG sector, from bulk supply to the end consumer (investment of €16.1 million).

Rubis Énergie Africa

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

Results of the Africa subgroup as of December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Volumes *(in thousands of m³)*	907	549	65%	0%
Sales revenue	495.5	328.2	51%	-9%
EBITDA	83.2	42.8	94%	27%
EBIT	67.2	35.3	90%	28%
Cash flow	64.8	33.2	95%	
Capital expenditure	17.0	12.1		

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

2016 was the first full year of consolidation of the subsidiaries acquired in mid-2015 (SRPP, Eres, Djibouti). In April 2016, Rubis announced the acquisition of the residual 25% of the Eres bitumen business.

The 65% increase in volumes to 907,000 m^3 reflects these changes in scope.

At constant scope, the stability of volumes is attributable to Eres' withdrawal from the fuel oil sector in Nigeria because of the severe crisis affecting that country. Adjusted for this exceptional item, volumes were up 8% at constant scope.

Africa now accounts for 27% of the Group's volumes and 35% in terms of contributions to Rubis Énergie's results.

The contribution of the legacy scope was driven by the excellent performance of the South African subsidiary, restructured and expanded by the merger with a local operator in January 2016. Morocco and Madagascar were stable, and compare favorably with a demanding 2015 base.

2016 was the first full year of consolidation of SRPP (Réunion) and Djibouti; both units made an excellent contribution.

Lastly, the Eres bitumen unit operated in a particularly challenging economic environment: Nigeria underwent a severe economic adjustment coupled with an acute currency crisis (devaluation of the local currency). Problems experienced by importers in financing in foreign currency increased the exposure to this risk and disrupted trade.

2016 was a mixed year. In the first half, Eres was penalized by being unable to access the currency market; only a handful of operators had access. The situation reversed in the second half, improving Eres' relative position. It is in this context that, with the support of the supply business, the local subsidiary was able to regain its market share in Nigeria and report volume growth of 27%.

During the year, Eres withdrew from the fuel oil distribution sector: the shortage of dollars put pressure on importers' supplies and left the national company in a near-monopoly position in the industry.

Exposure to the dollar, with no possibility of hedging, resulted in provisions for foreign exchange losses in the amount of €6 million in the second half.

The Eres subgroup's total contribution to net income (retail distribution and support and services) was a positive €16 million over the full year in 2016, compared with a contribution of €15 million over 6 months in 2015.

Rubis Support and Services

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

- the 71% interest in the Caribbean refinery (Sara), after the acquisition of 35.5% from Total in June 2015;
- the supply-trading activity (excluding retail distribution), based in Barbados and operating in international markets; and
- shipping, in support-logistics (12 chartered or fully owned vessels).

Results of the support and services division in the year ended December 31, 2016

(in millions of euros)	2016	2015	Change	Change at constant scope
Sales revenue	563	551	2%	-8%
EBITDA	102	70	46%	17%
EBIT	69	48	43%	19%
• Sara	30	24	26%	
• Trading-supply, shipping	39	25	59%	
Cash flow	94	59	60%	
Capital expenditure	22	13		

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

The results of the Sara refinery are recognized using the calculation formula set by decree (9% of equity at the end of the prior year) and were stable year on year. Since June 1, 2015, the ownership of a 71% stake in Sara has allowed its full consolidation (100%). Sara's contribution to Ebit was €30 million, or 43% of divisional Ebit. At the end of 2015, the various stakeholders (public sector, government and Sara shareholders) agreed on the additional remuneration for the provision of Sara's storage reserves, thereby contributing a further €1.8 million to net income.

The trading, supply and shipping contribution rose sharply to €39 million, including a better contribution from shipping and strong growth in the petroleum products trading business. In total, 1.3 million m^3 were traded within the sector in 2016.

The bitumen trading and supply segment offered fewer opportunities in 2016 given the configuration of prices between the Americas and the Europe-Asia zones, leading to a decline in Eres' contribution.

Ultimately, Eres' strategy is to diversify its supplies while securing outlets in retail distribution through alliances or joint ventures.

RUBIS TERMINAL

The storage business reported a 2% increase in revenues. However, activity measured in terms of revenues for the total assets of the scope (including associates) continued to increase, with storage revenues up 5% at €181.2 million on a slight decline in flows across all products to 12.8 million tonnes.

This growth (5%) breaks down by geographic zone as follows:

- storage, France: +2%;
- storage, Northern Europe: +8%;
- Turkey: +14%.

Results of the Rubis Terminal division in the year ended December 31, 2016

(in millions of euros)	2016	2015	Change
Total revenue, of which:	288.2	293.2	-2%
• Storage	131.4	128.6	2%
• Distribution	156.8	164.6	-5%
EBITDA	74.8	72.0	4%
EBITDA (including associates)	89.5	84.9	5%
EBIT	53.6	51.4	4%
EBIT (including associates)	62.8	58.4	8%
Cash flow	52.3	48.1	9%
Capital expenditure	66.7	57.2	

FRANCE: GROWTH THANKS TO "PETROLEUM" REVENUES

The revenues of Rubis Terminal's petroleum business, which accounts for 76% of revenues in France, grew by 4% on a slight decline in the consumption of petroleum products (-0.6%) in France.

Other products, which together account for 1/4 of total revenue in France, were stable: fertilizers, edible oils and molasses recorded growth while chemical products stabilized and heavy products fell.

ARA ZONE: STABILITY

The sites of the ARA zone (Antwerp and Rotterdam) grew by 8%, driven by strong business in chemicals. The 2 terminals carried out capacity expansions over the year.

TURKEY: +14%

After an early part of the year marked positively by a contango situation, the end of the year saw both a reversal of the trend in traders' activity and a resumption of traffic to northern Iraq.

CHANGE IN EBIT OVER TIME

Reported Ebit rose by 4% to €53.6 million. Factoring in the share of earnings of equity associates (Antwerp and Turkey), Ebit was up 8%:

- storage France grew by 9%, with a positive contribution from trading;
- the Rotterdam and Antwerp sites were down 10% (excluding one-offs in 2015) due to expenses related to the commissioning of new capacity at the Rotterdam site (35,000 m^3);
- lastly, the Ceyhan terminal recorded strong growth in its contribution to €6.4 million (+29%), thanks to the readjustment of prices, good trader activity over a large part of the year and, at the end of the fiscal year, the transit of fuel oil once again to northern Iraq.

Breakdown of storage business by product category

	Capacity assigned		Outgoing traffic	Revenue		
	(in thousands of m^3)	Breakdown	*(in thousands of tonnes)*	*(in millions of euros)*	Breakdown	Change
Petroleum and heavy oil	2,338	74%	9,651	122.7	68%	5%
Chemical products	380	12%	1,908	44.3	24%	5%
Fertilizers	247	8%	1,191	9.1	5%	1%
Edible oils and molasses	202	6%	96	5.2	3%	8%
TOTAL	**3,167**	**100%**	**12,846**	**181.2**	**100%**	**5%**

CAPITAL EXPENDITURE

Capital expenditure totaled €67 million, breaking down as follows:

- €47 million on the French scope, of which €24 million for compliance and safety work and €23 million for improvements or new projects, including the construction of 150,000 m³ of new capacity, notably at Rouen to accommodate the new Sagess contract (reserve storage) in July 2017;
- new chemical storage capacity (35,000 m³) has been built on the Rotterdam site for a total of €37 million, of which €20 million in 2016. Commercialization is set to start in early 2017.

In early 2016, Rubis Terminal acquired a fuel terminal (64,000 m³) located in Villette-de-Vienne from Lyondell Basell. It will mainly house reserves on behalf of Sagess, playing a buffer role and providing additional storage capacity to the Saint-Priest terminal (Lyon).

The investments in the Antwerp site (unconsolidated) have been funded in the form of shareholder loans or borrowings made by the subsidiary directly.

Accounting and financial position of the Company and the Group

The financial statements of the Company and the Group, as approved by the Board of Management for the year ended December 31, 2016, were reviewed successively by the Accounts and Risk Monitoring Committee and the Supervisory Board, at their meetings of March 7 and 13, 2017, respectively. They were also reviewed by the Statutory Auditors.

The 2016 consolidated financial statements were prepared in accordance with IFRS.

CONSOLIDATED FINANCIAL STATEMENTS FOR 2016

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

- the acquisition of the residual 25% of the Eres Group in April 2016;
- the consolidation of non-controlling interests in Southern Africa following the merger of Easigas and Reatile Gaz;
- the acquisition of Bermuda Gas & Utility Company Ltd in April 2016;
- the disposal of Multigas in December 2016.

The balance sheet includes non-current assets in the amount of €2,224 million (compared with €2,166 million in 2015) and current assets in the amount of €1,491 million (compared with €1,360 million in 2015).

Under liabilities, shareholders' equity increased to €1,986 million, compared with €1,657 million in 2015. Non-current liabilities amounted to €1,080 million and current liabilities to €648 million, compared with €1,258 million and €611 million respectively in 2015.

Total assets and liabilities increased from €3,526 million as of December 31, 2015 to €3,715 million as of December 31, 2016.

Net income generated in 2016 totaled €227 million (compared with €182 million in 2015), an increase of 24.7%.

Condensed balance sheet as of December 31

(in millions of euros)	2016	2015
ASSETS		
Non-current assets	2,224	2,166
Current assets	1,491	1,360
of which cash and cash equivalents	834	786
TOTAL	**3,715**	**3,526**
LIABILITIES		
Shareholders' equity	1,986	1,657
Non-current liabilities	1,080	1,258
of which borrowings and financial debt	799	870
Current liabilities	648	611
of which borrowings and short-term bank debt (short-term portion)	262	253
TOTAL	**3,715**	**3,526**

SEPARATE FINANCIAL STATEMENTS FOR 2016

During the 2016 fiscal year, Rubis' share capital increased from €108,042,380 to €113,637,220 following the completion of various capital increases: issue of shares reserved for employees, payment of the dividend in shares, exercise of equity warrants, exercise of stock options and vesting of performance shares.

The separate financial statements showed a net profit of €166.3 million, compared with €121.3 million in the previous year.

PAYMENT TERMS

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we inform you that trade payables consist mainly of debts not due as of December 31, 2016.

Recent developments and trends

SIGNIFICANT POST-BALANCE SHEET EVENTS

Acquisition of the leader in the distribution of petroleum products in Haiti

In February 2017, Rubis signed an agreement covering the purchase of all the shares of Dinasa and its subsidiary Sodigaz, the leading distributors of petroleum products in Haiti.

With 600,000 m^3 distributed, Dinasa operates the country's leading network of gas stations (125 units), trading under the National brand. It has operations in all segments of the petroleum products supply market, with leading positions in aviation fuel, LPG, commercial heating oil and lubricants. It has a strategic and autonomous import logistics tool (storage, sea access).

Dinasa's sales volumes increase Rubis Énergie's activity in the Caribbean by more than 35%. In the year ended September 30, 2016, the Dinasa Group generated gross operating income (Ebitda) of €40.4 million. The transaction was finalized in late April 2017.

Acquisition of the residual 50% of the stock in Delta Rubis Petrol

Pursuant to an agreement signed in early January 2017, Rubis has acquired the residual 50% of Delta Rubis Petrol from its partners, leaving it holding 100% of the share capital.

The final acquisition of the securities was subject to the approval of the local competition authority, which was obtained in February 2017.

Control over the share capital will give Rubis the full management autonomy required to redeploy facilities, including the construction of an additional 120,000 m^3 to optimize the use of vessel receiving capacity on the new jetty.

TRENDS FOR THE CURRENT YEAR

The publication of quarterly revenue on May 9, 2017 provides an indication of the trading environment in the early part of 2017.

Earnings in the last 5 fiscal years

(in thousands of euros)	2012	2013	2014	2015	2016
Financial position at the end of the year					
Share capital	81,070	93,228	97,173	108,042	113,637
Number of shares issued	32,427,973	37,291,099	38,869,079	43,216,952	45,454,888
Comprehensive income from transactions carried out					
Revenue excluding tax	4,156	4,255	4,130	3,333	5,134
Earnings before tax, depreciation and provisions	61,483	65,939	74,951	118,048	161,691
Income tax	3,254	5,150	4,161	3,351	4,703
Earnings after tax, depreciation and provisions	64,693	72,366	78,971	121,280	166,285
Earnings distributed to associates	70,871	73,158	83,933	124,900	132,779*
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	2.00	1.91	2.04	2.81	3.66
Earnings after tax, depreciation and provisions	1.99	1.94	2.03	2.81	3.66
Dividend awarded to each share	1.84	1.95	2.05	2.42	2.68*
Personnel					
Number of employees	12	14	14	15	14
Total payroll	1,245	1,468	1,582	1,839	1,916
Amount paid in respect of employee benefits	769	750	825	1,081	973

* *Amount proposed to the O&EGM of June 8, 2017.*

Supervisory Board

Supervisory Board's report

Dear Shareholders,

The Supervisory Board's report complements the management report setting out the Group's activities and results, allowing it to report to you on its permanent monitoring of the Group's management.

It describes the work of the Supervisory Board in 2016 and expresses the Board's opinion on the financial statements for the year ended December 31, 2016 and on the draft resolutions submitted for your approval.

The Supervisory Board met twice in 2016, on March 9 and September 8. It also met on March 13, 2017 to review the Group's trading performance and the annual and half-yearly financial statements of the Company and the Group for the year ended December 31, 2016, 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 defined and drawn up by Group companies under the Management's authority, as well as the risk management policy.

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

- having taken note of changes in bank debt and the financial structure within the framework of the financial policy set by 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 assessment and risk monitoring, as well as procedures implemented by the Group in respect of such risks, were the focus of a special meeting of the Accounts and Risk Monitoring Committee held prior to the review of the annual separate and consolidated financial statements.

For questions relating to the independence of Board members, their reappointment, and the fixed and variable compensation of the Management and the Chairman of the Supervisory Board, the Supervisory Board benefited from the work of the Compensation and Appointments Committee, which met on March 10, 2017.

Financial data for the year ended December 31, 2016, discussed at the meeting of the Supervisory Board on March 13, 2017, show:

- consolidated revenue of €3,003,880 thousand;
- current operating income of €299,675 thousand;
- net income, Group share of €208,022 thousand.

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

At the same meeting, the Board reviewed the regulated agreements concluded or amended in 2016, as well as those concluded and authorized in previous years and which remained in force over the last year, as well as change in the management of insider lists.

It also presented the conclusions of its 3-yearly self-assessment and the necessary improvements.

Finally, it approved the draft report presented to it by the Chairman of the Supervisory Board on the composition, balanced representation of women and men, preparation and organization of the work of the Supervisory Board, as well as the internal control and risk management procedures put in place by the Company.

The Supervisory Board also reviewed the draft resolutions to be submitted to shareholders at the Combined Shareholders' Meeting of June 8, 2017:

I. ORDINARY BUSINESS

The resolutions proposed by the Management include those relating to the approval of the annual and consolidated financial statements, the allocation of net income for the year (setting the dividend at €2.68 per share), the option for the payment of the dividend in shares, the renewal of the authority to buy back shares of the Company within the limit of 1% of share capital, and the approval of regulated agreements and commitments.

You are also asked to vote on:

- the components of compensation due or awarded to the Management and to myself, in my capacity as Chairman of the Supervisory Board, in respect of the year ended December 31, 2016;
- the reappointment of 3 members of the Supervisory Board whose terms expire at the Shareholders' Meeting of June 8, 2017 (Christian Moretti, Alexandre Picciotto and myself) for terms of 3 years.

II. EXTRAORDINARY BUSINESS

Extraordinary resolutions bear on:

- the 2-way split of the par value of the Company's shares;
- the renewal of financial authorizations (capital increase with preferential subscription rights, capital increase by contributions in kind, capital increase by capitalization of profits, reserves or share premiums, capital increase by issue of equity warrants as part of a new equity line, capital increase reserved for employees);
- the award of free preferred shares to certain executive officers of the Group;
- the amendment of articles of the by-laws to comply with legal provisions.

The Supervisory Board has not expressed reserves in regard to any of these resolutions.

