



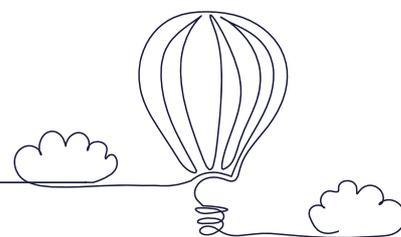
2023 COMBINED
SHAREHOLDERS'
MEETING

NOTICE OF MEETING
8 JUNE 2023 AT 2:00 P.M.

Salle Wagram
39, avenue de Wagram
75017 Paris
France



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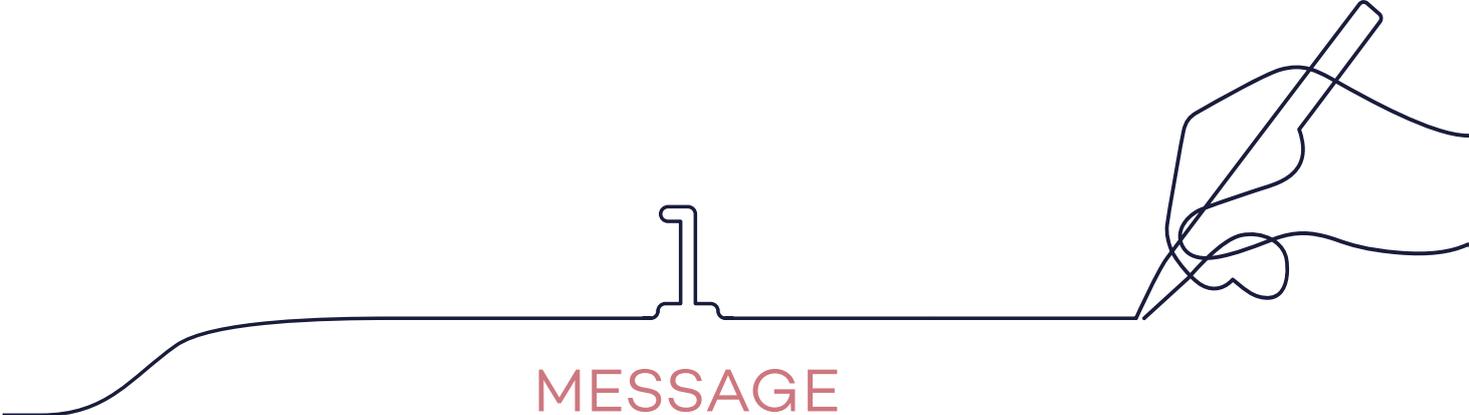
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This document is a translation into English of the Notice of Meeting of the Company issued in French and is available on the website of the Issuer.

Others informations

- The consolidated and separate financial statements and other documents referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code can be consulted at the Company's headquarters or sent to you by returning the document request form. They are also available on the Company's website (www.rubis.fr/en).
- The **2022 Universal Registration Document** is available on the Company's website (www.rubis.fr/en) under the heading "Publications – Financial reports".
- The **Management Board report** to the Shareholders' Meeting consists of the information contained in this Notice of Meeting as well as that contained in chapters 1 to 7 of the 2022 Universal Registration Document (with the exception of chapter 5), as set out in the cross-reference table in chapter 8, section 8.4.2.

The Notice of Meeting and all documentation relating to the Shareholders' Meeting are available on the Company's website (www.rubis.fr/en), under the heading "Shareholders – General Meeting."



MESSAGE FROM THE MANAGING PARTNERS

Since its creation, Rubis has been committed to supplying energy safely and under the best possible economic conditions, through its various business lines: distributing, storing and now producing reliable and affordable energy on which the various countries we operate in depend.

We have always weathered external crises with no major impact on our operating results, thanks to the solidity of our business model based on:

- a multi-product multi-country strategy ensuring better risk management;
- the control of our logistics chain, from supply to the end consumer;
- a long-term vision to ensure operational excellence and the sustainability of our activities;
- a healthy financial position to finance our growth and development.

We have always adopted a long-term vision for the development of our projects and in the same mindset, the Rubis Renouvelables division was created last June.

In 2022, current operating income (EBIT) and net income, Group share (excluding non-recurring items) increased by 30% and 11% respectively compared to 2021. These excellent results were driven by the recovery in overall activity, particularly in the Caribbean, with a return to the pre-Covid situation, and increased unit margins across all our activities.

SERVING THE ENERGIES OF TODAY AND TOMORROW

The energy transition and the objectives of combating climate change encourage each region to diversify its energy sources and promote a less carbon-intensive energy mix, while taking local issues into account. We are therefore continuing our development, adapting our responses locally in order to satisfy our customers' needs, both individuals and professionals, whether in Europe, Africa or the Caribbean.

BECOMING A LEADING PLAYER IN RENEWABLE ELECTRICITY PRODUCTION IN EUROPE

In a European context that is turning to "all-electric" and renewable energies, the Photovoltaic Electricity Production activity has become a self-evident avenue to ensure the Group's diversification. In France, for example, the government's target for photovoltaic fleet capacity is 35 GWp by 2028, *i.e.*, doubled in six years.

Since the acquisition of Photosol, Rubis has become a group with predominantly renewable assets in Europe. With a secure portfolio of 503 MWp, including 384 MWp in operation as of 31 December 2022, we aim to reach more than 1 GWp by 2026. There are many growth drivers for this business line: development of rooftops and shades for professionals, penetration of new European markets and innovation (storage, hydrogen, etc.).

