

2015.

## NOTICE OF MEETING

*Ordinary and Extraordinary  
Shareholders' Meeting*



# FRIDAY JUNE 5, 2015

**at 10:00**

Salons Hoche  
9, avenue Hoche - 75008 Paris - France



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## 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** under the heading "Financial Highlights".
- **The 2014 Registration Document** is available on the Company's website **www.rubis.fr**, on the homepage and under the heading "Publications".
- **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 2014 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**, on the homepage and under the heading "Shareholder Relations – General Meeting".



# MESSAGE FROM MANAGEMENT



In 2014, Rubis saw another year of double-digit earnings growth, with net income, Group share increasing by 13% to reach €118 million.

This is a remarkable result, on numerous counts.

Excluding exceptional items and at constant scope of consolidation, current operating income increased by 9%, demonstrating robust organic growth. On the real scope of consolidation, the growth rate was 16%, thanks to acquisitions (Portugal and Switzerland).

The totally chaotic and unpredictable environment in which the 2014 performance was achieved made it particularly striking.

One could even say that the Rubis Group underwent a life-size stress test in 2014!

Exceptional events impacted Rubis' trading environment as set out below:

- the collapse of oil prices, which fell by 50% starting in the second half;
- the revaluation of the dollar against the euro;
- the sudden revaluation of the Swiss franc against the euro;
- the warmest winter in a century in Europe;
- the Lurel decree cutting a third off the results of SARA (Martinique refinery);
- the chaotic state of the road network in Madagascar;
- the presidential election in South Africa and erratic production in the refining industry;
- austerity policies in Spain and Portugal, and deep-rooted stagnation in France.

Despite all this, Rubis continued its unstoppable growth, characterized by great financial discipline, with gearing ending the year at 23% and net debt representing 1.3 times gross operating profit.

## *Does Rubis have a secret? You bet it does!*

Since the end of the year, Rubis has continued along the path of international expansion, extending its terminals in Antwerp and Rotterdam, building a jetty at the Ceyhan terminal and announcing the acquisitions of 50% of SARA from Total and 100% of SRPP in Réunion from Shell and Total.

The Managers would like to thank all Rubis teams for their dedication and professionalism, closely knit around a strong corporate culture founded on the values of responsibility and entrepreneurial spirit.

With the support of its shareholders, Rubis will continue its generous dividend policy, proposing a dividend of €2.05 per share at the forthcoming Shareholders' Meeting, an increase of 5%.

As it does every year, Rubis will give its shareholders the option of receiving the dividend in shares. This form of payment does not attract the supplementary tax of 3% which the Company is otherwise required to pay on dividends, in addition to new taxes for which the net cost to Rubis shareholders was €3.1 million in 2014.

The Group remains very confident in the continued success of its growth strategy in the coming years.

Jacques Riou  
Manager

Gilles Gobin  
Managing Partner

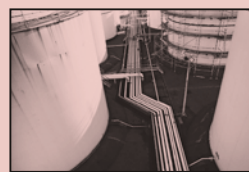
# AGENDA

- Management report.
- Report of the Supervisory Board.
- Report of the Chairman of the Supervisory Board on the composition of the Board, the balanced representation of men and women, the preparation and organization of the work of the Board, and internal control and risk management procedures.
- Statutory Auditors' reports on the consolidated and separate financial statements and the agreements referred to in Article L. 225-38 of the French Commercial Code.
- Statutory Auditors' report on the report of the Chairman of the Supervisory Board prepared in accordance with article L. 226-10-1 of the French Commercial Code.
- Statutory Auditors' special reports on the financial delegations.

## ORDINARY BUSINESS

- Approval of the separate financial statements for fiscal year 2014 (*1<sup>st</sup> resolution*).
- Approval of the consolidated financial statements for fiscal year 2014 (*2<sup>nd</sup> resolution*).
- Appropriation of income and setting of the dividend (€2.05) (*3<sup>rd</sup> resolution*).
- Dividend payment arrangements, in cash or in shares (*4<sup>th</sup> resolution*).
- Renewal of Hervé Claquin's term of office as member of the Supervisory Board (*5<sup>th</sup> resolution*).
- Renewal of Olivier Mistral's term of office as member of the Supervisory Board (*6<sup>th</sup> resolution*).
- Renewal of Erik Pointillart's term of office as member of the Supervisory Board (*7<sup>th</sup> resolution*).
- Appointment of Laure Grimonpret-Tahon as member of the Supervisory Board (*8<sup>th</sup> resolution*).
- Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€133,000) (*9<sup>th</sup> resolution*).
- Additional variable compensation for Management (*10<sup>th</sup> resolution*).
- Information on compensation components due or granted for the fiscal year ended December 31, 2014 to Gilles Gobin, directly and indirectly, through Sorgema, as Manager of Rubis (*11<sup>th</sup> resolution*).
- Information on compensation components due or granted for the fiscal year ended December 31, 2014 to Agena, represented by Jacques Riou, acting as Manager of Rubis (*12<sup>th</sup> resolution*).
- Authorization to be given to the Board of Management to buy back the Company's own shares (liquidity contract) (*13<sup>th</sup> resolution*).
- Approval of regulated agreements and commitments (*14<sup>th</sup> resolution*).





## EXTRAORDINARY BUSINESS

- Overall ceiling on issuance of shares and/or securities granting access to the share capital by virtue of the financial delegations (capped at a nominal value of €30 million – 12 million shares) (15<sup>th</sup> 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 equity securities to be issued by the Company, with retention of preferential subscription rights (capped at a nominal value of €25 million – 10 million shares) (16<sup>th</sup> 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, in the context of greenshoe options (17<sup>th</sup> 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 – 6 million shares) (18<sup>th</sup> resolution).
- Delegation of authority to the Board of Management, for a period of 26 months, to issue Company shares in consideration for contributions in kind of equity securities or other securities giving access to share capital (capped at a nominal value of €3.8 million – 1.5 million shares) (19<sup>th</sup> resolution).
- Creation of a new share class comprising preferred shares, governed by Articles L. 228-11 *et seq.* of the French Commercial Code and amendment of the Articles of Incorporation accordingly (20<sup>th</sup> resolution).
- Authorization to be given to the Board of Management, for a period of 38 months, to carry out, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, the free allocation of preferred shares to certain employees of the Company, as well as to certain employees and executive officers of affiliated companies (21<sup>st</sup> resolution).
- Powers to be granted to the Board of Management in accordance with Article L. 225-129-6 of the French Commercial Code, to increase the capital under the conditions set forth in Articles L. 3332-18 *et seq.* of the French Labor Code, without preferential subscription rights, in favor of the members of a company savings plan (capped at a nominal value of €700,000 – 280,000 shares) (22<sup>nd</sup> resolution).
- Delegation of authority to the Board of Management, for a period of 26 months, to increase the share capital by issuing shares, without preferential subscription rights, reserved for members of a company savings plan set up in accordance with Articles L. 3332-3 *et seq.* of the French Labor Code (capped at a nominal value of €700,000 – 280,000 shares) (23<sup>rd</sup> resolution).
- Amendment of Article 37 of the Articles of Incorporation (Admission to Shareholders' Meetings – Deposit of securities) (24<sup>th</sup> resolution).
- Amendment to Article 40 of the Articles of Incorporation (Voting) (25<sup>th</sup> resolution).
- Power to carry out formalities (26<sup>th</sup> resolution).



# MANAGEMENT REPORT



Dear Shareholders,

The main purpose of this Ordinary and Extraordinary 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, 2014, which are submitted for your approval;
- vote on the allocation of the net profit for the year, proposing the payment of a dividend of €2.05 per share and the option for the payment of the dividend in shares;
- re-appoint three members and appoint a new member of the Supervisory Board and set the amount of attendance fees allocated to the Supervisory Board;
- allocate additional compensation for Management and decide on the components of its fixed compensation pursuant to the Articles of Incorporation, due or granted for fiscal year 2014;
- renew the financial authorization to increase the share capital;
- award free preferred shares to certain executive officers of the Company and its subsidiaries, as well as to senior managers of subsidiaries;
- approve regulated agreements and commitments signed during the year.

Furthermore, we wish to inform you that the intra-group tax consolidation and current account agreements, previously classed as regulated agreements, were downgraded to agreements for ordinary transactions entered into at arm's length at the Supervisory Board meeting on August 29, 2014.

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 two documents posted on the Company's website:

- the Notice of Meeting for the Ordinary and Extraordinary Shareholders' Meeting;
- the 2014 Registration Document.

This management report contains:

- a summary of the situation, activity and results of the Rubis Group during fiscal year 2014;
- a description of the resolutions and the text of the draft resolutions submitted for your approval.

The 2014 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);
- key risks (chapter 4);
- employee-related and environmental information (chapter 5);
- corporate governance and internal control (chapter 6);
- information on the share capital, shareholders and key provisions of the Articles of Incorporation (chapters 7 and 8).

## SUMMARY OF THE GROUP'S RESULTS AND ACTIVITIES

Despite the various external factors affecting the Group in 2014 (historically unfavorable climate, unprecedented oil price volatility, passing of a new decree reducing SARA's profitability, gloomy economic conditions), Rubis still managed to maintain its traditional double-digit growth.

Net income, Group share totaled €118 million, up 13% on the previous year. Adjusted for extraordinary items and at constant scope of consolidation, the increase in net income was 12%, once again demonstrating the strength of Rubis' business model in a particularly chaotic environment.

Gross operating profit (EBITDA), up 7%, stood at €233 million, while current operating income (EBIT) amounted to €167 million (of which €119 million for Rubis Énergie and €60 million for Rubis Terminal), an increase of 3% from 2013.

Revenue rose by 1% to €2,790 million.

Note that, where applicable, data reported in this chapter in respect of 2013 have been adjusted for the impact of the change in accounting method relative to the retrospective application of IFRS 11 "Joint arrangements" (see note 2 to the consolidated financial statements).

### CONSOLIDATED RESULTS AS OF DECEMBER 31

<i>(in millions of euros)</i>	2014	2013	Change	Change on a like-for-like basis excluding extraordinary items*
Sales revenue	2,790	2,756	+1%	+1%
EBITDA	233	218	+7%	+9%
EBIT	167	162	+3%	+7%
incl. Rubis Énergie	119	116	+3%	+9%
incl. Rubis Terminal	60	56	+6%	+8%
Net income, Group share	118	105	+13%	+12%
Cash flow	177	147	+21%	-
Capital expenditure	111	110	-	-

\* The adjustments in respect of 2013 and 2014 mainly comprise currency effects, inventory effects, climate effects, the impact of the new decree on SARA and scope effects.

Rubis Énergie recorded 3% growth in EBIT (9% excluding change in scope of consolidation and extraordinary items) with:

- strong growth in the Europe region (EBIT +28%) with a favorable margin effect, offset however by the mildest climate on record (excluding extraordinary items and at constant scope of consolidation, growth was 19%);
- a contraction in the Caribbean region (EBIT -13%) due to the reduced profitability of SARA (passing of a new decree) and the negative impact of the collapse in oil prices towards the end of the year. Adjusted for extraordinary items caused by these factors, EBIT rose by 7%;
- solid performance in the Africa region (EBIT +32% and +11%, excluding extraordinary items). Southern Africa recorded particularly strong growth.

Rubis Terminal managed to increase EBIT (+6%), despite an unfavorable climate for domestic heating oil sales and the difficulties faced by a customer in the ARA zone, offset by growth at the Reichstett site in France.

At the close of the fiscal year, net debt stood at €307 million, as compared to shareholders' equity of €1,321 million, giving a leverage ratio of 23% and a moderate ratio of net debt to EBITDA of 1.3.

Working capital generated €43 million, due to the positive impact of the fall in oil prices.

In addition, the Group currently has €300 million in available lines of credit, in addition to €95 million in place since the start of the fiscal year, and a €130 million line of equity usable until November 2016.

### SUMMARY BALANCE SHEET

<i>(in millions of euros)</i>	12/31/2014	12/31/2013
Total shareholders' equity	1,321	1,164
including Group share	1,297	1,139
Cash	410	344
Financial debt	717	611
Net financial debt	307	267
Ratio of net debt/equity	23%	23%
Ratio of adjusted net debt/EBITDA	1.3	1.2

**ANALYSIS OF FINANCIAL POSITION SINCE JANUARY 1, 2014**

Cash flow increased by 21% to reach €177 million.

<i>(in millions of euros)</i>	
<b>Net financial debt as of January 1, 2014</b>	<b>(267)</b>
Cash flow	177
Change in working capital	43
Rubis Terminal investments	(42)
Rubis Énergie investments	(69)
Net acquisition of subsidiaries and financial assets	(133)
Dividends paid out to shareholders and minority interests	(78)
Increase in shareholders' equity	60
Effect of changes of scope of consolidation and exchange rates	2
<b>Net financial debt as of December 31, 2014</b>	<b>(307)</b>

Investments include the following in particular:

- €42 million for Rubis Terminal:
  - €14 million spent on works to extend the Rotterdam platforms,
  - €13 million spent on facility maintenance,
  - €15 million for the extension and development of new facilities (including Reichstett);
- €69 million for Rubis Énergie, spread over all of division's subsidiaries or branches and used to upgrade facilities (terminals and gas stations) and increase capacity (cylinders, tanks and terminals). An LPG distribution business was acquired from Total in Switzerland for €16 million.

Acquisitions of subsidiaries include the amount paid to BP for its LPG distribution business in Portugal (an additional €102 million to the amount already paid) and the acquisition of a minority stake (35%) in Stockbrest for a provisional price of €6.5 million.

The €60 million increase in shareholders' equity includes:

- payment of the dividend in shares for €50 million;
- share subscriptions as part of the company savings plan and stock option plans for €10 million.

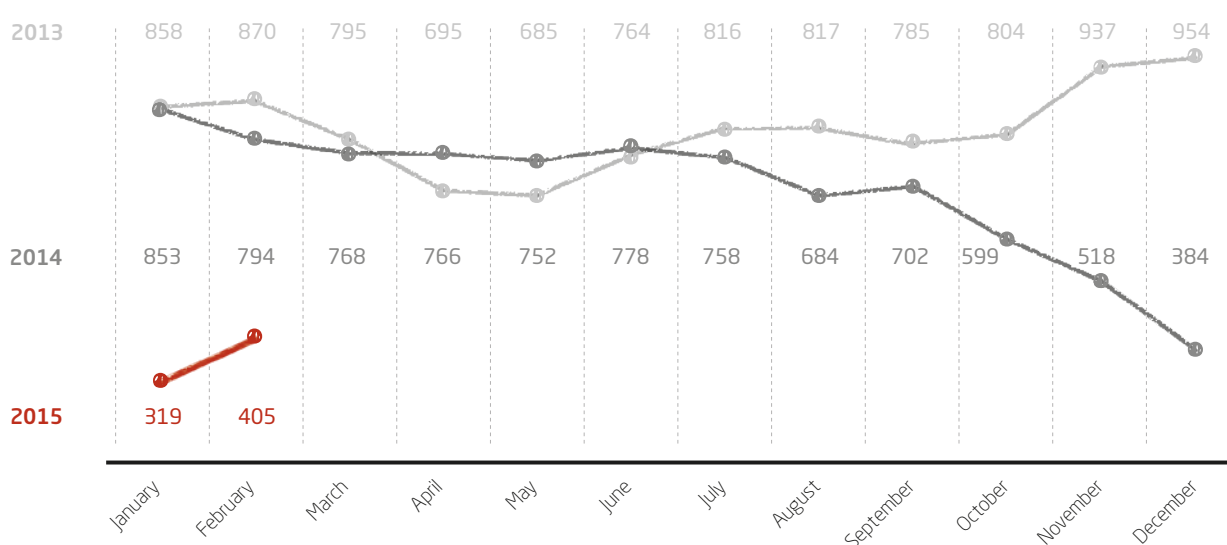




### International propane prices

Propane prices followed the crude price trend, the fall that began in the third quarter gathering pace in the fourth quarter of 2014. The average dollar price was down 15% over the fiscal year, and down 45% during the fourth quarter.

#### PROPANE PRICES IN US\$/TONNE



The nominal price trend, combined with the appreciation of the dollar against the euro, had varying effects depending on the region (regulated markets, inventory effects, commercial or residential segments), which ultimately offset each other, leading to a 2% rise in unit margin over the fiscal year.

### Summary of sales volume for fiscal year 2014

Through its 20 profit centers (including Corsica, Frangaz and SARA), Rubis Énergie recorded retail distribution sales of nearly 2.4 million m<sup>3</sup> during the period.

Specifically, in 2015, by consolidating BP's business activities in Portugal over 12 months, the Group expects to have annualized sales

of over 2.5 million m<sup>3</sup>, with 60% in fuel oil and 40% in LPG. These volumes will be distributed among three regions: Caribbean (56%), Europe (33%) and Africa (11%), offering the Group excellent climatic and economic diversification (emerging and developed countries) as well as diversified end use (residential, transportation, industry, utilities, aviation, marine and lubricants).

#### CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in m <sup>3</sup> )	2014	2013	Change	Change on a like-for-like basis*
Europe	687,951	644,368	+7%	-1%
Caribbean	1,408,449	1,383,644	+2%	+2%
Africa	275,732	286,584	-4%	-4%
<b>TOTAL</b>	<b>2,372,132</b>	<b>2,314,596</b>	<b>+2%</b>	<b>0%</b>

\* The adjustments in respect of 2013 and 2014 mainly comprise inventory effects, climate effects, the impact of the new decree on SARA and scope effects.