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

Paris, March 13, 2017

Olivier Heckenroth,
Chairman of the Supervisory Board

Report by the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code

Dear Shareholders,

As the Chairman of the Supervisory Board, it is my pleasure to present to you this report prepared in accordance with Article L. 226-10-1 of the French Commercial Code regarding the composition of the Board, the application of the balanced gender representation principle, the conditions for the preparation and organization of the work of the Board, the internal control and risk management procedures established by Management, and to inform you of the French Corporate Governance Code used as a reference by the Company, as well as the specific terms and conditions pertaining to the participation of shareholders in the Shareholders' Meeting.

In preparing this report, I have been able to draw on:

- information and documents from Accounts and Risk Monitoring Committee, Compensation and Appointments Committee and Supervisory Board meetings;
- questions addressed to the Statutory Auditors, without Rubis' Management and/or Directors being present;
- regular discussions with Rubis' Management and Finance, Consolidation and Legal Departments;
- assistance from the Secretary of Rubis' Board.

REFERENCE CODE: THE AFEP-MEDEF CODE

The French Corporate Governance Code which the Company refers to is the Afep-Medef Code, revised in November 2016.

The Company has always endeavored to fully adhere to the recommendations of the Afep-Medef Code, within the limits of the features specific to its statute as a partnership limited by shares and its own by-law provisions.

For the recommendations which have not been completely followed or which it was not possible to follow in 2016, the Company explains why in the 2016 Registration Document (chapter 6, sections 6.3.2.4.1 and 6.3.2.4.2). These are:

- the rate of independence of the Accounts and Risk Monitoring Committee, which stood at 50% as of December 31, 2016 and went up to 60% following the appointment of Marie-Hélène Dessailly to the Committee during the Supervisory Board meeting of March 13, 2017;
- the non-involvement of the Compensation and Appointments Committee in the preparation of a succession plan for the executive officers inasmuch as, in partnerships limited by shares, this task is solely the responsibility of the General Partners.

COMPOSITION, INDEPENDENCE AND POWERS OF THE SUPERVISORY BOARD

Composition

Supervisory Board members are appointed for a maximum of 3 years by the Shareholders' Meeting. General Partners may not take part in this appointment.

The duration of the terms of office is organized in such a way as to avoid the simultaneous replacement of the entire Board. About 1/3 of the Board members are re-appointed every year.

As of December 31, 2016, the Board was composed of 13 members, including 5 women. At the end of the Shareholders' Meeting of June 8, 2017, subject to the approval of the proposed term of office renewals, the Board will consist of 12 members (including 5 women), given Jean-Claude Dejouhanet's notice to Management that he will not seek a new term of office. The percentage of women (41.7%) will thus comply with the 40% minimum required by law.

The reappointments proposed at the next Shareholders' Meeting are detailed in chapter 6, section 6.2.4 of the 2016 Registration Document.

The biographies, skills and experience of all the members of the Board, as well as their appointment and expiration dates are provided in chapter 6, section 6.2.3 of the same document.

Independence

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board must have a majority of members who are independent and free of any vested interest, *i.e.* do not have any relationship of any kind with the Company, its Group or its Management, which could compromise the exercise of their freedom of judgment.

During its March 13, 2017 meeting, the Supervisory Board considered the opinion and the work of the Compensation and Appointments Committee, to which it assigned the task of reviewing the independence of its members.

Criteria used to assess the independence of the members of the Supervisory Board

The Supervisory Board opted to use the criteria defined by the Afep-Medef Code in full regarding independence. It thus is able to ensure that members classified as independent by the Compensation and Appointments Committee meet the following criteria:

- are not or have not been, during the previous 5 years, employees or executive officers of the Company, or employees, executive officers or Directors of one of Rubis' consolidated companies;
- are not executive officers of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated as such or an executive officer of the Company (currently or having been so within the past 5 years) holds a Director position;
- have no close family relationships with a corporate officer;
- have not been Statutory Auditors of the Company during the previous 5 years;
- have not been members of the Board for more than 12 years since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- do not represent a large shareholder (more than 10%) who may play a role in the control of the Company;
- are not customers, suppliers, business or investment bankers:
  - important to the Company or its Group,
  - or for which the Company or its Group represents a significant share of business.

Regarding this last criteria, the Supervisory Board, having consulted the Compensation and Appointments Committee, defined the terms and conditions for evaluating the material nature of any business relationship that may exist between a member of the Board and the Company. These related to:

- the duration and the continuity of the commercial relationship (beyond one year);
- the exclusivity of the service and, accordingly, the economic dependence which translates to an annual amount of fees paid limited to €40,000 excluding tax and/or 30% of the revenue of the member of the Supervisory Board who is the service provider;
- the holding of an investment by Rubis or its subsidiaries in the company in which the member of the Supervisory Board holds a position, whether as an executive or non-executive.

The material nature of business relations is reviewed on a case by case basis and is assessed both from the point view of the Company and that of the Board member in question.

Review of the independence of the members of the Supervisory Board as of December 31, 2016

Based on the recommendations of the Compensation and Appointments Committee of March 10, 2017, the Supervisory Board deemed that Claudine Clot, Marie-Hélène Dessailly, Laure Grimonpret-Tahon, Maud Hayat-Soria and Chantal Mazzacurati, as well as Hervé Claquin and Alexandre Picciotto met the aforementioned independence criteria as of December 31, 2016.

Five members of the Supervisory Board were classified as non-independent due to having exceeded 12 years of service:

- Olivier Heckenroth (22 years of service);
- Olivier Dassault (18 years of service);
- Jean-Claude Dejouhanet (13 years of service). However, Jean-Claude Dejouhanet informed the Board on March 13, 2017 that he did not wish to have his term of office renewed;
- Christian Moretti (19 years of service);
- Erik Pointillart (14 years of service).

One member of the Supervisory Board was classified as non-independent due to an agreement that links him to a subsidiary of the Company:

- Olivier Mistral (6 years of service), has an advisory and assistance agreement on strategy and development that links him to Rubis Terminal, a Rubis subsidiary (see chapter 6, section 6.2.5.2 of the 2016 Registration Document). This agreement provides for compensation of €2,000 for every day worked up to 20 days of work. Although this business relationship has not resulted in a significant payment for the 2016 fiscal year (€9,000 excluding tax) the Supervisory Board deemed that the undetermined nature of the agreement (beyond a potential annual amount of €40,000) was sufficient to classify Olivier Mistral as non-independent. This agreement ended in 2017.

As a result, 7 of the 13 members who made up the Supervisory Board as of December 31, 2016 were classified as independent, thereby establishing the Board's rate of independence at 53.8%, in compliance with the rate established by the Afep-Medef Code (50% minimum).

If the Shareholders' Meeting votes in favor of all the renewals (see chapter 6, section 6.2.4 of the 2016 Registration Document) and given the non-renewal of a member classified as non-independent (Jean-Claude Dejouhanet), the rate of independence of the Supervisory Board will rise to 58.3% (7 out of 12 members).

Powers

The Supervisory Board, which represents the shareholders, has the responsibility of continuous oversight of the Company's management in parallel with the oversight exercised by the Statutory Auditors.

The Board handles this mission with the assistance of the Accounts and Risk Monitoring Committee, and possesses, for such purpose, the same powers as the Statutory Auditors. These powers are described in its internal rules (see chapter 6, section 6.3.2.3.1 of the 2016 Registration Document).

It also issues an opinion on other matters linked to the governance of Rubis with the assistance of the Compensation and Appointments Committee: Management's fixed and variable compensation, the composition and renewal of the Board, the independent nature of its members and its gender parity.

Finally, the Board appoints the members of the Special Committees, which are an offshoot of the Board (see chapter 6, section 6.3.2.4 of the 2016 Registration Document).

ORGANIZATION AND FUNCTIONING OF THE SUPERVISORY BOARD

The organization and missions of the Supervisory Board are defined by law and by the internal rules of the Board. In the exercise of its duties and the preparation of its meetings, the Supervisory Board benefits from the assistance of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

Internal rules

The internal rules of the Supervisory Board describes, in particular, the terms and conditions for its composition, organization and functioning, as well as the powers and obligations of its members within the framework of the by-law provisions and the legal provisions applying to a partnership limited by shares.

The internal rules notably cover the following issues:

- **the topics brought to the attention of the Supervisory Board by the Management:**
- each business division's performance and outlook within the framework of the strategy set by Management,
- the acquisitions and/or disposals of businesses or subsidiaries, new holdings and in general, any major investment,
- changes in bank debt and the financial structure based on the financial policy set by Management,
- on internal control procedures defined and drawn up by Group companies under Management's authority, which is responsible for overseeing their implementation,
- draft resolutions presented by Management at the Shareholders' Meetings,
- any major acquisition transaction, prior to its occurrence;
- **missions of the Supervisory Board:** the Board exercises continuous oversight over the Company's management, and in this role, enjoys the same powers as the Statutory Auditors. With the help of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, it proceeds with:
- the examination of the financial statements and ensuring that the accounting policies used to prepare the Company's separate and consolidated financial statements are appropriate and consistent,
- the assessment of the financial and non-financial risks associated with the activities of Rubis and its subsidiaries, as well as the oversight of any corrective measures implemented,
- the recommendations regarding the selection of the Statutory Auditors and the oversight of their performance of their duties,
- the approval of the report prepared by the Chairman of the Supervisory Board in application of Article L. 226-10-1 of the French Commercial Code,
- approval of related-party agreements,
- verification that Management and General Partners' compensation complies with the by-law provisions, and, if applicable, applicable provisions which are unrelated to the by-laws,
- examining the independence of its members on the basis of the Afep-Medef Code criteria;
- **duties and obligations** of members (notably regarding conflicts of interest, confidentiality and restrictions on trading in Rubis shares);
- **compensation of the members of the Board:** the amount of the attendance fees is set by the Shareholders' Meeting. The Board divides the total amount among its members having regard to their attendance at both Board and Special Committee meetings (see chapter 6, section 6.4.4 of the 2016 Registration Document);
- **assessment of the Supervisory Board**.

Supervisory Board assessment

As recommended by the Afep-Medef Code, and in accordance with the Supervisory Board's internal rules, a self-assessment process has been put in place.

Each year, the Supervisory Board discusses its organization and operation as well as those of its Committees in order to improve their efficiency.

A more formal and in-depth assessment is performed every 3 years on the basis of an anonymous questionnaire provided to the members of the Supervisory Board. This questionnaire mainly addresses the following points:

- organization and composition of the Supervisory Board and its Committees;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, diversity, etc.);
- contribution of the members to the work of the Supervisory Board and the Committees;
- relations of the Supervisory Board and the Committees with Management and/or the Statutory Auditors (quality of the information provided, the dialog, etc.);
- areas and methods for improving the operation of the Board and the Committees.

The assessment process is now the responsibility of the Compensation and Appointments Committee, which therefore performed a new formal assessment at year-end 2016, whose conclusions were presented to the Supervisory Board of March 13, 2017. This assessment showed that:

- **the organization and composition** of the Supervisory Board and its Committees are satisfactory overall:
  - a large majority of Board members expressed the wish to receive training and information regarding the Group's activities, particularly through the organization of site visits,
  - regarding the composition of the Board and its Committees: the absence of any foreign nationals on the Board was noted. Some members also expressed a desire for more information regarding the renewal of terms of office or the appointment of members of the Board as part of the preparatory work done by the Committee;
- **the meetings** of the Board and the Committees, as well as the information and documents provided, are of sufficient quality and of a nature to enable members to properly perform their tasks. Nevertheless, 2 members of the Board expressed a desire to have contact with the operational managers of the Group's subsidiaries during Supervisory Board meetings, and another member requested further information regarding the opinion of analysts on Rubis' securities;
- **relations with Management** and the **Statutory Auditors** are good and facilitate work of high quality.

Management, following its review of the report of the Compensation and Appointments Committee, answered all questions raised and proposed a first site visit in June 2017 that will be attended by operational managers.

The next self-assessment will take place in 2020.

Meetings and tasks of the Supervisory Board in 2016

During fiscal year 2016, the Supervisory Board met twice:

- **on March 9, 2016**, to examine the Group's activity in 2015, its results and the separate and consolidated financial statements, as well as the market for Rubis' stock.

  It heard the description by Management and the Chairman of the Accounts and Risk Monitoring Committee of internal control procedures for the treatment of accounting and financial information of the Company and the Group, and of the Group risk management procedures. It was also informed of changes in the consolidation scope.

  The Board gave a positive opinion on the renewal of the term of office of 4 of its members expiring at the Combined Shareholders' Meeting of June 9, 2016 and on the appointment of a new female member. It also decided on the renewal of the term of office of the principal and alternate Statutory Auditors, which are expiring during said Shareholders' Meeting, as well as regarding the appointment of a new alternate Auditor, while taking into account the European reform on audit which became effective on June 17, 2016.

  The Board also issued a favorable opinion regarding the amounts of the fixed and variable compensation to be paid to Management for the 2015 fiscal year and approved the performance criteria proposed for the 2016 variable compensation.

  It also reviewed the draft resolutions submitted to the Combined Shareholders' Meeting on June 9, 2016, presented to it by Management.

  In addition, it worked on the report of the Supervisory Board and the report of its Chairman, which were presented to the Combined Shareholders' Meeting of June 9, 2016 and presented to the members of the Board the proposal for the distribution of attendance fees for the 2016 fiscal year.

  Finally, it approved the proposed modifications to the internal rules and reviewed the assessment of the functioning of the Supervisory Board and the Committees;
- **on September 8, 2016**, to examine the half-yearly separate and consolidated statements for 2016, the market for Rubis' stock and several accounting and fiscal matters.

Accordingly, the Board was informed of the changes in the consolidation scope associated, in particular, with the finalization of the purchase of Bermuda Gas and the purchase of the residual 25% in Eres.

It also took note of the final amounts of the fixed and variable compensation paid to Management for the 2015 fiscal year, which were linked to annual benchmark indices published after the last meeting of the Supervisory Board.

Finally, the Board was informed of the provisions related to audit reform and changes in anti-corruption legislation and their impact on businesses.

Supervisory Board meetings had a high attendance rate: 100% at the meeting of March 9, 2016 and 77% at the meeting of September 8, 2016 (3 members absent). They led to numerous discussions. Also participating in these meetings were Rubis' Managers, the Chief Financial Officer, the Corporate Secretary and the Statutory Auditors, who were able to provide all of the explanations necessary for a proper understanding of the agenda items.

SPECIAL COMMITTEES OF THE SUPERVISORY BOARD: ACCOUNTS AND RISK MONITORING - COMPENSATION AND APPOINTMENTS

The Rubis Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee are an offshoot of the Supervisory Board, which appoints their members and defines how they are organized, operate and their missions.

Accounts and Risk Monitoring Committee

It supports the Supervisory Board in its task of continuous oversight of the Company's management and helps the Chairman of the Supervisory Board to prepare the report on the Company's internal control and risk management procedures.

As of December 31, 2016, the Accounts and Risk Monitoring Committee consisted of 4 members. They have all been chosen for their expertise in the fields of accounting and finance and in particular for their roles in banking institutions or in the general management of business firms (see chapter 6, section 6.2.3 of the 2016 Registration Document): Chantal Mazzacurati, Olivier Heckenroth, Hervé Claquin and Christian Moretti. Chantal Mazzacurati, who chairs the Committee, and Hervé Claquin have been qualified as independent members by the Compensation and Appointments Committee. The Chairman of the Supervisory Board, Olivier Heckenroth, is automatically a member of the Committee, as it is his responsibility to present the internal control and risk management report to the shareholders.

The rate of independence of the Accounts and Risk Monitoring Committee was 50% as of December 31, 2016, with the Committee Chairwoman having the casting vote. In order to gradually achieve the percentage of independence recommended by the Afep-Medef Code (⅔ of members), the Supervisory Board of March 13, 2017 appointed a new independent member to the Accounts and Risk Monitoring Committee: Marie-Hélène Dessailly. Ms. Dessailly can rightfully participate in the Accounts and Risk Monitoring Committee tasks, given her skills and experience in the realm of insurance. Following this appointment, the rate of independence of the Accounts and Risk Monitoring Committee reached 60% and the Committee comprised 40% female members.

Other contributors to the Accounts and Risk Monitoring Committee include the Managers, Statutory Auditors, Chief Financial Officer, Director of Consolidation and Accounting, and the Corporate Secretary of Rubis. Nevertheless, following meetings, members of said Committee consult with the Statutory Auditors regarding the consolidated and separate financial statement and risks without the presence of Management and members of Rubis functional departments.