*Since
the acquisition
of Photosol,
Rubis has
become
a group with
predominantly
renewable assets
in Europe.*



FACILITATING ACCESS TO ENERGY AND INFRASTRUCTURE DEVELOPMENT IN AFRICA

Demographic growth and economic development in Africa are creating a real need for energy and infrastructure, particularly in roads. Whether through bitumen for road construction, liquefied gas as a cleaner and safer energy, substitute for current fuels, or through our network of modern service stations that comply with international standards, Rubis contributes to the economic and social growth of this region.

We have many development prospects and we are seizing opportunities to strengthen our market positions and expand our offerings of complementary services. We also plan to develop photovoltaic power plants for our professional customers.

CAPITALISING ON INTEGRATED LOGISTICS TO ADD TO OUR OFFER IN THE CARIBBEAN

The main challenge in the Caribbean is energy security to ensure its economic and social development. The island configuration creates challenges in terms of supply and cost of access to energy. The Group, through its control of the logistics chain, supported the recovery of activity in 2022 and is positioned as a key player. Several projects are being studied to install electric charging stations or solar panels for professional customers.

At the same time, we are developing two hydrogen-electricity power plant projects in collaboration with HDF Energy, with the aim of decarbonising electricity production and improving energy security in this region.

ADAPTING STORAGE TERMINALS TO SUPPORT THE ENERGY TRANSITION

The Rubis Terminal JV is also adapting to demand and gradually increasing the proportion of low-carbon products in our terminals, while securing sites for the storage of new generation products. 2022 revenue increased by 6% compared to 2021, supported by growth in chemical products and biofuels.

PURSUING OUR ACTIVE CSR APPROACH

We supplemented our commitments to reduce our carbon footprint with the setting of a target to reduce Scope 3A emissions and the definition of an internal carbon price to take carbon intensity into account in our strategic choices.

We can also mention several major projects launched this year: the mapping of human rights risks, the preliminary analysis of the impact of our activities on biodiversity and the overhaul of our Code of Ethics.

SPREADING OUR CORPORATE CULTURE

The Group's development is driven by the will to undertake and the corporate commitment. This method of organisation has demonstrated its effectiveness: it is reflected in motivated and responsible teams and flexibility, allowing responsiveness and efficiency.

Our excellent operating results are thus the result of the total involvement of our employees, whom we thank for their professionalism, their daily commitment and their adaptability in a rapidly changing energy sector.

We are embarking upon 2023 with confidence, convinced that we will be able to improve our results once again this year.

Lastly, in line with its compensation policy for its loyal shareholders, the Group will once again propose the payment of an increased dividend this year.

We are committed to the trust you continue to place in us!

Gilles Gobin and Jacques Riou
Managing Partners



AGENDA OF THE COMBINED SHAREHOLDERS' MEETING

- Management Board report.
- Report of the Supervisory Board to the Combined Shareholders' Meeting of 8 June 2023.
- Report of the Supervisory Board on corporate governance.
- Statutory Auditors' reports on the annual and consolidated financial statements.
- Statutory Auditors' special report on related-party agreements.
- Statutory Auditors' reports on the capital reduction and financial delegations.

Resolutions

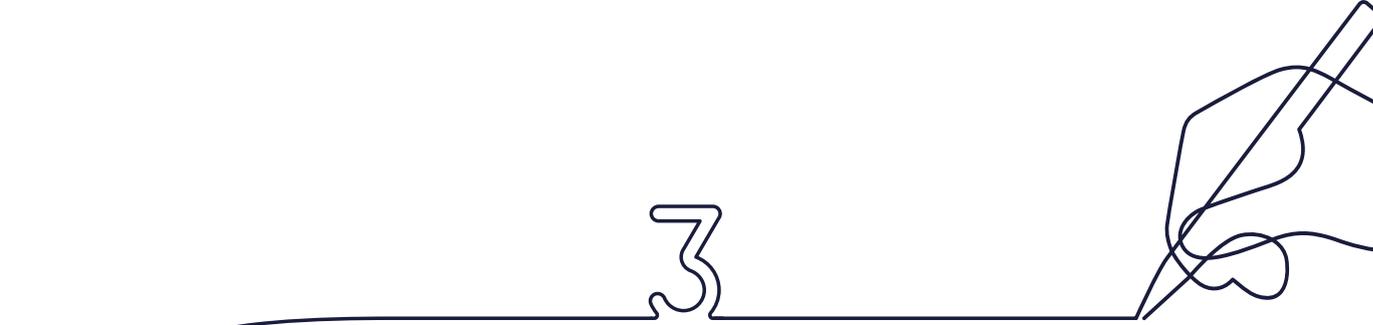
Resolutions presented to the Ordinary Shareholders' Meeting

- Approval of the 2022 separate financial statements (*1st resolution*).
- Approval of the 2022 consolidated financial statements (*2nd resolution*).
- Appropriation of earnings and setting of the dividend (€1.92 per share) (*3rd resolution*).
- Renewal of Olivier Heckenroth's term of office as member of the Supervisory Board for a term of three years (*4th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2022 for all corporate officers mentioned in Article L. 22-10-9, I of the French Commercial Code (*5th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2022 to Gilles Gobin, as Managing Partner of Rubis SCA (*6th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2022 to Sorgema SARL, as Managing Partner of Rubis SCA (*7th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2022 to Agena SAS, as Managing Partner of Rubis SCA (*8th resolution*).
- Approval of the components of compensation and benefits paid during or awarded in respect of the financial year ended 31 December 2022 to Olivier Heckenroth, as Chairman of the Supervisory Board (*9th resolution*).
- Approval of the compensation policy for Rubis SCA Management Board for financial year 2023 (*10th resolution*).
- Approval of the compensation policy for the members of the Rubis SCA Supervisory Board for financial year 2023 (*11th resolution*).
- Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€300,000) (*12th resolution*).
- Related-party agreements (*13th resolution*).
- Authorisation to be granted to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares (*14th resolution*).