At reported scope, volumes increased by 2% and were stable on a like-for-like basis:

- in Europe, winter temperatures were historically mild in France, with climate indexes showing a 17% decrease in France compared

with 2013. Such weather conditions were comparable to fiscal year 2011. Adjusted for climate and scope (Portugal, Switzerland), volumes were down slightly (-1%), in line with the rather dismal economic activity. However, increased market share was recorded in all markets, a testament to the strong sales capability;

- the Caribbean also experienced a mixed economic climate; except for Guyana, activity was muted across the region. However, increased market share (takeover of gas stations, new contracts) and strong growth in heating oil in Guyana led to a 2% increase in volumes;
- Africa fell by 4%, impacted in Morocco by a ceramics manufacturing customers still affected by the economic situation, in Madagascar by customer supply constraints (road conditions), and in South Africa by business practices tending to favor the bottled segment over big bulk industry customers, with a low margin.

### Rubis Énergie sales margin

The gross sales margin for all products combined in retail distribution increased by 8%. At constant scope and adjusted for the exceptional climate impact in Europe, the overall margin was 2% lower. The unit margin increased by 2%, with varied effects in each region:

- Europe recorded solid growth of 10%, mainly in the LPG segment;
- the Caribbean witnessed a decline (-5%), particularly in certain aviation-type segments;

- Africa posted 13% growth, primarily due to a more favorable product mix in South Africa.

Europe was the largest contributor (47%), followed by the Caribbean (39%).

The higher unit margin in Europe and Africa is explained by the predominance of LPG in these regions, with a heavier asset base relative to liquid automotive fuels (which dominate the Caribbean region).

### RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin <i>(in millions of euros)</i>	Contribution	Change	Change on a like-for-like basis*	Unit margin <i>(in euros/m<sup>3</sup>)</i>	Change
Europe	139	47%	+17%	+3%	202	+10%
Caribbean	116	39%	-3%	-3%	83	-5%
Africa	41	14%	+9%	+9%	147	+13%
<b>TOTAL</b>	<b>296</b>	<b>100%</b>	<b>+8%</b>	<b>+1%</b>	<b>119</b>	<b>+2%</b>

\* The adjustments in respect of 2013 and 2014 mainly comprise climate effects and scope effects.

### Rubis Énergie results for fiscal year 2014

Although the year was marked by generally unfavorable external factors (one of the mildest climates on record in Europe, strong supply price volatility, passing of a new decree reducing SARA's profitability, lackluster global economy), Rubis Énergie managed to increase its

earnings, with EBIT up 3%. Adjusting for the scope effects and extraordinary items mentioned earlier, EBIT increased by 9%.

The South African subsidiary, which has reported a significant decline since 2013, is on the road to recovery, doubling its contribution to EBIT, following the refocusing measures implemented during the fiscal year.

### RUBIS ÉNERGIE DIVISION RESULTS

<i>(in millions of euros)</i>	2014	2013	Change	Change excluding extraordinary items and at constant scope*
Sales revenue	2,475	2,416	+2%	+1%
EBIT	119	116	+3%	+9%
Cash flow	132	109	+22%	-
Capital expenditure	69	58	-	-

\* The adjustments in respect of 2013 and 2014 mainly comprise inventory effects, climate effects, the impact of the new decree on SARA and scope effects.

Capital expenditure of €69 million was spread across 30 different industrial facilities and consisted of current investments (terminals, tanks, cylinders and gas stations) designed to support the growth

in market share and works to improve, retrofit or maintain facilities. Capital expenditure during the fiscal year included the acquisition of LPG distribution operations in Switzerland (€16 million).

### Rubis Énergie Europe

#### France (including Corsica) - Channel Islands - Switzerland - Spain - Portugal

At constant scope and by adjusting for the climate effect, volumes showed a slight decrease, reflecting the dismal economic activity. Thanks to the pricing configuration, however, unit margins increased, resulting in a 28% increase in EBIT.

#### EUROPE SUB-DIVISION RESULTS

<i>(in millions of euros)</i>	2014	2013	Change	Change excluding extraordinary items and at constant scope*
Retail distribution <i>(in thousands of m<sup>3</sup>)</i>	688	644	+7%	0%
Sales revenue	525	526	0%	-4%
EBIT	41	32	+28%	+19%
Capital expenditure	37	18	-	-

\* The adjustments in respect of 2013 and 2014 mainly comprise inventory effects, climate effects and scope effects.

Excluding extraordinary items (climate effect, inventory effects related to the sharp decrease in prices) and at constant scope, EBIT increased by 19%, driven by unit margins (+10%).

Overall, France (including Corsica) and the Channel Islands reported significant growth, while Spain and Switzerland were penalized by market constraints or configurations preventing them from leveraging the sudden drop in supply prices in the short term.

Portugal, consolidated from July, contributed €12.5 million, in line with expectations.

Capital expenditure amounted to €37 million, including €16 million to purchase Total's LPG distribution business in Switzerland in September.

### Rubis Énergie Caribbean

#### CARIBBEAN SUB-DIVISION RESULTS

<i>(in millions of euros)</i>	2014	2013	Change	Change excluding extraordinary items*
Volumes distributed <i>(in thousands of m<sup>3</sup>)</i>	1,408	1,384	+2%	-
Sales revenue	1,787	1,723	+4%	-
EBIT:	63.6	72.9	-13%	+7%
• Distribution	36.3	43.3	-16%	-5%
• SARA/Trading	27.3	29.7	-8%	+19%
Capital expenditure	27.0	34.4	-	-

\* The adjustments in respect of 2013 and 2014 mainly comprise inventory effects and the impact of the new decree on SARA.

#### Distribution business: automotive fuel and fuel oil networks

In total, 18 island facilities carry out the local distribution for the whole range of petroleum products: fuel networks (250 gas stations), aviation, commercial, LPG, lubricants and bitumens, managed from headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica and the Bahamas.

The economic environment saw sharp corrections in Barbados, Grenada and Jamaica, although tourism is yet to return to its pre-crisis level. The only exceptions in this region were Guyana and Surinam, which continued to register growth rates of 5 to 7%.

Despite this situation, the numerous sales measures undertaken in the past two years have begun to produce results (takeover of gas stations from competitors in Barbados, new contracts in aviation and heating oil in Guyana).

Finally, the competitive environment was marked by the aggressive commercial approach of Sol (which bought Esso in the region), which impacts on lubricants in Jamaica (loss of contract), aviation in the Bahamas and marine fuel in Bermuda.

In total over the period, overall volumes reached 1.4 million m<sup>3</sup>, a slight increase (+2%), with:

- strong increase in the aviation fuel segment (+15%);
- growth in heating oil (+3%);
- mixed performance of the networks, with a sharp increase (+6%) in the Eastern Caribbean region offset by a 5% decrease in the French Antilles (strike effect and disposals of stations) and the Western Caribbean region (fuel quality issue at the beginning of the year, corrected since);
- drop in LPG (-3%) and a decrease in bitumens and lubricants.

As a result of these various effects, EBIT for the distribution segment decreased by 16%, to €36.3 million.

### Rubis Énergie Africa

The Africa Distribution division, which exclusively handles LPG, recorded a volume decline of 4% on a like-for-like basis.

In Morocco, in a deteriorating propane market, earnings stabilized after the closing of two ceramics manufacturing customers and despite a persistently slow tourism market. Madagascar was penalized by road network constraints at mid-year, which have since returned to normal.

After adjusting for extraordinary items, including the direct effects of the collapse of oil prices in the fourth quarter (inventory effects and aviation margins in the Eastern Caribbean scope totaling €2.8 million), the decrease in EBIT amounted to 5%.

### Trading - SARA (Antilles refinery)

This sub-division encompasses Rubis' supply structure in the Caribbean region, namely its equity interest (35.5%) in the SARA refinery and the trading business, operating throughout the Caribbean region (Western and Eastern Caribbean, Bermuda, Rubis Antilles Guyane and SARA). Logistical support is provided by shipping (four charter vessels) and the terminals located at the various bases.

This trading/supply function is expected to be developed in parallel with growth of Rubis' downstream businesses and the gradual withdrawal of trading subsidiaries belonging to the Majors.

The contribution of this sub-division to EBIT, during fiscal year 2014, was €27.3 million, representing an 8% decrease.

As for SARA, the executive orders of the new decree were issued on February 5, 2014, providing for a new managed profitability mechanism, resulting in a 30% decrease in net income. Excluding the impact of this new decree, this segment's contribution grew by 19%.

Finally, South Africa and Botswana subsidiaries are reaping the gains of a complete reorganization started in July 2013. The refocus on more profitable commercial volumes (cylinders vs. big industrial bulk) provided a significant boost to earnings during the fiscal year. Restructuring continued in 2015 with the prospects of further increases.

On the African continent, EBIT rose by 32% overall; adjusted for extraordinary items that impacted 2013 (customer provision in Morocco and negative inventory effects in 2014), growth was 11%.

### AFRICA SUB-DIVISION RESULTS

<i>(in millions of euros)</i>	2014	2013	Change	Change excluding extraordinary items*
Volumes <i>(in thousands of m<sup>3</sup>)</i>	276	287	-4%	-4%
Sales revenue	163	167	-3%	-3%
EBIT	14.4	10.9	+32%	+11%
Capital expenditure	5.0	5.7	-	-

\* The adjustments in respect of 2013 and 2014 mainly comprise inventory effects.



Rubis Terminal operations continued to grow, with an 8% increase in storage revenues to €161 million, for a total throughput (all products combined) of 14 million tonnes (scope under management, including all fully owned depots).

The fiscal year was marked by a strong increase in the operations of Ceyhan's terminal (Turkey) on flows from the independent region of Kurdistan (Iraq).

This growth is broken down by region as follows:

- storage, France: +2%;
- storage, Northern Europe: +6% ;
- Turkey: +108%.

## RUBIS TERMINAL DIVISION RESULTS

<i>(in millions of euros)</i>	2014	2013	Change
Total sales revenue, of which:	315	341	-7%
● Storage	132	128	+3%
● Distribution	184	213	-14%
EBITDA	79	72	+10%
EBIT	60	56	+6%
Cash flow	55	47	+17%
Capital expenditure	42	42	-

EBIT rose by 6% during the period, despite a climate that weighed on domestic heating oil output and the difficulties faced by a customer in the ARA zone, offset by growth at the Reichstett site in France.

Total revenue (storage and distribution) fell by 7%; this does not include the Antwerp and Ceyhan terminals, 50% owned and accounted for under the equity method since January 1, 2014.

EBITDA grew by 10% and cash flow by 17%.

### France

Overall, the historical scope of consolidation in France for petroleum products was up 5%. Excluding Reichstett (the alsatian terminal taken over from Petroplus at the beginning of 2013), petroleum revenues rose by 1%, amid a context of falling global consumption of petroleum products (-2%).

Revenues from fertilizers, chemicals, heavy products and molasses increased by 3%, while edible oil was structurally impacted by a decrease in imports that started in 2013 and resulted in a 37% decrease.

### Rotterdam

Revenues at the Rotterdam terminal increased by 9%; the chemicals segment reported growth of 18% due to additional capacity (an extra 15,000 m<sup>3</sup> compared with 2013), while heavy oil revenues (-16%) were impacted by the difficulties faced by a customer at the end of the period (facilities leased again from the first quarter of 2015).

### Ceyhan (Turkey)

Delta Rubis operations significantly increased due to the strong transit flow of heavy products (crude oil) from Iraq Kurdistan, while in parallel, the same region imports diesel.

Financing of US\$65 million was arranged in May 2015 to guarantee the completion of the works scheduled for early 2015. An operating license will be applied for in order to launch operations during the second half of 2015.





## ANALYSIS OF STORAGE BUSINESS BY PRODUCT CATEGORY (ALL FULLY OWNED STORAGE UNITS)

	Capacity assigned		Outgoing traffic		Revenues	
	(in thousands of m <sup>3</sup> )	(as a %)	(in thousands of tonnes)	(in millions of euros)	Contribution	Change
Petroleum and heavy fuel	2,338	76%	10,508	102.7	64%	+11%
Chemical products	300	10%	2,039	44.1	27%	+5%
Fertilizers	247	8%	1,158	8.7	5%	+9%
Edible oils and molasses	202	7%	378	5.3	3%	-25%
<b>TOTAL</b>	<b>3,087</b>	<b>100%</b>	<b>14,083</b>	<b>160.8</b>	<b>100%</b>	<b>+8%</b>

Oil capacity represents 76% of storage capacity and 64% of revenues. With the ramp up of two terminals specialized in chemicals in the

ARA zone, the chemical products segment now accounts for 27% of revenues.

### Capital expenditure

The capital expenditure of €42 million includes:

- €13 million in regulatory work and maintenance in France;
- €15 million in new projects, including Reichstett;
- €14 million in adaptations and the start of a new project in Rotterdam.

In September 2014, Rubis Terminal also bought out the minority shareholders of its Stockbrest subsidiary, now wholly owned.

For 2015, the planned capital expenditure amounts to €95 million, of which:

- €42 million in France on maintenance and adaptation of the historical scope of consolidation (€20 million), as well as new projects (€22 million);

- €14 million in adaptation and remediation commitments at the Reichstett site;
- €39 million for the launch of Rotterdam 2 on adjacent land, which could ultimately double the site's chemical tank capacity to 320,000 m<sup>3</sup>.

In addition, Rubis Terminal is planning to launch a 45,000 m<sup>3</sup> extension in chemical capacity in Antwerp, bringing the total to 155,000 m<sup>3</sup>, with three receiving points for vessels and barges. The works are expected to be completed at the end of 2016, for a budget of €60 million.

In Ceyhan, delivery of the jetty is scheduled for the second quarter of 2015, becoming operational (grant of operating license) during the third quarter.

This equates to a total investment of €75 million since 2012, in line with the budget.

## ACCOUNTING AND FINANCIAL POSITION OF THE COMPANY AND THE GROUP

The financial statements of the Company and the Group, as approved by the Management for the year ended December 31, 2014, were reviewed successively by the Accounts Committee and the Supervisory Board, at their meetings of March 5 and 11, 2015, respectively. They were also reviewed by the Statutory Auditors.

The 2014 consolidated financial statements were prepared in accordance with IFRS.

### Consolidated financial statements for 2014

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

- the acquisition of BP's LPG business in Portugal, finalized on July 1, 2014;
- the acquisition of Multigas (specializing in the bottling and distribution of high-purity ammonia and specialty gases, as well as in the sale of bottled LPG), fully consolidated since January 1, 2014;

- the acquisition from Total of its LPG distribution business in Switzerland at the end of September 2014;
- Rubis Terminal's buyout, in September 2014, of the minority shareholders of its Stockbrest subsidiary, previously 65% owned.

The balance sheet includes non-current assets in the amount of €1,607 million (compared with €1,336 million in 2013) and current assets in the amount of €877 million (compared with €842 million in 2013).

The liabilities side of the balance sheet as of December 31, 2014 recorded an increase in shareholders' equity of €1,321 million, vs. €1,164 million in 2013, mainly due to earnings for the period, successive capital increases and favorable changes in foreign exchange differences.



Net income generated in fiscal year 2014 totaled €122 million (compared with €110 million in 2013).

Total assets and liabilities increased from €2,178 million as of December 31, 2013 to €2,484 million as of December 31, 2014.

## CONDENSED BALANCE SHEET AS OF DECEMBER 31

<i>(in millions of euros)</i>	2014	2013
<b>Assets</b>		
Non-current assets	1,607	1,336
Current assets	877	842
of which cash and cash equivalents	410	344
<b>TOTAL</b>	<b>2,484</b>	<b>2,178</b>
<b>Liabilities</b>		
Shareholders' equity	1,321	1,164
Non-current liabilities	729	419
of which borrowings and financial debt	512	250
Current liabilities	434	595
of which borrowings and bank debt (short-term portion)	206	361
<b>TOTAL</b>	<b>2,484</b>	<b>2,178</b>

### Separate financial statements for 2014

During fiscal year 2014, Rubis' share capital rose from €93,227,747.50 to €97,172,697.50, following a series of capital increases: issuance of shares reserved for employees, option chosen by the vast majority of shareholders for payment of the dividend in shares, the exercise of stock options and vesting of performance shares.

The separate financial statements showed a net profit of €79 million, compared with €72.4 million in the previous year.

After reviewing other additional information, the Statutory Auditors, and the members of the Supervisory Board declare that they have no observations to make either on the consolidated or separate financial statements.

### 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, 2014.

## THE GROUP'S RECENT DEVELOPMENTS AND OUTLOOK

### Significant post-balance sheet event

#### SRPP takeover bid

In early February 2015, the Rubis Group launched an irrevocable takeover bid for SRPP (Société Réunionnaise de Produits Pétroliers), jointly owned by Shell and Total (50 : 50). In response to the bid, the joint shareholders agreed to enter into exclusive negotiations.

A leading local operator with a network of 51 gas stations, SRPP also sells commercial fuel oil, LPG and lubricants. The Company controls and operates all logistical supply facilities on the island. In 2014, SRPP reported revenue of €250 million. The enactment of the February 2014 decree regulating prices and margins in the petroleum sector led SRPP to report normalized EBITDA in the region of €22 million.

