



SHAREHOLDERS' MEETING OF 10 JUNE 2026

ADDENDUM TO THE 2026 NOTICE OF MEETING

The purpose of this Addendum is to supplement the Notice of Meeting relating to the Ordinary Shareholders' Meeting of Rubis SCA (the "**Company**" or "**Rubis**") of 10 June 2026 which was published on 5 May 2026 and is available on the Company's website (www.rubis.fr/en/). It forms an integral part of the Notice of Meeting and should be read in conjunction with it.

The Company published in the *Bulletin des Annonces Légales Obligatoires* (BALO) of 1 May 2026, bulletin No. 52, the prior Notice of Meeting of the Ordinary Shareholders' Meeting to be held on 10 June 2026.

Making use of the option offered by Articles L. 225-105 and R. 225-71 of the French Commercial Code, a shareholder (Compagnie nationale de navigation) sent the Company a request, received on 13 May 2026, to include a draft resolution (**resolution A**) on the agenda of this Ordinary Shareholders' Meeting relating to the appointment of Yann Dever as a member of the Supervisory Board for a term of three years.

The Management Board added this resolution, set out below as **resolution A**, to the agenda of the Ordinary Shareholders' Meeting of 10 June 2026, subject to the relevant shareholder submitting their certificate of shareholding on the fifth working day prior to the Meeting, in accordance with the relevant legal provisions.

This Addendum supplements the main Notice of Meeting. It contains the draft resolution submitted by the shareholder and its statement of reasons, the opinion of the Supervisory Board and the Management Board's position on this request.

The supplemented and final agenda is set out in the last part of this Addendum.



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I. DRAFT RESOLUTION SUBMITTED BY A SHAREHOLDER

LETTER FROM COMPAGNIE NATIONALE DE NAVIGATION

Request of Compagnie nationale de navigation (CNN) to include a draft resolution on the agenda of Rubis Shareholders' Meeting of 10 June 2026

I. STATEMENT OF REASONS

As Rubis' largest shareholder, CNN believes that a change in the Chairman of the Audit and CSR Committee of the Supervisory Board is necessary in order to dispel any doubts regarding the competence, independence, sound judgement and integrity required to fulfil this crucial role.

It is proposed to the Shareholders' Meeting to renew Alberto Pedrosa's term of office for three years (5th resolution) and the Notice of Meeting states that the Supervisory Board has already decided that, should he be reappointed, Alberto Pedrosa would continue to serve as a member and Chairman of the Audit and CSR Committee.

For the reasons set out below, CNN opposes the reappointment of Alberto Pedrosa.

In order to maintain the balance within the Board, already affected by the departure of Ronald Sämman, whose independence was recognised, CNN proposes to the shareholders the appointment of Yann Dever to replace Alberto Pedrosa.

Should Alberto Pedrosa's term of office not be renewed and Yann Dever be appointed, the Board will be responsible for considering the outcome of this vote and recompose the Audit and CSR Committee, including the appointment of its new Chairman.

This proposal is part of the ongoing efforts undertaken by CNN since 2024 to enhance the effectiveness of the Supervisory Board's oversight, in the interests of all shareholders.

This objective is particularly important in the current context. Rubis is indeed entering a decisive phase, marked by the announced succession of its long-standing Managing Partners, persistent questions about the compensation of the General Partners, whilst market rumours have recently suggested that major restructuring transactions may be forthcoming.

In view of these issues, there can be no question about the credibility, independence and authority of the Board, and in particular of its Audit and CSR Committee.

However, CNN has recently become aware of worrying information regarding Alberto Pedrosa, the current Chairman of the Audit and CSR Committee, which raises legitimate questions that are incompatible with his continuing in office, given that position's requirements of independence and integrity.

This situation occurs against a backdrop where the governance of the Audit and CSR Committee has already been seriously weakened in recent months.

