REPORT OF THE SHARES AUDITOR TASKED WITH ASSESSING THE SPECIAL BENEFITS ATTACHED TO THE ISSUANCE OF PREFERRED SHARES (20th and 21st resolutions)

To the Shareholders,

Under the terms of the assignment entrusted to me by Order of the Presiding Judge of the Commercial Court of Paris dated April 21, 2016, and pursuant to the provisions of Articles L. 228-15, L. 225-147 and R. 225-136 of the French Commercial Code, I hereby present my report on the assessment of the special benefits attached to the preferred shares issuable within the framework of a free award of shares to employees and corporate officers of Rubis SCA (hereinafter the "Company"), in accordance with Articles L. 225-197-1 *et seq.* of the French Commercial Code.

The proposed transaction is described in the presentation provided by the Board of Management of the resolutions included in the Notice of Meeting for the Combined Shareholders' Meeting of June 9, 2016 and the draft text of resolutions twenty (20) and twenty-one (21) submitted for your approval.

It is my responsibility to assess the special benefits attached to the preferred shares whose issuance is proposed at the Combined (Ordinary and Extraordinary) Shareholders' Meeting of the Company of June 9, 2016 (hereinafter the "Shareholders' Meeting").

However, it is not for me to assess the merits of granting special benefits, which is subject to the consent of shareholders.

I performed the procedures that I deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to such assignments. The purpose of these procedures, which do not constitute either an audit or a limited review, was to describe and assess each of the special benefits attached to the preferred shares.

My assignment ends with the filing of this report. I am not required to update it to reflect facts and circumstances subsequent to its issue.

Please find below my findings and conclusions, presented in the following order:

1. Description of the transaction

2. Description of the special benefits

3. Procedures performed and assessment of the value of special benefits

4. Conclusion

1. DESCRIPTION OF THE TRANSACTION

1.1. COMPANY CONCERNED

Rubis is a Partnership Limited by Shares with share capital of €108,163,350, whose registered office is located at 105, avenue Raymond Poincaré – 75116 Paris. It is listed in the Paris Trade and Companies Register under number 784 393 530.

Its capital consists of 43,265,340 shares with a par value of €2.50 each.

1.2. BACKGROUND, OBJECTIVES AND TERMS OF THE PROPOSED TRANSACTION

In addition to the incentive and profit-sharing bonuses paid to employees, the Company wishes to establish a system to reward employees for their contribution to the development of its activity, and to allow them to benefit from its performance. Continuing the process of previous awards of free shares, resolution twenty proposes the establishment of a mechanism aimed at incentivizing employees of the Company over the long term through the free allocation of preferred shares enjoying certain rights, and convertible into a number of ordinary shares after a predefined period subject to the achievement of share price targets set by the Board of Management in accordance with a rule set by the Shareholders' Meeting.

2. DESCRIPTION OF THE SPECIAL BENEFITS

It is proposed, subject to the use by the Board of Management of the authorization granted to it by the Shareholders' Meeting in resolution twenty-one, that preferred shares be granted free of charge to certain beneficiaries as specified in the resolution, and that the Company by-laws be amended to include the possibility of creating a new class of shares, namely preferred shares governed by Articles L. 228-11 *et seq.* of the French Commercial Code, which may be converted into ordinary shares in accordance with the following terms and procedures:

- 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;
- the admission of the preferred shares to trading on the regulated Euronext Paris market will not be requested;
- the preferred shares will have a par value equal to that of the Company's ordinary shares, *i.e.* €2.50 each;
- the preferred shares will not confer voting rights at Shareholders' Meetings. However, the holders of preferred shares will be entitled to take part in a Special Meeting under the conditions provided by Article L. 225-99 of the French Commercial Code and in the Company's by-laws, if the rights attached to this share class are amended;
- each preferred share will confer entitlement to a dividend equal to 50% of the amount paid on ordinary shares (rounded down to the nearest euro cent), with the exception of any special dividend, notably through the distribution of reserves, paid in cash without the possibility of opting for payment in shares, as provided by Article 57 of the by-laws, with rights from day 1 of the year in which they are issued;
- the preferred shares will, upon dissolution of the Company, confer rights in the liquidation surplus proportional to the share of their nominal amount of share capital;
- preferred shares will 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;
- 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. The conversion date may not in any event be within a minimum of four (4) years from the free issue of preferred shares;
- both the vesting of the preferred shares and their conversion to ordinary shares are subject to the beneficiary's presence in the Group's workforce (except in the event of death, disability corresponding to the second or third category of Article L. 341-4 of the French Social Security Code, retirement or early retirement, or disposal of a company in which the Company directly or indirectly controls, within the meaning of Article L. 233-3 of the French Commercial Code, more than 50% of capital or voting rights);
- the preferred shares will be converted, in accordance with the conditions below and those laid down 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) at 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 liable to result from the conversion will be calculated based on a conversion coefficient calculated by the Board of Management based on 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 set the AAORR to be achieved as of the conversion date; in no event may it be less than 10%, and must be calculated over at least 4 full years,