The finalization of this acquisition remains subject to consultation with staff representative bodies and antitrust approval.

#### Acquisition of the Eres Group and capital increase

In March 2015, Rubis announced the signing of a memorandum of understanding for the acquisition of the Eres Group, a leading independent player in the supply, transportation, logistics and distribution of bitumens in West Africa (Senegal, Togo and Nigeria).

In 2014, Eres recorded sales revenue estimated at \$550 million, with *pro-forma* earnings capacity estimated at approximately 8% of revenue. The Company sold approximately 400,000 tonnes of bitumens and emulsions during the fiscal year, as well as diesel on regional markets.



The MOU provides for the immediate acquisition of a 75% interest, with an earnout clause and the gradual acquisition of the residual 25% over the coming three years, as follows: Rubis is immediately to pay \$315 million for 75% of share capital and all working capital. The additional payment of up to \$120 million, based on earnings, will be spread over three years. Lastly, the definitive acquisition of the remaining 25% will take place in three years, under conditions also indexed to earnings in the intervening period.

So as not to compromise its financial discipline and to leave it the means to seize new opportunities for expansion, Rubis expects to launch a

capital increase with preferential subscription rights, limited to around 20% of the Group's requirements, in the second quarter of 2015.

**Trends for the current year**

Fiscal 2015 started well in terms of volumes, in both distribution and storage activities.

Further detail will be presented in the quarterly revenue figures due to be published on May 12, 2015.

**RUBIS' FINANCIAL INCOME AND EXPENSES OVER THE LAST FIVE FISCAL YEARS**

<i>(in thousands of euros)</i>	2010	2011	2012	2013	2014
<b>Financial position at the end of the year</b>					
Share capital	70,348	76,012	81,070	93,228	97,173
Number of shares issued <sup>(1)</sup>	14,069,575	30,404,825	32,427,973	37,291,099	38,869,079
<b>Total earnings from transactions carried out</b>					
Sales revenue excluding tax	4,028	4,085	4,156	4,255	4,130
Earnings before tax, depreciation and provisions	61,483	55,907	61,483	65,939	74,951
Income tax	524	1,697	3,254	5,150	4,161
Earnings after tax, depreciation and provisions	62,020	57,107	64,693	72,366	78,971
Earnings distributed to associated companies	50,013	50,821	70,871	73,158	84,015 <sup>(2)</sup>
<b>Earnings from operations reduced to a single share<sup>(1)</sup> (in euros)</b>					
Earnings after tax but before depreciation and provisions	4.41	1.89	2.00	1.91	2.04
Earnings after tax, depreciation and provisions	4.41	1.88	1.99	1.94	2.03
Dividend awarded to each share	3.05	1.67	1.84	1.95	2.05 <sup>(2)</sup>
<b>Personnel</b>					
Number of employees	8	11	12	14	14
Total payroll	953	1,373	1,245	1,468	1,582
Amount paid in respect of employment benefits	548	658	769	750	825

(1) As its meeting of July 8, 2011, the Board of Management halved the par value of each share from €5 to €2.50.  
 (2) Amount proposed to the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015.



# SUPERVISORY BOARD



## REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

The Supervisory Board's report complements the management report detailing the Group's activities and results, and sets out the Supervisory Board's opinion on its duties of permanent oversight of the Group's management.

The Supervisory Board met three times in respect of fiscal year 2014 (on March 13 and August 29, 2014, and March 11, 2015) to examine the Group's business, and the annual and half-yearly financial statements of the Company and the Group, on the basis of documents provided by Management.

The financial data for the year ended December 31, 2014 show:

- consolidated sales revenue of €2,790 million;
- current operating income of €167 million;
- net income, Group share of €118 million.

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

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

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

- having taken note of changes in bank debt and the financial structure within the framework of the financial policy set by Management;
- having conducted a detailed review of the financial statements and accounting procedures, and reviewed the organization of internal control procedures in respect of accounting and finance matters and risk exposure;

reported on its assignment to the Board.

Risk assessment and the review of follow-up measures and procedures implemented by the Group were the focus of a special meeting of the Accounts and Risk Monitoring Committee, which took place prior to that held to examine the annual separate and consolidated financial statements.

In terms of governance, Management briefed the Supervisory Board at its meeting of March 11, 2015 on the Company's decision to comply fully, particularly in terms of independence, with the AFEP-MEDEF Code of June 2013, which is the corporate governance code adopted by the Company. The Supervisory Board then examined the independence of each Board member and, as a consequence, reviewed the composition of the Accounts and Risk Monitoring Committee in light of the recommendations of the AFEP-MEDEF Code. Following changes to the composition of the Accounts and Risk Monitoring Committee, half of its members are now independent, compared with the two thirds advocated by the AFEP-MEDEF Code. The proportion of independent members will gradually increase to two thirds, at the latest by the time the term of office expires of members who have served for more than 12 years. Olivier Heckenroth, Chairman of the Supervisory Board and of the Accounts and Risk Monitoring Committee, whose term of office exceeds 12 years, informed the Board of his decision to stand down as Chairman of the Accounts and Risk Monitoring Committee to make way for an independent member.

The Board also created a Compensation and Appointments Committee, half of whose members are independent. Moreover, it decided to propose the reappointment of three members whose term of office was due to expire at the Shareholders' Meeting of June 5, 2015, and the appointment of one new member.

At the same meeting, the Supervisory Board reviewed the draft resolutions to be submitted to shareholders at the Ordinary and Extraordinary Shareholders' Meeting of June 5, 2015:

## 1. Ordinary business

The resolutions proposed by 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 €2.05 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.

It is also proposed that three members of the Supervisory Board whose term of office is due to expire at the Shareholders' Meeting of June 5, 2015 (Hervé Claquin, Olivier Mistral and Erik Pointillart) be reappointed, and that a new member also be appointed (Laure Grimonpret-Tahon) for a period of three fiscal years.

With regard to Management compensation, it is proposed that:

- additional variable compensation be awarded to Management, calculated based on 50% of the fixed compensation stipulated in the Articles of Incorporation and subject to performance conditions;
- shareholders decide on the components of fixed compensation stipulated in the Articles of Incorporation, due or granted to Management for the fiscal year ended December 31, 2014.

## 2. Extraordinary business

Special resolutions mainly concern 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 premium, capital increase reserved for employees). Furthermore, we propose the creation and free allocation of preferred shares for certain executive officers of the Group, as well as senior managers of its affiliated companies (excluding Rubis Managers), within the limit of 1% of the Company's capital as of the date of the Shareholders' Meeting.

Lastly, we propose the amendment of Articles 37 and 40 of the Articles of Incorporation, to take account of the new statutory time limit for registration of securities before the Shareholders' Meeting.

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

In accordance with the provisions of ordinance No. 2014-863 of July 31, 2014, issued pursuant to the enabling law No. 2014-1 of January 2, 2014, the Board, at its meeting of March 11, 2015, examined the regulated agreements entered into or amended during fiscal year 2014, as well as those entered into and authorized in previous years and whose performance continued during the last fiscal year. Moreover, at the meeting of August 29, 2014, it moved to downgrade the intra-group tax consolidation and current account agreements, previously classed as regulated agreements, to agreements for ordinary transactions entered into at arm's length.

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.

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

Paris, March 11, 2015



Olivier Heckenroth

Chairman of the Supervisory Board

## REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD ESTABLISHED IN COMPLIANCE WITH ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE

Dear Shareholders,

In accordance with Article L. 226-10-1 of the French Commercial Code, the purpose of this report is to inform shareholders about the composition, the application of the principle of balanced representation of women and men, the preparation and the organization of the work of the Supervisory Board, as well as the internal control and risk management procedures put in place by Management. In terms of the internal control and risk management procedures described in chapter 6, section 6.8 of the 2014 Registration Document, this report expresses an opinion on the appropriateness of the control procedures as described, in light of the significant risks identified by Management.

As required by law, I will also be reporting on the corporate governance code on which the Company models its governance, some specific provisions regarding the participation of shareholders at the Shareholders' Meeting, and the compensation and benefits of any kind granted to the corporate officers.

### I. Composition, preparation and facilitation of the work of Rubis' Supervisory Board during fiscal year 2014

#### 1. Composition of the Board and balanced representation of women and men

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

The term of office of members of the Supervisory Board is designed to avoid the simultaneous replacement of the entire Board, in accordance with the recommendations of the AFEP-MEDEF Code.

The Board currently comprises 13 members, including three women. Today, women represent 23% of Board members. This percentage should reach 30% if the Shareholders' Meeting of Rubis, to be held on June 5, 2015, approves the appointment of Ms. Laure Grimompriet-Tahon, who is also deemed to be an independent member. The 40% rate of female members will be reached within the legally prescribed time-period.

The Board's balanced composition, as well as the skills of its members, which are detailed in chapter 6, sections 6.2 and 6.3 of the 2014 Registration Document, ensure that it is fully qualified to represent the interests of shareholders with the necessary expertise, availability and independence.

#### 2. Independence of the Board and Committees

As of fiscal year 2014, the Company decided to become fully compliant with the recommendations of the corporate governance code to which it refers, the AFEP-MEDEF Code of June 2013 and to assess its members' independence by including the seniority criterion (over 12 years), which the Company had previously not applied.

Of the 13 Board members, four members whose seniority is greater than 12 years were deemed as not being independent by the Board at its meeting on March 11, 2015: Olivier Dassault, Nils-Christian Bergene, Christian Moretti and myself. This is also the case for two other members, namely Olivier Mistral, in his capacity as a former employee of a subsidiary of Rubis within the last five years and on account of the consultancy agreement binding him to this subsidiary and for Erik Pointillart, due to the cooperation agreement binding him to the Company.

The Supervisory Board currently comprises seven independent members out of 13 members, or a 53.8% independence rate.

In addition, the Company's decision to become fully compliant with the AFEP-MEDEF Code criteria as of 2015 led to reorganizing the Accounts and Risk Monitoring Committee, which resulted in the Committee comprising 50% independent members. The two-thirds proportion recommended by the AFEP-MEDEF Code will be gradually attained, at the latest by the expiration of the term of office of its members whose seniority is greater than 12 years. Ms. Chantal Mazzacurati, an independent member, has been entrusted with the chairmanship of the Accounts and Risk Monitoring Committee, a role which I opted to waive.

Finally, with the aim of improving its governance, at its meeting on March 11, 2015, the Supervisory Board created a Compensation and Appointments Committee comprising 50% independent members and chaired by an independent member, Ms. Chantal Mazzacurati.

Information regarding the independence of Supervisory Board and Committee members is shown in chapter 6, section 6.3.2 of the 2014 Registration Document.

### 3. Renewals and new appointment

The term of office of four Board members (Hervé Claquin, Olivier Mistral, Erik Pointillart and Nils-Christian Bergene) will expire at the end of the Shareholders' Meeting of June 5, 2015. Mr. Nils-Christian Bergene informed the Board that he did not intend to seek re-election. The Board regretted his departure and wanted to thank him for his contribution and dedication throughout his years on the Board.

In addition, the Board reviewed the application of Ms. Laure Grimonpret-Tahon as a new member to replace Mr. Nils-Christian Bergene.

At 33, Ms. Grimonpret-Tahon is Head Counsel, in charge of Internal Affairs, France, Luxembourg and Morocco at CGI (independent service company in information technologies and business management). Ms. Grimonpret-Tahon brings her expertise in acquisitions and compliance to the Board. She qualifies as an independent member.

The Board expressed a favorable view on the renewal of the term of office of Messrs. Claquin, Mistral and Pointillart and on Ms. Grimonpret-Tahon's appointment.

### 4. Functioning of the Board

The way the Board is organized and how it operates are laid out in the internal rules, the main provisions of which are described in chapter 6, section 6.3.2.2.1 of the 2014 Registration Document.

The Supervisory Board exercises continuous oversight over the Company's management. It meets regularly to examine the annual and half-yearly separate and consolidated financial statements, the performance of each division, and the outlook for the future based on the strategy set by the Management. It also reviews internal control and risk management procedures set up by the Management. The Supervisory Board is supported in its duties by the work of the dedicated committees from within its members:

- the Accounts and Risk Monitoring Committee; and
- the Compensation and Appointments Committee, created on March 11, 2015.

Members of the Accounts and Risk Monitoring Committee are appointed in view of their accounting and financial expertise and professional experience. As of December 31, 2014, the Accounts and Risk Monitoring Committee comprised four members, including three who were considered as not being independent. Its composition and Chairmanship were reviewed in 2015 to meet the AFEP-MEDEF Code's criteria. More information on these committees' practices can be found in chapter 6, section 6.3.2.3 of the 2014 Registration Document.

### 5. Organization of the Board's work

During fiscal year 2014, the Supervisory Board met twice:

- **on March 13, 2014**, to examine the Group's activity in 2013, its results and the separate and consolidated financial statements, as well as the market for Rubis' stock.

The Supervisory Board examined the Management's description of internal control procedures for the treatment of accounting and financial information of the Company and the Group, as well as the risk management procedures as described by the Chairman of the Accounts and Risk Monitoring Committee.

It also worked on the Supervisory Board's report and its Chairman's report that were submitted by the Shareholders' Meeting of June 5, 2014.

Finally, the Board expressed a view on the renewal of the term of office of four of its members, whose term of office expires at the Annual Shareholders' Meeting on June 5, 2014, as well as the payment of attendance fees.

- **on August 29, 2014**, to examine the half-yearly separate and consolidated financial statements for 2014, the market for Rubis' stock, and several accounting and fiscal matters.

The Board was informed of the changes in scope, mainly linked to the acquisition of BP's LPG business in Portugal, finalized on July 1, 2014, and the acquisition of Multigas.

In addition, it was advised of a significant event post-reporting date concerning the acquisition of Total's LPG business in Switzerland.

Finally, the Board reached a decision on the regulated agreements presented to it and downgraded the intra-group tax integration and current account agreements, previously classed as regulated agreements, to agreements for ordinary transactions entered into at arm's length.

Supervisory Board meetings have a high attendance rate (85% for each meeting) and have 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.

Each of the Supervisory Board's meetings was preceded by a meeting of the Accounts and Risk Monitoring Committee (on March 7 and August 25, 2014), in order to prepare the Board's agenda falling within its remit. Matters in relation to internal control procedures and, more specifically, those related to the management and monitoring of major risks, were discussed at a specific meeting of the Account and Risk Monitoring Committee, which was held prior to the meeting to examine the annual separate and consolidated financial statements (March 7, 2014).

### 6. Board assessment

Every three years, the Board conducts a formal self-assessment on its membership, functioning and relations with the Management and Statutory Auditors. The last self-assessment was carried out in 2014.



## II. Internal control procedures put in place within the Group and the Company

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 6, section 6.8 of the 2014 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 as defined by the Autorité des Marchés Financiers (AMF) 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.

### 1. Preparation and processing of accounting and financial information

Rubis has accounting and financial structures and procedures in place to ensure robust internal control of the preparation of accounting and financial information. At the meetings, the Accounts and Risk Monitoring Committee was able to ask any questions and obtain all the information from the Management and Statutory Auditors necessary 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.

### 2. Risk management

The identification and monitoring of the main risks are described in chapters 4 and 5 of the 2014 Registration Document. Measures taken to control and manage risks are outlined in chapter 6, section 6.8.6 of the same document. To monitor risks, they are mapped at each fiscal year-end by the functional and operational managers of Rubis, Rubis Terminal, Rubis Énergie and their subsidiaries.

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

For each risk identified, the maps indicate the measures taken or planned each year as part of the Group's risk management and monitoring.

A summary of the 2014 risk maps was submitted to the Statutory Auditors and to members of the Accounts and Risk Monitoring Committee at the meeting on March 5, 2015, on the subject of risk management. A comprehensive (site-by-site) version of these maps was made available to members of the Accounts and Risk Monitoring Committee and the Statutory Auditors at the meeting so that they could ask Management any questions and obtain the necessary information. The Chairman of the Accounts and Risk Monitoring Committee reported back on this to the Supervisory Board at its meeting on March 11, 2015.

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 6, section 6.8 of the 2014 Registration Document.

## III. 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' Articles of Incorporation, which can be consulted at the Company's headquarters or on its website.

## IV. Due diligence exercised in preparing this report

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

- information and documents from Accounts and Risk Monitoring 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 Rubis' Secretary of the Board.

## V. Approval of this report

Approved by the Supervisory Board at its meeting on March 11, 2015.

