

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 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, subject to the non-approval of the 18th resolution of this Shareholders' Meeting.

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 maximum nominal amount of capital increases liable to be made immediately or in the future pursuant to this authorization may not exceed 8% of the Company's capital as of the date of this Shareholders' Meeting, it being specified that this amount is included in the overall ceiling of capital increases set at a nominal amount of €30 million pursuant to the 15th resolution approved by the Combined Shareholders' Meeting of June 5, 2015.

Your 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 ordinary shares and to cancel your preferential subscription rights to shares pursuant to this resolution. Where applicable, it will determine the final terms of issuance.

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 other information concerning the issue provided in this report.

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors 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 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

MAZARS

Jean-Louis Monnot

Ariane Mignon

Pierre Sardet

STATUTORY AUDITORS' REPORT ON THE INCLUSION IN THE BY-LAWS OF THE PROCEDURES FOR CONVERSION AND REPURCHASE OF PREFERRED SHARES (20th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and pursuant to the requirement under Article R. 228-20 of the French Commercial Code, we hereby report on the procedures governing the conversion of preferred shares, whose inclusion in the by-laws is envisaged subject to the condition precedent of adoption of the 21st resolution, on which you are called to vote.

It is the Board of Management's responsibility to prepare a report in accordance with Article R. 228-20 of the French Commercial Code. It is our responsibility to give our opinion on the terms governing the conversion of preferred shares, whose inclusion in the by-laws is envisaged.

We performed the procedures 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 terms governing the conversion of preferred shares.

We have no comment to make on the presentation of the terms governing the conversion of preferred shares, the inclusion of which in the by-laws is envisaged.

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

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

MAZARS

Jean-Louis Monnot

Ariane Mignon

Pierre Sardet

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT NEW PREFERRED SHARES FREE OF CHARGE (21st resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and pursuant to the requirement under Articles L. 225-197-1 and L. 228-12 of the French Commercial Code, we hereby report on the proposal, subject to the condition precedent of the adoption of the 20th resolution, to approve the granting of new preferred shares free of charge to certain employees of your Company and certain employees and executive officers of companies or groups related to the Company within the meaning of Article L. 225-197-2 of the French Commercial Code, on which you are called to vote.

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

The total number of preferred shares granted freely pursuant to this authorization may not exceed 0.01% of the share capital of the Company as of the date of this Meeting, it being specified that the number of ordinary shares liable to result from the conversion of preferred shares thus granted may not exceed 1% of the number of shares outstanding as of the date of this Meeting.

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

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

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors 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 of the characteristics of the preferred shares in the Board of Management's report;
- ◆ the information given in the Board of Management's report on the proposal to authorize the granting of preferred shares free of charge.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

MAZARS

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Pierre Sardet

STATUTORY AUDITORS' REPORT ON CAPITAL INCREASES RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (22nd 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 maximum nominal amount of the capital increase liable to result from this issue is set at €700,000, it being stipulated that this amount shall be included in the overall ceiling of capital increases that the Board of Management is authorized to perform under the delegation of authority granted in the 15th resolution and that granted in the 23rd resolution by the Combined Shareholders' Meeting of June 5, 2015.

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

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

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors 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 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

MAZARS

Jean-Louis Monnot

Ariane Mignon

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