The Committee's principal functions are to:

- examine the financial statements for consistency of accounting methods, quality of data and completeness, and ensure that they give a true and fair view of the Company;
- ensure, based on the information given to it by Management, the existence of internal control procedures for accounting and financial matters and risk management;
- make recommendations to the Supervisory Board regarding the selection of the Statutory Auditors, ensure the compliance of their work conditions and the rules for approval, delegation and monitoring of services that they perform other than the certification of the financial statements.

Committee members benefit from a reasonable timeframe (2 days at minimum) in which to examine the financial statements before the Board meeting. They also receive a summary of work carried out by the Statutory Auditors.

In 2016, the Accounts and Risk Monitoring Committee met twice to review the annual and half-yearly separate and consolidated financial statements (March 4 and September 5) and once (March 4) for questions regarding internal control procedures, risk management and monitoring, as well as the Group's ethics and CSR policy.

On the occasion of the meeting on risk management and monitoring, a summary, by subsidiary, was sent to the Accounts and Risk Monitoring Committee, of the operational, legal and financial risk maps, and a report on the internal control procedures. All mapping of Group sites and subsidiaries was made available during the meeting.

All members were present at the 3 meetings (see table in chapter 6, section 6.4.4 of the 2016 Registration Document).

Compensation and Appointments Committee

The Compensation and Appointments Committee is specifically tasked with providing its opinion regarding:

- compliance of the fixed compensation of Managers with the provisions of Article 54 of the Company's by-laws;
- the quantitative and qualitative criteria to which the variable portion of the Management's compensation is subject;
- deciding on the amount of variable compensation to be awarded in respect of the prior year having regard to the level of satisfaction of the performance criteria;
- giving its opinion on any proposal to reappoint Board members, as well as on any new appointment, while ensuring a balance both in terms of equality and the overall rate of independence of the Board;
- the independence of the Members of the Board with respect to the Afep-Medef criteria before the holding of the Shareholders' Meeting, by checking annually that the Board members classified as independent continue to satisfy the criteria for objectivity and independence set by the internal rules of the Supervisory Board.

It is also responsible for:

- ensuring the organization of the Board assessment process that takes place every 3 years;
- making proposals to the Board on the total amount of attendance fees to be awarded to Board members as well as its breakdown, on the basis of the contribution of each member and their attendance.

However, the Committee does not participate in the preparation of the succession plans for executive officers since this responsibility falls under the sole authority of the General Partners.

As of December 31, 2016, the Compensation and Appointments Committee was made up of 4 members: Chantal Mazzacurati, Chairwoman, Maud Hayat-Soria, Olivier Heckenroth and Erik Pointillart. Chantal Mazzacurati and Maud Hayat-Soria are designated independent members. Chantal Mazzacurati has the casting vote. The composition of the Committee complies with the recommendation of the Afep-Medef Code (at least 50% independent members) and gender parity is 50%.

The Compensation and Appointments Committee met on March 8, 2016. During this meeting, attended by the Company's Corporate Secretary, the Committee studied and gave its opinion on:

- compliance with the criteria set by Article 54 of the by-laws for the fixed compensation of Management for the 2015 fiscal year;
- compliance with the criteria adopted by the shareholders during the Shareholders' Meeting of June 5, 2015 regarding the variable compensation allocated to Management for the 2015 fiscal year;
- the performance criteria proposed by the General Partners for the variable compensation of Management for the 2016 fiscal year.

The Committee then examined the independence of Supervisory Board members and assessed the professional expertise of those whose appointment or renewal were submitted to the Combined Shareholders' Meeting of June 9, 2016. It also examined the distribution of attendance fees to members of the Supervisory Board. Finally, the Committee recorded the change in gender parity on the Board with regard to the obligations in the Act of January 27, 2011.

All members of the Compensation and Appointments Committee were present at this meeting.

INTERNAL CONTROL PROCEDURES PUT IN PLACE WITHIN RUBIS AND ITS SUBSIDIARIES

Internal control procedures are defined by the Management and implemented by them and the management bodies of the subsidiaries, taking into account the specific characteristics of the Group's structure and business. These are described in chapter 4, section 4.2 of the 2016 Registration Document and were the subject of a detailed presentation given by Management to the Accounts and Risk Monitoring Committee and to the Supervisory Board.

The definition and objectives of the internal control system adopted by Rubis are those defined by the *Autorité des Marchés Financiers* Guide published on July 22, 2010, which sets out a reference framework for risk management and internal control systems.

The scope of internal control is Rubis and its controlled subsidiaries, joint operations and joint ventures.

Internal accounting and financial control

Rubis has accounting and financial structures and procedures in place to ensure robust internal control of the preparation of accounting and financial information. At its meetings, the Accounts and Risk Monitoring Committee was able to ask any questions and obtain all the information necessary from both the Management and Statutory Auditors to ensure that the procedures for the preparation and processing of accounting and financial information, and for the preparation of the separate and consolidated financial statements, gave a true and fair view of the assets, liabilities and operations of the Group. It reported on this matter to the Supervisory Board.

Internal control and risk management

The identification, monitoring and control of the main risks are described in chapters 4 and 5 of the 2016 Registration Document. To monitor risks, they are mapped at each fiscal year-end by the functional and operational managers of Rubis and all its direct or indirect subsidiaries.

Risks are analyzed from the point of view of their likelihood of occurrence and impact in financial and image terms.

Risk mapping reports every year, for each identified financial, legal, commercial and operational risk, measures taken or scheduled for the management and monitoring of the Group's risks.

A review of the main risks for the Group during the 2016 fiscal year and of the corrective measures and consolidated risk mapping for Rubis, Rubis Énergie and Rubis Terminal were provided to the Statutory Auditors and to the members of the Accounts and Risk Monitoring Committee prior to the meeting of March 7, 2017. A comprehensive (site-by-site) version of these maps was also sent to the Statutory Auditors prior to the said meeting and made available to members of the Accounts and Risk Monitoring Committee during the meeting so that they could ask Management any questions and obtain desired information. The Chairwoman of the Accounts and Risk Monitoring Committee reported back on the Committee's proceedings to the Supervisory Board at its meeting on March 13, 2017.

The presentation revealed no major risks that could significantly impact the achievement of the targets set by Management, giving the Board reasonable assurance that internal control procedures exist within the Group, as described in chapter 4, section 4.2 of the 2016 Registration Document.

PARTICIPATION OF SHAREHOLDERS AT THE SHAREHOLDERS' MEETING

The conditions for shareholder participation and voting at the Shareholders' Meeting are described in Articles 34 to 40 of Rubis' by-laws, which can be consulted at the Company's headquarters or on its website.

Paris, March 13, 2017

Olivier Heckenroth,
Chairman of the Supervisory Board

Information on the members of the Supervisory Board whose reappointment is proposed to the Shareholders' Meeting

OLIVIER HECKENROTH

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

Born December 10, 1951
French nationality
Man

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

Number of Rubis shares held as of 12/31/2016
3,796

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 first Chairman (2002-2004) and then Chairman and CEO of HR Gestion (2004-2007). Since 2004, Olivier Heckenroth has been Managing Partner of HR Banque, which, in 2012, became Banque Hottinguer. Since September 2013, he has been a member of the Management Board and CEO of Banque Hottinguer.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 15, 1995.

Date of last renewal: June 5, 2014.

End of term of office: 2017 Shareholders' Meeting convened to approve the 2016 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:

- CEO and member of the Management Board of Banque Hottinguer;
- Director of Messieurs Hottinguer & Cie Gestion Privée (a subsidiary of Banque Hottinguer) and of the following OEICs: HR Monétaire Euro, 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 (OEIC listed in Luxembourg).

Unlisted companies:

None

Terms of office that have expired during the last 5 years

- Vice-Chairman of the Supervisory Board of Telfrance Holding and Telfrance SA;
- Chairman of the Board of Directors of HR Gestion (now Messieurs Hottinguer & Cie Gestion Privée);
- Member of the Supervisory Board of Telfrance Holding;
- Director of HR Courtage, Compagnie du Parc, Horizon, Lalys Textile and Scherrer;
- Representative of Banque Hottinguer on the Board of Directors of the Stema OEIC.

CHRISTIAN MORETTI

- Non-independent member (served more than 12 years)
- Member of the Accounts and Risk Monitoring Committee

Born January 21, 1946

French nationality

Man

Professional address
PCAS
23, rue Bossuet
91161 Longjumeau Cedex - France

Number of Rubis shares held as of 12/31/2016
3,375

Experience and expertise

Christian Moretti is a graduate of HEC business school and holds an MBA from the Columbia Business School, New York. Co-founder of Dynaction, he is also Chairman of the PCAS Group (an international fine specialty chemicals company), which merged with Dynaction in 2013, and of Quantel.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 23, 1998.

Date of last renewal: June 5, 2014.

End of term of office: 2017 Shareholders' Meeting convened to approve the 2016 financial statements.

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

Current terms of office

In France

Listed companies:

- Chairman of PCAS.

Unlisted companies:

- Director of various PCAS subsidiaries;
- Chairman of Anblan.

Abroad

None

Terms of office that have expired during the last 5 years

- Chairman of Dyanaction and Quantel (listed company);
- Director of Dynagreen;
- Non-associate Manager of SNC Peupliers.

ALEXANDRE PICCIOTTO

- Independent member (Orfim owns less than 10% of the share capital of Rubis)

Born on May 17, 1968

French nationality

Man

Professional address
Orfim
30, avenue Marceau
75008 Paris - France

Number of Rubis shares held as of 12/31/2016
794

Experience and expertise

A graduate of the École Supérieure de Gestion, Alexandre Picciotto has spent his whole career at private equity group Orfim-Orfimar, set up by Sébastien Picciotto in 1980. He has been responsible for various subsidiaries in a diverse range of sectors, such as watch making, real estate and audiovisual production. He has been CEO of Orfim since 2008.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 9, 2011.

Date of last renewal: June 5, 2014.

End of term of office: 2017 Shareholders' Meeting convened to approve the 2016 financial statements.

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

Current terms of office

In France

Listed companies:

- Director of Bolloré.

Unlisted companies:

- CEO of Orfim.

Abroad

Listed companies:

- Director of Aygaz (listed company on the Istanbul Stock Exchange).

Unlisted companies:

- Director of Hilal (Turkey).

Terms of office that have expired during the last 5 years

- Director of Paref (listed company);
- Chairman of De Jaegher.

Statutory Auditors' reports

Statutory Auditors' report on the consolidated financial statements

To the Shareholders,

Pursuant to our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2016, on:

- the audit of the accompanying consolidated financial statements of Rubis;
- the justification of our assessments;
- the specific verifications required by law.

The consolidated financial statements have been approved by the Board of Management. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France; these standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, using sampling techniques or other methods of selection, evidence supporting the amounts and disclosures contained in the consolidated financial statements. It also includes an assessment of the accounting policies used and the significant estimates made, as well as an evaluation of the overall presentation of the financial statements. We believe that our audit provides a sufficient and reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, financial position and results of the Group comprising the persons and entities included in the consolidation, in accordance with IFRS accounting standards as adopted in the European Union.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

- as stated in note 4.2 to the consolidated financial statements, goodwill is subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the provisions of IAS 36 "Impairment of assets."

  As part of our audit, we analyzed the methodology used and its implementation, and assessed the reasonableness of the assessments made;
- we examined the methods used to determine "Other provisions" and "Employee benefits" as well as the assumptions used to measure them. We are satisfied that these provisions were made in accordance with the principles described in notes 4.11 and 4.12 to the consolidated financial statements, and have reviewed their appropriateness.

These assessments were made as part of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

We also performed, in accordance with the professional standards applicable in France, the specific verification required by law of the information provided in the Group's management report.

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

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT	MAZARS
Laurent Guibourt	Ariane Mignon

Statutory Auditors' report on the annual financial statements

To the Shareholders,

Pursuant to our appointment as Statutory Auditors at your Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2016, on:

- the audit of the accompanying annual financial statements of Rubis;
- the justification of our assessments;
- the specific verifications and information required by law.

The annual financial statements have been approved by the Board of Management. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, using sampling techniques or other methods of selection, evidence supporting the amounts and disclosures in the annual financial statements. It also includes an assessment of the accounting policies used and the significant estimates made, as well as an evaluation of the overall presentation of the financial statements. We believe that our audit provides a sufficient and reasonable basis for our opinion.

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

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the following matters:

- note 2.2 to the financial statements outlines the accounting rules and methods used to measure equity interests. 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.

These assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

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

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

Regarding the information provided pursuant to Article L. 225-102-1 of the French Commercial Code relating to the compensation and benefits paid to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the information used to prepare these financial statements and, when applicable, with the information obtained by your Company from companies controlling or controlled by your Company. Based on our audit, we certify the accuracy and fair presentation of this information.

We also verified the application of the provisions of Article 56 of the by-laws relating to the determination of the General Partners' rights concerning income for the fiscal year.

In application of the law, we verified that the different information relating to the acquisition of shareholdings and control and the identity of the shareholders were communicated to you in the management report.

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT	MAZARS
Laurent Guibourt	Ariane Mignon

Statutory Auditors' report on regulated agreements and commitments

To the Shareholders,

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

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us, or that we may have identified in the course of our audit, without commenting on their appropriateness or substance, nor seeking to identify any undisclosed agreements or commitments. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code, to assess the benefit of entering into these agreements and commitments prior to their approval.

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

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

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements and commitments authorized during the fiscal year

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

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in previous years which continued to be executed during the last fiscal year

In accordance with Article R. 226-2 of the French Commercial Code, we have been informed of the following agreements and commitments approved by Shareholders' Meeting in prior years, which remained current during the year ended December 31, 2016.

1. Contract for the free provision of trademarks concluded with Rubis Énergie

Person concerned

Jacques Riou: Manager of Agena, co-managing company of Rubis, Chairman of Rubis Énergie.

Nature and purpose

At its meeting of March 14, 2012, the Supervisory Board authorized the signing of a contract for the free provision of trademarks between your Company and Rubis Énergie. The purpose of this contract is to ensure the free provision to Rubis Énergie of trademarks containing the name "Rubis" in all countries where such trademarks have been registered and/or filed.

The contract was signed on June 20, 2012 for a period of 5 years, renewable for the same period and under the same terms at the request of Rubis Énergie SA.

This agreement had no effect on the financial statements of the Company in respect of 2016.

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

Person concerned

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

Nature and purpose

To clarify these assistance agreements and subsequent amendments, the Supervisory Board, at its meeting of August 29, 2014, authorized the signing of a new administrative, financial, commercial and legal assistance agreement dated September 30, 2014. The purpose of the new agreement is to define the nature of the benefits and services provided by Rubis to Rubis Terminal and Rubis Énergie, and the amount and terms of the consideration paid to Rubis.

This agreement was concluded for a period of 12 months backdated to January 1, 2014, *i.e.* from January 1, to December 31, 2014. It is renewable by tacit agreement for periods of one year, and has been renewed from January 1, 2016 to December 31, 2016.

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

In respect of the fiscal year ended December 31, 2016, the Company received, under the terms of this agreement, fees amounting to €509,000 excluding tax from Rubis Terminal and €4,622,000 excluding tax from Rubis Énergie.

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT	MAZARS
Laurent Guibourt	Ariane Mignon

Statutory Auditors' report on the report by the Chairman of the Supervisory Board

prepared in accordance with Article L. 226-10-1 of the French Commercial Code

To the Shareholders,

In our capacity as Statutory Auditors of Rubis, and pursuant to Article L. 226-10-1 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of your Company's Supervisory Board in accordance with Article L. 226-10-1 of the said Code for the year ended December 31, 2016.

It is the responsibility of the Chairman to prepare and submit for the approval of the Supervisory Board a report describing the internal control and risk management procedures implemented by the Company, and providing the other information required by Article L. 226-10-1 of the French Commercial Code, notably in respect of corporate governance.

It is our responsibility to:

- inform you of any observations we have on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of accounting and financial information; and
- certify that the report contains the other information required by Article L. 226-10-1 of the French Commercial Code, it being specified that it is not within our remit to verify the fairness of this other information.

