

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

To the Shareholders,

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

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

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

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

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

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

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

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

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

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT

Laurent Guibourt

MAZARS

Ariane Mignon

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

To the Shareholders,

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

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

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

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

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

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

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

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

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

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT

Laurent Guibourt

MAZARS

Ariane Mignon

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

To the Shareholders,

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

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

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

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

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

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

We have no comment to make on:

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

Meudon and Courbevoie, April 28, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT

Laurent Guibourt

MAZARS

Ariane Mignon

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

To the Shareholders,

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

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

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

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

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

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

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

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

Meudon and Courbevoie, April 26, 2017

The Statutory Auditors,

SCP MONNOT & GUIBOURT

Laurent Guibourt

MAZARS

Ariane Mignon