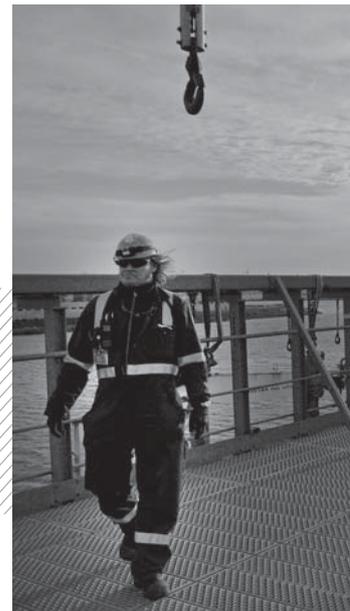


Presentation of the draft resolutions by Management and draft resolutions

Share capital as of December 31, 2016
€113,637,220

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

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



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

FIRST AND SECOND RESOLUTIONS

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

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

● **First resolution**

Approval of the separate financial statements for fiscal year 2016

The Shareholders' Meeting, having reviewed the management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the year ended December 31, 2016 as presented, which show earnings of €166,285 thousand for the period.

It also approves the transactions reflected in the financial statements or summarized in the aforementioned reports.

● **Second resolution**

Approval of the consolidated financial statements for fiscal year 2016

The Shareholders' Meeting, having reviewed the management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the year ended December 31, 2016 as presented, which show earnings of €227,377 thousand for the period.

THIRD AND FOURTH RESOLUTIONS

Allocation of earnings, setting the dividend and dividend payment conditions

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

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

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

• **Third resolution**

Allocation of earnings and setting the dividend (€2.68)

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

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

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

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

Similarly, the following are not entitled to a dividend:

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

• **Fourth resolution**

Payment of the dividend in cash or shares

Pursuant to Article 57, paragraph 4 of the by-laws and Article L. 232-18 of the French Commercial Code, the Shareholders' Meeting resolves, as proposed by the Board of Management, that each shareholder shall have, for the payment of the dividend paid in respect of fiscal year 2016, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights from January 1, 2017, fully fungible with existing shares.

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

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

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

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

Shareholders wishing to opt for payment of the dividend in shares may make a request to the intermediaries authorized to pay said dividend **between June 9, 2017 (ex-dividend date) and June 30, 2017 inclusive**, or for shareholders whose shares are registered in the pure registered share accounts kept by the Company, to its authorized representative (Caceis Corporate Trust).

As a result, all shareholders who have not exercised their right to choose once this deadline has expired may only receive the dividends that are due to them in cash.

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

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

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

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

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

FIFTH, SIXTH AND SEVENTH RESOLUTIONS

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

• The current composition of the Supervisory Board

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

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

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

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

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

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

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

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

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

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

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

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

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

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

● **Fifth resolution**

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

The Shareholders' Meeting renews the term of office of:

Olivier Heckenroth

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

● **Sixth resolution**

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

The Shareholders' Meeting renews the term of office of:

Christian Moretti

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

● **Seventh resolution**

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

The Shareholders' Meeting renews the term of office of:

Alexandre Picciotto

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

EIGHTH, NINTH AND TENTH RESOLUTIONS

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

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

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

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

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

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

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

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

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

• Compensation of Sorgema (Manager: Gilles Gobin)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote (in euros)	Presentation
Fixed compensation	1,582,462	<p>Application of Article 54 of the Articles by-laws of Rubis</p> <p>This compensation laid down in the by-laws, which was set in 1997 for Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas industry for Rubis Énergie. It is distributed freely amongst the Managers, in accordance with Article 54 of the by-laws.</p> <p>Following the publication of the benchmark indices for 2016 on March 17, 2017, the overall fixed compensation for Management was set at €2,260,660 for the period, <i>i.e.</i> a 0.93% increase compared with that of 2015 (€2,239,929).</p> <p>Sorgema received 70% of the total compensation.</p> <p>For more details, please refer to chapter 6, section 6.4.1.1 of the 2016 Registration Document.</p>
Variable annual compensation	692,327	<p>Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015 (10th resolution)</p> <p>Payment of the variable compensation is linked to:</p> <ul style="list-style-type: none"> • a triggering condition: if the consolidated financial statements for the financial year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior fiscal year; • quantitative (75%) and qualitative (25%) criteria: the former are linked to consolidated performance indicators, such as, <i>inter alia</i>, the overall stock market performance of Rubis shares (change in share price plus dividends and detached rights) compared to that of the Rubis benchmark index, earnings per share and gross operating profit (Ebitda), compared to analyst consensus (FactSet). The qualitative criteria take into account other, mainly economic, indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • a ceiling: the amount of variable compensation is calculated on a maximal of 50% of the fixed compensation as laid down in the by-laws and paid for the same fiscal year. The maximal amount of 50% is reached when the qualitative and quantitative criteria are achieved in full.