Before Alberto Pedrosa, the Chairman of this Committee was Nils Christian Bergene, also Chairman of the Supervisory Board. However, he resigned suddenly before the 2025 Shareholders' Meeting.

According to the information brought to CNN's attention at the time, Nils Christian Bergene had maintained, through his shipping brokerage company, commercial relations with Rubis for many years, without any information ever having been disclosed to the shareholders on this subject.



Such a situation requires that there be no doubt whatsoever as to the independence and integrity of the successor as Chairman of the Audit and CSR Committee.

Shareholders will have noted that, for the first time, the Notice of Meeting states that, prior to his appointment, Alberto Pedrosa, from 2017 to 2021, served as Chairman of the Brazilian company Clealco Açúcar e Alcool SA.

It appears from court rulings made public in Brazil that Alberto Pedrosa, after being dismissed by Clealco Açúcar e Alcool SA, brought legal proceedings against the company to secure payment of special compensation under a scheme he had helped to establish whilst he was the company's executive.

To date, his claims have been rejected in their entirety by both the Brazilian courts of first instance and the regional courts.

Beyond the outcome of the dispute, it is above all the reasons given by the Brazilian judges that are particularly enlightening in view of the responsibilities currently held by Alberto Pedrosa within Rubis.

The implementation of an exceptional compensation scheme for an executive requires, by its very nature, complete and fair transparency *vis-à-vis* the control bodies, first and foremost the Supervisory Board and the shareholders.

It is expressly apparent from the decisions issued that the governance bodies did not have complete information when adopting the exceptional compensation scheme concerned. The Brazilian courts thus found that certain key elements had been omitted or presented in a piecemeal fashion during the validation process and, on the basis of these findings—which were attributed to Alberto Pedrosa—rejected all his claims, noting, furthermore, his lack of good faith.

“documents were concealed by [Mr Alberto Pedrosa] who incited the advisors and shareholders to vote in favour of a plan that is detrimental to the company, without the opinion of the supervisory body”¹

Such practices, relating to the quality and comprehensiveness of the information disclosed to the controlling bodies, particularly concerning the components of compensation of senior executives, cannot be regarded as mere omissions. On the contrary, they reveal the use of a position of authority to create a compensation scheme that directly benefits its author and to obtain approval for it by providing incomplete information to the controlling bodies.

As a result, they raise serious questions about compliance with the integrity, rigour and transparency requirements expected from a Chairman of the Audit and CSR Committee, a body specifically responsible for guaranteeing the sincerity of controlling, ethics and compliance mechanisms, as well as the quality of information.

These issues are all the more worrying given that they come on top of CNN's questions regarding the process by which Alberto Pedrosa was selected and his independence, particularly with regard to potential commercial relationships with Rubis prior to his appointment.

The Supervisory Board was informed of these elements. However, it proposed the reappointment of Alberto Pedrosa.

¹ Birigui Labour Court, Ord 0010371-24.2021.5.15.0073, 1 July 2022 (free translation).

CNN considers that such an approach fails to meet the standards of good governance expected from a listed French company, is not in the corporate interests of Rubis, and, above all, does not protect the interests of the Limited Partners (shareholders). As a result, CNN will vote AGAINST the renewal of the term of office of Alberto Pedrosa and invites all shareholders to adopt the same position.

To preserve the balance of the Board, CNN therefore proposes the appointment of Yann Dever as a new member. In view of his background and recognised financial expertise, his appointment would constitute an immediate and significant strengthening of the quality of the Supervisory Board's work.

This strengthening is particularly important in the current context, which is characterised by the prospect of far-reaching decisions that could lead to conflicts of interest between Rubis' General Partners and its Limited Partners (shareholders). In this context, the presence on the Board of fully independent and high-level profiles such as that of Yann Dever is decisive to protect the interests of the Limited Partners.

CNN points out that this need is all the stronger since the recent departure of Ronald Sämann.

Yann Dever indicated that he was at the disposal of the Management Board and the members of the Supervisory Board to discuss his candidacy and confirmed that there was no conflict of interest with regard to the Company.