Resolutions presented to the Extraordinary Shareholders' Meeting

- Authorisation to be granted to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code) (*15th resolution*).
- Delegation of authority to the Management Board, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums (*16th resolution*).
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or providing entitlement to the award of debt securities and/or securities giving access to equity securities to be issued by the Company, with preferential subscription rights (*17th resolution*).
- Delegation of authority to the Management Board, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights and in the event of subscriptions exceeding the number of securities offered, under over-allotment options (*18th resolution*).
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the share capital of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital (*19th resolution*).
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the share capital of the Company in the event of a public exchange offer initiated by the Company without preferential subscription rights of shareholders (*20th resolution*).
- Ceilings for the issue of shares and/or securities giving access to the capital pursuant to financial delegations (overall ceiling of 40% of the share capital with a sub-ceiling of 10% of the share capital for capital increases involving the waiver by shareholders of their preferential subscription rights) (*21st resolution*).
- Delegation of authority to the Management Board, for a period of 26 months, to issue shares with cancellation of the preferential subscription rights of shareholders in favour of the members of a Group Company Savings Plan at a price set in accordance with the provisions of the French Labour Code (*22nd resolution*).
- Amendment to Article 20 of the by-laws (*23rd resolution*).
- Powers to carry out formalities (*24th resolution*).

These resolutions did not raise any questions or reservations from the Supervisory Board.



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MANAGEMENT BOARD REPORT AND RESOLUTIONS

Dear Shareholders,

The main purpose of this Combined Shareholders' Meeting is to:

- report to you on the activity, position and outlook of your Company and the Rubis Group;
- present to you the consolidated and separate financial statements for the year ended 31 December 2022, which are submitted for your approval;
- allocate the earnings for this financial year, proposing the payment of a cash dividend of €1.92 per share;
- renew the term of office of Olivier Heckenroth as member of the Supervisory Board;
- set the total amount of compensation of members of the Supervisory Board for the current and subsequent financial years at €300,000;
- approve the components of compensation and benefits paid during or awarded in respect of financial year 2022 to corporate officers and, more specifically, to the Management Board and the Chairman of the Supervisory Board;
- approve the compensation policies for the Management Board and the members of the Supervisory Board for financial year 2023;
- approve the renewal by tacit renewal in financial year 2022 of a related-party agreement that was previously entered into and to acknowledge three related-party agreements previously entered into and which remain in force during financial year 2022;
- authorise the Management Board to carry out a share buyback programme;
- authorise the Management Board to reduce the share capital by cancelling the shares purchased by the company;
- renew the financial delegations to increase the share capital;
- renew the delegation relating to capital increases in favour of members of the company savings plan;
- amend the by-laws.

You will find below:

- a presentation of the Rubis Group's business model;
- a statement of the activities and the financial and accounting position of the Rubis Group for financial year 2022;
- the presentation (including information concerning your Supervisory Board and, in particular, the biography of the member whose renewal is proposed at this Meeting, as well as the tables presenting the components of compensation and benefits paid during or awarded in respect of financial year 2022 to the Management Board and to the Chairman of the Supervisory Board) of the draft resolutions submitted for your approval;
- the text of the draft resolutions submitted for your approval.

Please bear in mind that the **2022 Universal Registration Document**, made available to you at your Shareholders' Meeting and appearing on the Company's website, contains the Annual Financial Report, within the meaning of stock-market regulations, and incorporates all the relevant elements of the **Management Board report** required by the French Commercial Code, in particular:

- the activities and position of the Company and the Group (chapters 1 and 2);
- the financial statements (chapter 7);
- risk factors, internal control and insurance (chapter 3);
- the **Non-Financial Information Statement** (chapter 4) and PwC's report (chapter 4, section 4.7);
- information about the Company and its capital (chapter 6), including the special report of the Management Board on stock options, performance shares and preferred shares (chapter 6, section 6.5);
- information on securities transactions conducted by corporate officers and related persons and the main by-law provisions (chapter 5, section 5.5 and chapter 6, section 6.1.4).

The Universal Registration Document also incorporates the **report of your Supervisory Board on corporate governance** (chapter 5), which contains information relating to:

- the Managing Partners and members of the Supervisory Board (chapter 5, sections 5.2.1 and 5.3.1);
- the organisation and functioning of the Management and Supervisory bodies (chapter 5, sections 5.2 and 5.3);
- compensation and benefits to corporate officers (chapter 5, section 5.4);
- your Shareholders' Meeting, related-party agreements, the procedure for assessing agreements on ordinary course transactions entered into on an arm's length basis and the financial delegations currently in force granted to the Management Board by previous Shareholders' Meetings (chapter 5, section 5.5 and chapter 6, sections 6.1.4 and 6.2.4).

Lastly, this Notice of Meeting includes the **report of your Supervisory Board to the Combined Shareholders' Meeting of 8 June 2023, the reports of the Statutory Auditors**, as well as information on **how to take part in the Shareholders' Meeting**.