Paris, March 11, 2015



Olivier Heckenroth  
Chairman of the Supervisory Board

## INFORMATION ON SUPERVISORY BOARD MEMBERS NOMINATED FOR RE-ELECTION AND APPOINTMENT AT THE SHAREHOLDERS' MEETING<sup>(1)</sup>

### Members re-elected

<b>Hervé Claquin</b> Independent member		
Born on March 24, 1949 French	Professional address: Abenex Capital SAS, 9, avenue Matignon - 75008 Paris	Number of Rubis shares held as of 12/31/2014: 26,191
<b>Experience and expertise</b> After graduating from HEC business school, Hervé Claquin started his career as a financial analyst with Crédit Lyonnais in 1974, before joining ABN AMRO Group in 1976. In 1992, he set up ABN AMRO Capital France to develop a private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France split off to become Abenex Capital. Hervé Claquin has been a member of the EVCA Executive Committee and has chaired the Professional Standards Committee.		
<b>Positions (appointment/re-election/term of office)</b> Appointed to the Rubis Supervisory Board on June 14, 2007. His term of office was renewed at the Shareholders' Meeting on June 7, 2012 and will expire at the end of the Shareholders' Meeting called to adopt the 2014 financial statements.		
<b>List of appointments and positions held outside the Group in the last five years</b>		
<b>Current as of 12/31/2014</b>		
<b>In France</b> Chairman of Abenex Capital SAS and Financière OFIC SAS, Director of Cœneo SA (listed company) and Holding des Centres Point Vision SAS, Member of the Supervisory Board of Buffalo Grill (joint stock corporation with a Management Board), Rossini Holding SAS (Buffalo Grill Group), Onduline (joint stock corporation with a Management Board), RG Holding (SAS) and Sursys (SAS), Manager of Stefreba (SARL), Chief Executive Officer of CVM Investissement (SAS), Director of the investment companies NOBC Europe Expansion and NOBC France, Chairman of the Strategy Committee of Dolski (SAS), Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group), Member of the Financial Management Committee of OFIC (SAS).	<b>Expired</b> Chairman and CEO of Abenex Capital SA and ABN AMRO Capital France SA, Chairman of Financière Nardobel SA, HPO Holding SAS, Kerups SAS, Hoche 31 SAS, Skiva SAS and Abx Associés (sister company of Abenex Capital and Financière OFIC SAS), Member of the Board of Noam Europe Expansion (mutual fund), Noam France Indice (mutual fund), AES Laboratoire Groupe SA, AES Chemunex SA and of Société d'Investissement S3 SAS, Member of the Supervisory Board of Ouest Distribution Développement SAS, Nardobel SAS, Findis Holding SAS, Nextira One Group BV and Société d'Investissement Saliniers SA (representative of Société d'Investissement S3 SAS), Permanent representative of ABN AMRO Capital France, Chairman of the LBO Committee of the French private equity association AFIC.	
<b>Abroad</b> None		

<b>Olivier Mistral</b> Non-independent member (former CEO of Rubis Terminal and assistance agreement with Rubis Terminal*)		
Born on August 23, 1949 French	Professional address: SAS Olivier Mistral, 13, rue Ambroise Thomas - 75009 Paris	Number of Rubis shares held as of 12/31/2014: 23,351
<b>Experience and expertise</b> Olivier Mistral has spent most of his career with Total and the Union Normande Industrielle (UNI) Group, which owned Compagnie Parisienne des Asphaltes (CPA), bought by Rubis in 1993 and since renamed Rubis Terminal. He was appointed Director and CEO of Rubis Terminal on October 15, 1996 and held this appointment and role until his departure in 2009.		
<b>Positions (appointment/re-election/term of office)</b> Appointed to the Rubis Supervisory Board on June 10, 2010. His term of office was renewed at the Shareholders' Meeting on June 7, 2012 and will expire at the end of the Shareholders' Meeting called to adopt the 2014 financial statements.		
<b>List of appointments and positions held within the Group in the last five years</b>		
<b>Current as of 12/31/2014</b>		
<b>In France</b> None	<b>Expired</b> Director and CEO of Rubis Terminal, Director of ITC Rubis.	
<b>Abroad</b> Director of Delta Rubis Petrol (subsidiary of the Rubis Group).		
<b>List of appointments and positions held outside the Group in the last five years</b>		
<b>Current as of 12/31/2014</b>		
<b>In France</b> Chairman of SAS Olivier Mistral.	<b>Expired</b> None	
<b>Abroad</b> None		
* Olivier Mistral resigned as CEO of Rubis Terminal in September 2009.		

(1) This information is correct as of March 31, 2015.

**Erik Pointillart**

Non-independent member (cooperation agreement with the Company)  
Member of the Accounts and Risk Monitoring Committee

Born on May 7, 1952  
French

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

Number of Rubis shares held  
as of 12/31/2014: 1,681

**Experience and expertise**

A graduate of the Institut d'Études Politiques de Paris, Erik Pointillart has 36 years' experience in the French and European financial world. He began his career in 1974 in the Finance Department of BNP. He joined the Caisse des Dépôts in 1984 as Manager of Bond and Monetary Management, and then became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, then in October 1999, became Director of Development and Chairman of the Company's Management Board. He introduced rules for marketing and professional finance training for the banking network and information support for customers. He was also responsible for managing 4,500 Caisse d'Épargne branches.

**Positions (appointment/re-election/term of office)**

Appointed to the Rubis Supervisory Board on March 24, 2003. His term of office was renewed at the Shareholders' Meeting on June 7, 2012 and will expire at the end of the Shareholders' Meeting called to adopt the 2014 financial statements.

**List of appointments and positions held outside the Group in the last five years****Current as of 12/31/2014****In France**

Director of Banque BCP,  
Vice-Chairman of the IEFPP,  
Partner at Nostrum Conseil.

**Abroad**

None

**Expired**

CEO, Strategy Advisor at CNCE,  
Head of Retail Banking at CNCE,  
Director of International Partnerships at Financière Océor,  
Head of International Business at Océor,  
Chairman of the Management Board at Écureuil Gestion,  
Vice-Chairman of Carte Bleue Visa,  
Director of Visa Europe, Banque de la Réunion, Vega Multimanager  
and San Paolo Asset Management,  
Chairman of the IEFPP,  
Board member of Compagnie 1818, Compagnie 1818 AM, Banque BCP,  
Écureuil Gestion, Écureuil Vie, Écureuil Iard, Palatine, Ixis PCM and  
Carte Bleue Visa Europe,  
Permanent representative of Écureuil Gestion at Gérer Participations.

**Nomination proposed to the Shareholders' Meeting****Laure Grimonpret-Tahon**

Independent member

Born on July 26, 1981  
French

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

Number of Rubis shares held: 0\*

**Experience and expertise**

Holder of a DEA (postgraduate degree) in international and European business and litigation law, Laure Grimonpret-Tahon began her career in 2006 as Chief Legal Officer specializing in company and service contract law for Dassault Systems, before moving to Accenture Paris (2007 to 2014) as Legal Officer in charge of corporate matters, mergers and acquisitions, compliance and contracts. Since February 2014, she has been Head Counsel, in charge of Internal Affairs for France, Luxembourg and Morocco at CGI, an independent IT services and business management company.

**List of appointments and positions held outside the Group in the last five years****Current as of 12/31/2014****In France**

None

**Abroad**

None

**Expired**

None

\* In accordance with the Supervisory Board's internal rules, members of the Supervisory Board must hold a minimum of 100 shares following their appointment.

# 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, 2014, 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 IFRSs as adopted in the European Union.

Without qualifying the opinion expressed above, we draw your attention to explanatory note 2 of the Notes to the consolidated financial statements, which describes the impacts of the first-time application by the Company of IFRS 11 "Joint arrangements."

## 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 notes 2.9 and 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 work, 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 evaluate them.

We are confident that these provisions were made in accordance with the principles described in notes 2.19 and 2.20 to the consolidated financial statements, and have reviewed the appropriateness of the information contained in notes 4.11 and 4.12.

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

Meudon and Courbevoie, April 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet

## 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, 2014, 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 principles 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 relating to the measurement of equity interests. As part of our assessment of the accounting rules and principles 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.

With respect to the information provided in accordance with the requirements of 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 their 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 your Company or controlled by your Company. Based on this work, we certify the accuracy and fair presentation of this information.

We also verified the application of the provisions of Article 56 of the Articles of Incorporation relating to the determination of the Managing Partners' rights concerning income for the fiscal year.

In accordance with the law, we verified that the information related to the identity of the holders of share capital has been disclosed to you in the management report.

Meudon and Courbevoie, April 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro

Pierre Sardet



## 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 as part of our assignment, without commenting on their appropriateness or substance, or identifying any undisclosed agreements or commitments. It is your responsibility, in accordance with the terms of 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 in relation 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 (Compagnie nationale des Commissaires aux Comptes) 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

In accordance with Article L. 226-10 of the French Commercial Code, we have been advised of the following agreements, which have been previously authorized by your Supervisory Board.

#### **1. Amendment No. 5 to the assistance agreement of July 30, 1993 with Rubis Terminal**

##### Person concerned:

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

##### Nature and purpose:

The Supervisory Board, at its meeting of August 29, 2014, authorized the signing of amendment No. 5 dated September 30, 2014 amending the administrative, commercial and legal assistance agreement signed on July 30, 1993. The purpose of this amendment is to modify Article 6 of the assistance agreement relative to fees in order to regularize, pursuant to the new calculation method approved by the tax authorities, the amount of fees paid in respect of 2012 and 2013.

This agreement has previously been amended by amendment No. 1 of December 18, 1996, amendment No. 2 of November 8, 1999, amendment No. 3 of March 9, 2004 and amendment No. 4 of September 10, 2009, already approved by the Shareholders' Meeting in previous years.

#### **2. Amendment No. 7 to the assistance agreement of December 23, 1994 with Rubis Énergie**

##### Person concerned:

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

##### Nature and purpose:

The Supervisory Board, at its meeting of August 29, 2014, authorized the signing of amendment No. 7 dated September 30, 2014 amending the administrative, commercial and legal assistance agreement signed on December 23, 1994. The purpose of this amendment is to modify Article 6 of the assistance agreement relative to fees in order to regularize, pursuant to the new calculation method approved by the tax authorities, the amount of fees paid in respect of 2012 and 2013.

This agreement has previously been modified by amendment No. 1 of December 9, 1996, amendment No. 2 of October 8, 1999, amendment No. 3 of November 19, 2001, amendment No. 4 of June 30, 2006, amendment No. 5 of November 13, 2007 and amendment No. 6 of September 25, 2009, already approved by the Shareholders' Meeting in previous years.

### **3. 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 retroactive to January 1, 2014, *i.e.* from January 1 to December 31, 2014. It will be renewed by tacit agreement for periods of one year.

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, 2014, the Company received, under the terms of this agreement, fees in the amounts of €1,369 thousand excluding tax from Rubis Terminal and €2,758 thousand excluding tax from Rubis Énergie.

### **Agreements and commitments already approved by the Shareholders' Meeting**

#### **Agreements and commitments approved in previous years**

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, 2014.

#### **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 five years, renewable for the same period and under the same terms at the request of Rubis Énergie.

This agreement had no effect on the financial statements of the Company in respect of 2014.

Meudon and Courbevoie, April 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet

## STATUTORY AUDITOR'S REPORT ON THE REPORT OF THE CHAIRMAN OF THE SUPERVISORY BOARD 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 in accordance with the requirements of Article L. 226-10-1 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of the Supervisory Board of your Company in accordance with the requirements of Article L. 226-10-1 of the said Code for the year ended December 31, 2014.

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 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 financial and accounting information; and
- attest that the report contains the other information required by Article L. 226-10-1 of the French Commercial Code, with the understanding that it is not our responsibility 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 financial and accounting 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 on internal control and risk management procedures relating to the preparation and processing of financial and accounting 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 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND OTHER MARKETABLE SECURITIES WITH PREFERENTIAL SUBSCRIPTION RIGHTS (16<sup>th</sup> resolution)

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 of the Board of Management to issue ordinary shares and other marketable securities with preferential subscription rights, on with 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 issue, with preferential subscription rights, ordinary shares and/or equity securities giving access to other equity securities or entitling holders to the allocation of debt securities and/or any other marketable securities giving immediate or future access to equity securities to be issued by the Company.

It will be responsible for setting the final terms of issue, as necessary.

The maximum nominal amount of capital increases liable to result from such issues is €25 million, it being stipulated that this amount shall be included in the overall ceiling of €30 million under the 15<sup>th</sup> resolution.

These limits reflect the additional number of shares to be issued in accordance with Article L. 225-135-1 of the French Commercial Code, if you adopt the 17<sup>th</sup> resolution. 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 proposed issue, and on other information concerning the issue provided in this report.

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) 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.

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 any issues may be carried out have not been set, we cannot express an opinion on them.

In accordance with 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 equity securities giving access to other equity securities or entitling holders to the allocation of debt securities and/or any other securities in the event of the issue of marketable securities giving access to equity securities to be issued.

Meudon and Courbevoie, April 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet

## STATUTORY AUDITORS' REPORT ON THE INCLUSION IN THE ARTICLES OF INCORPORATION OF THE PROCEDURES FOR CONVERSION AND REPURCHASE OF PREFERRED SHARES (20<sup>th</sup> resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and pursuant to Article R. 228-20 of the French Commercial Code, we hereby report on the procedures for conversion and repurchase of preferred shares, the inclusion of which in the Articles of Incorporation is envisaged subject to the condition precedent of the adoption of the 21<sup>st</sup> resolution, on which you are called to vote.

It is the Board of Management's responsibility to prepare a report in accordance with Articles R. 228-20 of the French Commercial Code. It is our responsibility to give our opinion on the terms of conversion and repurchase of preferred shares, the inclusion of which in the Articles of Incorporation is envisaged.

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying the information provided in the Board of Management's report on the terms of conversion and repurchase of preferred shares.

We have no comment to make on the presentation of the terms of conversion and repurchase of preferred shares, the inclusion of which in the Articles of Incorporation is envisaged.

In accordance with Article R. 228-20 of the French Commercial Code, we will prepare the report provided for in Article R. 228-18 of the said Code if the Board of Management performs preferred share conversion operations, pursuant to the provisions of the Articles of Incorporation.

Meudon and Courbevoie, April 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet

## STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT NEW PREFERRED SHARES FREE OF CHARGE (21<sup>st</sup> 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 adoption of the 20<sup>th</sup> resolution, to approve the free granting of new preferred shares to certain employees of the Company and certain employees and executive officers of companies or groups related to the 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 freely pursuant to this authorization may not exceed 0.01% of the share capital of the Company as of the date of this Meeting, provided that the number of ordinary shares liable to result from the conversion of preferred shares thus granted does not exceed 1% 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 procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) 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 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet



## STATUTORY AUDITORS' REPORT ON CAPITAL INCREASES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (22<sup>nd</sup> 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 capital increase *via* the issue of ordinary shares, with cancellation of preferential subscription rights, reserved for members of a company savings plan established by the Company or its affiliates, on which you are called to vote.

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

The maximum 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 included in the overall ceiling of capital increases that the Board of Management is authorized to perform under the 23<sup>rd</sup> resolution and the overall ceiling set in the 15<sup>th</sup> resolution of this Meeting.

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 set the terms of such transactions and to cancel your preferential subscription rights to ordinary shares to be issued.

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 other information concerning the issue, as provided in this report.

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) 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 proposed capital increase, 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 your Board of Management exercises this authorization.

Meudon and Courbevoie, April 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet

## STATUTORY AUDITORS' REPORT ON CAPITAL INCREASES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (23<sup>rd</sup> 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 established by the Company or its affiliates, on which you are called to vote.

The maximum 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 included in the overall ceiling of capital increases that the Board of Management is authorized to perform under the 15<sup>th</sup> resolution of this Meeting and, where appropriate, the ceiling on capital increases set in the 22<sup>nd</sup> resolution.

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 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 other information concerning the issue provided in this report.

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) 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 20, 2015

The Statutory Auditors

SCP MONNOT & GUIBOURT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro



Pierre Sardet

# RESOLUTIONS



## PRESENTATION OF RESOLUTIONS BY MANAGEMENT AND DRAFT RESOLUTIONS

### Share capital as of December 31, 2014

€97,172,697.50

### Number of shares as of December 31, 2014

38,869,079 shares with a par value of €2.50 each

## Matters under the authority of the **Ordinary Shareholders' Meeting**

### FIRST AND SECOND RESOLUTIONS

#### Approval of the separate and consolidated financial statements for fiscal year 2014

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2014, showing earnings of €78,970,511 and €122,439 thousand respectively.

### FIRST RESOLUTION

#### Approval of the separate financial statements for fiscal year 2014

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, 2014 as presented, which show earnings of €78,970,511 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 2014

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, 2014 as presented, which show earnings of €122,439 thousand for the period.

### THIRD AND FOURTH RESOLUTIONS

#### Allocation of earnings, setting the dividend and dividend payment conditions

The **3<sup>rd</sup> resolution** proposes the allocation of earnings to the payment of a dividend of €2.05 per share, an increase of 5% compared with the dividend paid in 2014 in respect of 2013 (€1.95).

The **4<sup>th</sup> resolution** offers shareholders, as is the case each year, the **choice between receiving their dividend in cash or in new Company shares** with full rights as of January 1, 2015, fully fungible with existing shares. Shareholders wishing to opt for payment of the dividend in shares may make a request to the financial intermediaries authorized to pay said dividend **between June 8, 2015** (ex-dividend date) **and June 26, 2015 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 8, 2015**.

### THIRD RESOLUTION

#### Allocation of earnings and setting the dividend (€2.05)

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

net earnings for the fiscal year ended December 31, 2014,	€78,970,511
less the amount appropriated to the General Partners pursuant to Article 56 of the current Articles of Incorporation,	€4,208,110
plus retained earnings of	€16,727,857
<i>i.e.</i> is a total distributable amount of	€91,490,258
as follows:	
• dividend paid to shareholders	€79,806,658
• retained earnings	€11,683,600

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.