This is why CNN proposes to the Shareholders' Meeting to:

- **vote AGAINST the 5th resolution proposed to the Shareholders' Meeting, for the renewal of the term of office of Alberto Pedrosa as a member of the Supervisory Board; and**
- **vote FOR the appointment of Yann Dever as a new member of the Supervisory Board.**

II. INCLUSION OF A DRAFT RESOLUTION ON THE AGENDA

The Management Board is requested to include a draft resolution on the agenda of the Shareholders' Meeting, concerning the appointment of a member of the Supervisory Board (1), for the reasons set out above. The resolution is accompanied by the information required by Article R. 225-83 paragraph 5 of the French Commercial Code (2).

1) TEXT OF THE DRAFT RESOLUTION

Resolution A - Appointment of Yann Dever as a member of the Supervisory Board for a term of three years

The Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders' Meetings, having reviewed the statement of reasons to this resolution, resolves to appoint Yann Dever as a member of the Supervisory Board for a term of three years, expiring at the end of the Ordinary Shareholders' Meeting called in 2029 to approve the financial statements for the 2028 financial year.

Yann Dever has indicated that he accepts this office and that he does not hold any position and is not subject to any measure that would prevent him from exercising it.



2) INFORMATION RELATING TO THE CANDIDATE, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE R. 225-83 PARAGRAPH 5 OF THE FRENCH COMMERCIAL CODE

YANN DEVER	
<u>General information</u>	Name: Dever First name: Yann Nationality: French Date of birth: 08/04/1973
<u>References and professional activities</u>	After having been an investment banker at HSBC, then eleven years at the investment bank Lazard, where he was Managing Partner and Head of the Restructuring Department (2006-2017), Yann Dever is now a Partner of the investment bank, Ondra, where he provides advice to public and private companies, regarding strategic issues and capital structure.
<u>Diplomas</u>	- Graduate of ESCP (1998)
<u>Current positions and functions</u>	- Partner at Ondra (since 2017) - Director of International Holding Switzerland (IHS) AG - Chairman of AMDG
<u>Other positions held in the last five years</u>	Director and Treasurer of the ESCP Foundation (until 2023)
<u>Number of Rubis SCA shares held as of 31/12/2025</u>	None

II. OPINION OF THE SUPERVISORY BOARD

On 13 May 2026, the Management Board received a request from Compagnie nationale de navigation ("CNN")¹, a company controlled by Patrick Molis, to include on the agenda of the Shareholders' Meeting of 10 June 2026 a draft resolution to appoint Yann Dever as a member of the Supervisory Board, to replace Alberto Pedrosa, whom CNN indicates it will vote against the renewal of the term of office (5th resolution).

Following this request, the Supervisory Board met on 19 May 2026 to issue its opinion. For the reasons set out below, the Board issues an unfavourable opinion on the draft resolution proposed by CNN.

With regard to CNN's criticisms of Alberto Pedrosa, the Supervisory Board notes that the elements contained in the request for the inclusion of a draft resolution had already been brought to its attention by Patrick Molis. Prior to the convening of the Shareholders' Meeting of 10 June 2026, the Supervisory Board had thus conducted, on the recommendation of the Compensation, Appointments and Governance Committee, an in-depth examination of all the elements communicated by Patrick Molis, to assess whether they were of a nature to call into question the independence, integrity or ability of Alberto Pedrosa to perform his duties as a member of the Supervisory Board.

As part of its review, conducted on the basis of an in-depth legal analysis carried out by the Supervisory Board's legal counsel, the Board found that CNN's criticisms were exclusively based on an on-going legal dispute in Brazil's Superior Labour Court between Alberto Pedrosa and his former employer, Clealco, in which he played a key role in its financial recovery. The Board noted in particular that this dispute, which was exclusively for compensation, had been initiated by Alberto Pedrosa himself, that he was not accused of any professional misconduct and that there was no risk of conviction or personal liability. The Supervisory Board therefore concluded that none of these elements justified opposing the renewal of his term of office.