We conducted our work in accordance with the professional standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

Professional standards require that we perform the procedures necessary to assess the fairness of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report of the Chairman of the Supervisory Board. These procedures notably include:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the report of the Chairman of the Supervisory Board is based, as well as of the existing documentation;
- obtaining an understanding of the work performed to prepare this information and the existing documentation;
- determining whether any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we may have identified in the course of our work have been properly disclosed in the report of the Chairman of the Supervisory Board.

On the basis of our work, we have no matters to report on the information given concerning internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report of the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code.

Other information

We certify that the report of the Chairman of the Supervisory Board contains the other information required in Article L. 226-10-1 of the French Commercial Code.

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT	MAZARS
Laurent Guibourt	Ariane Mignon

Statutory Auditors' report on the issue of ordinary shares and various other marketable securities with preferential subscription rights (15th, 16th and 18th resolutions)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and pursuant to Article L. 228-92 of the French Commercial Code, we hereby report on the proposed authorization granted to the Board of Management to issue ordinary shares and/or marketable securities giving access to the share capital, or giving rights to the allocation of debt securities, on which you are called to vote.

The Board of Management asks, on the basis of its report, that you authorize it, for a period of 26 months from the date of this Meeting, to perform the following transactions and to determine the final terms of such issues:

- issues with preferential subscription rights (15th resolution) of ordinary shares and/or marketable securities that are equity securities giving access to other equity securities or giving rights to the allocation of debt securities and/or securities giving access to equity securities to be issued. The maximal nominal amount of the capital increases liable to result from this issue is set at €26.5 million, it being stipulated that the nominal amount of any capital increase, whether immediate or future, will be deducted from this amount pursuant to the 16th resolution of this Meeting;
- issues of ordinary shares and/or marketable securities in the form of equity securities giving access to other equity securities, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital (18th resolution), capped at a nominal amount of €5,500,000 and 5% of the share capital of the Company.

The aggregate nominal amount of capital increases that may be carried out immediately or in the future pursuant to the 15th, 16th and 18th resolutions will be deducted from the aggregate ceiling of €35 million of nominal value provided for in the 14th resolution proposed to this Meeting.

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

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. These procedures involved verifying the contents of the Board of Management's report on the prospective issues, and the methods used to determine the issue price of any new equity securities.

As the report of the Board of Management has not specified the terms for determining the issue price of any equity securities to be issued pursuant to this authorization, we cannot give our opinion on the manner in which the issue price will be calculated.

Moreover, as the final conditions under which the issues may be carried out have not been set, we cannot express an opinion on them.

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

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT	MAZARS
Laurent Guibourt	Ariane Mignon

Statutory Auditors' report on the issuance of ordinary shares and/or securities giving access to share capital reserved for a category of beneficiaries (19th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and pursuant to the requirement under Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report on the proposed delegation of authority granted to the Board of Management to issue ordinary shares and/or securities giving immediate or future access to the share capital of the Company, without preferential subscription rights, upon which you are called to vote.

Such issuance will be restricted to credit institutions with a license to provide the investment services referred to in paragraph 6-1 of Article L. 321-1 of the French Monetary and Financial Code and performing the activity of underwriting the equity securities of companies listed on Euronext Paris as part of equity line transactions.

The maximal nominal amount of capital increases liable to be made immediately or in the future pursuant to this authorization may not exceed a nominal amount of €5,500,000 or 5% of the Company's capital as of the date of this Shareholders' Meeting, it being stipulated that this amount shall be deducted from the overall ceiling of capital increases set at a nominal amount of €35 million pursuant to the 14th resolution put to this Meeting.

The Board of Management asks, on the basis of its report, that you authorize it, for a period of 18 months from the date of this Meeting, to issue new shares and to cancel your preferential subscription rights to securities pursuant to this resolution. It will be responsible for setting the final terms of issue, as necessary.

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

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. These procedures consisted in verifying the contents of the Board of Management's report on the prospective issue and the methods used to determine the issue price of any new equity securities.

Subject to the subsequent review of the conditions of any such issue, we have no observations to make as to the methods used to determine the issue price of new equity securities, as described in the Board of Management's report.

Moreover, as the final terms of the proposed issuance have not been set, we have no opinion on them or, consequently, on the proposal to cancel your preferential subscription rights.

Pursuant to Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, if your Board of Management exercises this authorization to issue shares or equity securities giving access to other equity securities and in the event of the issuance of marketable securities giving access to equity securities to be issued.

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT
Laurent Guibourt

MAZARS
Ariane Mignon

Statutory Auditors' report on the authorization to grant new preferred shares free of charge (20th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the requirement under Articles L. 225-197-1 and L. 228-12 of the French Commercial Code, we hereby report on the proposal, subject to the condition precedent of the amendment of the by-laws in accordance with the provisions of the 20th resolution approved by the Combined Shareholders' Meeting of June 9, 2016, to approve the free granting of new preferred shares to certain employees of your Company and certain employees and executive officers of companies or groups related to your Company within the meaning of Article L. 225-197-2 of the French Commercial Code, on which you are called to vote.

It is stipulated that the Managers of Rubis will not be entitled to free grants of preferred shares.

The total number of preferred shares granted pursuant to this authorization may not exceed 0.003% of the number of shares comprising the capital of the Company as of the date of this Meeting, it being specified that the number of ordinary shares liable to result from the conversion of preferred shares granted may not exceed 0.3% of the number of shares outstanding as of the date of this Meeting.

The Board of Management asks, on the basis of its report, that you authorize it for a period of 38 months from the date of this Meeting to grant new preferred shares free of charge.

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

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. These procedures consisted in verifying the information provided in the Board of Management's report on the proposal to authorize the granting of preferred shares free of charge and the characteristics of the preferred shares.

We have no comment to make on:

- the presentation in the report of the Board of Management of the characteristics of the preferred shares;
- the information given in the Board of Management's report on the proposal to authorize the free granting of preferred shares.

Meudon and Courbevoie, April 28, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT	MAZARS
Laurent Guibourt	Ariane Mignon

Statutory Auditors' report on capital increases reserved for members of a company savings plan (21st resolution)

To the Shareholders,

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

The maximal nominal amount of the capital increase liable to result from this issue is set at €700,000, it being stipulated that this amount shall be deducted from in the overall ceiling of capital increases that the Board of Management is authorized to perform under the general delegation of authority granted in the 14th resolution.

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

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

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. These procedures consisted in verifying the contents of the Board of Management's report regarding the prospective transaction and the methods used to determine the issue price of the shares.

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

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

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

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT
Laurent Guibourt

MAZARS
Ariane Mignon

Presentation of the draft resolutions by Management and draft resolutions

Share capital as of December 31, 2016

€113,637,220

Number of shares and voting rights as of December 31, 2016

45,454,888 shares with a par value of €2.50 each, representing 45,454,888 voting rights

Matters under the authority of the Ordinary Shareholders' Meeting

FIRST AND SECOND RESOLUTIONS

Approval of the separate and consolidated financial statements for fiscal year 2016

In the first 2 resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2016, showing earnings of €166,285 thousand and €227,377 thousand respectively.

• *First* resolution

Approval of the separate financial statements for fiscal year 2016

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, 2016 as presented, which show earnings of €166,285 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 2016

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, 2016 as presented, which show earnings of €227,377 thousand for the period.

THIRD AND FOURTH RESOLUTIONS

Allocation of earnings, setting the dividend and dividend payment conditions

The 3rd resolution proposes the allocation of earnings to the payment to shareholders of **a dividend of €2.68** per share, an increase of 11% compared with the dividend paid in 2016 in respect of 2015 (€2.42). Furthermore, pursuant to the formula resulting from Article 56 of the by-laws, the dividend paid to the General Partners was €10,756,301, less than the dividend paid in respect of 2015, which was €20 million. The General Partners' dividend is equal to 3% of the overall stock-market performance of the Rubis share in 2016 (€359,543,351), capped at 10% of consolidated net income for the fiscal year before provisions and amortization of intangible assets. The full dividend is invested by the General Partners in the Company's shares, half of which are locked up for 3 years.

The SBF 120 index gained 8.04% and the Rubis share 15.47% in 2016. Since July 1, 2001, the overall performance of Rubis shares (share price and reinvested dividends) has given investors a return of 13 times their stake.

The 4th resolution offers shareholders the **choice between receiving their dividend in cash or in new Company shares**, entirely fungible with existing shares, with dividend rights as of January 1, 2017. Shareholders wishing to opt for payment of the dividend in shares may make a request to the intermediaries authorized to pay said dividend **between June 9, 2017 (ex-dividend date) and June 30, 2017 inclusive**. The issue price of the new shares will be set on the day of the Shareholders' Meeting and will be equal to 90% of the average opening share price quoted during the previous 20 trading days (minus the dividend paid). The **payment of the cash dividend** will take place on **July 6, 2017**.

• *Third* resolution

Allocation of earnings and setting the dividend (€2.68)

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

net earnings for the fiscal year ended December 31, 2016		€166,285,113
less the dividend allocated to the General Partners pursuant to Article 56 of the by-laws		€10,786,301
plus retained earnings of		€8,145,878
which is a total distributable amount of		€163,644,690
as follows:	• dividend paid to shareholders	€121,993,133.68
	• retained earnings	€41,651,556.32

The dividend for shareholders, as stated above, includes the dividend to be paid to the holders of shares issued as a result of the exercise of all available stock options potentially taking place until the day before the Shareholders' Meeting.

The dividend that corresponds to the non-created shares on the day of the Shareholders' Meeting due to the non-exercise of options, as well as treasury shares on the ex-dividend date, which do not entitle the holder to a dividend, will be transferred to retained earnings, which will be increased by this amount.

Similarly, the following are not entitled to a dividend:

- shares issued as part of the 2017 capital increase reserved for employees;
- performance shares liable to vest until the day before the Shareholders' Meeting.

The Shareholders' Meeting accordingly sets the dividend due in respect of the year ended December 31, 2016 at €2.68. This dividend will be eligible for the 40% reduction available to individual shareholders who are subject to income tax in France, as provided by Article 158.3.2° of the French General Tax Code.

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

Fiscal year	Dividend per share	Number of shares	Total net amounts distributed
2013	€1.95	37,516,780	€73,157,721.00
2014	€2.05	38,889,996	€79,724,491.80
2015	€2.42	43,324,068	€104,844,244.56

• *Fourth* resolution

Payment of the dividend in cash or shares

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 2016, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights from January 1, 2017, fully fungible with existing shares.

The issue price of ordinary shares provided in payment of the dividend will be set on the day of the Shareholders' Meeting. It will be equal to 90% of the average opening stock market price during the 20 trading days preceding the date of this Shareholders' Meeting, less the net amount of the dividend and, where appropriate, adjusted for all transactions on the capital that may take place during the reference period, all rounded up to the closest euro cent.

Shareholders wishing to opt for payment of the dividend in shares may make a request to the intermediaries authorized to pay said dividend **between June 9, 2017 (ex-dividend date) and June 30, 2017 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 only receive the dividends that are due to them in cash.

Payment of the cash dividend will take place on July 6, 2017. For shareholders who opted for payment of the dividend in shares, the shares will be delivered the same day.

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

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

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

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

FIFTH, SIXTH AND SEVENTH RESOLUTIONS

Renewal of the term of office of 3 members of the Supervisory Board

- **The current composition of the Supervisory Board**

The Supervisory Board has 13 members, 5 of whom are women. It is chaired by Olivier Heckenroth.

As of December 31, 2016, 6 of the 13 members of the Supervisory Board are considered non-independent, putting the independence rate at 53.8%. The non-independent members are:

- Olivier Heckenroth, Olivier Dassault, Erik Pointillart, Jean-Claude Dejouhanet and Christian Moretti, on the grounds that they have served more than 12 years,
- Olivier Mistral, on the grounds that he has a cooperation agreement linking him to Rubis Terminal.

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

Jean-Claude Dejouhanet, whose term of office expires at the conclusion of this Shareholders' Meeting, has informed the Company that he does not wish his term to be renewed. He will not be replaced.

The Supervisory Board, having considered the report of the Compensation and Appointments Committee, recommends that the Shareholders' Meeting reappoints the following members. It is stipulated that General Partners cannot vote on the reelection or appointment of members of the Supervisory Board.

- **Renewal of terms of office: Olivier Heckenroth, Christian Moretti and Alexandre Picciotto (5th, 6th and 7th resolutions)**

The Board of Management, with the favorable recommendation of the Supervisory Board and the Compensation and Appointments Committee, proposes the reappointment of 3 members of the Supervisory Board for terms of 3 years expiring at the conclusion of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2019:

- **Olivier Heckenroth** (22 years of service). As Managing Director of Hottinguer Bank, Olivier Heckenroth brings experience in banking and finance to the Supervisory Board and 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' activities and its development strategy. Olivier Heckenroth is Chairman of the Supervisory Board, and a member of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee. He is qualified as a non-independent member by the Supervisory Board due the length of his term (over 12 years),
- **Christian Moretti** (19 years of service). Christian Moretti has extensive experience in the chemical sector as Chairman of an international company operating in this field (PCAS). His expertise is a significant asset, giving the Supervisory Board and the Accounts and Risk Monitoring Committee, of which he is also a member, a clearer understanding of Rubis' risk management policy and industrial operations; Christian Moretti is qualified as a non-independent member by the Supervisory Board due the length of his term (over 12 years),

- **Alexandre Picciotto** (6 years of service). Alexandre Picciotto is the CEO of Orfim, which holds a 5% stake in Rubis. He represents Orfim on the Supervisory Board, and also has substantial experience in supporting financing projects due to having spent his entire career in development capital; Alexandre Picciotto is qualified as an independent member by the Supervisory Board.

A table containing summary information on the careers of the members whose reappointment is proposed is presented on pages 27 to 28 of this Notice. All information relating to the composition of the Supervisory Board and its Committees (Accounts and Risk Monitoring Committee and Compensation and Appointments Committee) is contained in chapter 6 of the 2016 Registration Document.

- **Composition of the Supervisory Board following the vote on the resolutions**

Should the Shareholders' Meeting vote in favor of the proposed reappointments, the Supervisory Board will consist of 12 members, including:

- 7 independent members (58.3% independence rate),
- 5 women out of 12 members (41.67% women).

Fifth resolution

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

The Shareholders' Meeting 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 2020 to approve the financial statements for fiscal 2019.

Sixth resolution

Renewal of Christian Moretti's term of office as member of the Supervisory Board

The Shareholders' Meeting renews the term of office of:

Christian Moretti

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for fiscal 2019.

Seventh resolution

Renewal of Alexandre Picciotto's term of office as member of the Supervisory Board

The Shareholders' Meeting renews the term of office of:

Alexandre Picciotto

outgoing member of the Supervisory Board, for a term of 3 years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for fiscal 2019.

EIGHTH, NINTH AND TENTH RESOLUTIONS

Opinion on the components of fixed and variable compensation due or awarded to the Management and the Chairman of the Supervisory Board in respect of the year ended December 31, 2016

The new Articles L. 225-37-2 and L. 225-82-2 of the French Commercial Code referred to in the Sapin 2 law are excluded from the list of articles governing limited companies and applying to partnerships limited by shares (L. 226-1, paragraph 2 of the French Commercial Code). Accordingly, the Management, with the approval of the General Partners and the favorable opinion of the Supervisory Board, submits for the opinion of the Ordinary Shareholders' Meeting 3 resolutions on the compensation of the Management (8th and 9th resolutions) and the Chairman of the Supervisory Board (10th resolution) in respect of 2016, as provided for in the Afep-Medef Code of November 2016 and its Guide (December 2016).

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

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

As GR Partenaires receives no compensation, no resolution concerning that company is submitted for approval by this Meeting. The same holds for Gilles Gobin, who receives no compensation personally. However, he does have the use of a company car, a benefit valued at €26,202 in 2016.

All components of the compensation of the Management and the Chairman of the Supervisory Board are described in detailed in chapter 6, section 6.4 of the 2016 Registration Document.

(A) Consultation of shareholders on the components of the compensation of Managers in respect of 2016

The **8th resolution** submits to this Shareholders' Meeting the compensation of Gilles Gobin, mainly received through Sorgema, co-managing company of Rubis.

