

## 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 Grimompret-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 Cēneo 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.

<b>Erik Pointillart</b> 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
<b>Experience and expertise</b> 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.		
<b>Positions (appointment/re-election/term of office)</b> 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.		
<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> Director of Banque BCP, Vice-Chairman of the IEFP, Partner at Nostrum Conseil.	<b>Expired</b> 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 IEFP, 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.	
<b>Abroad</b> None		

## Nomination proposed to the Shareholders' Meeting

<b>Laure Grimonpret-Tahon</b> 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*
<b>Experience and expertise</b> 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.		
<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> None	<b>Expired</b> None	
<b>Abroad</b> 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 & GUIBOUT



Jean-Louis Monnot

MAZARS



Daniel Escudeiro

Pierre Sardet