The Supervisory Board proposes the renewal of the term of office of Alberto Pedrosa, appointed as a member of the Board in 2022 and renewed at the 2025 Annual Shareholders' Meeting, considering that he carries out his duties with rigor and professionalism, bringing recognised international experience as well as in-depth knowledge of the sector. The Board also considers that Alberto Pedrosa's knowledge of the Group is particularly valuable in a regularly renewed Board with an average tenure of 3.2 years. His contribution as Chairman of the Audit and CSR Committee was considered fully satisfactory by the members of the Board. Consequently, the Supervisory Board supports the renewal of Alberto Pedrosa's term of office and recommends that the shareholders approve the 5th resolution.

With regard to the allegations made by CNN against the former member and Chairman of the Board, Nils Christian Bergene, the Supervisory Board, on the basis of an in-depth legal analysis carried out by the Board's legal counsel, notes that the commercial relationships referred to by CNN - which were essentially established and developed prior to the return of Nils Christian Bergene to the Supervisory Board in 2021, with residual execution continuing under pre-

¹ As of 31 December 2025, Compagnie nationale de navigation/Molis shareholder grouping held 9.37% of the share capital and 9.20% of the voting rights in Rubis, including approximately 4% of the share capital held through forward financial contracts with UBS Group AG.



existing contracts - were of an exclusively indirect nature, with Nils Christian Bergene (*via* Nitrogas, a 50%-owned company) acting as a broker on behalf of third-party commercial counterparts of the Rubis Group. No contract was entered into or any financial flows exchanged directly between Nitrogas and any entity of the Rubis Group, and Nils Christian Bergene did not exercise any decision-making power or influence over the transactions concerned, which were carried out at arm's length basis and in the absence of any exclusivity.

Consequently, the Supervisory Board considers that these relationships did not raise any particular governance concerns and, in particular, did not characterise a significant commercial relationship within the meaning of the Afep-Medef Code such as to call into question its independence.

With regard to the candidacy of Yann Dever, the Supervisory Board notes that the statement of reasons accompanying CNN's request devotes most of its content to criticising Alberto Pedrosa's term of office, while the candidacy of Yann Dever is only supported by a general mention relating to his background and financial expertise, without any other detailed evidence capable of demonstrating its relevance in the light of the Board's specific needs. This obvious imbalance in the statement of reasons behind the request leads the Board to question the true purpose of this proposal, which appears to be more ancillary to the contestation of the renewal of Alberto Pedrosa's term of office than as a genuine effort to strengthen the Board's composition in the Company's legitimate interest.

The Board also considers that its current composition, the result of a gradual and structured renewal process over the last years, achieves a satisfactory balance in terms of skills, independence and diversity.

Since the 2024 Annual Shareholders' Meeting, several new independent members have joined the Board, including Patrick Molis himself and, with 100% independent members, the Board far exceeds the recommendations of the Afep-Medef Code. The organisation of the work of the Board and its specialised Committees enables it to fully carry out its mission of permanent control of the Company's management in the interest of all shareholders.

In those circumstances, CNN's proposal to replace Alberto Pedrosa with a new member does not meet any mandatory governance requirement and appears to be devoid of justification in the light of the Company's interest.

With regard to CNN's approach, the Supervisory Board recalls that Patrick Molis joined the Supervisory Board at the Annual Shareholders' Meeting of 12 June 2025 only, following a request from CNN to include a resolution, which the Management Board had favourably received. On that occasion, CNN had publicly announced its intention to continue its dialogue with Rubis' historical founders and management in a constructive manner and had declared its support for, and intention to vote in favour of, all the draft resolutions submitted by the Management Board.

As a Supervisory Board member, Patrick Molis had the opportunity to present Yann Dever's candidacy to the Supervisory Board as part of the collegial candidate selection process conducted by the Compensation, Appointments and Governance Committee.