The components of compensation described below reproduce the standard tables set out in the Afep-Medef Code, which can be found in chapter 6, sections 6.4.3.1.1 and 6.4.3.1.2 of Rubis' 2016 Registration Document.

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

Compensation components due or awarded in respect of the last fiscal year	**Amounts (or accounting valuation) put to the vote** *(in euros)*	**Presentation**
Fixed compensation	1,582,462	**Application of Article 54 of the Articles by-laws of Rubis** This compensation laid down in the by-laws, which was set in 1997 for 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 industry for Rubis Énergie. It is distributed freely amongst the Managers, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indices for 2016 on March 17, 2017, the overall fixed compensation for Management was set at **€2,260,660** for the period, *i.e.* a 0.93% increase compared with that of 2015 (€2,239,929). Sorgema received 70% of the total compensation. For more details, please refer to chapter 6, section 6.4.1.1 of the 2016 Registration Document.
Variable annual compensation	692,327	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015 (10th resolution)** Payment of the variable compensation is linked to: • **a triggering condition:** if the consolidated financial statements for the financial 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 fiscal year; • **quantitative (75%) and qualitative (25%) criteria:** the former are linked to consolidated performance indicators, such as, *inter alia*, the overall stock market performance of Rubis shares (change in share price plus dividends and detached rights) compared to that of the Rubis benchmark index, earnings per share and gross operating profit (Ebitda), compared to analyst consensus (FactSet). The qualitative criteria take into account other, mainly economic, indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling:** the amount of variable compensation is calculated on a maximal of 50% of the fixed compensation as laid down in the by-laws and paid for the same fiscal year. The maximal amount of 50% is reached when the qualitative and quantitative criteria are achieved in full.

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote *(in euros)*	Presentation

Variable compensation for the 2016 fiscal year

Criteria set for 2016

The Compensation and Appointments Committee adopted the following criteria at its meeting of March 8, 2016:

Quantitative criteria (75%)	Achievement coefficient	Weighting
Overall performance (dividends and reinvested rights) of the Rubis share in relation to its benchmark index (SBF 120)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Gross operating profit (Ebitda) compared with the analysts' consensus (FactSet as of 04/29/2016: €406 million)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) compared with the analysts' consensus (FactSet as of 04/29/2016: €4.40)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Qualitative criteria (25%)	**Achievement coefficient**	**Weighting**
Balance sheet quality: net debt to Ebitda ratio	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	12.5%
Health and safety risks: frequency of workplace accidents with one or more lost days suffered by Group employees in 2016 stable or lower than 2015[1]	2016 frequency stable or lower than 2015 = 100% 2016 frequency higher than 2015 = 0%	6.25%
Social and environmental responsibility: spread of the Rubis Code of Ethics and organization of ethics and anti-corruption training for the subsidiaries included in the 2015 scope of consolidation[2]	Code of Ethics in 100% of subsidiaries + training in 70% of subsidiaries = 100% Code of Ethics in 80% of subsidiaries + training in 60% of subsidiaries = 50% Code of Ethics in less than 80% of subsidiaries and/or training in less than 60% of subsidiaries = 0%	6.25%

(1) *This criterion is considered not to have been achieved in the event of the death of an employee in 2016 following an accident at work (excluding accidents resulting from employee commutes between home and the workplace).*

(2) *This criterion is considered not to have been achieved in the event of major pollution occurring in 2016 (or previously declared), resulting directly from the Group's activities, where it is possible to estimate, as of December 31, 2016, that it will generate (or has generated) remediation costs as well as compensation for damages suffered by third parties in an amount of more than €10 million (amount derived from risk mapping).*

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote *(in euros)*	Presentation
		Criteria adopted for 2016 After a review of the terms and criteria selected for the 2016 fiscal year by the Compensation and Appointments Committee at its meeting of March 10, 2017, it follows that: • **the triggering condition for the payment of variable compensation was achieved:** the consolidated financial statements for 2016 show net income, Group share of €208,022 thousand, compared with €169,880 thousand in 2015, an increase of 22% between 2015 and 2016, higher than the 5% target; • **the ceiling of the variable compensation** was set at €1,130,330 (50% of the fixed compensation in 2016); • **the quantitative criteria were achieved in the proportion of 62.5% out of 75%** **The overall stock market performance (25%)** of the Rubis share in 2016 (+15.47%) was above that of the SBF 120 (+8.04%). This criteria was fully met. **Gross operating profit (Ebitda) in 2016 (25%),** at €411.5 million, was 1.35% above that published by FactSet on April 29, 2016 (€406 million). This criteria was met in the proportion of 50%. **2016 EPS (25%),** amounting to €4.64, was 5.45% above the FactSet consensus as of April 29, 2016 (€4.40). Accordingly, this criteria was fully met; • **the qualitative criteria were fully achieved (25% out of 25%)** **The ratio of net debt to Ebitda (12.5%)** was 0.6, well within the target set. This criteria was fully met. **The comparative analysis of accident data between 2016 and 2015 (6.25%)** shows a reduction in accidents at work with lost time (minimum one day), pursuant to the objectives set. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also noted that there were no deaths among Group employees during the fiscal year. **Rubis' Code of Ethics (6.25%) was distributed** to employees in all Rubis subsidiaries within the 2015 consolidation scope, and training sessions on ethics rules and anti-corruption were held in nearly all of them. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2016, or during the preceding years. Consequently, Management's total variable compensation, calculated on the basis of the ceiling described above, was set at **€989,038.75**, with a rate of achievement of quantitative and qualitative criteria of 87.5%. Sorgema received 70% of the total compensation. For more details, please refer to chapter 6, section 6.4.1.2 of the 2016 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 awards

Compensation components due or awarded in respect of the last fiscal year	**Amounts (or accounting valuation) put to the vote** *(in euros)*	**Presentation**
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 benefit awards
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

N/A : not applicable.

The 9th resolution submits to this Shareholders' Meeting the compensation of Jacques Riou, received through Agena, co-managing company of Rubis.

The components of compensation described below reproduce the standard tables set out in the Afep-Medef Code, which can be found in chapter 6, section 6.4.3.1.3 of the Rubis 2016 Registration Document.

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

Compensation components due or awarded in respect of the last fiscal year	**Amounts (or accounting valuation) put to the vote** *(in euros)*	**Presentation**
Fixed compensation	678,198	**Application of Article 54 of the by-laws of Rubis** This compensation laid down in the by-laws, which was set in 1997 for 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 industry for Rubis Énergie. It is distributed freely amongst the Managers, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indices for 2016 on March 17, 2017, the overall fixed compensation for Management was set at **€2,260,660** for the period, *i.e.* a 0.93% increase compared with that of 2015 (€2,239,929). Agena received 30% of this total compensation. For more details, please refer to chapter 6, section 6.4.1.1 of the 2016 Registration Document. In addition, Jacques Riou received fixed compensation (including the benefit in kind related to a company car) of €306,397.35 in his capacity as **Rubis Énergie's Chairman** and **Chairman of Rubis Terminal's Board of Directors** (see table in chaper 6, section 6.4.2.2 of the 2016 Registration Document).

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote *(in euros)*	Presentation
Variable annual compensation	296,712	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015 (10th resolution)**

Payment of the variable compensation is linked to:

- **a triggering condition:** if the consolidated financial statements for the financial 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 fiscal year;
- **quantitative (75%) and qualitative (25%) criteria:** the former are linked to consolidated performance indicators, such as, *inter alia*, the overall stock market performance of Rubis shares (change in share price plus dividends and detached rights) compared to that of the Rubis benchmark index, earnings per share and gross operating profit (Ebitda), compared to analyst' consensus (FactSet). The qualitative criteria take into account other, mainly 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 of 50% of the fixed compensation as laid down in the by-laws and paid for the same fiscal year. The maximal amount of 50% is reached when the qualitative and quantitative criteria are achieved in full.

Variable compensation for the 2016 fiscal year

Criteria set for 2016

The Compensation and Appointments Committee adopted the following criteria at its meeting of March 8, 2016:

Quantitative criteria (75%)	Achievement coefficient	Weighting
Overall performance (dividends and reinvested rights) of the Rubis share in relation to its benchmark index (SBF 120)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Gross operating profit (Ebitda) compared with the analysts' consensus (FactSet as of 04/29/2016: €406 million)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) compared with the analysts' consensus (FactSet as of 04/29/2016: €4.40)	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%

Qualitative criteria (25%)	Achievement coefficient	Weighting
Balance sheet quality: net debt to Ebitda ratio	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	12.5%
Health and safety risks: frequency of workplace accidents with one or more lost days suffered by Group employees in 2016 stable or lower than 2015(1)	2016 frequency stable or lower than 2015 = 100% 2016 frequency higher than 2015 = 0%	6.25%
Social and environmental responsibility: spread of the Rubis Code of Ethics and organization of ethics and anti-corruption training for the subsidiaries included in the 2015 scope of consolidation(2)	Code of Ethics in 100% of subsidiaries + training in 70% of subsidiaries = 100% Code of Ethics in 80% of subsidiaries + training in 60% of subsidiaries = 50% Code of Ethics in less than 80% of subsidiaries and/or training in less than 60% of subsidiaries = 0%	6.25%

(1) This criterion is considered not to have been achieved in the event of the death of an employee in 2016 following an accident at work (excluding accidents resulting from employee commutes between home and the workplace).

(2) This criterion is considered not to have been achieved in the event of major pollution occurring in 2016 (or previously declared), resulting directly from the Group's activities, where it is possible to estimate, as of December 31, 2016, that it will generate (or has generated) remediation costs as well as compensation for damages suffered by third parties in an amount of more than €10 million (amount derived from risk mapping).

Compensation components due or awarded in respect of the last fiscal year	**Amounts (or accounting valuation) put to the vote** *(in euros)*	**Presentation**
		Criteria adopted for 2016 After a review of the terms and criteria selected for the 2016 fiscal year by the Compensation and Appointments Committee at its meeting of March 10, 2017, it follows that: • **the triggering condition for the payment of variable compensation was achieved:** the consolidated financial statements for 2016 show net income, Group share of €208,022 thousand, compared with €169,880 thousand in 2015, an increase of 22% between 2015 and 2016, higher than the 5% target; • **the ceiling of the variable compensation** was set at €1,130,330 (50% of the fixed compensation in 2016); • **the quantitative criteria were achieved in the proportion of 62.5% out of 75%** **The overall stock market performance (25%)** of the Rubis share in 2016 (+15.47%) was above that of the SBF 120 (+8.04%). This criteria was fully met. **Gross operating profit (Ebitda) in 2016 (25%),** at €411.5 million, was 1.35% above that published by FactSet on April 29, 2016 (€406 million). This criteria was met in the proportion of 50%. **2016 EPS (25%),** amounting to €4.64, was 5.45% above the FactSet consensus as of April 29, 2016 (€4.40). Accordingly, this criteria was fully met; • **the qualitative criteria were fully achieved (25% out of 25%)** **The ratio of net debt to Ebitda (12.5%)** was 0.6, well within the target set. This criteria was fully met. **The comparative analysis of accident data between 2016 and 2015 (6.25%)** shows a reduction in accidents at work with lost time (minimum one day), pursuant to the objectives set. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also noted that there were no deaths among Group employees during the fiscal year. **Rubis' Code of Ethics (6.25%) was distributed** to employees in all Rubis subsidiaries within the 2015 consolidation scope, and training sessions on ethics rules and anti-corruption were held in nearly all of them. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2016, or during the preceding years. Consequently, Management's total variable compensation, calculated on the basis of the ceiling described above, was set at **€989,038.75**, with a rate of achievement of quantitative and qualitative criteria of 87.5%. Agena received 30% of this total compensation. For more details, please refer to chapter 6, section 6.4.1.2 of the 2016 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 awards
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	N/A	No payment of attendance fees

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote *(in euros)*	Presentation
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits awards
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

N/A : not applicable.

(B) Consultation of shareholders on the components of the compensation of the Chairman of the Supervisory Board in respect of 2016

The **10th resolution** submits to the Shareholders' Meeting the attendance fees paid to Olivier Heckenroth, Chairman of the Supervisory Board of Rubis.

Olivier Heckenroth does not receive any compensation or any benefits other than attendance fees. Accordingly, the Company has decided not to reproduce the table required by the Afep-Medef Code Guide. **Attendance fees** received in 2016 totaled **€26,915**, an amount equivalent to that of 2015.

In 2016, Olivier Heckenroth had a 100% attendance rate at the meetings of the Supervisory Board and the Committees to which he belongs.

• Eighth resolution

Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2016 to Gilles Gobin, directly and indirectly, through Sorgema, in his capacity as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in section 26 of the Afep-Medef Corporate Governance Code revised in November 2016, which is the Company's reference code pursuant to Articles L. 226-10-1 and L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded to Gilles Gobin directly and indirectly, through Sorgema, for the year ended December 31, 2016, as presented in chapter 6, sections 6.4.3.1.1 and 6.4.3.1.2 of the 2016 Registration Document.

• Ninth resolution

Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2016 to Agena, represented by Jacques Riou, in its capacity as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in section 26 of the Afep-Medef Corporate Governance Code revised in November 2016, which is the Company's reference code pursuant to Articles L. 226-10-1 and L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded to Agena for the year ended December 31, 2016, as presented in chapter 6, section 6.4.3.1.3 of the 2016 Registration Document.

• Tenth resolution

Advisory opinion on components of compensation due or awarded in respect of the year ended December 31, 2016 to Olivier Heckenroth, in his capacity as Chairman of the Supervisory Board of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in section 26 of the Afep-Medef Corporate Governance Code revised in November 2016, which is the Company's reference code pursuant to Articles L. 226-10-1 and L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded to Olivier Heckenroth for the year ended December 31, 2016, as presented in chapter 6, section 6.4.3.2 of the 2016 Registration Document.

ELEVENTH RESOLUTION

Authorization of a share buyback program (liquidity contract)

The **11th resolution** concerns the renewal of the authorization for the Company to buy back its own shares under a liquidity contract ensuring the proper functioning of the market and liquidity of the stock. We ask you to approve the authorization for a maximal percentage of **0.5% of the share capital**, with maximal amount of funds to finance the program of **€25 million** and a maximal unit purchase price of **€120**.

As of December 31, 2016, the Company held **14,391** of its own shares.

• *Eleventh* resolution

Authorization to be given to the Board of Management to buy back the Company's own shares (liquidity contract)

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 services provider, *via* a liquidity contract complying with the AMAFI Code of Ethics recognized by the *Autorité des Marchés Financiers* (AMF).

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

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

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

The Shareholders' Meeting sets, for a share with a par value of €2.50, the maximal purchase price at €120, it being stipulated that the Company may not pay more than the greater of the following 2 amounts: the most recent quoted price resulting from the execution of a trade in which the Company was not involved, or the highest independent purchase offer on the trading venue where the purchase was performed.

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

The maximal amount of funds that can be used to finance the program is twenty-five (25) million euros, excluding fees and commissions.

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

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

This authorization is valid for a period of eighteen (18) months and replaces, from this day, the authorization given by the Combined Shareholders' Meeting on June 9, 2016 in its 16th resolution.

TWELFTH RESOLUTION

Approval of related-party agreements

No regulated agreements or commitments were signed or undertaken in 2016.

The special report of the Statutory Auditors refers to regulated agreements and commitments approved previously, and which remained in force in 2016. In accordance with the law, these agreements and commitments have also been reviewed by the Supervisory Board.

● *Twelfth* resolution

Approval of related-party agreements

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 said Code, the shareholders approve the agreements referred to therein.

Matters under the authority of the Extraordinary Shareholders' Meeting

THIRTEENTH RESOLUTION

The 2-way split of the par value of the Company's shares

As the Rubis share price has risen sharply over the last 6 years, the Management proposes a 2-way split of the par value to facilitate investment by current and future shareholders. The new shares will have the same rights as the existing shares they will replace. Accordingly, a shareholder holding 100 Rubis shares with a par value of €2.50 each will hold 200 shares with a par value of €1.25 each after the transaction; the amount of the share capital will remain unchanged. The stock split will take place after payment of the dividend, *i.e.* after June 30, 2017.