Compensation components due or awarded in respect of the last fiscal year

Amounts (or accounting valuation) put to the vote
(in euros)

Presentation

Variable compensation for the 2016 fiscal year

Criteria set for 2016

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

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

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

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

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote (in euros)	Presentation
Multi-year variable compensation in cash	N/A	<p>Criteria adopted for 2016</p> <p>After a review of the terms and criteria selected for the 2016 fiscal year by the Compensation and Appointments Committee at its meeting of March 10, 2017, it follows that:</p> <ul style="list-style-type: none"> • the triggering condition for the payment of variable compensation was achieved: the consolidated financial statements for 2016 show net income, Group share of €208,022 thousand, compared with €169,880 thousand in 2015, an increase of 22% between 2015 and 2016, higher than the 5% target; • the ceiling of the variable compensation was set at €1,130,330 (50% of the fixed compensation in 2016); • the quantitative criteria were achieved in the proportion of 62.5% out of 75% <p>The overall stock market performance (25%) of the Rubis share in 2016 (+15.47%) was above that of the SBF 120 (+8.04%). This criteria was fully met.</p> <p>Gross operating profit (Ebitda) in 2016 (25%), at €411.5 million, was 1.35% above that published by FactSet on April 29, 2016 (€406 million). This criteria was met in the proportion of 50%.</p> <p>2016 EPS (25%), amounting to €4.64, was 5.45% above the FactSet consensus as of April 29, 2016 (€4.40). Accordingly, this criteria was fully met;</p> <ul style="list-style-type: none"> • the qualitative criteria were fully achieved (25% out of 25%) <p>The ratio of net debt to Ebitda (12.5%) was 0.6, well within the target set. This criteria was fully met.</p> <p>The comparative analysis of accident data between 2016 and 2015 (6.25%) shows a reduction in accidents at work with lost time (minimum one day), pursuant to the objectives set. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also noted that there were no deaths among Group employees during the fiscal year.</p> <p>Rubis' Code of Ethics (6.25%) was distributed to employees in all Rubis subsidiaries within the 2015 consolidation scope, and training sessions on ethics rules and anti-corruption were held in nearly all of them. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2016, or during the preceding years.</p> <p>Consequently, Management's total variable compensation, calculated on the basis of the ceiling described above, was set at €989,038.75, with a rate of achievement of quantitative and qualitative criteria of 87.5%.</p> <p>Sorgema received 70% of the total compensation.</p> <p>For more details, please refer to chapter 6, section 6.4.1.2 of the 2016 Registration Document.</p>
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	<p>No stock option awards</p> <p>No performance share awards</p> <p>No other element of long-term compensation awards</p>

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

N/A : not applicable.

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

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

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

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote (in euros)	Presentation
Fixed compensation	678,198	<p>Application of Article 54 of the by-laws of Rubis</p> <p>This compensation laid down in the by-laws, which was set in 1997 for Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas industry for Rubis Énergie. It is distributed freely amongst the Managers, in accordance with Article 54 of the by-laws.</p> <p>Following the publication of the benchmark indices for 2016 on March 17, 2017, the overall fixed compensation for Management was set at €2,260,660 for the period, <i>i.e.</i> a 0.93% increase compared with that of 2015 (€2,239,929).</p> <p>Agena received 30% of this total compensation.</p> <p>For more details, please refer to chapter 6, section 6.4.1.1 of the 2016 Registration Document.</p> <p>In addition, Jacques Riou received fixed compensation (including the benefit in kind related to a company car) of €306,397.35 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors (see table in chapter 6, section 6.4.2.2 of the 2016 Registration Document).</p>

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

296,712

Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015 (10th resolution)

Payment of the variable compensation is linked to:

- **a triggering condition:** if the consolidated financial statements for the financial year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior fiscal year;
- **quantitative (75%) and qualitative (25%) criteria:** the former are linked to consolidated performance indicators, such as, *inter alia*, the overall stock market performance of Rubis shares (change in share price plus dividends and detached rights) compared to that of the Rubis benchmark index, earnings per share and gross operating profit (Ebitda), compared to analyst' consensus (FactSet). The qualitative criteria take into account other, mainly economic, indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management;
- **a ceiling:** the amount of variable compensation is calculated on a maximum of 50% of the fixed compensation as laid down in the by-laws and paid for the same fiscal year. The maximal amount of 50% is reached when the qualitative and quantitative criteria are achieved in full.