The Board regrets that Patrick Molis chose not to follow this process and to use the mechanism of filing a resolution by a shareholder, thereby bypassing the established governance process. This selection process, conducted by the Compensation, Appointments and Governance

Committee, is an essential guarantee of the quality and independence of the composition of the Board, in the interest of all shareholders. By disregarding this principle, CNN undermines the principle of collegiality that should govern the functioning of the Board and deprives the Compensation, Appointments and Governance Committee of the opportunity to fully exercise its mission of assessing candidates.

The Board further notes that CNN does not provide any information on the selection process for the candidate it proposes for appointment, nor on the potential absence of relationships between that candidate and CNN. The circumstances in which this application was submitted did not allow the Board, which in no way prejudices the professional skills of Yann Dever, to carry out the in-depth examination required for any proposal for appointment within it, in particular with regard to the criteria of independence, competence and adequacy to the identified needs of the Board. The Supervisory Board noted, however, that, on the basis of publicly available information, Yann Dever would have been involved recently in a transaction in which Patrick Molis would hold interests. Contrary to what was indicated by CNN in 2025 for its proposal for a candidate for the Board, this year's statement of reasons does not even specify that Yann Dever "*has no business relationship whatsoever with CNN that could affect his independence from the Company, with which [he] has confirmed the absence of a conflict of interest*".

Finally, the Supervisory Board observes that CNN, by suggesting in its request the recompositing of the Audit and CSR Committee and the appointment of its new Chairman, tends to pre-empt a debate that falls within the sole prerogatives of the Board. The composition of the specialised Committees and the appointment of their Chairmen constitute an exclusive competence of the Supervisory Board, exercised collectively on the recommendation of the Compensation, Appointments and Governance Committee. Any attempt to determine this by means of a shareholder resolution is contrary to the principles of good governance.

For all these reasons, the Supervisory Board issues an unfavourable opinion on the draft resolution filed by CNN and recommends that shareholders reject it. The Board also recommends that shareholders approve the 5th resolution concerning the renewal of the term of office of Alberto Pedrosa.



III. POSITION OF THE MANAGEMENT BOARD

Dear Shareholders,

On 13 May 2026, the Management Board received a request from Compagnie Nationale de Navigation ("CNN")¹, a company controlled by Patrick Molis, a member of Rubis' Supervisory Board, to include on the agenda of the Shareholders' Meeting of 10 June 2026 a draft resolution to appoint Yann Dever as a member of the Supervisory Board, to replace Alberto Pedrosa, whom CNN indicates it will vote against the renewal of the term of office proposed by Rubis' Supervisory Board (5th resolution).

The Supervisory Board, which met on 19 May 2026, issued an unfavourable opinion against the draft resolution filed by CNN, for the reasons detailed in this Addendum.

The Management Board, which has always followed the opinion expressed by the Supervisory Board, representing the shareholders, on its own composition, endorses the conclusions and analysis of the Board and has therefore decided not to approve the draft resolution A submitted to the vote of the Shareholders' Meeting of 10 June 2026 at the initiative of Patrick Molis and therefore invites you to reject it. In line with the opinion of the Supervisory Board, with which it maintains a constructive working relationship, as noted in the assessment of the Board's functioning, the Management Board reiterates its support for the renewal of Alberto Pedrosa's term of office and invites you to approve the 5th resolution.

Patrick Molis' request is based on assertions aiming at altering, in an unfounded manner, the perception of Rubis' governance and more particularly of its Supervisory Board.

With regard to the allegations against the independence and integrity of Supervisory Board members resulting from Patrick Molis' request – whether they are the allegations made against Alberto Pedrosa, a member of the Board and Chairman of its Audit and CSR Committee, or against the previous Chairman of the Board, Nils Christian Bergene – **the Management Board fully adheres to the observations and corrections made by the Supervisory Board in its opinion published in this Addendum.**

The Management Board, in turn, notes the opportunistic nature of CNN's request, which clearly intends, without any real justification in view of Rubis' legitimate interest, to oust a member of the Board, Chairman of the Audit and CSR Committee, whose integrity and competence have yet been confirmed by the Board following a rigorous examination integrating the elements contained in the request made by CNN.

