

5.4 Corporate officer compensation

5.4.1 Principles of the compensation policy applicable to corporate officers

Decision-making process followed for the determination, review and implementation of the compensation policy

Pursuant to Article L. 22-10-76(I) of the French Commercial Code, in Partnerships Limited by Shares whose shares are admitted to trading on a regulated market:

- the policy applicable to the Management Board's compensation is set by the General Partners (deciding unanimously, unless otherwise provided in the by-laws) after receiving an advisory opinion from the Supervisory Board and taking into account, as applicable, the principles and conditions provided for in the by-laws;
- the compensation policy applicable to members of the Supervisory Board is established by the Supervisory Board.

In addition, under the terms of the internal rules of the Company's Supervisory Board and of the Compensation and Appointments Committee:

- the advisory opinion on the General Partners' proposal concerning the compensation policy applicable to the Management Board is issued by the Supervisory Board each year in the light of the work previously carried out by the Compensation and Appointments Committee;
- each year, the Compensation and Appointments Committee submits to the Supervisory Board a draft compensation policy applicable to Supervisory Board members.

The compensation policies applicable to the Management Board and to the members of the Supervisory Board are submitted each year (and at the time of each significant change) for the approval of the Shareholders' Meeting (in its ordinary form).

The compensation policy applicable to the Company's corporate officers is designed to ensure stability. Nevertheless, the components of the compensation policy applicable to the Management Board (other than those relating to statutory fixed compensation) may be revised annually by a decision of the General Partners taken after receiving an advisory opinion from the Supervisory Board and subject to the approval of the Shareholders' Meeting.

Similarly, the compensation policy applicable to members of the Supervisory Board may be revised by a decision of the Supervisory Board and subject to the approval of the Shareholders' Meeting.

The compensation policy for the Managing Partners does not allow the General Partners to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

The compensation policy for Supervisory Board members does not allow the Supervisory Board to derogate from its application, within the meaning of Article L. 22-10-76-III of the French Commercial Code.

In the event of shareholders not approving a resolution relating to a compensation policy, the compensation policy previously approved by the shareholders continues to apply and a draft resolution presenting a revised compensation policy must be submitted for approval at the next Ordinary Shareholders' Meeting.

Each year, the Shareholders' Meeting and the General Partners vote on the components (fixed, variable and exceptional) comprising the total compensation and benefits of any kind paid during or awarded in respect of the past financial year *via* separate resolutions for each Managing Partner (except when no compensation of any kind is paid to it during or awarded in respect of this financial year) and for the Chairman of the Supervisory Board.

If the compensation policy approved by the Shareholders' Meeting is not complied with, no compensation of any kind whatsoever may be determined, awarded or paid by the Company, under penalty of being null and void.

Prior to the shareholders' vote, in accordance with its internal rules, the Company's Compensation and Appointments Committee:

- determines the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies that these items comply with such policy;
- determines the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting held during this financial year. The Supervisory Board verifies that these items comply with such policy;
- proposes an allocation of the aggregate amount to be granted to the members of the Supervisory Board in respect of the past financial year. The Supervisory Board verifies that such amount and breakdown comply with the policy it established for the past financial year and which was approved by shareholders during this financial year.

Lastly, with the approval of the General Partners, the Shareholders' Meeting votes on a single draft resolution concerning information on the fixed, variable and exceptional compensation paid during or awarded in respect of the past financial year to all corporate officers.

Compensation policy in line with the corporate interest, sales strategy and the sustainability of the Company

On the advice of the Supervisory Board, the General Partners ensure that the compensation policy applicable to the Management Board complies with the Company's corporate interest, is in line with its business strategy and contributes to the Company's sustainability.

Thus, the compensation policy applicable to the Management Board is in line with the Company's interests to the extent that (i) its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis), (ii) the conditions governing employee compensation are taken into account since the fixed compensation is updated according to the indexed change in the hourly salary rates of employees (which in the meantime guarantees that any change in the fixed compensation is moderate), (iii) the annual variable compensation is capped, and (iv) no exceptional compensation of any kind is authorised. The General Partners and the Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The Management Board's compensation policy is in line with the Group's commercial strategy and contributes to the Company's long-term viability, insofar as the criteria for variable annual compensation are based on regular growth in earnings, the performance of the Group's new branch of activity and the consideration of CSR issues in their entirety

(progressive improvement in employment conditions for employees through setting targets for health/safety, progressive improvement in CO₂ eq. emissions).

Similarly, the Supervisory Board ensures that the compensation policy that applies to its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation envelope for the Supervisory Board is measured and compared to the budgets for non-executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis). In addition, this compensation is related in part to each member's responsibilities (chairing and/or membership of Committees) and to his/her attendance.

Lastly, the comments and votes expressed by shareholders on compensation issues at Shareholders' Meetings are analysed by the General Partners, on the one hand, and by the Supervisory Board and the Compensation and Appointments Committee, on the other. Taking into account the 69.01% support given to the Management Board's compensation policy for the 2023 financial year by the Shareholders' Meeting of 8 June 2023 (98% support at the two previous Shareholders' Meetings), the General Partners have informed the market of their intention to change the structure of the Management Board's annual variable compensation from the 2024 financial year to include a criterion of growth in net income and an operating criterion reflecting the performance of the Group's new division.

Application procedures for new corporate officers

The compensation policy applicable to the Management Board described below would apply (*prorata temporis* in the year in which he/she takes office) to any new Managing Partner of Rubis SCA.

The compensation policy applicable to the Supervisory Board described below would apply (depending on the number of meetings attended) to any new member of the Supervisory Board.