● *Thirteenth* resolution

Two-way split of the par value of the Company's shares by the allocation of new shares

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management, resolves to perform a 2-way split by reducing the par value of each share from €2.50 to €1.25, the amount of share capital remaining unchanged.

Accordingly, the Shareholders' Meeting decides that each share with a par value of €2.50 comprising the Company's share capital as of the date of the stock split will be replaced automatically, and without the need for shareholders to carry out formalities, by 2 new shares with a par value of €1.25 each.

The Shareholders' Meeting notes that the stock split and corresponding allocation of new shares to shareholders will not affect the rights enjoyed by shareholders. The new shares will have the same rights as the existing shares they will replace.

The Shareholders' Meeting resolves that all expenses related to the stock split will be borne by the Company.

The Shareholders' Meeting gives all powers to the Board of Management, which may further delegate within the limits defined by law, to:

- set the effective date of the stock split, which will be later than June 30, 2017, and to exchange new shares for existing shares;
- double the number of shares potentially subscribed *via* stock options that have been granted and not yet been exercised as of the effective date of the split and halve the exercise price of options, rounding the price down to the closest euro cent;
- double the number of free shares potentially acquired as a result of grants made, and adjust, if necessary, the performance conditions by rounding the amounts down to the closest euro cent, where appropriate;
- double the number of preferred shares potentially acquired as a result of grants made, and adjust, if necessary, the performance conditions by rounding the amounts down to the closest euro cent, where appropriate;
- to make any other adjustments required in accordance with the legal and regulatory provisions, and to define the procedures whereby the rights of any holders of securities giving future access to the capital are protected;
- record the number of shares outstanding as of the effective date of the stock split, amend the by-laws accordingly and carry out legal formalities, including those necessary for the admission of the new shares to trading on Euronext Paris.

FOURTEENTH, FIFTEENTH, SIXTEENTH, SEVENTEENTH, EIGHTEENTH AND NINETEENTH RESOLUTIONS

Overall ceiling for share issues and/or securities giving access to the share capital pursuant to financial authorizations

The purpose of the **14th resolution** is to set at a **nominal amount of €35 million the overall ceiling of capital increases**, immediate or future, as a consequence of the issue of shares, equity securities or other securities carried out pursuant to the delegations provided to Management in the 15th, 16th, 18th, 19th and 21st resolutions set out below.

Since 2015, the Group has increased the pace of its expansion, through both organic growth (€300 million in cumulative investment over the period) and acquisitions (nearly €800 million), establishing itself as an internationally recognized specialist in its field.

This growth has required increases in shareholders' equity, which the Management carried out taking particular care to protect the interests of its shareholders. Thus, a "fair price" was paid for all of Rubis' acquisitions and investments, with a positive result for shareholders following capital increases. Rubis' earnings per share has accordingly grown by an average of 24% *per annum* since 2014.

To allow the Group to continue developing, it is necessary to renew the delegations of authority to increase the share capital, granted to Management by the Combined Shareholders' Meeting of June 5, 2015.

The ceiling of capital increases potentially resulting from all issues of shares covered by these authorizations is set at a **nominal amount of €35 million** or 14 million shares, representing approximately 30.8% of the share capital as of December 31, 2016 **(14th resolution)**.

It is stipulated that **the authorizations** granted to Management by the Shareholders' Meeting for capital increases resulting from resolutions 15 to 19 and 21 **do not apply in the event of a public takeover bid**, in accordance with the Management's principle of neutrality.

Use of prior delegations of authority: information on authorizations and delegations of authority granted by prior Shareholders' Meetings relating to capital increases is provided in chapter 8 of the 2016 Registration Document.

Renewal of delegations and financial transactions relating to the capital increases

- **15th resolution – Capital increase with preferential subscription rights**

  This resolution authorizes the issuance of ordinary shares and/or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or other securities giving access to share capital (including warrants issued separately), with preferential subscription rights for shareholders, subject to a maximal nominal amount of **€26.5 million** (or approximately 23.3% of the share capital as of December 31, 2016).

  Effective period of authorization: 26 months.

- **16th resolution – Greenshoe option**

  This resolution authorizes Management, within the framework of capital increases referred to in the 15th resolution, to increase the number of securities issued, within a 30-day period following the closing date for subscriptions, at the same price as that set for the initial issue and within the limit of 15% of the initial issue amount (Article R. 225-118 of the French Commercial Code).

  The Company wants to limit this delegation to satisfy the oversubscription orders that could not be filled.

The issue amount corresponding to this extension **shall be deducted from the ceiling referred to in the 15th resolution**.

Effective period of authorization: 26 months.

- **17th resolution – Capital increase through capitalization of profits, reserves, and/or share premium**

  This resolution authorizes the increase in share capital through capitalization of profits, reserves, share premium or other amounts that may be capitalized by law and in accordance with the by-laws, subject to a maximal nominal amount of **€15 million** (or approximately 13.2% of the share capital as of December 31, 2016). This operation is neutral for shareholders, who would receive free shares or would see the par value of their shares increase.

  Effective period of authorization: 26 months.

- **18th resolution – Capital increase in consideration for contributions in kind**

  This would allow Rubis to make acquisitions by issuing Rubis shares or securities convertible into Rubis shares in full or partial payment for such acquisitions. This authorization would be limited to a nominal amount of **€5.5 million** (or less than 5% of the Company's share capital as of December 31, 2016).

  Effective period of this authorization: 26 months.

- **19th resolution – Capital increase within the framework of the equity line**

  Since 2010, Rubis has had an additional financing mechanism in the form of an equity line perfectly suited to the Group's acquisition policy. This mechanism, which the Company has used on 3 occasions since 2010, has proven to be a valuable tool for securing funding for external growth. It is stipulated that the Company has used this funding mechanism in addition to capital increases reserved for shareholders, and solely to fund acquisitions or planned investments.

  This is why, taking into account the most recent capital increase in 2015, the most recent equity lines authorized by the Shareholders' Meeting in June 2013 have only been used on 2 occasions, resulting in the issuance of 229,500 shares out of a potential volume of 2.4 million shares.

  Capital increases, performed by successive draws, will be reserved for one or more financial institutions that agree to "underwrite" them as part of equity line operations. The financial institutions in question, which have no reason to hold the resulting equity securities, will re-sell them in the market, both immediately and progressively.

  The amount of capital increases to which the exercise of equity warrants will give rise **will be limited to a nominal amount of €5.5 million** (or less than 5% of the share capital as of December 31, 2016).

  The issuance price will, in accordance with applicable regulations, be at least equal to the weighted average price over the 3 trading days preceding the date on which the subscription price is determined, after deduction, less a **discount of no more than 5%.**

  Effective period of this authorization: 18 months.

• *Fourteenth* resolution

Overall ceiling for issues of shares and/or securities giving access to the share capital pursuant to financial authorizations (capped at a nominal value of €35 million)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management, sets at **a nominal amount of thirty-five (35) million euros**, in accordance with Article L. 225-129-2 of the French Commercial Code, the overall ceiling of capital increases, immediate or in the future, potentially resulting from all issues of shares, equity securities or other securities carried out in accordance with the authorizations given to the Board of Management under the 15th, 16th, 18th, 19th and 21st resolutions of this Shareholders' Meeting.

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

• *Fifteenth* resolution

Delegation of authority to the Board of Management, for a period of 26 months, to issue ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to the grant of debt instruments and/or securities granting access to Company equity securities to be issued, with retention of preferential subscription rights (capped at a nominal value of €26.5 million)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management, in accordance with the provisions of the French Commercial Code, including its Articles L. 225-129, L. 225-129-2 and L. 228-92:

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

- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- resolves that, in the event of the Board of Management using this delegation of authority, the maximal nominal value (excluding share premium) of the share capital increases liable to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at **twenty-six million five hundred thousand (26.5 million) euros** or the value of this amount in any other currency, it being stipulated:
  - that the nominal value **of any capital increase**, immediate or in the future, carried out **in accordance with the 16th resolution** of this Shareholders' Meeting shall be deducted from this amount,
  - that in the event of the capital being increased through capitalization of share premiums, reserves, profits or otherwise, by granting free shares during the validity period of this delegation of authority, the aforementioned total par value (excluding share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprised in the share capital after the transaction and what this number was before the transaction,
  - the nominal amount of shares to be issued in order to maintain, in accordance with the applicable law and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities granting access to the capital, subscription and/or purchase options or rights to free share awards and preferred shares, if any, shall be added to the aforementioned amount;
  - that the overall nominal amount of debt instruments issuable may not exceed **fifty (50) million euros** or the value of this amount in any other currency;
- resolves that in the event of this delegation of authority being used:
  - the shareholders can receive free stock warrants issued separately,
  - the shareholders shall have preferential subscription rights and may subscribe as of right in proportion to the number of shares they hold, with the Board of Management having the option of introducing an oversubscription privilege and an extension clause solely in order to satisfy oversubscription orders that could not be fulfilled,
  - if the subscriptions received as of right and, where applicable, on a reducible basis, do not absorb the entire issue, the Board of Management may exercise, subject to the statutory conditions and in the order of its choice, either of the options envisaged by Article L. 225-134 of the French Commercial Code, including, in particular, by offering, wholly or in part, the remaining shares and/or securities to the public;
- notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the Company's share capital shall, where applicable, entail an explicit waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued confer entitlement, for the benefit of the holders of the securities issued, in accordance with Article L. 225-132 of the French Commercial Code;
- notes that this delegation of authority, which may be delegated in accordance with the legal limits, fully empowers the Board of Management to act on this authority, subject to the statutory conditions, for the following purposes:
  - to decide on the amount to be issued, the issue price and the amount of any share premium that might be applied to the issue,
  - to set the dates and terms of the issue, the nature, form and characteristics of the securities to be created, which may in particular take the form of subordinated or non-subordinated securities, for a fixed or indefinite term, accompanied by a fixed and/or variable interest rate, with or without capitalization, and be redeemed with or without a premium or amortization,
  - to decide on the manner of payment in respect of the shares and/or securities issued or to be issued,
  - to define, where necessary, the procedures for exercising the rights attached to the securities issued or to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, and any other terms and conditions of the issue,
  - to define the procedures whereby the Company, if necessary, shall have the option of buying or exchanging on the market, at any time or during certain periods, the securities issued or to be issued with a view to canceling them or otherwise, taking into account the statutory provisions,
  - to potentially suspend the exercise of the rights attached to these securities for a maximal period of 3 months,
  - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase,
  - to make any adjustments required in accordance with the legal and regulatory provisions, and, if applicable, the contractual stipulations, and to set the terms whereby the rights of any holders of securities giving future access to the capital are protected,
  - to record each capital increase and make the corresponding amendments to the by-laws,
  - to decide whether debt instruments are to be subordinated or non-subordinated, setting their interest rate, maturity, fixed or variable redemption price, with or without a premium, and redemption methods,
  - to enter into any agreement, take any measures and complete any formalities required for the issue and administration of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- resolves that this delegation of authority annuls and supersedes, insofar as it remains unused, the delegation of authority granted by the Combined Shareholders' Meeting of June 5, 2015 in its 16th resolution, with the exception of any issue that may have been decided by the Board of Management prior to this Meeting and whose settlement-delivery has not yet taken place at such date.

Sixteenth resolution

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

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

- delegates to the Board of Management, as part of the issues to be decided in accordance with the delegation granted to the Board of Management under the previous resolution, its authority to increase the number of securities to be issued, at the same price as the initial issue, in the event of excess demand, under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, within the limit of 15% of the initial issue and the ceiling provided for in the 14th resolution of this Meeting, and for the period provided for in said resolution;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid.

Seventeenth resolution

Delegation of authority to the Board of Management, for a period of 26 months, to increase the share capital through capitalization of profits, reserves or share premium (capped at a nominal value of €15 million)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates its authority to the Board of Management to proceed, in one or more tranches, to the extent and at the times of its choice, with the capitalization wholly or in part of the profits, reserves or share premiums that may be capitalized by law and in accordance with the by-laws, and in the form of the award of free ordinary shares and/or an increase in the par value of outstanding shares;
- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- sets at **fifteen (15) million euros** the maximal nominal amount of share capital increases liable to be carried out in accordance with this delegation, it being stipulated that to this ceiling shall be added, where applicable, the par value of shares to be issued to maintain the rights of holders of securities granting access to the share capital, of stock options or rights to awards of performance and/or preferred shares;
- fully empowers the Board of Management, which may in turn delegate to the Chairman of the Board of Management, or with the latter's consent, to another member of the Board of Management, to act, subject to the statutory conditions, on this delegation of authority, and in particular to decide that the fractional rights shall not be negotiable and that the corresponding securities shall be sold, and that the proceeds of the sale shall be allocated to the rights holders;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- duly notes that this authorization cancels and supersedes the authorization granted to the Board of Management by the Combined Shareholders' Meeting of June 5, 2015 in its 18th resolution.

Eighteenth resolution

Delegation of authority to the Board of Management, for a period of 26 months, to issue shares or securities giving access to equity securities to be issued by the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital (capped at a nominal value of €5.5 million)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management and the special report of the Statutory Auditors, in accordance with the provisions of Article L. 225-147, paragraph 6, of the French Commercial Code:

- delegates to the Board of Management the powers necessary to issue, **within the limits of a nominal value of five million five hundred thousand (5,500,000) euros (representing less than 5% of the Company's share capital)**, shares and/or securities giving access to the Company's share capital in consideration for contributions in kind granted to the Company and comprising equity securities or securities granting access to the share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
- resolves that share issues carried out pursuant to this authorization shall be deducted from the overall ceiling referred to in the 14th resolution of this Shareholders' Meeting;
- duly notes that the Company's shareholders shall not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which shall only be used as consideration for contributions in kind and duly notes that this delegation of authority entails shareholders waiving their preferential subscription right to the Company's shares, to which the securities to be issued under this delegation can confer entitlement;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- fully empowers the Board of Management to act on this authorization, to approve the value of contributions, to deduct the amount of expenses incurred in connection with capital

increases from the corresponding share premium, to deduct from said amount the sums necessary to increase the legal reserve to one tenth of the new share capital, and to amend the by-laws accordingly;

- resolves that this authorization cancels and supersedes the authorization granted by the Combined Shareholders' Meeting of June 5, 2015 in its 19th resolution.

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

Nineteenth resolution

Delegation of authority to the Board of Management, for a period of 18 months, to issue ordinary shares and/or securities giving immediate or future access to the equity securities of the Company without preferential subscription rights reserved for a category of persons pursuant to the provisions of Articles L. 225-138 of the French Commercial Code (capped at a nominal value of €5.5 million)

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

- delegates to the Board of Management its authority to proceed with the issue, on one or more occasions, in the proportions and at the times of its choice, on the French and/or international markets, in euros, or any other currency, ordinary shares and/or other securities, including detachable warrants, giving immediate or future access, at any time or on a set date, to equity securities to be issued by the Company in the forms and conditions the Board of Management shall deem appropriate, reserved for the category of persons referred to below;
- sets at eighteen (18) months from this Shareholders' Meeting the validity of this delegation of authority;
- decides that, in the event that this delegation of authority is used by the Board of Management, the maximal nominal amount (excluding share premiums) of capital increases liable to be carried out either directly or indirectly, following the issue of the shares or securities referred to above may not exceed, for the duration of the period of validity of the present delegation, **five million five hundred thousand (5,500,000) euros** in nominal (**representing less than 5% of the share capital of the Company**). This amount shall be deducted from the ceiling of capital increases set at €35 million in nominal under the 14th resolution approved by this Shareholders' Meeting, it being stipulated that the nominal amount of any shares issued to preserve, in accordance with the applicable law and, where appropriate, any contractual provisions for other kinds of adjustment, the rights of the holders of securities giving access to capital, stock options and/or free shares or rights to awards of free shares, if any, shall be added to this maximal amount;
- resolves to waive shareholders' preferential subscription rights to the shares and securities that will be issued further to this delegation of authority and reserves the right to include them in the following category of persons: credit institutions licensed to provide the investment service described in 6-1 of Article L. 321-1 of the French Monetary and Financial Code, and which underwrite equity securities of companies listed on the regulated market of Euronext Paris within the framework of equity line operations; in accordance with Article L. 225-138-I of the French Commercial Code, the Board of Management will determine the list of beneficiaries within this category, it being specified that, if applicable, the beneficiary may be a single entity and that beneficiaries will have no reason to hold the new shares issued as a result of the underwriting;
- notes that in the event that this delegation of authority is used, the decision to issue securities granting access to the share capital entails the waiver of shareholders' preferential subscription rights to the equity securities to which the securities issued entitle them;
- resolves that the issue price:
  - of shares will be at least equal to the weighted average price of the Rubis share over the last 3 trading days on the regulated market of Euronext Paris prior to the date on which it is set, adjusting said amount, where necessary, to take into account the difference in the vesting date, and, where appropriate, reducing it by a **maximal discount of 5%,**
  - of securities granting immediate or future access by any means to the Company's share capital will be such that the amount immediately received by the Company, together with any amount it may later receive is, for each share issued as a consequence of the issue of these securities, at least equal to the average weighted price of the Rubis share during the 3 trading days on the regulated market of Euronext Paris prior to (i) the date the issue price of the aforementioned securities granting access to share capital is set or (ii) the issue of shares resulting from the exercise of share allocation rights associated with said securities granting access to share capital when this is exercisable by the Company, after correction, where necessary, of this amount to take account of the difference in the date on which dividend rights are granted, and possibly reduced by a maximal discount as mentioned above;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- delegates all powers to the Board of Management, which may further delegate within the limits defined by law, to implement this authorization, in accordance with the applicable legal provisions, to modify the by-laws, to charge expenses relating to capital increases against the share premiums on these transactions and to draw from the same amounts the sums required to take the legal reserve to one tenth of the new share capital following each increase.