With the Supervisory Board, the Management can only note the gap between the desire for constructive dialogue displayed in view of the Annual Shareholders' Meeting of 12 June 2025 and the approach adopted today by CNN.

The Management Board is also compelled to highlight the contradiction between CNN's integrity-based rationale and Patrick Molis' behaviours which violate his Supervisory Board members' obligations in terms of confidentiality and Board's rules on collegial functioning.

¹ As of 31 December 2025, Compagnie nationale de navigation/Molis shareholder grouping held 9.37% of the share capital and 9.20% of the voting rights in Rubis, including approximately 4% of the share capital held through forward financial contracts with UBS Group AG.

IV. AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDER'S MEETING

- Approval of the separate financial statements for the 2025 financial year (*1st resolution*).
- Approval of the consolidated financial statements for the 2025 financial year (*2nd resolution*).
- Appropriation of earnings and setting of the dividend (€2.07 per share) (*3rd resolution*).
- Renewal of Cécile Maisonneuve's term of office as a member of the Supervisory Board for a term of three years (*4th resolution*).
- Renewal of Alberto Pedrosa's term of office as a member of the Supervisory Board for a term of three years (*5th resolution*).
- Renewal of Carine Vinardi's term of office as a member of the Supervisory Board for a term of three years (*6th resolution*).
- Renewal of the term of office of PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of the financial statements (*7th resolution*).
- Reappointment of PricewaterhouseCoopers Audit as Statutory Auditor responsible for the certification of sustainability information (*8th resolution*).
- Approval of the information relating to the compensation of corporate officers for the financial year ended 31 December 2025, indicated in Article L. 22-10-9 I of the French Commercial Code (*9th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Gilles Gobin, as Managing Partner of Rubis SCA (*10th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Sorgema SARL, as Managing Partner of Rubis SCA (*11th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Agena SAS, as Managing Partner of Rubis SCA (*12th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Jean-Christian Bergeron, as Managing Partner of Rubis SCA from 1 October 2025 (*13th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc Jacquot, as Managing Partner of Rubis SCA from 1 October 2025 (*14th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Nils Christian Bergene, as Chairman of the Supervisory Board of Rubis SCA until 15 May 2025 (*15th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2025 to Marc-Olivier Laurent, as Chairman of the Supervisory Board of Rubis SCA from 15 May 2025 (*16th resolution*).
- Approval of the compensation policy for Gilles Gobin, Sorgema SARL, Agena SAS and GR Partenaires SCS as Managing Partners of Rubis SCA (*17th resolution*).



- Approval of the compensation policy for Jean-Christian Bergeron and Marc Jacquot as Managing Partners of Rubis SCA (*18th resolution*).
- Approval of the compensation policy for members of the Supervisory Board of Rubis SCA (*19th resolution*).
- Setting of the total amount of the annual compensation of the members of the Supervisory Board at €611,750 (*20th resolution*).
- Approval of the tacit renewal of the assistance agreement and its amendment No. 1 entered into between Rubis Photosol SAS and Rubis SCA falling within the scope of application of Articles L. 225-38 *et seq.* of the French Commercial Code (*21st resolution*).
- Authorisation to be granted to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares (*22nd resolution*).
- Powers to carry out formalities (*23rd resolution*).

RESOLUTION SUBMITTED BY A SHAREHOLDER AND NOT APPROVED BY THE MANAGEMENT BOARD ON THE RECOMMENDATION OF THE SUPERVISORY BOARD (WITHIN THE SCOPE OF THE ORDINARY SHAREHOLDERS' MEETING)

- Appointment of Yann Dever as a member of the Supervisory Board for a term of three years (*resolution A*).