Variable compensation for the 2016 fiscal year

Criteria set for 2016

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

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

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

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

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) put to the vote (in euros)	Presentation
Multi-year variable compensation in cash	N/A	<p>Criteria adopted for 2016</p> <p>After a review of the terms and criteria selected for the 2016 fiscal year by the Compensation and Appointments Committee at its meeting of March 10, 2017, it follows that:</p> <ul style="list-style-type: none"> • the triggering condition for the payment of variable compensation was achieved: the consolidated financial statements for 2016 show net income, Group share of €208,022 thousand, compared with €169,880 thousand in 2015, an increase of 22% between 2015 and 2016, higher than the 5% target; • the ceiling of the variable compensation was set at €1,130,330 (50% of the fixed compensation in 2016); • the quantitative criteria were achieved in the proportion of 62.5% out of 75% <p>The overall stock market performance (25%) of the Rubis share in 2016 (+15.47%) was above that of the SBF 120 (+8.04%). This criteria was fully met.</p> <p>Gross operating profit (Ebitda) in 2016 (25%), at €411.5 million, was 1.35% above that published by FactSet on April 29, 2016 (€406 million). This criteria was met in the proportion of 50%.</p> <p>2016 EPS (25%), amounting to €4.64, was 5.45% above the FactSet consensus as of April 29, 2016 (€4.40). Accordingly, this criteria was fully met;</p> <ul style="list-style-type: none"> • the qualitative criteria were fully achieved (25% out of 25%) <p>The ratio of net debt to Ebitda (12.5%) was 0.6, well within the target set. This criteria was fully met.</p> <p>The comparative analysis of accident data between 2016 and 2015 (6.25%) shows a reduction in accidents at work with lost time (minimum one day), pursuant to the objectives set. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also noted that there were no deaths among Group employees during the fiscal year.</p> <p>Rubis' Code of Ethics (6.25%) was distributed to employees in all Rubis subsidiaries within the 2015 consolidation scope, and training sessions on ethics rules and anti-corruption were held in nearly all of them. The Compensation and Appointments Committee therefore concluded that this criterion was fully met. The Committee also recorded that no major pollution events exceeding €10 million were declared in 2016, or during the preceding years.</p> <p>Consequently, Management's total variable compensation, calculated on the basis of the ceiling described above, was set at €989,038.75, with a rate of achievement of quantitative and qualitative criteria of 87.5%.</p> <p>Agena received 30% of this total compensation.</p> <p>For more details, please refer to chapter 6, section 6.4.1.2 of the 2016 Registration Document.</p>
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	<p>No stock option awards</p> <p>No performance share awards</p> <p>No other element of long-term compensation awards</p>
Exceptional compensation	N/A	<p>No exceptional compensation</p>
Attendance fees	N/A	<p>No payment of attendance fees</p>

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

N/A : not applicable.

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

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

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

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

● **Eighth resolution**

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

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

● **Ninth resolution**

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

The Shareholders' Meeting, consulted in accordance with the recommendation contained in section 26 of the Afep-Medef Corporate Governance Code revised in November 2016, which is the Company's reference code pursuant to Articles L. 226-10-1

and L. 225-68 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the components of compensation due or awarded to Agena for the year ended December 31, 2016, as presented in chapter 6, section 6.4.3.1.3 of the 2016 Registration Document.

● **Tenth resolution**

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

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

ELEVENTH RESOLUTION

Authorization of a share buyback program (liquidity contract)

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

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

● *Eleventh resolution*

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

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, having considered the report of the Board of Management, authorizes the Board of Management, with power of delegation, to repurchase the Company's shares, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and Regulation (EC) No. 596/2014 of April 16, 2014.

This authorization is granted to allow the provision of market making or liquidity services by an investment services provider, via a liquidity contract complying with the AMAFI Code of Ethics recognized by the *Autorité des Marchés Financiers* (AMF).

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

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

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

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

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

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

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

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

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

TWELFTH RESOLUTION**Approval of related-party agreements**

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

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

- **Twelfth resolution**

Approval of related-party agreements

Voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, and having considered the special report of the Statutory Auditors on related-party agreements governed by Article L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, the shareholders approve the agreements referred to therein.

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

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

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

- **Thirteenth resolution**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Renewal of delegations and financial transactions relating to the capital increases

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

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

Effective period of authorization: 26 months.

- **16th resolution – Greenshoe option**

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

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

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

Effective period of authorization: 26 months.