TWENTIETH RESOLUTION

Allocation of preferred shares in favor of certain Senior Managers and executives of subsidiaries of the Group (excluding Rubis' Managers)

Rubis' business model is based on strong external growth. This model requires a permanent system of incentives for new Managers integrated into the Group, who will play a role in its development.

The mechanism allowing the Group's principal Managers to benefit from its growth has demonstrated its virtuous character: significant and steady growth in earnings per share of 10% *per annum* for more than 15 years.

The sector in which Rubis is included (Utilities) is nevertheless inappropriate in view of the reality of the Group's activities, and penalizes it in terms of the burn rate applied (0.23%). The Energy sector, which is more appropriate to Rubis' activity, has a burn rate of 0.91%, which is much more consistent with Rubis' needs.

Therefore, in view of the Group's rapid growth since 2015 (approximately €800 million in acquisitions, of which €380 million in the 2016-2017 period), you are asked to authorize the Company to implement a new incentive program consisting of preferred shares in a maximal proportion of 0.3% of the number of shares comprising the share capital as of the date of this Shareholders' Meeting.

It is stipulated that the Managers of Rubis will not be entitled to grants of free or preferred shares.

By way of information:

- **potential volume:** subject to the fulfillment of performance conditions, the number of Company shares issuable under existing stock option and performance and preferred share plans, and total preferred shares presented at the Combined Shareholders' Meeting of June 8, 2017 represents 1.80% of the Company's diluted share capital as of March 31, 2017, which is well below the legal threshold of 10%. All the information relating to the current plans is included in chapter 6, section 6.5.5 of the 2016 Registration Document;
- **burn rate:** as of December 31, 2016, the average of the Company's rate over a rolling 3 years is 0.32%.

Conditions and characteristics of preferred shares:

The mechanism offered is on all points identical to the one you approved at the Shareholders' Meeting of June 9, 2016. It provides for **a minimal vesting period of three (3) years**, followed by **a minimal retention period of one (1) year**. At the end of the 2 periods (3+1 years), the preferred shares will be converted into ordinary shares at a ratio ranging from 0 to 100 depending on the degree of achievement of the performance condition (described below).

The retention period will be canceled if the minimal term of the vesting period is 4 years.

It is important to note that, unlike ordinary free shares issued at the conclusion of the vesting period, preferred shares, although issued at the end of such period, are only convertible into ordinary shares after the retention period, depending on the degree of achievement of the performance condition. **The vesting period, in this case, covers 4 years**.

The maximal number of ordinary shares issuable upon conversion of the preferred shares will also be capped at 0.3% of the number of shares comprising the share capital of the Company as of the date of the Combined Shareholders' Meeting of June 8, 2017.

This authorization granted to the Board of Management to issue preferred shares automatically entails the waiver by ordinary shareholders, in favor of the beneficiaries, of all preferential subscription rights to the new preferred shares and to the ordinary shares issued upon conversion of the preferred shares.

Vesting of the preferred shares and their conversion into ordinary shares are **subject to the beneficiary's continued employment within the Group**.

The preferred shares will not be listed on the regulated market of Euronext Paris and will carry no voting rights or preferential subscription rights, notably in the event of a capital increase in cash. They will benefit, from their issue **at the end of the 3-year vesting period**, from a dividend equal to 50% of that paid on an ordinary share (rounded down to the closest euro cent). However, it is specified that, given that the maximal conversion coefficient is 100 ordinary shares for one preferred share, **the number of preferred shares created may not exceed 0.003% of the number of ordinary shares** in circulation as of the date of the Meeting. With the same par value as ordinary shares, the preferred shares will be fully paid up upon their issue through the capitalization of reserves, share premiums or profits of the Company. The amended by-laws will enter into force on the effective date on which the preferred shares are issued (*i.e.* at the end of the vesting period).

Performance condition:

The number of ordinary shares eventually resulting from the conversion shall be calculated based on a conversion coefficient as calculated by the Board of Management according to the **average annual overall rate of return (AAORR)** of the Rubis ordinary share, as calculated on the conversion date(s) set in each free preferred share allocation plan, it being stipulated that:

(a) on the date the plan is issued, the Board of Management shall set the AAORR to be reached on the conversion date which, in any event, shall not be less than 10% per year and should be calculated based on a minimum of 4 full years;

(b) the average annual overall rate of return (AAORR) for the Rubis share is equal to:

[CBn - CBr + Cumulative return]/[n x CBr] as a % and rounded up to 2 decimal points

where

"CBn" is Rubis opening share price on the conversion date for preferred shares into ordinary shares (or the Company's average opening share price quoted on the 20 trading days prior to such conversion date),

"CBr" is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date on which the plan is issued),

"Cumulative return" refers to all of the dividends and detached rights per ordinary share between the date on which the plan is issued and the conversion date,

"n" refers to the number of full years between the date on which the plan is issued and the conversion date.

Thus, one (1) preferred share can confer entitlement to a number of ordinary shares between zero (0) and one hundred (100) depending on the AAORR reached:

(c) if the AAORR is less than or equal to 0% as of the conversion date, one preferred share will entitle holders to zero ordinary shares (conversion coefficient of zero);

(d) if the AAORR is higher than or equal to 10%, one preferred share will confer entitlement to 100 ordinary shares (conversion coefficient of 100);

(e) if the AAORR is between 0 and 10%, the conversion coefficient will be calculated by the straight-line method between 0 and 100.

If the conversion coefficient does not result in a whole number of ordinary shares, the number of ordinary shares issued as a result of the conversion will be rounded down to the nearest whole number.

The preferred shares not converted will be redeemed by the Company at their par value, then canceled by means of a capital reduction.

Example of a 4-year plan

Rule: AAORR 10% and maximal conversion coefficient of 100 ordinary shares for one preferred share.

An allocation of 150 preferred shares that may confer entitlement to a maximal of 15,000 ordinary shares if the AAORR is 10%, *i.e.* an overall annual rate of return of 40% at the time of conversion at the end of 4 years.

Assumption:

CBr = €50

CBn = €58

Dividends and accumulated detached rights = €8

AAORR achieved = (58-50+8)/(4x50) = 8%

In the example above, the AAORR is 8%; the conversion coefficient is therefore equal to 80%.

Thus, 150 preferred shares will be converted into 12,000 ordinary shares (150 x 80).

If you should approve this resolution, we will inform the Ordinary Shareholders' Meeting each year of the transactions made pursuant to this resolution.

The authorization will be granted for a **period of 38 months** counting from the date of this Meeting.

• *Twentieth* resolution

Authorization to be given to the Board of Management, for a period of 38 months, for the free allocation of preferred shares, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, to certain employees of the Company, as well as to certain employees and executive officers of affiliated companies (capped at 0.3% of the number of ordinary shares comprising the share capital as of the date of the Shareholders' Meeting)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having considered the report of the Board of Management, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- authorizes the Board of Management, subject to the condition precedent of the modification of the by-laws pursuant to the 20th resolution approved by the Combined Shareholders' Meeting of June 9, 2016, to issue, on one or more occasions, preferred shares, as part of free share awards performed in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, entitling to a conversion into ordinary shares of the Company in favor of certain Company employees as well as certain employees and executive officers of affiliated companies or groupings within the meaning of Article L. 225-197-2 of the French Commercial Code, it being stipulated that **Rubis' Managers cannot benefit from a free allocation of preferred shares**;
- resolves that the total number of preferred shares granted freely pursuant to this authorization may not exceed 0.003% of the share capital of the Company as of the date of this Shareholders' Meeting, and that the number of ordinary shares resulting from the conversion of preferred shares issued by virtue of this resolution **may not exceed 0.3% of the number of shares outstanding as of the date of this Shareholders' Meeting**, not taking into account the number of shares to be issued in respect of adjustments to be carried out to maintain the beneficiaries' rights if there are transactions impacting the capital;
- resolves that, subject to the beneficiary's presence in the Group's workforce (except in the event of death, disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code or retirement or early retirement, or disposal of a company in which the Company directly or indirectly controls, within the meaning of Article L. 233-3 of the French Commercial Code, more than 50% of capital or voting rights), the allocation of preferred shares to their beneficiaries will be definitive:

i) at the end of a vesting period (**"Vesting Period"**) of a minimum of **three (3) years** from the award of free preferred shares, beneficiaries must then retain said shares for a minimum of one (1) year from their vesting (**"Retention Period"**), or

ii) at the end of a minimal Vesting Period of four (4) years from the free allocation of preferred shares, in which case the Retention Period may be canceled.

It is understood that the Board of Management shall be entitled to select between these 2 options and to use them alternatively or concurrently, and, in the first instance, extend the vesting and/or retention period, and in the second instance, extend the vesting period and/or set a retention period.

However, it is stipulated that no minimal retention period will be imposed if the beneficiary dies or is classified as having a disability corresponding to the second or third categories of Article L. 341-4 of the French Social Security Code;

- duly notes that this authorization automatically entails, in favor of the beneficiaries of preferred share grants, the shareholders' waiver of any preferential subscription right to the preferred shares to be issued and to the ordinary shares to be issued during conversion of the preferred shares;
- resolves that the preferred shares shall be converted into ordinary shares, under the conditions and on the dates provided in the by-laws (in the new Article 14 *bis* derived from the provisions of the 20th resolution approved by the Combined Shareholders' Meeting of June 9, 2016) and the rules for each free preferred share allocation plan;
- resolves that the Board of Management shall advise, every year, the Shareholders' Meeting, about the grants and conversions carried out in accordance with this resolution, pursuant to Article L. 225-197-4 of the French Commercial Code;
- sets to thirty-eight (38) months, as at this Shareholders' Meeting, the validity duration of this authorization.

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

- amend the Company's by-laws upon the issue of preferred shares;
- draw up the list of beneficiaries, identify them, set the number of preferred shares to be granted to each of them and their vesting date;
- set certain characteristics of the preferred shares that are required to implement free preferred share allocation plans in accordance with the provisions of this resolution;
- set the conditions for the definitive allocation of preferred shares and the conversion criteria and dates of the preferred shares into ordinary shares in accordance with the rules for each free preferred share allocation plan, including the average annual overall rate of return (AAORR) to be reached, such as defined in the new Article 14 *bis* of the by-laws derived from the provisions of the 20th resolution approved by the Combined Shareholders' Meeting of June 9, 2016;
- allow the option of temporarily suspending the rights of definitive allocation of preferred shares, as well as the issue of ordinary shares on the conversion date;
- resolve, where applicable, in the case of transactions impacting the share capital taking place during the Vesting Period of the preferred shares granted, to adjust the number of preferred shares granted, or, if such transactions occur

after the vesting period of the preferred shares, to adjust the conversion coefficient, in order to maintain the beneficiaries' rights, and, in such a case, decide on the procedures for this adjustment;

- record the vesting dates for preferred shares, the performance of share capital increases and amend the by-laws accordingly;
- convert the preferred shares into ordinary shares, in accordance with the by-laws and the rules for the relevant free preferred share allocation plan;
- carry out one or more capital increases through capitalization of reserves or share premium of the Company and amend the by-laws accordingly;
- redeem and cancel where appropriate the non-converted preferred shares, reduce the share capital accordingly and amend the by-laws;
- take all practical measures to ensure that the obligation to hold required by beneficiaries is adhered to; follow all procedures and, in general, do all things necessary.

The Shareholders' Meeting resoles that this authorization cancels and supersedes the authorization granted by the Combined Shareholders' Meeting of June 9, 2016 in its 21st resolution.

TWENTY-FIRST RESOLUTION

Capital increases for employees

The **21st resolution** satisfies the statutory obligation provided by Article L. 225-129-6 (1) of the French Commercial Code, which requires the Extraordinary Shareholders' Meeting, for any decision to increase the capital by way of a cash contribution (15th to 19th resolutions), to approve a draft resolution concerning a capital increase reserved for members of a company savings plan.

Ceiling: **€700,000 in par value (280,000 shares)**, or approximately 0.6% of share capital as of December 31, 2016.

This limit also counts towards the **combined overall limit** of the **14th resolution** set at a nominal amount of €35 million.

Price of equity securities offered to employees: this may not be higher than the average price quoted for Rubis shares during the 20 trading days preceding the day on which the opening date for subscriptions is decided, nor more than 20% below this average (or 30% if the lock-up period envisaged under the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code, is at least 10 years).

Transactions carried out on the basis of the previous authorization: in 2016, the capital increase reserved for employees through the Rubis Avenir mutual fund resulted in 64,644 new shares being subscribed for a nominal amount of €161,610. A new operation was decided by the Board of Management at its meeting on January 2, 2017. The amount of subscriptions to this operation is not yet known at the date of drawing up this document.

As of December 31, 2016, the Group's employees, through the Rubis Avenir mutual fund, held 1.13% of the share capital.

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

Twenty-first resolution

Delegation of authority to the Board of Management, for a period of 26 months, to issue ordinary shares without preferential subscription rights for the benefit of members of a Group company savings plan at a price set in accordance with the provisions of the French Labor Code (capped at a nominal value of €700,000)

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

- delegates to the Board of Management its authority to increase, on one or more occasions, the share capital by issuing ordinary shares reserved for members of a Group company savings plan;
- resolves that the number of shares issued pursuant to this authorization may not exceed a nominal amount of seven hundred thousand (700,000) euros. Where applicable, the amount corresponding to the number of additional shares issued to protect the rights of the holders of equity securities giving access to the capital of the Company, in accordance with applicable laws, will be added to this amount;
- resolves that the issue price of the new shares may not be higher than the average opening share price during the 20 trading days preceding the date of the decision of the Board of Management setting the opening date of the issue, or lower than this average in the proportion of more than 20% or 30% depending on whether the securities subscribed correspond to assets vesting in less than 10 years or in 10 years or more, it being stipulated that the Board of Management may, if necessary, reduce or eliminate any discount applied in order to take account of legal and tax regimes in force outside France;

- resolves to cancel, in favor of members of a Group company savings plan, preferential subscription rights to shares of the Company potentially issued pursuant to this authorization;
- gives all powers to the Board of Management, which may further delegate as provided by law, to:
- decide whether shares should be subscribed directly by employees belonging to a Group savings plan or whether they should be purchased through a company mutual fund (FCPE), select the companies whose employees may benefit from the subscription offer, setting any seniority conditions and, if applicable, the maximal number of shares that may be subscribed by the employee,
- decide whether there is cause to allow employees to defer payment for their securities,
- set the terms of membership of a Group company savings plan, establish or amend their regulations,
- set the opening and closing dates of the subscription and the issue price of securities,
- determine the number of new shares and the reduction rules applicable in the event of over-subscription,
- duly recording the completion of the capital increase to reflect the amount of shares actually subscribed for,
- carry out the resulting formalities and amend the by-laws accordingly,
- deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase.