Business model

MEGATRENDS
ENERGY TRANSITION — GROWING GLOBAL ENERGY NEEDS

OUR RESOURCES



HUMAN CAPITAL

- **4,498⁽¹⁾** employees in **41⁽¹⁾** countries
- **25.9%⁽¹⁾** women in the Group
- **Over 68⁽¹⁾** nationalities



SOCIETAL AND ENVIRONMENTAL CAPITAL

- Member of the **UN Global Compact**
- **€1.94M** donated to community investment and social engagement initiatives
- **35⁽²⁾** CSR Advisors and **36⁽²⁾** Compliance Advisors



INDUSTRIAL CAPITAL

Energy Distribution

- **82** industrial sites worldwide
- **8** fully-owned vessels
- **1,054** service stations in 23 countries

Renewable Electricity Production

- **78** photovoltaic plants in operation in France (384 MWp installed capacity)
- **>3.5 GWp** in the project portfolio

Bulk Liquid Storage (JV)

- **27** industrial sites in Europe



FINANCIAL CAPITAL

- **€2.3Bn**: Group market capitalisation
- **€259M** in capital expenditure

OUR MODEL

Serving
the energies
of today
and tomorrow

OUR PRINCIPLES OF ACTION

Operating
responsibly and
with integrity

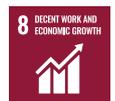
Ensuring
the safety of operations

Acting
for a just transition

Supporting
employee development

OUR CONTRIBUTION

Throughout its value chain, Rubis makes a specific contribution to six of the UN's 17 Sustainable Development Goals (SDGs).



OUR BUSINESS LINES



Energy Distribution



Renewable Electricity Production



Bulk Liquid Storage (JV)

OUR STRATEGY

Diversifying our offerings according to local resources and challenges

Becoming a major player in renewable electricity production in Europe

Pursuing reasoned external growth



Target of 30% reduction in CO₂ emissions by 2030 (baseline 2019, Rubis Énergie – scopes 1 and 2).



Rubis distributes energy in regions where a large part of the population is energy-deprived and develops the production of renewable electricity.

(1) These data include the Rubis Terminal JV.
 (2) These data include the Rubis Terminal JV and exclude Rubis Photosol.
 (3) Amount proposed to the Shareholders' Meeting of 8 June 2023.

OUR VALUE CREATION



HUMAN CAPITAL

- **>89%**⁽²⁾ of employees trained
- **147**⁽¹⁾ net jobs created
- **>98%**⁽¹⁾ of employees hired locally
- **>98%**⁽¹⁾ of employees have health coverage
- **5.8**⁽²⁾: frequency rate of occupational accidents (-40% since 2015)



SOCIETAL AND ENVIRONMENTAL CAPITAL

- **Promotion of less carbon-intensive energies** (liquefied gas, biofuels, renewable electricity, etc.)
- **€198M**: taxes
- **0** major industrial accidents
- Nearly **50,000** people benefiting from our community investment actions



INDUSTRIAL CAPITAL

- **Continuity of supply** essential to the economies of the countries where the Group operates
- **20%** of capital expenditure allocated to growth and decarbonisation
- Geographic diversity of business lines and products
- Nearly **82,000** French households supplied with renewable electricity (production equivalent)



FINANCIAL CAPITAL

- **€263M**: net income, Group share
- **€3.16**: diluted earnings per share
- **€1.92**⁽³⁾: amount of dividend per share
- **12%**: ROCE over 2018-2022 (average over 5 years)

Data as of 31 December 2022.

Activity report for financial year 2022

RUBIS GROUP

Following the 2020-2021 health crisis, 2022 was marked by new extremes: a doubling in the price of oil, war in Ukraine, inflationary pressures, currency shocks and the end of the era of negative interest rates. In this environment, the Group once again demonstrated the strength of its business model, generating growth in adjusted net profit of 11%.

Rubis Énergie's multi-country and multi-segment positioning, as well as its dual midstream/downstream structure, have enabled it to absorb the various external shocks, while the Rubis Terminal JV once again demonstrated its resilience with a 6% increase in its storage revenue and succeeded in refinancing its debt under better conditions, while increasing its duration and leverage.

Lastly, the financial year was marked by the creation of the Rubis Renouvelables division, mainly comprising Photosol, the French ground photovoltaics specialist consolidated since 1 April, bringing Rubis directly into the energy transition.

CONSOLIDATED RESULTS

(in millions of euros)	2022	2021	Change
Revenue	7,135	4,589	+55%
EBITDA, of which	669	532	+26%
• Rubis Énergie	680	551	+23%
• Rubis Renouvelables	18	NA	
EBIT, of which	509	392	+30%
• Rubis Énergie	540	412	+31%
• Rubis Renouvelables	(1)	NA	
Net income, Group share	263	293	-10%
Adjusted net income ⁽¹⁾ , Group share	326	293	+11%
Diluted adjusted earnings per share ⁽¹⁾ (in euros)	3.16	2.86	+10%
Dividend per share (in euros)	1.92 ⁽²⁾	1.86	+3%
Cash flow	432	465	-7%
Net financial debt (NFD)	1,286	438	
NFD/EBITDA	2.0x	0.9x	
Corporate net financial debt (corporate NFD) ⁽³⁾	930	438	
Corporate NFD/EBITDA	1.5x	0.9x	
Capital expenditure, of which	259	206	
• Rubis Énergie	215	206	
• Rubis Renouvelables	44		

(1) Net profit (loss) adjusted for non-recurring items (Haiti impairment, acquisition of Photosol, disposal of the terminal in Turkey and refinancing of Rubis Terminal) and IFRS 2.

(2) Amount proposed to the Shareholders' Meeting of 8 June 2023.

(3) Excluding non-recourse debt at the Photosol SPV level.

The sharp increase in EBITDA and EBIT in 2022 (26% and 30% respectively) includes the transfer to the sale price of the foreign exchange risk on certain emerging countries: the shortage of dollars was particularly felt in Nigeria, Kenya, Haiti and Suriname, exposing the currency balances in these countries to a risk of depreciation while they were converted into dollars to settle supplies. "Other finance income and expenses" reflects the corresponding losses or provisions for an amount of €80 million compared to €11 million for 2021. EBITDA and EBIT, adjusted for

the foreign exchange impact in Nigeria, showed increases of 20% and 21% respectively. The situation experienced in 2022 is considered exceptional: the sale price, whether regulated or unrestricted, must include the translation risk. Where prices are unrestricted (Nigeria), customer invoicing has gradually integrated this risk. As for countries where margins are administered but where a temporary cap on prices at the pump has been put in place (with a corresponding subsidy), the profession and the authorities are in discussion to compensate the losses incurred.