The following are not entitled to a dividend:

- shares issued as part of the 2015 capital increase reserved for employees;
- performance shares liable to be granted until the day before the Shareholders' Meeting.

The Shareholders' Meeting accordingly sets the dividend due in respect of the year ended December 31, 2014 at €2.05 per share. 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 three fiscal years:

Fiscal year	Dividend per share	Number of shares	Total net amounts distributed
2011	€1.67	30,431,861	€50,821,207.87
2012	€1.84	33,326,488	€61,320,737.92
2013	€1.95	37,516,780	€73,157,721.00

### FOURTH RESOLUTION

#### Payment of the dividend in cash or shares

Pursuant to Article 57, paragraph 4 of the Articles of Incorporation 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 2014, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights January 1, 2015, 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 financial intermediaries authorized to pay said dividend, **between June 8, 2015 (ex-dividend date) and June 26, 2015 inclusive**, or for shareholders whose share 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 8, 2015.

For shareholders who opted for payment of the dividend in shares, the shares will be delivered from 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 option exercise, to record the number of new shares issued under this resolution, to charge any amounts to share premium, if applicable, particularly to fund the legal reserve, to record the resulting capital increase, to amend the Company's Articles of Incorporation accordingly, and more generally, to do whatever is useful or necessary.

## FIFTH, SIXTH, SEVENTH AND EIGHTH RESOLUTIONS

### Reappointment of three members of the Supervisory Board and a new appointment

#### ● The current composition of the Supervisory Board

The Supervisory Board has 13 members, 3 of whom are women. It is chaired by Olivier Heckenroth.

Given the Company's decision in 2014 to fully apply the criteria of the AFEP-MEDEF Code relating to independence, the level of independence of the Supervisory Board has decreased significantly compared with 2013.

As of December 31, 2014, 6 of the 13 members of the Supervisory Board are considered "non-independent":

- Olivier Heckenroth, Nils-Christian Bergene, Olivier Dassault and Christian Moretti, on the grounds that they have served for more than 12 years;
- Olivier Mistral, owing to his position as former Chief Executive Officer of Rubis Terminal, a subsidiary of the Company, less than five years ago, and his advisory and assistance agreement with Rubis Terminal;
- Erik Pointillart, in view of his cooperation agreement with Rubis.

Therefore, for 2014, the Board's level of independence is 53.8%. The composition of the Board thus complies with the proportion of independent members recommended by the AFEP-MEDEF Code (50% of the Board).

Nils-Christian Bergene, whose term of office expires at the current Shareholders' Meeting and who has served for more than 12 years, informed the Company that he did not wish his term to be renewed. He will be replaced by a new independent member, whose appointment is proposed at the current Shareholders' Meeting.

The Supervisory Board advises the Shareholders' Meeting to re-elect the following members and to appoint a new member. It is stipulated that General Partners cannot vote on the reelection or appointment of members of the Supervisory Board.

#### ● Renewal of terms of office: Hervé Claquin, Olivier Mistral and Erik Pointillart (5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions)

The Board of Management, with the favorable recommendation of the Supervisory Board, proposes the re-election of three members of the Supervisory Board for a period of three fiscal years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2017:

- **Hervé Claquin** (8 years of service), classified as independent, brings financial expertise to the Board (Chairman of Abenex Capital);
- **Olivier Mistral** (5 years of service), former CEO of Rubis Terminal, classified as a non-independent member on the grounds of his advisory and assistance agreement with Rubis Terminal, is an asset for the Board given his knowledge of the Group;
- **Erik Pointillart** (12 years of service as of the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015), classified as a non-independent member given that he has served 12 years as of the date of this Meeting and in view of his cooperation agreement with the Company. The Company wishes to continue benefiting from his financial expertise (36 years' experience in banking).

#### ● Appointment of a new member: Laure Grimonpret-Tahon (8<sup>th</sup> resolution)

The 8<sup>th</sup> resolution proposes the appointment of Laure Grimonpret-Tahon to replace Nils-Christian Bergene, who does not wish to stand again. At 33, Ms. Grimonpret-Tahon is Head Counsel, in charge of Internal Affairs, France, Luxembourg and Morocco at CGI (independent service company in information technologies and business management). Ms. Grimonpret-Tahon brings her expertise in acquisitions and compliance to the Board. She is classified as an independent member by the Supervisory Board.

A table summarizing the careers of the members nominated for re-election and appointment can be found on pages 22 to 23 of this Notice of Meeting. All information relating to the composition of the Supervisory Board is contained in chapter 6, section 6.2 of the 2014 Registration Document.

#### ● Composition of the Supervisory Board following the vote on the resolutions

If the Shareholders' Meeting were to vote in favor of the candidates nominated for re-election and appointment, the Supervisory Board would have:

- 8 independent members out of a total of 13 members (the level of independence would therefore be 61.5%);
- 4 female members out of a total of 13 members (30%).

#### FIFTH RESOLUTION

##### **Renewal of Hervé Claquin's term of office as member of the Supervisory Board**

The Shareholders' Meeting renews the term of office of:

##### **Hervé Claquin**

outgoing member of the Supervisory Board, for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### SIXTH RESOLUTION

##### **Renewal of Olivier Mistral's term of office as member of the Supervisory Board**

The Shareholders' Meeting renews the term of office of:

##### **Olivier Mistral**

outgoing member of the Supervisory Board, for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### SEVENTH RESOLUTION

##### **Renewal of Erik Pointillart's term of office as member of the Supervisory Board**

The Shareholders' Meeting renews the term of office of:

##### **Erik Pointillart**

outgoing member of the Supervisory Board, for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### EIGHTH RESOLUTION

##### **Appointment of Laure Grimonpret-Tahon as member of the Supervisory Board**

The Shareholders' Meeting appoints:

##### **Laure Grimonpret-Tahon**

as member of the Supervisory Board for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### NINTH RESOLUTION

##### **Setting the amount of attendance fees**

The significant increase in the Group's size and the attendant responsibilities, and the creation of a Compensation and Appointments Committee within the Supervisory Board, make it necessary to increase the overall budget for attendance fees, which had been set at €115,710 per annum by the Shareholders' Meeting of June 7, 2013.

It is therefore proposed that the overall budget be increased to **€133,000 per annum**.

After analyzing the compensation policies practiced by similar companies in the SBF 120 stock market index, it has emerged that the average amount paid by Rubis by way of attendance fees is significantly lower than that paid by other companies.

The Shareholders' Meeting is reminded that half of the attendance fees paid to members of the Board are based on attendance. Board members must also reinvest half of the attendance fees in Rubis shares until each member holds a minimum of 250 shares.

#### NINTH RESOLUTION

##### **Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€133,000)**

The Shareholders' Meeting, pursuant to Article 30 of the Articles of Incorporation, sets the total amount of attendance fees to which Supervisory Board members are entitled for the current fiscal year, and for subsequent fiscal years until otherwise decided by the Shareholders' Meeting, at €133,000.

## TENTH RESOLUTION

### Additional variable compensation allocated to the Management

The initial amount of the Management's fixed compensation and the criteria used to increase it each year are defined by Article 54 of the Articles of Incorporation.

This compensation represents the consideration for holding office as an executive officer of the Company. It does not equate to the dividend paid to General Partners, which is a distribution of profits on the same basis as that paid to Limited Partners.

It is recalled that the legal status of a *partnership limited by shares*, adopted by Rubis since its inception, is characterized by the existence of two categories of shareholders, each with their own powers, responsibilities and compensation:

- **Limited Partners** have similar rights to the shareholders of a joint stock corporation, with liability limited to the amount of their contribution to the capital and a dividend voted on by the Shareholders' Meeting;
- **General Partners** have enhanced rights (veto over certain decisions of the Shareholders' Meeting and right to appoint and dismiss Managers), unlimited personal liability and a dividend set by the Articles of Incorporation (Article 56).

Article 54 of the Articles of Incorporation stipulates that the Management's compensation, set at €1,478,450 before tax for the year ended December 31, 1997, is index-linked to annual changes in the benchmark indices used to calculate royalties paid to Rubis by its subsidiaries, Rubis Énergie and Rubis Terminal, under the assistance agreements (the basic hourly wage index of all workers in the electricity, gas, steam and air-conditioning production and distribution industry and the basic hourly wage index of workers in the chemical industry).

Management received total compensation of €2.2 million in respect of 2014.

Since its IPO in 1995, the Rubis Group has enjoyed very strong growth. Its sales have increased from €132 million in 1997 to €2.8 billion in 2014. Its market capitalization was €1.8 billion as of December 31, 2014. Rubis today operates in over 30 countries, whereas in 1997 it had only just acquired its first foreign subsidiary (Morocco). New acquisitions announced in early 2015 continue to bear witness to the Group's strong and inexorable growth.

The mechanism used to increase the statutory fixed compensation (Article 54 of the Articles of Incorporation), based solely on annual change in stock-market indices, does not take into account the Group's strong past growth or its future expansion.

As such, and after consulting the Compensation and Appointments Committee (established in March 2015), the General Partners intend to assign to Management annual variable compensation that more fully reflects the Group's performance.

To form an opinion on this matter and to be in line with market practice, the Committee referred to two comparative studies, one conducted by the Company and the other by an outside firm, based respectively on a panel of 16 SBF 120 companies (excluding CAC 40 companies) with market capitalization comparable with that of Rubis (between €1.4 billion and €3.1 billion) and a panel comprising the 20 smallest SBF 120 companies.

The Committee found that Management's overall compensation is below that paid by companies in the panel to their senior managers. Almost all senior managers of SBF 120 companies receive a set of benefits (variable, long-term, multi-year compensation, stock options or free shares, supplementary pensions, severance payments, non-competition payments, etc.) in addition to their fixed compensation, potentially doubling their fixed compensation, whereas Rubis' Management does not receive any other variable and/or exceptional compensation or any other benefits or compensation. Moreover, it should be borne in mind that, unlike the managers of limited companies, Rubis' Managers pay their own social security contributions and fund their own pensions, meaning that the Company does not have to pay employers' contributions on the compensation paid to them.

The Committee also reviewed the 2014 AMF report on the compensation of executive officers, which analyzes the sums paid in 2013 to the managers of a panel of 65 SBF 120 companies. Average compensation per head in this sample amounted to €1,886,794, excluding benefits resulting from the granting of stock options, free shares or supplementary pension schemes, which are difficult to assess.



This compensation is consistent with the Group's strategy and the interests of shareholders. It also complies with the recommendations of the AFEP-MEDEF governance code and the AMF:

**1. balanced compensation in relation to the fixed portion:**

the amount of variable compensation shall be calculated on a maximum of **50%** of the statutory annual fixed compensation.

The maximum amount of variable compensation is payable when the performance criteria are achieved in full;

**2. compensation aligned with the Company's performance and contribution of the Managers to this performance:**

this additional variable compensation is subject to a prior triggering condition. It may only be allocated if the consolidated financial statements for the financial year preceding its payment show **an increase of at least 5% in the net income, Group share** compared with the net income, Group share in the prior year.

**3. simple, sustainable and transparent performance criteria:**

subject to the achievement of the triggering condition, the calculation of the additional variable compensation is subject to quantitative and qualitative criteria set annually by the General Partners, pursuant to Article L. 226-8 of the French Commercial Code, on the recommendation of the Compensation and Appointments Committee. The quantitative criteria represent 75% of the additional compensation, and are linked to consolidated performance indicators, such as, notably, the total market performance of the Rubis share (change in the share price plus dividends and rights) compared with Rubis' stock-market index, earnings per share and EBITDA. These quantitative criteria must number at least two, and are assigned equal weighting. The qualitative criteria represent 25% of the additional compensation, and take into account other economic indicators, such as the Group's financial structure (quality of the balance sheet), indicators related to social and environmental responsibility, and risk management. The qualitative criteria must be consistent with the Group's strategy, and are assigned a weighting factor dependent on the objectives set in agreement with the Compensation and Appointments Committee.

The Company shall provide its shareholders, in the Registration Document and in the Shareholders' Meeting documents, with information relating to the performance criteria and their level of achievement.

This additional variable compensation, which is subject to approval by the Ordinary Shareholders' Meeting, in accordance with the law, is not subject to amendment of the Articles of Incorporation. The Company prefers to leave itself the possibility of further discussion within the Shareholders' Meeting to review the terms and conditions of the variable compensation in the event of a negative opinion of shareholders when it sets out the compensation of executive officers before the Shareholders' Meeting or in the event of major change in economic conditions.

For information and subject to the vote by the Shareholders' Meeting of June 5, 2015, approving the resolution relating to the additional variable compensation of Management, the Compensation and Appointments Committee issued a favorable opinion on the following criteria for this compensation, which may be paid in 2016 in respect of 2015:

**Three quantitative criteria (75%)**

- 25% in respect of the relative performance of Rubis stock compared with its benchmark index, measured in terms of "overall performance" (change in share price plus dividend and detached rights),
- 25% in respect of gross operating profit (EBITDA): EBITDA generated compared with the level of performance expected by analyst consensus<sup>(1)</sup>,
- 25% in respect of earnings per share (EPS): EPS generated compared with the level of performance expected by analyst consensus<sup>(1)</sup>;

**Three qualitative criteria (25%)**

- 12.5% in respect of the quality of the balance sheet: ratio of net debt to EBITDA,
- 6.25% in respect of the management of health and safety risks: accident rate,
- 6.25% in respect of the Company's social and environmental responsibility.

For confidentiality reasons, and so as not to reveal information about the Group's strategy or issue forecasts to the market, the level of the targets set cannot be disclosed. All the relevant information will be released when Management compensation is presented to the Annual Shareholders' Meeting in 2016.

<sup>(1)</sup> Namely, the last consensus published prior to the Compensation and Appointments Committee meeting held following publication of the annual financial statements and before March 31.

## TENTH RESOLUTION

### Additional variable compensation for Management

Having considered the Management and Supervisory Board reports, and voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, the Shareholders' Meeting decides to grant the Management annual variable compensation in addition to the statutory fixed compensation provided for in Article 54 of the current Articles of Incorporation.

The granting of this additional compensation is subject to prior achievement of a performance condition ("**Triggering Condition**"): the recording, in the consolidated financial statements of the last fiscal year before its payment, of an increase of at least 5% in net income, Group share compared with net income, Group share in the fiscal year before last.

Subject to fulfillment of the Triggering Condition, the Management is granted, for the current fiscal year and for each subsequent fiscal year, additional variable compensation before tax (the "**additional compensation**") calculated based on a maximum of **50%** of the statutory fixed compensation paid in respect of the same year (the "maximum amount"). This additional compensation is based on the quantitative and qualitative criteria described below; the maximum amount of additional compensation is reached when the quantitative and qualitative criteria are 100% achieved.

The quantitative criteria represent 75% of the additional compensation and are linked to consolidated performance indicators, such as, inter alia, the overall performance of Rubis shares (change in share price plus dividends and detached rights) relative to the Rubis benchmark index, earnings per share and EBITDA. There will be at least two quantitative criteria, which will be equally weighted. The qualitative criteria represent 25% of the additional compensation and 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.

As recommended by the Compensation Committee, the General Partners set, at the beginning of the fiscal year or no later than the review of the separate financial statements by the Supervisory Board, in accordance with Article L. 226-8 of the French Commercial Code, the quantitative and qualitative criteria for the current fiscal year, the expected level of achievement, as well as their weighting.

They also decide, after consultation with the Compensation Committee, on the grant of the additional compensation for the previous fiscal year (in view of the Triggering Condition) as well as on the actual amount to be paid to Management based on the level of achievement of the predefined criteria.

## ELEVENTH AND TWELFTH RESOLUTIONS

### Opinion on the components of compensation due or awarded to the Management in respect of the year ended December 31, 2014

In accordance with Article 24.3 of the AFEP-MEDEF Code of June 2013, the Company decided to consult the shareholders this year regarding the Management's compensation due and awarded in respect of fiscal year 2014.

Rubis Management comprises Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. GR Partenaires receives no compensation and, therefore, no resolution concerning the company is submitted for approval by this Meeting.

Sorgema and Agena, whose corporate purpose is the Management of Rubis, are owned 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.

The compensation paid to Management is laid down in Article 54 of the Articles of Incorporation, which also sets the terms of its annual increase (as described earlier in the presentation of the 10<sup>th</sup> resolution). In 2014, the Management received total compensation of €2.2 million. It is recalled that the Managers do not have an employment contract, nor do they have any specific pension arrangements within the Company: they are responsible for their own pension contributions and all other social contributions and insurance. In addition, Managers receive no benefits or indemnity if they leave office, nor any non-compete compensation, nor do they receive stock options or performance shares.

The Supervisory Board has verified that the amount due and paid to Management in respect of fiscal year 2014 was fully consistent with the provisions of Article 54 of the Articles of Incorporation and has issued a favorable opinion on this compensation. The Compensation and Appointments Committee, which was created in March 2015 and which met for the first time on April 1, 2015, carried out the same checks and also issued a favorable opinion. The Compensation and Appointments Committee sent its conclusions to the Chairman of the Supervisory Board.

You are therefore asked to issue the same opinion on the 11<sup>th</sup> and 12<sup>th</sup> resolutions.

The **11<sup>th</sup> resolution** submits to this Shareholders' Meeting the compensation of Gilles Gobin, mainly received through Sorgema, co-managing company of Rubis.

