

#13

October 2026



Letter to shareholders

Dear Sir, Dear Madam, Dear Shareholders,

We are writing to present the proposal, announced on 19 October 2026, to convert Rubis, a limited partnership by shares (*Société en Commandite par Actions*), into a joint-stock company (*Société Anonyme*) with a Management Board (*Directoire*) and a Supervisory Board (*Conseil de Surveillance*). This proposal marks a major milestone for your Group. The Managing Partners submitted the proposal to the **Supervisory Board**, which, following a thorough review informed by the work of an independent expert, **unanimously issued a favourable opinion.**

This proposal builds on our history. It marks a further step in the management transition initiated by the two founders. It would strengthen Rubis' stock market profile through a simplified legal structure, making the Group easier for investors to understand and more attractive to a broader investor base. It also offers greater financial and strategic flexibility to pursue new opportunities for development and growth through acquisitions. Finally, it builds on what makes Rubis distinctive: its decentralised model and entrepreneurial spirit.

The partnership limited by shares structure has supported your Group's growth since its founding 35 years ago, ensuring stability and continuity. It has enabled Rubis to develop around principles to which we remain deeply committed: collective leadership, a clear allocation of responsibilities, and a long-term vision. We intend to preserve these fundamentals by drawing on an experienced management team with in-depth knowledge of the company and which shares its values, alongside a strengthened Supervisory Board. Specifically, it has been proposed that:

- **Jean-Christian Bergeron,** currently Chief Executive Officer of Rubis Énergie, **would chair the Management Board alongside Marc Jacquot** (Finance, IT & Renewables) **and Fred Royer** (Bitumen & Business Development). The Management Board would be responsible for defining, steering, and implementing the strategy;
- **Jacques Riou and Clarisse Gobin-Swiecznik would join the Supervisory Board** alongside its current members, with Marc-Olivier Laurent remaining as Chairman;
- **the former General Partners would become reference shareholders** and commit to retaining their shares for two years, demonstrating their continued commitment to the Group.

We are confident that this proposal will enable Rubis to continue its development with a governance structure suited to its ambitions. The conversion and amendments to the by-laws will be submitted for your approval at a **Shareholders' Meeting convened for 9 December 2026**. We will keep you informed of the next steps, including the publication of the Notice of Meeting and details of the voting procedures.

We sincerely thank you for your continued support and trust.

The Managing Partners

Find the latest information about the Group on our website.
To receive our Letters to shareholders, please register at investors@rubis.fr.