The Group retains a strong ability to bounce back, with the Caribbean region driven by the economic dynamism of the North American continent, favouring tourism, good growth potential in East Africa thanks to a completely repositioned distribution franchise and a booming bitumen sector in Africa, as well as niche positions in LPG distribution in Europe, ensuring strong cash flow generation.

While the Group's investments will increase in the photovoltaic sector from 2023 with the materialisation of a project portfolio exceeding 3.5 GWp for nearly €700 million between 2022 and 2026, the Group is not ruling out acquisitions in its historical sector, with a financing capacity of around €400 million, while maintaining its ability to pay dividends and ensuring a solid financial position.

FINANCIAL STRUCTURE

(in millions of euros)	31/12/2022	31/12/2021
Total equity	2,860	2,736
• of which Group share	2,733	2,617
Cash	805	875
Financial debt excluding lease liabilities	2,091	1,313
Net financial debt ⁽¹⁾	1,286	438
Corporate net financial debt ⁽²⁾	930	438
Net debt/equity ratio ⁽¹⁾	45%	16%
Net debt/EBITDA ratio ⁽¹⁾	2.0x	0.9x
Corporate net debt/EBITDA ratio ⁽²⁾	1.5x	0.9x

(1) Excluding IFRS 16.

(2) Excluding non-recourse debt at the Photosol SPV level.

In total, Rubis generated cash flow of €432 million (-7%) and cash flows from operating activities of €421 million, compared to €295 million in 2021. Investments of €259 million include Rubis Énergie's share, i.e., €215 million, of which 80% in maintenance and 20% in growth and energy transition investments, and

€44 million for Photosol's photovoltaic facilities. The price paid for 80% of the Photosol shares, plus the Mobexi shares (photovoltaic rooftops) reached €349 million. Cash flow effects, in particular the takeover of debt, recorded under change in scope, amounted to €398 million.

ANALYSIS OF CHANGES IN THE NET FINANCIAL POSITION SINCE THE BEGINNING OF THE FINANCIAL YEAR

(in millions of euros)	
Financial position (excluding lease liabilities) as of 1 January 2022	(438)
Cash flow	432
Change in working capital requirement (including taxes paid)	(52)
Group investments	(259)
Net acquisitions of financial assets	(349)
Other flows of which lease liabilities	(20)
Photosol current account taken over by Rubis Photosol	(42)
Dividends paid to shareholders and non-controlling interests	(202)
Dividends received and other investment flows (Rubis Terminal)	39
Increase in equity	3
Impact of change in scope of consolidation and exchange rates	(398)
Financial position (excluding lease liabilities) as of 31 December 2022	(1,286)

ACTIVITIES

Rubis Énergie

Rubis Énergie includes, on the one hand, the **Retail & Marketing** activity distributing fuels, including the service station networks, liquefied gas, bitumen, commercial heating oil, aviation and marine fuel and lubricants, carried out in the three regions (Europe,

Caribbean, Africa), and on the other hand, the **Support & Services** activity, bringing together activities upstream of Retail & Marketing: refining, supply, trading, shipping and logistics.

RUBIS ÉNERGIE RESULTS

(in millions of euros)

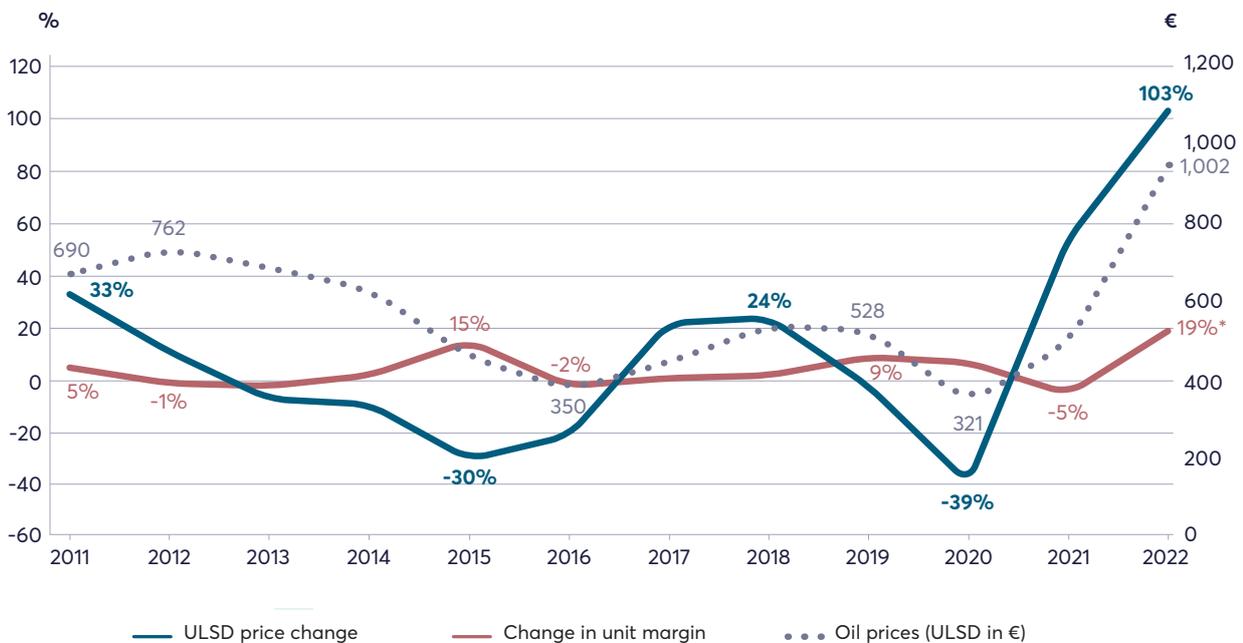
	2022	2021	Change
Volumes distributed (in thousands of m ³)	5,487	5,401	+2%
Revenue	7,102	4,589	+55%
EBITDA	680	551	+23%
EBIT	540	412	+31%
Cash flow	440	475	-7%
Investments	215	206	

Retail & Marketing

PETROLEUM PRODUCTS PRICES

The financial year 2022 took place in a context of the doubling of petroleum product prices compared to 2021, with high volatility during the period. This configuration did not prevent adjusted unit distribution margins* from increasing by 19%.