The compensation components described below reproduce the standard tables set out in the AFEP-MEDEF Code, which can be found in chapter 6, section 6.4.3 of the 2014 Registration Document.

- **Compensation of Gilles Gobin**

Gilles Gobin received no fixed compensation for the fiscal year 2014 (or for previous years). Mr. Gilles Gobin has a company car, a benefit valued at €14,817 as of December 31, 2014. The Company has therefore decided not to reproduce the entire standard table proposed by the AFEP-MEDEF.

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

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in €)	Presentation
Fixed compensation	1,559,052	This relates to compensation laid down in the Articles of Incorporation (Article 54) which was fixed in 1997 at €1,478,450 for the entire Management; it changes annually in accordance with changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie. It is split among Managers by decision of the General Partners. In accordance with the indexes, Management received total compensation of €2,227,217 for the fiscal year 2014. By decision of the General Partners, Sorgema received 70% of this total compensation.
Annual variable compensation	N/A	No annual variable compensation
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No stock option awards No performance share awards No other element of long-term compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

*N/A: not applicable.*

The **12<sup>th</sup> resolution** submits to this Shareholders' Meeting the compensation of Jacques Riou, received through Agena, co-managing company of Rubis.

The compensation components described below reproduce the standard tables set out in the AFEP-MEDEF Code, which can be found in chapter 6, section 6.4.3 of the 2014 Registration Document.

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

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in €)	Presentation
Fixed compensation	668,165	This relates to compensation laid down in the Articles of Incorporation (Article 54) which was fixed in 1997 at €1,478,450 for the entire Management; it changes annually in accordance with changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie. It is split among Managers by decision of the General Partners. In accordance with the indexes, Management received total compensation of €2,227,217 for the fiscal year 2014. By decision of the General Partners, Agena received 30% of this total compensation. In addition, Jacques Riou received fixed compensation (including the benefit in kind related to a company car) of €304,094 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors.
Annual variable compensation	N/A	No annual variable compensation
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No stock option awards No performance share awards No other element of long-term compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

*N/A: not applicable.*

## ELEVENTH RESOLUTION

### Information on compensation components due or granted for the fiscal year ended December 31, 2014 to Gilles Gobin directly and indirectly, through the company Sorgema, as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance of June 2013, which is the Company's reference code under Article L. 225-37 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 compensation components due or granted to Gilles Gobin directly and indirectly, through Sorgema, for the fiscal year ended December 31, 2014, as presented in chapter 6, section 6.4.3 of the 2014 Registration Document.

## TWELFTH RESOLUTION

### Information on compensation components due or granted for the fiscal year ended December 31, 2014 to Agena, represented by Jacques Riou, acting as Manager of Rubis

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance of June 2013, which is the Company's reference code under Article L. 225-37 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 compensation components due or granted to Agena for the fiscal year ended December 31, 2014, as presented in chapter 6, section 6.4.3 of the 2014 Registration Document.

## THIRTEENTH RESOLUTION

### Authorization of a share buyback program (liquidity contract)

The **13<sup>th</sup> 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 that you approve the authorization for a maximum of **1% of the share capital**, with maximum funds to finance the program of **€10 million** and a maximum unit purchase price of **€75**.

As of December 31, 2014, the Company held 14,000 of its own shares.

## THIRTEENTH RESOLUTION

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

Having considered the report of the Board of Management, and voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, the Shareholders' Meeting 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. 2273/2003 of December 22, 2003.

This authorization is granted to allow the stimulation of the market or the liquidity of the stock by an investment services provider, via a liquidity contract in accordance with the AMAFI's ethics charter recognized by the Autorité des Marchés Financiers (AMF).

Purchase, disposal, exchange and transfer transactions may be carried out using all methods consistent with the law and regulations in force, including by use of derivative financial instruments and by acquisition or disposal of blocks.

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

Purchases of Company shares can involve a number of shares such that the number of shares that the Company may hold following these purchases and disposals may not exceed, at any time, 1% of the share capital, bearing in mind that this percentage will apply to a share capital adjusted for transactions that could affect it after this Shareholders' Meeting.

The Shareholders' Meeting sets a maximum purchase price of €75 and authorizes the Board of Management to adjust this price in order to take into account the impact of any financial transactions on the value of the stock.

The maximum amount of funds that can be used to finance the program is ten (10) million euros, excluding fees and commissions.

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

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 proper execution of the transaction, on behalf of the Company.

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

This authorization is valid for a period of eighteen (18) months and replaces, from this day, the authorization given by the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2014 in its 9<sup>th</sup> resolution.

## FOURTEENTH RESOLUTION

### Approval of intra-group regulated agreements and commitments

We ask you to approve the following agreements signed between Rubis and its subsidiaries (Rubis Terminal and Rubis Énergie, formerly Vitogaz):

- two amendments to assistance agreements signed between Rubis and its subsidiaries in 1993 and 1994, in order to settle royalties paid since January 1, 2012 based on a new formula approved by the French tax authority; and
- a new single assistance agreement between Rubis, Rubis Énergie and Rubis Terminal, with effect from January 1, 2014, replacing, in the interests of harmonization and simplification, the former assistance agreements.

These agreements were approved by the Supervisory Board, which also assessed the benefit of these agreements for the Company.

The special report of the Statutory Auditors also refers to regulated agreements and commitments approved previously, the performance of which continued in fiscal year 2014. In accordance with the law, these agreements and commitments have also been reviewed by the Supervisory Board.

Finally, Management informs the Shareholders' Meeting that the intra-group tax consolidation and current account agreements were downgraded to ordinary agreements at the Supervisory Board meeting on August 29, 2014.

## FOURTEENTH RESOLUTION

### Approval of regulated agreements and commitments

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on regulated agreements and commitments within the scope of Article L. 225-38 *et seq.* of the French Commercial Code, pursuant to Article L. 226-10 of that code, approves the agreements and commitments referred to therein.

### Matters under the authority of the **Extraordinary Shareholders' Meeting**

## FIFTEENTH RESOLUTION

### Overall ceiling for share issues and/or securities giving access to the share capital under the financial delegations

The purpose of the **15<sup>th</sup> resolution** is to set at a **nominal amount of €30 million** the **overall ceiling for capital increases**, immediate or in the future, as a result of the issue of shares, equity securities or other securities carried out pursuant to the delegations provided to Management in the 16<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions set out below.

Since 2011, the Group has stepped up its growth abroad, both by acquisitions and ramping up its operations, establishing itself as an internationally recognized specialist in its field. The amount committed for this purpose is over €600 million to date.

This growth has required repeated increases in shareholders' equity which the Management carried out while 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 have thus seen annual growth of 9%.

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 Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013.

It is stipulated that the delegations granted to Management by the Shareholders' Meeting for capital increases do not apply in the event of a takeover bid, in accordance with the Management's principle of neutrality.

**Use of prior delegations of authority:** information on authorizations and delegations of authority and powers granted by prior Shareholders' Meetings relating to capital increases is provided in chapter 8 of the 2014 Registration Document.

## FIFTEENTH RESOLUTION

### Overall ceiling for share issues and/or securities giving access to the share capital pursuant to financial authorizations (capped at a nominal value of €30 million - 12 million shares)

The Shareholders' Meeting, having reviewed the Board of Management's report and acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, sets at a **nominal amount of thirty (30) 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, that could result from all of the issues of shares, equity securities or other securities carried out in accordance with the delegations given to the Board of Management under the 16<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> 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.

## SIXTEENTH, SEVENTEENTH, EIGHTEENTH AND NINETEENTH RESOLUTIONS

### Renewal of financial authorization to increase the share capital

- **16<sup>th</sup> 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 stock warrants issued separately) subject to a maximum **nominal amount of €25 million**, corresponding to 10 million shares (or approximately 26% of the share capital as of March 31, 2015).

Effective period of delegation of authority: 26 months.

- **17<sup>th</sup> resolution - Greenshoe option**

This resolution authorizes Management, within the framework of capital increases referred to in the 16<sup>th</sup> resolution, to increase the number of securities issued, within a 30-day period from 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**.

The Company wishes to limit this delegation to satisfy only oversubscription orders on a reducible basis that could not be filled.

The issue amount corresponding to this extension shall count towards the ceiling referred to in the 16<sup>th</sup> resolution.

- **18<sup>th</sup> 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 Articles of Incorporation, subject to a maximum **nominal amount of €15 million**, corresponding to 6 million shares (or approximately 15% of the share capital as of March 31, 2015). This operation is neutral for shareholders, who would receive free shares or whose nominal share value would increase.

Effective period of authorization: 26 months.

- **19<sup>th</sup> resolution - Capital increase in consideration for contributions in kind**

This would allow Rubis to conduct acquisitions by issuing Rubis shares in full or partial payment for such acquisitions. This delegation of authority would be limited to a **nominal amount of €3.8 million**, corresponding to 1.5 million shares (or less than 5% of the Company's current share capital as of March 31, 2015).

Effective period of this authorization: 26 months.

**The delegations of authority cannot be applied in the event of a public takeover bid.**

## SIXTEENTH 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 €25 million - 10 million shares)

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, the Shareholders' Meeting, 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 in 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, in the forms and conditions the Board of Management deems fit;

- it being stipulated that the issue of preferred shares and securities granting access, immediately or in the future, 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 Shareholders' Meeting;
- resolves that, in the event of the Board of Management using this delegation of authority, the maximum nominal value (excluding share premium) of the share capital increases likely to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at **twenty-five (25) 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 17<sup>th</sup> resolution of this Shareholders' Meeting shall be deducted from this amount,
  - that, in the event of the capital being increased through capitalization of share premium, reserves, profits or otherwise, by granting bonus shares during the validity period of this delegation of authority, the aforementioned total nominal 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 the number before the transaction,
  - that, where applicable, 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, if any, shall be added to the aforementioned ceiling;
- 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 on a reducible basis and an extension clause solely in order to satisfy oversubscription orders on a reducible basis that could not be filled,
  - 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;
- notes that this delegation of authority, which may be sub-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 depreciation,
  - 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 allow the option of potentially suspending the exercise of the rights attached to these securities for a maximum period of three months,
  - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase,
  - to make any adjustments required in accordance with the statutory and regulatory provisions, and to define the procedures 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 Articles of Incorporation,
  - 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 Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013 in its 14<sup>th</sup> resolution, with the exception of any issue which 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.

## SEVENTEENTH 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, in the context of greenshoe options**

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having reviewed the Board of Management's report 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 on a reducible basis, under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, within the limits of the ceiling provided for in the 16<sup>th</sup> 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.

## EIGHTEENTH 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 - 6 million shares)**

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having reviewed the Board of Management's report, 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 premium that may be capitalized by law and in accordance with the Articles of Incorporation, and in the form of the award of free ordinary shares and/or an increase in the nominal value of outstanding shares;
- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- establishes at **fifteen (15) million euros**, the maximum nominal amount of share capital increases likely to be carried out in accordance with this delegation, it being stipulated that to this ceiling shall be added, where applicable, the nominal value of shares to be issued to maintain the rights of holders of securities granting access to the share capital, of stock or share purchase options or rights of performance share awards;
- fully empowers the Board of Management, which may in turn delegate same to the Chairman of the Board of Management, or with the latter's consent, to another member of the Board of

Management, to act on, subject to the statutory conditions, 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;

- duly notes that this authorization supersedes the authorization granted to the Board of Management by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013 in its 15<sup>th</sup> resolution.

## NINETEENTH RESOLUTION

### **Delegation of authority to the Board of Management, for a period of 26 months, to issue Company shares in consideration for contributions in kind of equity securities or other securities giving access to share capital (capped at a nominal value of €3.8 million - 1.5 million shares)**

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings and having reviewed the Board of Management's report, pursuant to Article L. 225-147, paragraph 6 of the French Commercial Code:

- delegates to the Board of Management the powers necessary to carry out, **within the limits of a nominal value of three million eight hundred thousand (3,800,000) euros**, the issue of Company shares in consideration for contributions in kind granted to the Company and comprising equity securities or securities granting access to 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 count towards the overall ceiling referred to in the 15<sup>th</sup> 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 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 Articles of Incorporation accordingly;
- resolves that this delegation of authority annuls, insofar as it remains unused, the delegation of authority granted by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013 in its 16<sup>th</sup> resolution.

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



## TWENTIETH AND TWENTY-FIRST RESOLUTIONS

### Free preferred share allocation for certain executive officers of the Company and its subsidiaries, as well as the senior managers of the subsidiaries

As part of its policy to motivate and retain the Group's employees, Management has set up, since 2002, stock option and performance share plans to reward certain high-potential executives as well as senior managers of the Group's subsidiaries for their contribution to the Group's development. Around 50 employees benefited from the latest plan.

We provide a yearly report on any uses made of these delegations of authority.

Rubis wishes to continue with this policy while trying to reconcile the interests of its employees (to have an attractive fiscal and social security regime) with those of its shareholders (link employee benefits to the Company's long-term performance, reduce the cost for the Company and control the dilutive effect).

As an extension of the previous free share allocations, this year, we propose that you authorize Management to put in place a long-term incentive scheme, under the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, consisting of the free allocation, in one or several tranches, of preferred shares to be issued, which may in the future be converted into ordinary shares, in favor of certain high-potential executives as well as senior managers of the Group's subsidiaries.

As with past allocations of performance shares, **Rubis Managers will not receive preferred shares.**

Further, should the resolution be approved, the Company agrees not to submit a new resolution relating to preferred shares or stock options and performance shares to the shareholders before the expiry of the present resolution, *i.e.* June 2018.

By way of information:

- subject to the fulfillment of performance conditions, the number of Company shares liable to be issued due to current stock option or performance share plans represents 2.24% of the Company's share capital as at December 31, 2014, which remains well below the legal threshold of 10%. All the information relating to the current plans are included in chapter 6, section 6.5.5 of the 2014 Registration Document;
- as of December 31, 2014, the average of the Company's allocation rate (burn rate) over three years is 0.82%. Should the present resolution be approved, the burn rate over three years will decrease to 0.40% as of December 31, 2015, due to the very low number of performance shares awarded in 2013 and 2014.

- **21<sup>st</sup> resolution - Delegation of authority to be granted to Management for the free allocation of preferred shares convertible into ordinary shares to certain categories of employees of Rubis and its subsidiaries, as well as senior managers of the Group's subsidiaries**

In addition to the delegation of authority to Management to issue said preferred shares (21<sup>st</sup> resolution), the implementation of this scheme requires the introduction of a new class of shares comprised of preferred shares into the Articles of Incorporation (20<sup>th</sup> resolution). Each of these resolutions (20<sup>th</sup> and 21<sup>st</sup>) is therefore contingent on the condition precedent of the approval of the other one, it being specified that the related amendments to the Articles of Incorporation will only enter into force on the effective date on which the preferred shares are issued.

The 21<sup>st</sup> resolution therefore proposes that you authorize the Board of Management to allocate free of charge preferred shares convertible into ordinary shares in accordance with the conditions described below.

**The maximum number of ordinary shares** likely to be issued in the event of the conversion of preferred shares cannot exceed **1% of the Company's share capital** on the date of the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015 subject to any possible adjustments linked to future transactions on the share capital.

The ordinary shares obtained as a result of the conversion of preferred shares will be created from a share issuance.

This authorization automatically entails, in favor of the beneficiaries of preferred share grants, the shareholders' waiver of all preferential subscription rights to the preferred shares to be issued and to the ordinary shares issued during conversion of the preferred shares.

In accordance with the legal framework in force, preferred shares will only be vested at the end of an **initial minimum period of two (2) years known as the vesting period**. Subject to the fulfillment of the performance condition described below, the preferred shares will then be converted into ordinary shares at the end of a **second minimum period of two (2) years known as the retention period**.

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

The retention period will be canceled if the minimum term of the vesting period is four years. As permitted by law, in the event that the beneficiary becomes classified as disabled and is unable to work, the shares will be vested before the end of the vesting period and the shares acquired will be fully assignable.

The performance condition will depend on the **average annual overall rate of return (AAORR)** of Rubis' ordinary shares, as described in the presentation of the 20<sup>th</sup> resolution, calculated on the conversion date(s) set in the allocation plan. The AAORR must be **at least 10%**.

The AAORR calculated during the conversion **will cover a minimum of four whole years** from the issue of the allocation plan. Thus, for a four-year plan (two-year vesting period + two-year retention period), the annual rate of return to be achieved for a maximum conversion should be at least 40% (AAORRx4). Where applicable, linear digression will be applied, as explained in the 20<sup>th</sup> resolution below.

If the performance condition is not met or has not been satisfied in full, or if the beneficiary has left the Group, the preferred shares that will not be converted will be purchased by the Company at par value for cancellation.

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 term of 38 months counting from the date of this Meeting. This authorization will replace that relating to the free allocation of preferred shares granted by the Extraordinary Shareholders' Meeting of June 7, 2012, for the unused portion.

● **20<sup>th</sup> resolution - Amendment of the Articles of Incorporation to incorporate the creation of preferred shares**

Under the terms of the 20<sup>th</sup> resolution, we propose the approval of an amendment to the Articles of Incorporation to incorporate the term preferred shares. The preferred shares will not be listed on the Euronext market in Paris.