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

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

Effective period of authorization: 26 months.

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

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

Effective period of this authorization: 26 months.

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

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

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

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

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

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

Effective period of this authorization: 18 months.

- **Fourteenth resolution**

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

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

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

- **Fifteenth resolution**

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

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

- delegates its authority to the Board of Management to proceed, in one or more tranches, to the extent and at the times of its choice, with the issue, in France and/or abroad, in euros, or in any other currency or unit of account established with reference to several currencies, of ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to debt securities and/or any other securities, including stock warrants issued separately, granting

access, immediately and/or in the future, to Company equity securities to be issued, subject to the forms and conditions the Board of Management deems fit, it being stipulated that the issuance of preferred shares and securities giving immediate or deferred access to preferred shares is excluded from this delegation;

- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- resolves that, in the event of the Board of Management using this delegation of authority, the maximal nominal value (excluding share premium) of the share capital increases liable to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at **twenty-six million five hundred thousand (26.5 million) euros** or the value of this amount in any other currency, it being stipulated:
- that the nominal value **of any capital increase**, immediate or in the future, carried out **in accordance with the 16th resolution** of this Shareholders' Meeting shall be deducted from this amount,
- that in the event of the capital being increased through capitalization of share premiums, reserves, profits or otherwise, by granting free shares during the validity period of this delegation of authority, the aforementioned total par value (excluding share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprised in the share capital after the transaction and what this number was before the transaction,
- the nominal amount of shares to be issued in order to maintain, in accordance with the applicable law and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities granting access to the capital, subscription and/or purchase options or rights to free share awards and preferred shares, if any, shall be added to the aforementioned amount;
- that the overall nominal amount of debt instruments issuable may not exceed **fifty (50) million euros** or the value of this amount in any other currency;
- resolves that in the event of this delegation of authority being used:
 - the shareholders can receive free stock warrants issued separately,
 - the shareholders shall have preferential subscription rights and may subscribe as of right in proportion to the number of shares they hold, with the Board of Management having the option of introducing an oversubscription privilege and an extension clause solely in order to satisfy oversubscription orders that could not be fulfilled,
 - if the subscriptions received as of right and, where applicable, on a reducible basis, do not absorb the entire issue, the Board of Management may exercise, subject to the statutory conditions and in the order of its choice, either of the options envisaged by Article L. 225-134 of the French Commercial Code, including, in particular, by offering, wholly or in part, the remaining shares and/or securities to the public;
- notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the Company's share capital shall, where applicable, entail an explicit waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued

confer entitlement, for the benefit of the holders of the securities issued, in accordance with Article L. 225-132 of the French Commercial Code;

- notes that this delegation of authority, which may be delegated in accordance with the legal limits, fully empowers the Board of Management to act on this authority, subject to the statutory conditions, for the following purposes:
 - to decide on the amount to be issued, the issue price and the amount of any share premium that might be applied to the issue,
 - to set the dates and terms of the issue, the nature, form and characteristics of the securities to be created, which may in particular take the form of subordinated or non-subordinated securities, for a fixed or indefinite term, accompanied by a fixed and/or variable interest rate, with or without capitalization, and be redeemed with or without a premium or amortization,
 - to decide on the manner of payment in respect of the shares and/or securities issued or to be issued,
 - to define, where necessary, the procedures for exercising the rights attached to the securities issued or to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, and any other terms and conditions of the issue,
 - to define the procedures whereby the Company, if necessary, shall have the option of buying or exchanging on the market, at any time or during certain periods, the securities issued or to be issued with a view to canceling them or otherwise, taking into account the statutory provisions,
 - to potentially suspend the exercise of the rights attached to these securities for a maximal period of 3 months,
 - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase,
 - to make any adjustments required in accordance with the legal and regulatory provisions, and, if applicable, the contractual stipulations, and to set the terms whereby the rights of any holders of securities giving future access to the capital are protected,
 - to record each capital increase and make the corresponding amendments to the by-laws,
 - to decide whether debt instruments are to be subordinated or non-subordinated, setting their interest rate, maturity, fixed or variable redemption price, with or without a premium, and redemption methods,
 - to enter into any agreement, take any measures and complete any formalities required for the issue and administration of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- resolves that this delegation of authority annuls and supersedes, insofar as it remains unused, the delegation of authority granted by the Combined Shareholders' Meeting of June 5, 2015 in its 16th resolution, with the exception of any issue that may have been decided by the Board of Management prior to this Meeting and whose settlement-delivery has not yet taken place at such date.