Generally speaking, and with the exception of financial year 2022 as explained earlier, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices) and, as such, to keep its margins relatively stable over the long term.



* Margin adjusted for foreign exchange losses in Nigeria.

SUMMARY OF SALES VOLUMES IN THE FINANCIAL YEAR 2022

Through its 31 profit centres, the division sold 5.5 million m³ during the period in retail distribution (+2%), returning to its pre-pandemic level.

CHANGE IN VOLUMES BY REGION 2019-2022

(in thousands of m ³)	2022	2021	2020	2019	2022 vs 2021
Europe	856	872	816	900	-2%
Caribbean	2,172	2,070	1,963	2,298	+5%
Africa	2,458	2,459	2,269	2,296	0%
TOTAL	5,487	5,401	5,049	5,494	+2%

In 2022, these volumes were spread across the three regions – Europe (16%), the Caribbean (40%) and Africa (44%) – offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

Volumes by product category break down as follows: 38% for service station networks, 32% for all other fuels (aviation, commercial heating oil, non-road diesel, lubricants, naphtha), 22% for LPG and 8% for bitumen.

SALES PROFIT

The gross sales profit reached €801 million, up 25%, reduced to 21% adjusted for the pass-through in Nigeria of the exchange rate depreciation on the sale price to the customer (with exchange losses in “Other finance income and expenses”).

RETAIL & MARKETING GROSS PROFIT

	Gross profit (in millions of euros)	Breakdown	2022 vs 2021	Gross profit (in euros/m ³)	2022 vs 2021
Europe	197	26%	+1%	230	+3%
Caribbean	280	37%	+35%	129	+29%
Africa*	290	38%	+26%	118	+26%
TOTAL	767	100%	+21%	140	+19%

* Adjusted for the impact of foreign exchange in Nigeria.

RESULTS OF THE RETAIL & MARKETING ACTIVITY

The EBITDA and EBIT operating aggregates recorded an increase of 30% and 37% respectively in 2022.

RESULTS OF THE RETAIL & MARKETING ACTIVITY

(in millions of euros)	2022	2021	Change
Volumes distributed (in thousands of m ³)	5,487	5,401	+2%
Revenue	6,061	3,993	+52%
EBITDA	503	387	+30%
EBIT	396	289	+37%
Cash flow	268	320	-16%
Investments	141	159	

Europe, positioned mainly in LPG distribution, was affected by unfavourable weather conditions (volumes: -2%) and an increase in operating and transport costs, contributing to the 18% decline in EBIT.

The **Caribbean** region (excluding Haiti) recorded a significant improvement in volumes in 2022 (+13%), driven by the strong

rebound in the tourism/aviation sector and margins. Haiti experienced another difficult financial year, generating foreign exchange losses and leading to a €40 million goodwill impairment in the Group's financial statements. Overall, the region posted a 62% increase in EBIT.

Finally, **Africa** recorded a good performance in terms of volumes (+3% excluding aviation), with EBIT of €205 million (+51% vs 2021). Adjusting for the pass-through in Nigeria of the exchange rate depreciation on the selling price to the customer, EBIT increased by 26% vs 2021. East Africa continues its efforts to optimise and invest in the service station network, resulting in a 28% increase in service station volumes.

Capital expenditure totalled €141 million over the financial year, spread across the 27 operating subsidiaries. It covered recurring investments in service stations, terminals, tanks, cylinders and customer facilities, aimed principally at bolstering market share growth, as well as investments in facility maintenance.

Retail & Marketing Europe

Spain – France – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUB-GROUP

(in millions of euros)	2022	2021	2020	2019	2022 vs 2021
Volumes distributed (in thousands of m ³)	856	872	816	900	-2%
Revenue	833	682	551	659	+22%
EBITDA	96	105	96	97	-9%
EBIT	58	71	61	62	-18%
Investments	34	30	39	28	

The Europe region has the Group's strongest liquefied gas positioning (74% of volumes), with two-thirds of its customer base estimated to be residential.

Volumes were down by 2% over the financial year as a whole, affected by a historically warm winter (climate index down 22% in France compared to 2021), as well as by a high basis for comparison with the previous year. Unit margins remained firm, with the exception of Corsica.

Retail & Marketing Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Jamaica – Haiti – Western Caribbean – Guyana – Suriname

RESULTS OF THE CARIBBEAN SUB-GROUP

(in millions of euros)	2022	2021	2020	2019	2022 vs 2021
Volumes distributed (in thousands of m ³)	2,173	2,070	1,963	2,298	+5%
Revenue	2,577	1,649	1,333	1,851	+56%
EBITDA	168	114	115	167	+47%
EBIT	134	82	80	139	+62%
Investments	51	49	34	46	

A total of 19 facilities distribute fuel locally (406 service stations, aviation, marine, commercial, LPG and lubricants).