The preferred shares will not have any voting rights or preferential subscription rights, particularly in the event of a capital increase in cash. They will benefit, from their issue at the end of the two-year vesting period, from a dividend equal to 50% of that distributed for an ordinary share (rounded down to one hundredth of a euro). However, it is specified **that the number of preferred shares created cannot exceed 0.01% of the number of ordinary shares** outstanding on the day of the Meeting, given the maximum conversion coefficient of 100 ordinary shares per 1 preferred share. The dividend right ends on the date that the preferred shares are converted into ordinary shares.

For a par value of two euros and fifty cents (2.50), like ordinary shares, the preferred shares will be fully paid up upon their issue through the capitalization of reserves, share premium or profits of the Company. The amended Articles of Incorporation will enter into force from the effective date on which the preferred shares are issued (at the end of the vesting period).

It is therefore proposed that:

- the preferred shares can only be issued as part of a free allocation of these shares, as described above, to members of the salaried personnel of the Company and/or its subsidiaries as well as senior managers of the subsidiaries;
- **no preferred shares will be allocated to Rubis Managers or to the General Partners;**
- the preferred shares may only be converted into ordinary shares after a minimum period of four years (the "conversion date"), which will start as of the date on which the preferred shares are allocated (date on which plan is issued) by the Board of Management;
- a preferred share may account for a maximum of 100 ordinary shares, within the maximum ceiling authorized, which is 1% of the Company's share capital on the date of the Meeting;
- 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 that, in any event, shall not be less than 10% per year and should be calculated based on a minimum of four whole years;
- (b) the average annual overall rate of return (AAORR) for the Rubis share is equal to:

**$[\text{CBn} - \text{CBr} + \text{Cumulative return}] / [n \times \text{CBr}]$  as a % and rounded up to two 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 lower than or equal to 0% on the conversion date, 1 preferred share will entitle to 0 ordinary shares (conversion coefficient of zero);
- (d) if the AAORR is higher than or equal to 10%, 1 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 next whole number.

The preferred shares that will not be converted will be purchased by the Company at their par value then canceled by means of reduction of the share capital.

This delegation of authority would have a term of 38 months counting from the Shareholders' Meeting.

You will hear a reading of the reports of the Statutory Auditors on the delegations of authority and authorizations and those of the report of the Auditor on the specific benefits relating to the preferred shares.

### Example of a four-year plan

**Rule:** AAORR 10% and maximum conversion ratio of 100 ordinary shares for 1 preferred share.

An allocation of 150 preferred shares that may confer entitlement to a maximum 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 =  $(58 - 50 + 8) / (4 \times 50) = 8\%$

In the example below, the AAORR achieved is 8%, and therefore the conversion rate is equal to:

$8\% \times 100 = 80$

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



## TWENTIETH RESOLUTION

### Creation of a new share class comprising preferred shares, governed by Articles L. 228-11 *et seq.* of the French Commercial Code and amendment of the Articles of Incorporation accordingly

Having considered the report of the Board of Management and the special report of the Statutory Auditors and the Share Auditor's report, and voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, the Shareholders' Meeting, in accordance with the provisions of Articles L. 225-147 relating to specific benefits:

- resolves, in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code and contingent on the approval of the 21<sup>st</sup> resolution below, to incorporate into the Company's Articles of Incorporation the option to create one or several classes of preferred shares, for which the characteristics and terms for conversion to ordinary shares are fixed as indicated hereafter;
- resolves that the issue of preferred shares entitling to a conversion into ordinary shares of the Company can only be decided as part of a free allocation of shares performed in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, to Company employees and certain employees and executive officers of affiliated companies or groupings as defined by 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 admission of preferred shares to trading on the regulated Euronext Paris market shall not be requested;
- resolves that the preferred shares shall have a par value equal to that of the Company's ordinary shares, *i.e.* a unit par value of €2.50;
- resolves that the preferred shares will not grant any voting rights at Shareholders' Meetings; however, the holders of preferred shares shall be entitled to take part in a Special Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and in the Company's Articles of Incorporation, if the rights attached to this share class are amended;
- resolves that each preferred share shall give right to a dividend of an amount equal to 50% of the amount distributed for an ordinary share (rounded down to the nearest euro cent), paid in cash without the possibility to opt for a dividend payment in shares, such as provided in Article 57 of the Articles of Incorporation, and shall have, if the Company is wound up, a right in the liquidation surplus in proportion to the portion that its par value represents in the share capital, it being stipulated that the dividend right ends on the conversion date (as defined below) of the preferred shares into ordinary shares;
- resolves that the preferred shares have no preferential subscription rights for any capital increase or transaction with preferential subscription rights on the ordinary shares, and shall not benefit from share capital increases by awarding new shares free of charge through capitalization of reserves, profits, share premium or other amounts which may be capitalized, or by free awards of securities granting access to shares carried out in favor of holders of ordinary shares;
- resolves, after duly noting that the preferred shares can only be issued as part of free share allocations carried out pursuant to the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, that the conversion date shall be set by the Board of Management and shall be directly related to the vesting periods and, where applicable, the retention periods provided for in each free preferred share allocation plan. **In any case, the conversion date shall not take place before a minimum period of four (4) years from the date on which the plan is issued,** *i.e.* the date on which the preferred shares are allocated;
- Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group;
- resolves that preferred shares shall be converted, in accordance with the conditions below and those provided for by the Board of Management under the rules of the free preferred share allocation plan, either (i) automatically by the issuer without any prior request from the holder on the conversion date(s) set by the Board of Management under the rules of the free preferred share allocation plan, or (ii) upon the bearer's request from the conversion date and until a date set by the Board of Management in the rules of the free preferred share allocation plan;
- resolves that the number of ordinary shares which may result 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 on which the preferred shares are awarded, the Board of Management will fix the AAORR to be reached on the conversion date; in any event, this should be no less than a minimum of 10% over four whole years,
  - (b) **the AAORR of the Rubis ordinary share is equal to:**  

$$\frac{[CBn - CBr + \text{Cumulative return}]}{[n \times CBr]}$$
 as a % and rounded up to two decimal points, where:
 

**CBn** is the 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 when the preferred shares are granted),

**Cumulative return** refers to all of the dividends and detached rights per ordinary share between the grant date and the conversion date,

**n** refers to the number of whole years between the grant date and the conversion date;
- resolves that the maximum conversion ratio of the preferred shares is equal to one hundred (100) ordinary shares for one preferred share for an AAORR equal to and/or greater than 10% and that the conversion coefficient for preferred shares into ordinary shares will

vary using the straight-line method between 0 and 100 depending on the actual percentage of AAORR achieved on the conversion date provided for in the rules corresponding to each preferred share allocation plan.

When the total number of ordinary shares to be received by a holder by applying the conversion coefficient to the number of preferred shares held is not a whole number, such holder shall receive the whole number of ordinary shares immediately below;

- resolves that the Company can advise holders of preferred shares about the conversion implementation by all means, prior to the conversion's effective date;
- resolves that the conversion into ordinary shares shall not take place between the publication in the BALO of a notice of Shareholders' Meeting and the date of such Meeting; in this case, the effective conversion date shall be delayed until after the end of the Shareholders' Meeting;
- resolves that the ordinary shares arising from the preferred share conversion shall be definitely fungible with the Company's existing ordinary shares on their conversion date and carry current dividend rights;
- resolves that the conversion of the preferred shares into ordinary shares shall be carried out by issuing new shares and entail shareholders waiving their preferential subscription rights to the new ordinary shares arising from the conversion;

- resolves that the Board of Management shall duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares that took place during such conversion and shall amend the Articles of Incorporation accordingly;

- resolves that the preferred shares that will not be converted, due to the lack or absence of AAORR, shall be purchased by the Company at their par value for their cancellation, in accordance with the rights of corporate creditors, under the conditions provided for in the French Commercial Code:

- the Company shall advise holders of preferred shares about the implementation of the acquisition by all means prior to the acquisition's effective date, as set by the Board of Management,
- all such purchased preferred shares shall be definitely canceled on their acquisition date, and the Company's share capital shall be reduced accordingly, with creditors having the right to object under the conditions provided for in the French Commercial Code;

- resolves that the Board of Management shall duly note, where applicable, the number of preferred shares purchased and canceled by the Company, and amend as necessary the Articles of Incorporation related to the amount of share capital and the number of securities comprising it;

- resolves, as a result of the foregoing, that the Company's Articles of Incorporation shall be amended as follows, from the effective date when the preferred shares are issued:

Article 8 "Share capital – Shareholders' contribution" is amended as follows:

Former wording	New wording (additions and substitutions in bold and italic)
<p>The share capital amounts to ninety-seven million, one hundred and seventy-two thousand, six hundred and ninety-seven euros and fifty cents (€97,172,697.50).</p> <p>It is divided into 38,869,079 shares with a par value of €2.50 each, fully paid.</p> <p>The share capital may be increased or reduced, in accordance with the legal provisions and those of these Articles of Incorporation.</p>	<p>The share capital amounts to ninety-seven million, one hundred and seventy-two thousand, six hundred and ninety-seven euros and fifty cents (€97,172,697.50).</p> <p>It is divided into 38,869,079 ordinary shares <b>and [ ] preferred shares</b> of €2.50 par value each, fully paid up.</p> <p>The share capital may be increased or reduced, in accordance with the legal provisions and those of these Articles of Incorporation.</p> <p><b><i>Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 et seq. of the French Commercial Code may be created, with special rights as defined in these Articles of Incorporation in Articles 14 bis, 33, 48 and 57.</i></b></p> <p><b><i>Several preferred shares classes may be created, with various characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.</i></b></p> <p><b><i>In these Articles of Incorporation, except as otherwise specified, the term "shares(s)" refers to ordinary shares, "shareholder(s)" or "Limited Partner(s)" refer to ordinary share holders, and "Meeting" or "Shareholders' Meeting" refer to the Meeting of the shareholders holding ordinary shares.</i></b></p>

Article 14 bis “Characteristics of preferred shares” should be inserted after Article 14, as follows:

- Preferred shares can only be issued as part of a free allocation of shares giving rights to a conversion into ordinary shares of the Company, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, to certain Company employees and certain employees and executive officers of affiliated companies or groupings as defined by 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.
- The preferred shares and their holders’ rights are governed by the applicable provisions of the French Commercial Code and the provisions of the Articles of Incorporation applying to them. Possession of a preferred share automatically entails compliance with these Articles of Incorporation and the resolutions regularly adopted by the Special Meeting. The holder of preferred shares is only liable for related liabilities to the extent of the par value of his shares.
- The preferred shares created by the Company must be registered, non-transferable (except to the Company in the case of purchase) and their ownership may not be contractually split.
- Voting rights in Shareholders’ Meetings – Special Meetings:  
The preferred shares will not grant any voting rights in Shareholders’ Meetings; however, the holders of preferred shares shall be entitled to take part in a Special Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and Article 48 of the present Articles of Incorporation, if the rights attached to this category of shares are amended.
- Preferential subscription rights:  
Preferred shares have no preferential subscription rights for any capital increase or transaction with a preferential subscription right on the ordinary shares, and shall not benefit from share capital increases by awarding of new free shares by capitalization of reserves, profits, share premium or other amounts which may be capitalized, or free awards of securities granting access to shares, carried out in favor of ordinary share holders.
- Payment:  
Preferred shares shall be fully paid up upon their issue through capitalization of reserves, share premium or profits of the Company.
- Right in the liquidation surplus – Dividend right:  
Each preferred share entitles, if the Company is wound up, until its conversion into an ordinary share, to a proportion of the liquidation surplus corresponding to the fraction of share capital held.  
  
Each preferred share confers entitlement to a dividend equal to 50% of the amount distributed for an ordinary share (rounded down to the nearest euro cent), paid in cash, without the possibility to opt for a dividend payment in shares, such as provided in Article 59 of the Articles of Incorporation.  
  
It is stipulated that the dividend right ends on the conversion date (as defined below).

- Conversion date:

The preferred share conversion date shall be set by the Board of Management and directly linked to the vesting periods and, where applicable, the retention periods provided for in each free preferred share allocation plan. In any case, the conversion date shall not take place before a minimum period of four (4) years from the date on which the plan is issued, i.e. the date on which the preferred shares are allocated.

- Conditions of conversion:

Resolves that preferred shares shall be converted, in accordance with the conditions below and those provided for by the Board of Management in the rules of the free preferred share allocation plan, either (i) automatically by the issuer without any prior request from the holder on the conversion date(s) set by the Board of Management in the rules of the free preferred share allocation plan, or (ii) upon the bearer’s request from the conversion date and until a date set by the Board of Management in the rules of the free preferred share allocation plan;

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 preferred share allocation plan, it being stipulated that:

- On the date on which the preferred shares are awarded, the Board of Management will fix the AAORR to be reached on the conversion date; in any event, this should be no less than a minimum of 10% and will be calculated over four whole years.
- The AAORR of Rubis’ ordinary share is equal to:

$$[\text{CBn} - \text{CBr} + \text{Cumulative return}] / [n \times \text{CBr}]$$

as a % and rounded up to two decimal points

where

“CBn” is the 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 when the preferred shares are granted),

“Cumulative return” refers to all of the dividends and detached rights per ordinary share between the grant date and the conversion date,

“n” refers to the number of full years between the grant date and the conversion date.

- Conversion ratio and coefficient:

The maximum conversion ratio for preferred shares is equal to one hundred (100) ordinary shares for one preferred share, it being stipulated that the number of ordinary shares resulting from the conversion cannot exceed 1% of the share capital on the date of the Ordinary and Extraordinary Shareholders’ Meeting on June 5, 2015. The conversion coefficient for preferred shares in ordinary shares will vary by the straight-line method between 0 and 100 depending on the actual AAORR percentage reached on the conversion date, as provided for in the rules for each free preferred share allocation plan.

When the total number of ordinary shares to be received by a holder by applying the conversion coefficient to the number of preferred



shares held is not a whole number, such holder shall receive the whole number of ordinary shares immediately below.

- The Company can advise holders of preferred shares about the conversion implementation by all means, prior to the conversion's effective date. The conversion into ordinary shares shall not take place between the publication in the BALO of a notice of Shareholders' Meeting and the date of such Meeting; in this case, the effective conversion date shall be delayed until after the end of the Shareholders' Meeting.
- At the latest 15 days before each Meeting, the shareholders will be provided with an additional report from the Management and an additional report from the Statutory Auditors on the conversions of preferred shares into ordinary shares, pursuant to Article R. 228-20 of the French Commercial Code.
- The ordinary shares arising from the preferred share conversion shall be fungible with the Company's existing ordinary shares on their conversion date and carry current dividend rights.
- Corresponding capital increase upon preferred share conversion:
  - the conversion of the preferred shares into ordinary shares shall be carried out by issuing new shares and entail shareholders waiving their preferential subscription rights to the new ordinary shares arising from the conversion;

- the Board of Management shall duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares and amend the Articles of Incorporation accordingly.
- Non-converted preferred shares acquisition:

Preferred shares that will not be converted, due to the lack or absence of AAORR, shall be purchased by the Company at their par value for their cancellation, in accordance with the rights of corporate creditors, under the conditions provided for in the French Commercial Code:

- the Company shall advise holders of preferred shares about the implementation of the acquisition by all means before the acquisition's effective date, as set by the Board of Management;
- all such purchased preferred shares shall be definitely canceled on their acquisition date, and the Company's share capital shall be reduced accordingly, with creditors having the right to object under the conditions provided for in the French Commercial Code;
- the Board of Management shall duly note, where applicable, the number of preferred shares purchased and canceled by the Company, and amend as necessary the Articles of Incorporation related to the amount of share capital and the number of securities comprising it.

Article 33 "Nature of Shareholders' Meetings" is amended as follows:

<b>Former wording</b>	<b>New wording</b> (additions and substitutions in bold and italic)
Shareholders' Meetings are said to be Ordinary, Extraordinary or Formative Extraordinary Shareholders' Meetings.	Shareholders' Meetings are said to be Ordinary, Extraordinary, Formative Extraordinary <b>or Special</b> .
Extraordinary Shareholders' Meetings are called to decide or authorize all amendments to the Articles of Incorporation, including all share capital increases or reductions.	Extraordinary Shareholders' Meetings are called to decide or authorize all amendments to the Articles of Incorporation, including all share capital increases or reductions.
Formative Extraordinary Shareholders' Meetings are called to check contributions in kind or particular benefits.	Formative Extraordinary Shareholders' Meetings are called to check contributions in kind or particular benefits.
All other meetings are Ordinary Shareholders' Meetings.	<b>Shareholders holding the preferred share class meet in Special Meetings.</b> All other meetings are Ordinary Shareholders' Meetings.

Article 48 is inserted after Article 47, stipulating as follows:

"C - Special Meetings

Article 48 – Purpose – Holding of Special Meetings – Quorum and majority

- 1 - Holders of preferred shares of each class meet in a Special Meeting for any project to amend the rights of the preferred shares of the relevant class, it being stipulated that the collective decisions under the responsibility of the Company's Ordinary Shareholders' Meeting or Extraordinary Shareholders' Meeting are not subject to the Special Meeting's approval. For all practical purposes, it is stipulated that the following – without limitation – shall not be subject to the approval of the Special Meetings of existing preferred shareholders:

- conversion of preferred shares into ordinary shares;
- share capital depreciation or amendment operations, including share capital increases through issue of ordinary shares, preferred shares or any security granting access to the share capital, whether or not these entail a preferential subscription right; and
- acquisitions and/or cancellation of shares as part of (i) an acquisition of preferred shares by the Company under these Articles of Incorporation, (ii) the implementation of share buyback programs under the conditions provided for in Articles L. 225-209 *et seq.* of the French Commercial Code and (iii) a public buyback offer on the ordinary shares or any preferred share class.



However, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any of the Company's merger or spin-off projects whereby preferred shares shall not be exchanged for shares entailing equivalent particular rights shall be subject to any relevant Special Meeting's approval.

If the share capital is amended or depreciated, the rights of holders of preferred shares are adjusted so as to retain their rights under Article L. 228-99 of the French Commercial Code.

- 2 - In Special Meetings, the quorum is calculated in relation to all of the preferred shares of the relevant class, as issued by the Company.

The Shareholders' Meeting may not validly deliberate unless the shareholders present or represented hold at least one third, at the first calling, and at least one fifth, at the second calling, of the preferred shares of the relevant class.

Article 57 "*Distributable sums allocation*", is amended as follows:

Paragraphs 1 to 3 in Article 57 are not amended, paragraph 4 is, however, amended as follows:

- 3 - It acts by a majority of two thirds of the votes cast by the shareholders present or represented."

Following the insertion of the new Article 48, the Shareholders' Meeting resolves as follows:

- to delete Article 53 of the Articles of Incorporation that had been abrogated by the Extraordinary Shareholders' Meeting on June 20, 1997, yet retained as a "reserved" article with no content to maintain the previous numbering of the articles of the Articles of Incorporation; and
- as a result, renumber current Articles 48 to 52, which shall become Articles 49 to 53, respectively, and, in regards to all of the amendments made to the Company's Articles of Incorporation, amend accordingly all references to the articles amended in the Articles of Incorporation.

Former wording	New wording (additions and substitutions in bold and italic)
<p>4. The General Meeting of limited partners is entitled to grant to each General Partner and Limited Partner, for all or part of the dividend to be paid or interim dividends, an option between payment of the dividend and interim dividends in cash or in shares.</p> <p>Under no circumstances may this option be granted to General Partners without it being open to Limited Partners under the same conditions.</p>	<p>4. The General Meeting of limited partners is entitled to grant to each General Partner and limited partner <b>holding ordinary shares</b>, for all or part of the dividend to be paid or interim dividends, an option between payment of the dividend and interim dividends in cash or in shares.</p> <p>Under no circumstances may this option be granted to General Partners without it being open to Limited Partners <b>holding ordinary shares</b> under the same conditions.</p> <p><b>Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.</b></p>

## TWENTY-FIRST 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

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

- authorizes the Board of Management, contingent on this Shareholders' Meeting approving the 20<sup>th</sup> resolution and the amendment of the Articles of Incorporation accordingly from the effective date of issue of the preferred shares, to carry out, in one or several tranches, issues of 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 0.01% of the share capital of the Company as of the date of this Meeting and that the number of ordinary shares resulting from the conversion of preferred shares may not exceed **1% of the number of shares outstanding as of the date of this Meeting**, not taking into account the number of shares to be issued in respect to adjustments to be carried out to maintain the beneficiaries' rights if there are transactions impacting the capital;

## Resolutions

- resolves that, subject to the beneficiary's continued employment within the Group, the acquisition of the preferred shares by their beneficiaries shall be final, either:
  - i) at the end of a vesting period of a minimum of two (2) years from the issue of the plan, beneficiaries must then retain said shares for a minimum of two (2) years from their vesting (retention period), or
  - ii) at the end of a minimum vesting period of four (4) years from the issue of the plan, and in this case the retention period may be canceled.

It is understood that the Board of Management shall be entitled to select between these two 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 the shares shall vest early in the event that the beneficiary dies or becomes classified as having a disability described in the second or third categories of Article L. 341-4 of the French Social Security Code and that no minimum retention period shall be required in the event that a beneficiary dies or becomes classified as having a disability described in the aforementioned categories 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 Articles of Incorporation (in the new Article 14 *bis*) 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, from 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 Articles of Incorporation during 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 Articles of Incorporation;
- 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 Articles of Incorporation accordingly;
- convert the preferred shares into ordinary shares, in accordance with the Articles of Incorporation 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 Articles of Incorporation accordingly;
- purchase and cancel the non-converted preferred shares and reduce the resulting share capital and amend the Articles of Incorporation;
- take all practical measures to ensure that the obligation to hold required of beneficiaries is adhered to; follow all procedures and, in general, do all things necessary.

This resolution annuls and supersedes, for the unused portion, the 15<sup>th</sup> resolution voted by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2012 on the free allocation of performance shares.



## TWENTY-SECOND AND TWENTY-THIRD RESOLUTIONS

### Capital increases for employees

The **22<sup>nd</sup> 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 (16<sup>th</sup> and 17<sup>th</sup> resolutions), to approve a draft resolution concerning a capital increase reserved for members of a company savings plan.

The **23<sup>rd</sup> resolution** allows the Management to proceed with a capital increase by issuing shares reserved for members of a company savings plan, even if the Company has not proceeded with an increase in capital by way of a cash contribution.

**Combined ceiling for the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions: a nominal amount of €700,000 (280,000 shares)**, or approximately 0.7% of the share capital as of March 31, 2015.

This limit also counts towards the combined overall limit of the 15<sup>th</sup> resolution set at a nominal amount of €30 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 ten years).

**Transactions carried out on the basis of the previous authorization:** in 2014, the capital increase reserved for employees through the Rubis Avenir mutual fund resulted in 71,873 news shares being subscribed for a nominal amount of €179,685.50. A new operation was decided by the Board of Management at its meeting on January 12, 2015. The amount of subscriptions to this operation is not yet known at the date of drawing up this document.

As of December 31, 2014, the Group's employees, through the Rubis Avenir mutual fund (FCPE), held 1.09% of the share capital.

## TWENTY-SECOND RESOLUTION

### **Powers to be granted to the Board of Management in accordance with Article L. 225-129-6 of the French Commercial Code, in order to increase the capital under the conditions provided in Articles L. 3332-18 et seq. of the French Labor Code, without preferential subscription right, in favor of the members of a company savings plan (capped at a par value of €700,000 - 280,000 shares)**

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, the Shareholders' Meeting, in accordance with the provisions of Articles L. 3332-18 et seq. of the French Labor Code and Articles L. 225-129-6 and L. 225-138-1:

- resolves, in the event of a capital increase by a share issue to be subscribed for in cash, decided by the Board of Management under one of the delegations of authority provided for in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of this Shareholders' Meeting, to increase the share capital, in one or more tranches, by a maximum nominal amount of seven hundred thousand (700,000) euros, by issuing ordinary shares reserved for members of a company savings plan. This amount shall count towards the maximum capital increases that the Board of Management is authorized to carry out pursuant to the 23<sup>rd</sup> resolution as well as towards the overall ceiling set in the 15<sup>th</sup> resolution;
- resolves that the beneficiaries of the capital increase(s) referred to in this resolution shall, either directly or through a company mutual fund, be members of a company savings plan set up by the Company and related companies under the conditions set forth in current legislation, and which further satisfy any conditions set by the Board of Management;
- resolves to waive shareholders' preferential subscription rights in favor of said beneficiaries;
- resolves that the price for the shares to be issued will be set by the Board of Management on the date of implementation of such capital increase(s) and that this price shall not be greater than the average share price quoted on the 20 trading days prior to the date on which the decision setting the subscription opening date is taken, and no 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 equal to 10 years);
- authorizes the Board of Management, in the event that the Board of Management uses the delegations of authority set out in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of this Shareholders' Meeting, all powers required to implement this decision, including:
  - establishing possible terms of seniority that must be met in order to participate in the operation and, where applicable, the maximum number of shares that each employee may subscribe to,

- establishing the number of new shares to be issued,
- establishing, within the limits defined by law, the issue price for the new shares,
- establishing the length of the subscription period, the ex-dividend date for new shares and, in general, all conditions associated with the share issue,
- duly recording the completion of the capital increase to reflect the amount of shares actually subscribed for,
- carrying out the resulting formalities and amending the Articles of Incorporation accordingly,
- deducting the expenses relating to the capital increase from share premium and drawing from the same amounts the sums required to take the legal reserve to one tenth of the new share capital, and
- in general, taking all measures to complete the capital increase in the conditions set out in the legal and regulatory provisions;
- sets the period of validity of this delegation at twenty-six (26) months from the date of this Shareholders' Meeting.

### TWENTY-THIRD RESOLUTION

#### **Delegation of authority to the Board of Management, for a period of 26 months, to increase the share capital by issuing shares, without preferential subscription rights, reserved for members of a company savings plan set up in accordance with Articles L. 3332-3 et seq. of the French Labor Code (capped at a par value of €700,000 - 280,000 shares)**

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, the Shareholders' Meeting, in accordance with the provisions of the French Commercial Code, including its Articles L. 225-129-2 and L. 225-138-1 and Articles L. 3332-3 et seq. of the French Labor Code:

- delegates to the Board of Management (irrespective of the decision taken pursuant to the 22<sup>nd</sup> resolution) the necessary authority to proceed with the capital increase, in one or more tranches, at its sole discretion, by issuing shares reserved for members of a company savings plan;
- resolves that the beneficiaries of the capital increase(s) so authorized shall, directly or through a company mutual fund, be

members of a company savings plan set up by the Company or by related companies under the conditions set forth in current legislation, and who further satisfy any conditions imposed by the Board of Management;

- decides to waive shareholders' preferential subscription rights in favor of said beneficiaries;
- further delegates to the Board of Management the necessary authority to award, for the benefit of the same beneficiaries, bonus shares or securities giving access to the share capital, provided that, whatever the method chosen, the resulting benefit does not exceed statutory limits;
- sets the effective period of this delegation of authority at twenty-six (26) months from the date of this Shareholders' Meeting;
- decides to set the nominal maximum amount of the free shares that may be issued and/or awarded at seven hundred thousand euros (€700,000). The nominal amount of the shares to be issued pursuant to this delegation of authority shall count towards the ceiling on capital increases that the Board of Management is authorized to conduct pursuant to the general authorization granted under the 15<sup>th</sup> resolution, as well as towards any ceiling on capital increase(s) adopted pursuant to the 22<sup>nd</sup> resolution;
- decides that the price of shares to be issued 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);
- resolves that the Board of Management shall be fully empowered, within the limits and conditions indicated above and those set forth in the applicable legislation and regulations, to take every measure to conduct capital increases and in particular to set the terms and conditions thereof, make the corresponding amendments to the Articles of Incorporation, deduct any expenses from the share premium, and draw from the same amounts the sums required to take the legal reserve to one tenth of the new share capital after each increase;
- duly notes that this delegation of authority cancels, insofar as it remains unused, the delegation of authority previously granted to the Board of Management by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013.

### TWENTY-FOURTH AND TWENTY-FIFTH RESOLUTIONS

#### **Amendment of Article 37 and Article 40 of the Articles of Incorporation: updating the "Record Date"**

We propose amending Article 37 (Admission to Shareholders' Meetings – Deposit of securities) and Article 40 (Voting) of the Articles of Incorporation to include the new legal provision on the period for the registration of securities, which is reduced from the third business day preceding the Meeting at midnight, Paris time, to the second business day preceding the Meeting at midnight, Paris time.

**Doubling voting rights:** it is recalled that the Company voted, at the Shareholders' Meeting of June 5, 2014, the amendment of Article 40 of the Articles of Incorporation **to exclude double voting rights.**

## TWENTY-FOURTH RESOLUTION

### Amendment of Article 37 of the Articles of Incorporation (Admission to Shareholders' Meetings - Deposit of securities)

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having reviewed the Board of Management's report, resolves to carry out the following amendments to paragraph 1 of Article 37 below, with paragraph 2 remaining unchanged:

#### Former wording:

- 1 - The right to participate in Shareholders' Meetings is dependent upon the registration of securities in the shareholder's name at least **three business days prior to the Shareholders' Meeting, at midnight, Paris time**, either in the registered securities accounts held by the Company, or in the bearer security accounts held by authorized intermediaries.

The listing or registration of securities in the bearer securities accounts held by the authorized intermediary is recorded by a shareholder certificate issued by the latter.

#### New wording:

- 1 - The right to participate in Shareholders' Meetings is dependent upon the registration of securities in the shareholder's name or in the name of the intermediary registered on his or her behalf, **two business days prior to the Shareholders' Meeting, at midnight, Paris time**, either in the registered securities accounts held by the Company, or in the bearer security accounts held by authorized intermediaries.

The listing of securities in the bearer securities accounts held by the authorized intermediary is recorded by a shareholder certificate issued by the latter.

## TWENTY-FIFTH RESOLUTION

### Amendment to Article 40 of the Articles of Incorporation (Voting)

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings,

having reviewed the Board of Management's report, resolves to carry out the following amendments to the final section of paragraph 6 of Article 40 below, with the rest of the article remaining unchanged:

#### Former wording:

Proxies or votes expressed electronically in this way before the Shareholders' Meeting, and the confirmation of receipt provided, shall be considered as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold **before midnight, Paris time, on the third business day preceding the Shareholders' Meeting**, the Company shall invalidate or amend, as is the case, the proxies or vote expressed before this date and time.

#### New wording:

Proxies or votes expressed electronically in this way before the Shareholders' Meeting, and the confirmation of receipt provided, shall be considered as irrevocable written instructions enforceable on all parties, it being stipulated that if the shares are sold **before midnight, Paris time, on the second business day preceding the Shareholders' Meeting**, the Company shall invalidate or amend, as is the case, the proxies or vote expressed before this date and time.

## TWENTY-SIXTH RESOLUTION

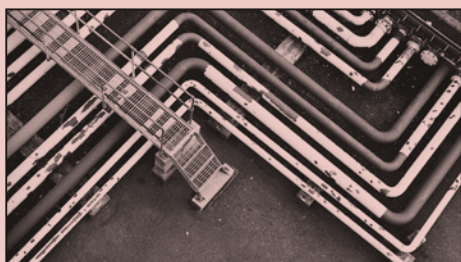
### Powers to carry out formalities

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

## TWENTY-SIXTH 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 TO 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 accounting registration of securities in his or her name or the name of the intermediary registered on his or her behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second day preceding the meeting, *i.e.* **Wednesday, June 3, 2015 at midnight, 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 **Wednesday, June 3, 2015 at midnight, 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's 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 single postal or proxy voting form, attached to the Notice of Meeting;
- give proxy to the Chairman of the Shareholders' Meeting, using the single postal or proxy voting form attached to the Notice of Meeting, by sending a proxy to the Company without specifying a representative, in which case the Chairman will issue, on behalf of the shareholder, and pursuant to law, an affirmative vote in favor of only those resolutions submitted or approved by the Board of Management;
- give proxy to any person or entity of their choice.

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

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

The form must reach Caceis Corporate Trust, at the above address, **no later than Tuesday, June 2, 2015 at 3.00 p.m., 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 p.m. (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 Wednesday, June 3, 2015 at midnight, 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**

Shareholders fulfilling the conditions laid down in Article R. 225-71 of the French Commercial Code may, up until 25 days prior to the Shareholders' Meeting, *ie.* **before May 10, 2015**, request the inclusion of items or draft resolutions on the agenda of this Shareholders' Meeting.

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 Article R. 225-73 of the French Commercial Code.

In accordance with legal provisions, the request must be addressed by registered mail 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 Wednesday, June 3, 2015 at midnight, Paris time.

## 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' registered office, to the attention of Management, by no later than the 4<sup>th</sup> business day preceding the date of the Shareholders Meeting, *i.e.* Monday, June 1, 2015, and be accompanied by a certificate of

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](http://www.rubis.fr) – section "Shareholder relations – General Meeting".

registration, either in the accounts of Caceis Corporate Trust for registered shareholders or in the accounts of their financial intermediary for bearer shareholders.

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

## AVAILABILITY OF DOCUMENTATION

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](http://www.rubis.fr) under the heading "Shareholder Relations – General Meeting" on Thursday, May 7, 2015 at the latest.

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 7, 2015 at the latest.

The present meeting notice is valid as a Notice of Meeting provided that the agenda is not amended, following requests for draft resolutions to be included by shareholders.







# REQUEST FOR DOCUMENTS AND FURTHER INFORMATION

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

**FRIDAY JUNE 5, 2015 at 10:00**

Salons Hoche  
9 avenue Hoche – 75008 Paris – France



I, the undersigned

Surname and first name:.....

Address:.....

.....

Holder of:..... registered shares

:..... bearer shares registered with<sup>(1)</sup>.....

.....

.....

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' Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015:

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

Signed at: .....

on: ..... 2015

Signature

(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.

**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.





*The will to undertake,  
the corporate commitment*

SCA (partnership limited by shares) with capital of €97,173,662.50  
Registered office: 105, avenue Raymond-Poincaré - 75116 Paris - France  
784 393 530 RCS Paris

Tel.: +33 (0)1 44 17 95 95 - Fax: +33 (0)1 45 01 72 49

Shareholder relations: Tel: +33 (0)1 45 01 99 51

E-mail: [rubis@rubis.fr](mailto:rubis@rubis.fr)

Website: [www.rubis.fr](http://www.rubis.fr)

**Caceis Corporate Trust (Shareholders' Meetings):**

**+33 (0)1 57 78 32 32**