● **Sixteenth resolution**

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

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

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

● **Seventeenth resolution**

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

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

- delegates its authority to the Board of Management to proceed, in one or more tranches, to the extent and at the times of its choice, with the capitalization wholly or in part of the profits, reserves or share premiums that may be capitalized by law and in accordance with the by-laws, and in the form of the award of free ordinary shares and/or an increase in the par value of outstanding shares;
- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- sets at **fifteen (15) million euros** the maximal nominal amount of share capital increases liable to be carried out in accordance with this delegation, it being stipulated that to this ceiling shall be added, where applicable, the par value of shares to be issued to maintain the rights of holders of securities granting access to the share capital, of stock options or rights to awards of performance and/or preferred shares;

- fully empowers the Board of Management, which may in turn delegate to the Chairman of the Board of Management, or with the latter's consent, to another member of the Board of Management, to act, subject to the statutory conditions, on this delegation of authority, and in particular to decide that the fractional rights shall not be negotiable and that the corresponding securities shall be sold, and that the proceeds of the sale shall be allocated to the rights holders;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
- duly notes that this authorization cancels and supersedes the authorization granted to the Board of Management by the Combined Shareholders' Meeting of June 5, 2015 in its 18th resolution.

● **Eighteenth resolution**

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

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

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

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

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

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

● **Nineteenth resolution**

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

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

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

TWENTIETH RESOLUTION

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

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

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

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

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

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

By way of information:

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

Conditions and characteristics of preferred shares:

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

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

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

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

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

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

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

Performance condition:

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

- (a) on the date the plan is issued, the Board of Management shall set the AAORR to be reached on the conversion date which, in any event, shall not be less than 10% per year and should be calculated based on a minimum of 4 full years;
- (b) the average annual overall rate of return (AAORR) for the Rubis share is equal to:

$$\frac{[CB_n - CBr + \text{Cumulative return}]}{[n \times CBr]}$$
 as a % and rounded up to 2 decimal points

where

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

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

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

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

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

- (c) if the AAORR is less than or equal to 0% as of the conversion date, one preferred share will entitle holders to zero ordinary shares (conversion coefficient of zero);
- (d) if the AAORR is higher than or equal to 10%, one preferred share will confer entitlement to 100 ordinary shares (conversion coefficient of 100);
- (e) if the AAORR is between 0 and 10%, the conversion coefficient will be calculated by the straight-line method between 0 and 100.

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

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

Example of a 4-year plan**Rule: AAORR 10% and maximal conversion coefficient of 100 ordinary shares for one preferred share.**

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

Assumption:

CBr = €50

CB_n = €58

Dividends and accumulated detached rights = €8

AAORR achieved = $(58-50+8)/(4 \times 50) = 8\%$

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

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

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

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

● **Twentieth resolution**

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

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

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

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

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

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

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

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

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

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

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

TWENTY-FIRST RESOLUTION

Capital increases for employees

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

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

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

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

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

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

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

• **Twenty-first resolution**

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

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

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

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

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

TWENTY-SECOND TO TWENTY-EIGHTH RESOLUTIONS

Changes to by-laws

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

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

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

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

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

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

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

● **Twenty-second resolution**

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

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

Former wording:

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

New wording:

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

● **Twenty-third resolution**

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

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

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

Former wording:

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

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

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

New wording:

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

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

● **Twenty-fourth resolution**

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

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

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

Former wording:

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

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

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

New wording:

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

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

● **Twenty-fifth resolution**

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

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

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

Former wording:

"The above provisions are not applicable to agreements relating to recurring operations concluded under normal conditions. However, these agreements are submitted by the applicant to the Chairman of the Supervisory Board, who shall transmit

the list to members of the Board and the Statutory Auditors. In addition, all shareholders have the right to be informed of said agreements. Agreements that are not significant for either of the parties, due to their purpose or their financial implications, are exempted from this disclosure requirement."

New wording:

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

● **Twenty-sixth resolution**

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

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

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

Former wording:

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

They may otherwise be called:

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

New wording:

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

They may otherwise be called:

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

● **Twenty-seventh resolution**

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

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

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

Former wording:

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

New wording:

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

● **Twenty-eighth resolution**

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

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

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

Former wording:

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

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

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

New wording:

“The Shareholders’ Meeting called in accordance with the appropriate rules represents all shareholders.

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

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

TWENTY-NINTH RESOLUTION**Powers to carry out formalities**

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

- ***Twenty-ninth resolution***

Powers to carry out formalities

Full powers are granted to the bearer of a copy or an excerpt of the minutes of this Shareholders’ Meeting to complete all official publications and other formalities required by law and the regulations.