This delegation of authority is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting; it annuls, in the amount of any unused portion, delegations previously given to the Board of Management by the 22nd resolution of the Combined Shareholders' Meeting of June 9, 2016 and the 22nd and 23rd resolutions of the Combined Shareholders' Meeting of June 5, 2015.

TWENTY-SECOND TO TWENTY-EIGHTH RESOLUTIONS

Changes to by-laws

Amendment of paragraph 1 of Article 8 of the by-laws (Share capital - Sharehoders' contributions): subject to the approval of the 13th resolution, a change in the par value of each share from €2.50 to €1.25 is proposed, with a consequent change in the number of shares comprising the Company's share capital.

Amendment of Article 9 of the by-laws (General Partners' contribution): the purpose of this amendment is to update the number of General Partners to include GR Partenaires, which has been one of Rubis' General Partners since 1997.

Amendment of paragraph 3 of Article 19 of the by-laws (Accreditation of new General Partners): Articles 1861 to 1864 of the French Civil Code apply solely to sales of units of civil-law partnerships and not those of units held by the General Partners of partnerships limited by shares, which are governed by specific rules (Article L. 222-8 of the French Commercial Code). You are therefore asked to delete this section.

Amendment of section 2 of Article 32 of the by-laws (Regulated agreements): the aim is to align the wording of the by-laws with the provisions of Article L. 225-39 of the French Commercial Code, as amended by Executive Order No. 2014-863 of July 31, 2014, applied to the reference made to Article L. 226-10 of said Code. Under the new provisions of Article L. 225-39 of the French Commercial Code, agreements between companies are not subject to the procedure for regulated agreements when one of the companies directly or indirectly holds all of the capital of the other.

Amendment of section 1 of Article 34 of the by-laws (Convening bodies - Place of meeting): the new Article L. 225-103 of the French Commercial Code, as amended by the French law on the New Economic Regulations (NRE) of May 15, 2001, lowered the threshold requiring the appointment of a legal representative to 5% of share capital. We ask you to amend paragraph 1 of Article 34 in accordance with the legal provisions so as to avoid any subsequent modification of the threshold.

Amendment of paragraph 5 of section 2 of Article 36 of the by-laws (Agenda): the purpose is to correct the omission of an amendment of the by-laws bearing on record dates: pursuant to the Order of December 8, 2014, the new record date is the second (as opposed to the third) business day preceding the Shareholders' Meeting.

Amendment of paragraph 2 of Article 41 of the by-laws (Effect of decisions): the purpose is to rephrase the wording of this article to comply with legal provisions governing the powers of the 2 groups (General Partners and Limited Partners) of a partnership limited by shares. In a partnership limited by shares, the presence of 2 categories of partners justifies the principle that "decisions are only valid if they are adopted by each of the 2 categories of partners." The only exception is the appointment and dismissal of members of the Supervisory Board and the appointment of Statutory Auditors, which fall within the powers of the Limited Partners.

• *Twenty-second* resolution

Amendment of paragraph 1 of Article 8 of the by-laws (Share capital – Shareholders' contribution)

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, and having considered the report of the Board of Management, resolves, subject to the approval of the 13th resolution of this Shareholders' Meeting, to make the following amendments to paragraph 1 of Article 8 below, with paragraph 2 remaining unchanged:

Former wording:

"The share capital amounts to one hundred thirteen million eight hundred twenty-one thousand nine hundred fifty-seven euros and fifty cents (€113,821,957.50). It is divided into 45,528,783 shares with a par value of €2.50 each, fully paid up."

New wording:

"The share capital amounts to one hundred thirteen million eight hundred twenty-one thousand nine hundred fifty-seven euros and fifty cents (€113,821,957.50). It is divided into 91,057,566 shares with a par value of €1.25 each, fully paid up."

• *Twenty-third* resolution

Amendment of Article 9 of the by-laws (General Partners' contribution)

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

- duly notes the entry of GR Partenaires as a General Partner in 1997, as well as the application of the provisions of Article L. 226-1 of the French Commercial Code;
- resolves to amend Article 9 below:

Former wording:

"Gilles Gobin and Sorgema contribute to the Company, which accepts it, their technical and professional knowledge, their business credit and their support for the operation of the establishment of the Company.

The contributors, as a condition, and as consideration for their contributions, are entitled to a share of profits and losses, as provided by these by-laws.

The rights of these parties to the reserves and the liquidation surplus will be set under the same conditions."

New wording:

"Gilles Gobin, Sorgema and GR Partenaires, as consideration for the business credit they bring to the Company, and in view of the indefinite and joint liability attached to them in their capacity as General Partners in accordance with Article L. 226-1 of the French Commercial Code, are entitled to a share of profits and losses, as provided by these by-laws.

The rights of these parties to the reserves and the liquidation surplus are also set by these by-laws."

• *Twenty-fourth* resolution

Amendment of paragraph 3 of Article 19 of the by-laws (Approval of new General Partners)

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

- duly notes that Articles 1861 to 1864 of the French Civil Code apply only to civil-law partnerships and not to partnerships limited by shares;
- resolves to eliminate paragraph 3 of Article 19 below, the other paragraphs remaining unchanged:

Former wording:

"The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners and, in cases when the assignee is not already a General Partner, by a majority ruling of the Extraordinary Shareholders' Meeting, with the majority set for so-called 'Extraordinary' decisions.

These rights may only be transferred following approval given in accordance with the conditions set out above, even if the transfers are granted to the spouse or parents or children of the transferor.

This agreement is obtained by a unanimous decision of the General Partners in accordance with the terms and conditions provided for by Articles 1861 to 1864 of the French Civil Code."

New wording:

"The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners and, in cases when the assignee is not already a General Partner, by a majority ruling of the Extraordinary Shareholders' Meeting, with the majority set for so-called 'Extraordinary' decisions.

These rights may only be transferred following approval given in accordance with the conditions set out above, even if the transfers are granted to the spouse or parents or children of the transferor."

• *Twenty-fifth* resolution

Amendment of section 2 of Article 32 of the by-laws (Regulated agreements)

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

- duly notes the changes introduced by law No. 2011-525 of May 17, 2011 and Executive Order No. 2014-863 of July 31, 2014 to Article L. 225-39 of the French Commercial Code, applied to the reference made to Article L. 226-10 of said Code;
- resolves to change section 2 of Article 32 below, section 1 remaining unchanged:

Former wording:

"The above provisions are not applicable to agreements relating to recurring operations concluded under normal conditions. However, these agreements are submitted by the applicant to the Chairman of the Supervisory Board, who shall transmit the list to members of the Board and the Statutory Auditors. In addition, all shareholders have the right to be informed of said agreements. Agreements that are not significant for either of the parties, due to their purpose or their financial implications, are exempted from this disclosure requirement."

New wording:

"The above provisions are not applicable to agreements relating to recurring operations concluded under normal conditions or to agreements between the Company and any other company when one of the companies directly or indirectly holds all of the capital of the other, if appropriate less the minimal number of shares required to satisfy legal requirements."

• *Twenty-sixth* resolution

Amendment of section 1 of Article 34 of the by-laws (Convening bodies – Place of meeting)

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

- duly notes the changes introduced by the NRE Act No. 2001-420 of May 15, 2001 in Article L. 225-103 of the French Commercial Code;
- resolves to change section 1 of Article 34 below, sections 2 and 3 remaining unchanged:

Former wording:

"1 - Shareholders' Meetings are called by the Management. They may also be called by the Supervisory Board.

They may otherwise be called:

- by the Statutory Auditors, but only after having vainly requested the Management by registered letter with acknowledgment of receipt to do so; if the Statutory Auditors disagree on the need to call such a meeting, one of them may ask the presiding judge of the Commercial Court, ruling in summary proceedings, to authorize it to do so, the other Statutory Auditors and the Management are then deemed to have been duly called;
- by a representative appointed by the presiding judge of the Commercial Court ruling in summary proceedings at the request of shareholders representing at least one tenth of the share capital;
- by the receivers after the dissolution of the Company."

New wording:

"1 - Shareholders' Meetings are called by the Management. They may also be called by the Supervisory Board.

They may otherwise be called:

- *by the Statutory Auditors, but only after having vainly requested the Management by registered letter with acknowledgment of receipt to do so; if the Statutory Auditors disagree on the need to call such a meeting, one of them may ask the presiding judge of the Commercial Court, ruling in summary proceedings, to authorize it to do so, the other Statutory Auditors and the Management are then deemed to have been duly called;*
- *by a court-appointed agent;*
- *by the receivers after the dissolution of the Company."*

• *Twenty-seventh* resolution

Amendment of paragraph 5 of section 2 of Article 36 of the by-laws (Agenda)

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

- duly notes the amendments made by Order No. 2014-1466 of December 8, 2014;
- resolves to amend paragraph 5 of section 2 of Article 36 below, sections 1 and 3 and the other paragraphs of section 2 remaining unchanged:

Former wording:

"The requests shall include the draft text of the resolutions, which may also include a brief summary of its content along with the account registration certificate. Consideration of the resolution shall be subject to the transmission, by the authors of the requests, of a new certificate proving the registration of the securities in the same accounts on the third business day preceding the Meeting at *0.00 am*, Paris time."

New wording:

"The requests shall include the draft text of the resolutions, which may also include a brief summary of its content, along with the account registration certificate. Consideration of the resolution shall be subject to the transmission, by the authors of the requests, of a new certificate proving the registration of the securities in the same accounts on the second business day preceding the Meeting at 0.00 am, Paris time."

• *Twenty-eighth* resolution

Amendment of paragraph 2 of Article 41 of the by-laws (Effect of decisions)

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

- duly notes the non-compliance of paragraph 2 of Article 41 of the by-laws with the legal regime governing partnerships limited by shares as regards the powers of the 2 groups of partners;
- resolves to amend paragraph 2 of Article 41 below, the other sections remaining unchanged:

Former wording:

"The Shareholders' Meeting called in accordance with the appropriate rules represents all shareholders.

It has the power to adopt the draft resolutions proposed by the Management. Draft resolutions not emanating from the Management may only be validly approved by the Shareholders' Meeting if they receive the unanimous agreement of the General Partners, with the exception of those concerning the approval of financial statements, distribution of profits, appointment or dismissal of members of the Supervisory Board and the Statutory Auditors, the discharge of Directors and approval of agreements subject to authorization.

The decisions of the Shareholders' Meeting taken in accordance with the law and the by-laws are binding on all shareholders, even those absent, dissenting or incapable."

New wording:

"The Shareholders' Meeting called in accordance with the appropriate rules represents all shareholders.

Decisions are only valid if adopted in the same terms by the 2 categories of partners, General Partners and Limited Partners, in accordance with the quorum and majority conditions provided by law and these by-laws. However, the powers to appoint or dismiss members of the Supervisory Board and to appoint Statutory Auditors are held solely by the Limited Partners.

The decisions of the Shareholders' Meeting taken in accordance with the law and the by-laws are binding on all shareholders, even those absent, dissenting or incapable."

TWENTY-NINTH 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.

• *Twenty-ninth* 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.

How do I take part in the Shareholders' Meeting?

All shareholders, regardless of the number of shares they own, are entitled to take part in the Shareholders' Meeting, by attending in person, by postal vote or by being represented by another shareholder, their spouse or a person with whom they have signed a civil partnership. They may also be represented by any person or entity of their choice (Article L. 225-106 of the French Commercial Code).

For this purpose, in accordance with Article R. 225-85 of the French Commercial Code, the shareholder must justify the registration of securities in his or her name or the name of the intermediary registered on his or her behalf (pursuant to the 7th paragraph of Article L. 228-1 of the French Commercial Code) by the second day preceding the Meeting, ***i.e.*** **Tuesday June 6, 2017 at 0.00 am, Paris time**.

Thus:

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

Ways of taking part in the Shareholders' Meeting

1 - SHAREHOLDERS WISHING TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

Shareholders wishing to attend the Shareholders' Meeting in person shall:

- request an **admission card** as soon as possible and no later than **Tuesday, June 6, 2017 at 0.00 am, Paris time**:
  - for registered shares, from Caceis Corporate Trust directly,
  - for bearer shares, from the financial intermediary managing the shares, who will forward the application directly to Caceis Corporate Trust;
- if the admission card has not arrived by the day of the Shareholders' Meeting, shareholders should report to the appropriate counter at the Shareholders' Meeting venue, with their ID and shareholder certificate (provided by their financial intermediary).

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

2 - SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE SHAREHOLDERS' MEETING IN PERSON

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

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

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

- if their securities are registered: from Caceis Corporate Trust – Service Assemblées – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France;
- if their shares are in bearer form: from their financial intermediary (no later than 6 days before the date of the Meeting), who will return it directly to Caceis Corporate Trust together with a shareholder certificate.

The form must reach Caceis Corporate Trust, at the above address, **no later than Monday, June 5, 2017 at 3.00 pm, Paris time** (Article R. 225-77 of the French Commercial Code).

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

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

However, **if the sale takes place before Tuesday, June 6, 2017 at 0.00 am, Paris time, the Company may, in consequence, amend or invalidate the votes cast or the proxy given**.

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

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

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

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

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

Requests for items or draft resolutions to be included in the agenda by shareholders fulfilling the conditions laid down in Article R. 225-71 of the French Commercial Code must reach the Company no later than the twenty-fifth day preceding the date of the Shareholders' Meeting, and no later than 20 days after the date of this Notice.

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

In accordance with legal provisions, requests must be addressed by registered letter with acknowledgment of receipt to Management at Rubis' registered office – 105, avenue Raymond Poincaré – 75116 Paris – France.

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

The consideration of the item or draft resolution by the Shareholders' Meeting will, moreover, and in accordance with the law, be subject to the provision by the author of a new certificate certifying the registration of the securities in the same accounts on Tuesday June 6, 2017 at 0.00 am, Paris time.

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

2 - 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 issue of this Notice of Meeting.

Written questions must be addressed by registered letter to Rubis' headquarters, to the attention of Management, by no later than the fourth business day preceding the date of the Shareholders' Meeting, *i.e.* Friday, June 2, 2017, and be accompanied by a certificate of registration, either in the accounts of Caceis Corporate Trust for registered shareholders or in the accounts of their financial intermediary for bearer shareholders.

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

Shareholders' rights to information

The documents and information referred to in Article R. 225-73-1 of the French Commercial Code will be published on the Company's website: www.rubis.fr, under the heading "Shareholders – Shareholders' Meeting," no later than Wednesday, May 10, 2017.

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

Further, the documents and information relating to this Shareholders' Meeting, as provided by the law, will also be available at Rubis' registered office – 105, avenue Raymond Poincaré – 75116 Paris – France from May 10, 2017 at the latest.

Request for documents and further information

Combined Shareholders' Meeting

THURSDAY, JUNE 8, 2017 at 3.00 pm

Salons Hoche

9, avenue Hoche – 75008 Paris – France

Please return form to:

RUBIS

C/o CACEIS CORPORATE TRUST

Service Assemblées

14, rue Rouget-de-Lisle

92862 Issy-les-Moulineaux Cedex 09 – France

Tel: +33 (0)1 57 78 32 32

E-mail: ct-assemblees@caceis.com

I, the undersigned

Surname and first name:...

Address: ....

....

....

Holder of:..registered shares

..................................bearer shares registered with(1)..

....

....

Request, pursuant to the provisions of Article R. 225-88 of the French Commercial Code, that I be sent the documents and information referred to in Article R. 225-83 of the French Commercial Code relating to the Rubis' Combined Shareholders' Meeting on June 8, 2017:

- by mail to the address above(2)
- by e-mail to the following address(2): ....

Signed in:...

on 2017

Signature

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

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

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

(2) Delete as applicable.

The will to undertake,
the corporate commitment

Partnership Limited by Shares with capital of €113,841,420
Registered office: 105, avenue Raymond-Poincaré – 75116 Paris – France
784 393 530 RCS Paris

Tel.: +33 (0)1 44 17 95 95
Shareholder relations: Tel: +33 (0)1 45 01 99 51
E-mail: rubis@rubis.fr
Website: www.rubis.fr

Caceis Corporate Trust (Shareholders' Meetings):
+33 (0)1 57 78 32 32
ct-assemblees@caceis.com

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