  (b) **the AAORR of the Rubis ordinary share is equal to:**

  [CBn-CBr + cumulative return]/[n x CBr]

  as a % and rounded up to 2 decimal points

  where

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

  CBr is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date on which the 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;

- 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 the conversion coefficient for preferred shares into ordinary shares will vary on a straight-line basis between 0 and 100 depending on the actual percentage of AAORR achieved on the conversion date set out 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;
- the Company may advise holders of preferred shares about the conversion by any means, prior to the effective conversion 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;
- the ordinary shares arising from the preferred share conversion will be fungible with the Company's existing ordinary shares on their conversion date, and will carry current dividend rights;
- 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 will duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares performed during such conversion, and will amend the by-laws accordingly;
- the preferred shares not converted because the conversion coefficient is zero or due to non-compliance with the condition of presence (unless exceptions apply) at the conversion date will be redeemed by the Company at par value for their cancellation, without prejudice to the rights of the corporate creditors, under the conditions provided for in the French Commercial Code;
- the Company may advise holders of preferred shares about the redemption by any means prior to its 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 by-laws related to the amount of share capital and the number of securities comprising it;
- the Company's by-laws will be amended accordingly, with effect from the date of actual issue of preferred shares.

3. PROCEDURES PERFORMED AND ASSESSMENT OF THE VALUE OF SPECIFIC BENEFITS

3.1. PROCEDURES PERFORMED

I performed the procedures that I deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to such assignments. To assess the special benefits liable to result from the transaction described in this report, I notably performed the procedures described below:

- I met with the people tasked with performing the transaction, as well their advisors, in order to gain an understanding of the proposed transaction and its legal and economic context;
- I read the draft resolutions submitted for the approval of the Shareholders' Meeting;
- I read all of the legal and contractual documentation related to the proposed transaction;
- I verified that the special benefits attached to the preferred shares are not contrary to law;
- I obtained a representation letter from the Company's senior managers, setting out the main statements made to me.

Lastly, I conducted the additional work I deemed necessary to assess the special benefits.

I stipulate that the assignment of a Shares Auditor tasked with assessing special benefits cannot be compared with a due diligence assignment or an independent appraisal of the value of the special benefits allocated. The sole purpose of my assignment is to inform shareholders about the special benefits attached to the preferred shares whose issue is being considered, and to ensure that these benefits are not contrary to law.

3.2. ASSESSMENT OF THE SPECIAL BENEFITS

The special benefits attached to the preferred shares are derived partly from non-pecuniary rights and partly from pecuniary rights.

Non-pecuniary rights, such as the absence of voting rights at Shareholders' Meetings, the loss of preferential subscription rights to any capital increase or any other transaction with preferential subscription rights to ordinary shares, are commonly used in respect of preferred shares.

It is stipulated that beneficiaries are protected by the right to take part in a Special Meeting under the conditions laid down by Article L. 225-99 of the French Commercial Code and in the Company's by-laws if the rights attached to this share class are amended. As such, they do not require any particular comment on my part.

Pecuniary rights attached to the preferred shares are derived, essentially, from the right to receive a dividend in an amount equal to 50% of that paid on ordinary shares, from the absence of any special dividend right, notably through the distribution of reserves as provided in Article 57 of the by-laws, from the right to a share of any liquidation surplus, and from the terms and conversion ratio into ordinary shares determined by the Board of Management. The conversion ratio will be determined based on the achievement of share price targets, as further specified in resolution twenty submitted for your approval (see paragraph 2 above). Pecuniary rights attached to the preferred shares do not require any particular comment on my part.

4. CONCLUSION

Based on the discussion above, the special benefits attached to the preferred shares do not require any particular comment on my part.

Paris, April 29, 2016

Jean-François Avril

Shares Auditor tasked with assessing the special benefits