Activity in the region benefitted from the end of health restrictions and the strong recovery in tourism thanks to the dynamism of the US economy. As a result, volumes (excluding Haiti) increased by 13%. The sharp increase in the EBITDA and EBIT aggregates enabled it to return to the level of 2019, despite the sharp

deterioration in the economic, political and security situation in Haiti.

Haiti had another difficult year, with a deterioration in public order and the political and economic situations. This context, together with an increase in the discount rate applied, led to a €40 million goodwill impairment during financial year 2022.

Retail & Marketing Africa

Bitumen: Senegal – Togo and sub-region - Nigeria – Cameroon – Gabon – Liberia – South Africa

White products/LPG: South Africa – Botswana – Zimbabwe - Djibouti – Ethiopia – Kenya – Réunion Island – Madagascar – Uganda – Rwanda – Zambia – Morocco

RESULTS OF THE AFRICA SUB-GROUP

(in millions of euros)	2022	2021	2020	2019	2022 vs 2021
Volumes distributed (in thousands of m ³)	2,458	2,459	2,269	2,296	0%
Revenue	2,651	1,662	1,450	1,874	+60%
EBITDA	240	167	159	148	+44%
EBIT	205	136	128	123	+51%
Investments	56	80	62	36	

The stability of volumes conceals good growth in service station networks (+17%), a net decline (-33%) in aviation volumes in Kenya, the result of a specific management decision to optimise margins, and a decline in bitumen (-9%) due in particular to an extended rainy season in Nigeria compared to a high base in 2021.

Gross profit after adjustment for foreign exchange loss in Nigeria in 2022 remained firm at +26%.

In the bitumen sector, general actions to expand the offering to different countries are continuing successfully. Rubis Énergie has significantly increased its container delivery capacity for bitumen, thus enabling it to establish itself competitively in new countries:

South Africa, Gabon, Liberia, and Angola in early 2023. The subsidiary is strengthening its logistics resources to support this development, including a new vessel and an import terminal in South Africa that will deliver bulk cargoes.

In East Africa, results continued to grow, with EBIT at +89%; the service station renovation programme including rebranding and associated store openings is accelerating (75% completed out of a total of 400 stations), with concrete results in terms of footfall at points of sale and average unit flows. In Kenya, network sales were up by 39% in 2022 and by 28% in East Africa as a whole, with a doubling of gross profit.

Support & Services

Madagascar – Martinique (SARA) – Barbados and Dubai (trading) – Shipping

RESULTS OF THE SUPPORT & SERVICES DIVISION

(in millions of euros)	2022	2021	2020	2019	2022 vs 2021
Revenue	1,041	596	568	845	+75%
EBITDA	177	165	158	131	+8%
EBIT, of which	144	123	120	108	+17%
• SARA	25	26	44	39	-2%
• other	119	97	76	68	+22%
Cash flow	172	155	140	119	+12%
Investments	74	46	84	57	

This sub-group includes supply tools for petroleum products and bitumen in the Retail & Marketing activity:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity, active in white products in the Caribbean (Barbados) and mostly in bitumen in the Africa/Middle East region with an operational head office in Dubai;
- in support-logistics, shipping (16 vessels) and the “storage and pipe” activity in Madagascar.

The results of the SARA refinery experienced high volatility between 2019 and 2022, more for accounting reasons (recognition of end-of-career indemnities and provisions and subsequent reversals related to the Major Shutdown) than economic; results remain regulated by a formula guaranteeing a return of 9% on equity. As a result, cash flow from operations of €44 million in 2022 is in line with the last-four financial years average.

The contribution of the Support & Services activity (excluding SARA) was €119 million (+22%) and breaks down as follows:

- the volumes handled in trading-supply show an increase in unit margins, while shipping benefitted from the combined effect of

better freight rates, investments in new vessels and the development of bitumen sales in Africa;

- port services and pipe activities in Madagascar maintained their historical pace.

Renewable Electricity Production

The Group made a strategic shift in 2021-2022, aimed at supplementing its historical business lines with a renewable energy division, named Rubis Renouvelables. Two significant transactions were carried out:

- the acquisition in 2021 of an 18.5% stake in the share capital of HDF Energy, together with a strategic agreement for priority and majority investment in hydrogen-electricity power plant projects;
- the acquisition of 80% of Photosol, one of the leading independent producers of photovoltaic energy in France. This investment will enable the Group to reach a target of 25% of its EBITDA in renewable energies in the medium term, with a minimum of 2.5 GWp of photovoltaic capacity installed in France by 2030.

The final acquisition of Photosol in April 2022 triggered the creation of the Rubis Renouvelables division, which holds 80% of the Photosol shares and the stake in HDF Energy.

The acquisition of Photosol resulted in the payment of the portion (80%) of the shares for €341 million as well as the assumption of net debt for €417 million (of which €357 million in non-recourse debt as of 31 December 2022). Goodwill amounted to €541 million.

The financial statements of Photosol have been included in the Group's consolidation scope since 1 April 2022.

RESULTS OF THE RENEWABLE ELECTRICITY PRODUCTION DIVISION AS OF 31 DECEMBER 2022 (OVER NINE MONTHS)

(in millions of euros)

	2022
<i>Installed capacity (in MWp)</i>	384
<i>Electricity production (in GWh)*</i>	403
Revenue	33
EBITDA	18
Investments	44
Net financial debt	417
• of which SPV financial debt	357

* Electricity production over 12 months 2022.

As of 31 December 2022, Photosol's portfolio includes:

- 503 MWp of secured capacity (compared to 462 MWp in 2021), including capacities in operation (384 MWp), under construction or awarded (119 MWp);
- a project portfolio exceeding 3.5 GWp, including 1.4 GWp (compared to 0.8 GWp) in advanced development and 2.1 GWp (compared to 2.4 GWp) in early stage.

The financial year 2022 was marked by sharp inflation in the cost of new equipment and by administrative congestion in the granting of building permits and network connections. An agreement was reached between the profession and the CRE⁽¹⁾ to release resources to offset the additional costs on the equipment in the form of an authorisation to sell the electricity production of ongoing projects as soon as they are finalised and for a period of 18 months at market price (higher than the contractual repurchase price). As for the congestion in the processing of building permits, this will result in a delay of 12 to 18 months in the completion of the project portfolio, with a target

of 1 GWp of installed capacity in 2026 (2025 previously) for a cumulative investment of €700 million over the period 2022-2026 (compared to 2022-2025 previously) and a target EBITDA of €65 to 70 million in 2027.

Among the main achievements of the financial year:

- entry into the roofing segment, at a time when the latter is encouraged by the renewable energy acceleration law passed in February 2023 (definition of agrivoltaics, acceleration zones and administrative simplifications);
- the signing of a first corporate PPA with Leroy Merlin and actions in the development of this segment of the market expected to grow strongly;
- development outside France (Spain, Italy, Poland, Germany), with a first agreement in the form of a commercial partnership in Spain.

In this context, financial year 2022 accelerated the strengthening of the development teams.

(1) The French Energy Regulatory Commission (CRE) is an independent body that regulates the French electricity and gas markets.

Contribution of the Rubis Terminal JV

Financial year 2022 was rich in achievements for Rubis Terminal:

- final exit from Turkey;
- refinancing of the debt structure (€812 million) in the form of a bank-type infra loan at an average rate of 4.2% compared to 5.625%, an extension of the term to seven years compared to five years and an increase in leverage to 6x, with a dividend pay-out;
- commercial actions towards the energy transition with the conversion of heavy fuel oil tanks to biofuel in Rotterdam and the start-up of ethanol capacities in Rouen;
- in total, storage revenues were up 6%, for a capacity utilisation rate of 91.6% (93.9% in 2021), all countries and segments having contributed to this performance, in particular chemicals (+9%), biofuels (+26%) and fertilisers/vegetable oils (+30%);
- record EBITDA of €124 million, up 2%;
- finalisation of work and marketing of new chemical capacities in the ARA zone, fully leased;
- new extension projects, particularly in Spain (Huelva and Tarragona).

COMMERCIAL AND FINANCIAL RESULTS OF THE RUBIS TERMINAL JV

(in millions of euros)	2022	2021	Change
Storage services (incl. 50% of the Antwerp JV), of which	235	222	+6%
<i>Petroleum products</i>	122	122	0%
• of which biofuels	28	22	+26%
<i>Chemical products</i>	96	88	+9%
<i>Agrifood products</i>	17	13	+30%
Breakdown by country			
<i>France</i>	120	115	+5%
<i>Spain</i>	65	59	+11%
<i>ARA</i>	50	50	0%
EBITDA (incl. 50% of the Antwerp JV)	124	122	+2%

Revenues from services increased by 6% while operating costs increased by 10%, due to the effects of inflation in the cost of utilities and the increase in personnel costs (indexation plus the use of temporary staff), so that adjusted EBITDA (including 50% of Antwerp) ultimately recorded an increase of 2%.

Investments during the financial year represented €77 million (including 50% of Antwerp) compared to €58 million, and can be broken down as follows:

- maintenance €27 million (stable);
- development €50 million (compared to €31 million).

CONTRIBUTION OF THE RUBIS TERMINAL JV (55%)

(in millions of euros)	2022	2021
Share of income of the Rubis Terminal JV attributable to Rubis	4.7	4.7
Dividend paid to Rubis	33.0	18.9
Value of the equity interest in Rubis SCA	287.7	304.6

On a base of 100%, the joint venture's total net debt reached €690 million at the end of 2022. Free cash flow after tax, financial expenses and maintenance investments amounted to €47 million on an annual basis, which, compared to total equity of €547 million, gives a cash return of 9%.

Events after the reporting period

None.

Presentation of draft resolutions

Resolutions presented to the Ordinary Shareholders' Meeting

First and second resolutions

Approval of the separate and consolidated financial statements for financial year 2022

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2022, showing a profit of €187,182,514.52 and €262,896 thousand, respectively.

Third resolution

Appropriation of earnings and setting the dividend

The purpose of the 3rd resolution is to propose an allocation of earnings that allows the payment of a dividend of **€1.92 per share** to shareholders, an increase of 3.2% compared to the dividend paid in 2022 in respect of 2021 (€1.86). Unlike in previous years, there are no longer any preferred shares.

Moreover, in the absence of a positive total shareholder return (TSR) of the Rubis share in 2022, as defined by Article 56 of the by-laws, no dividend is payable to the General Partners.

The TSR of the Rubis share for financial year 2022 (the "Relevant Financial Year") is determined in relation to the year with the highest average Rubis share price (the "Reference Price") of the three financial years preceding the Relevant Financial Year, in this case financial year 2019. The change in the TSR is equal to the difference between (i) the average of the opening prices of the

last 20 stock market trading days of the Relevant Financial Year (financial year 2022) and (ii) the average of the opening prices of the last 20 stock market trading days of the Reference Price financial year (financial year 2019) multiplied by the number of shares outstanding at the close of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation (0 at the end of financial year 2022) and new shares created since the end of the Reference Price financial year (with the exception of shares granted as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

The application of this formula results in a negative TSR for the Rubis share for financial year 2022 (-€2,328,362,568.91), meaning that no dividend is payable to the General Partners.

	Three previous years			Relevant Financial Year
	2019	2020	2021	2022
Average opening prices over the last 20 trading days of the Relevant Financial Year	53.0025	37.63	25.743	24.286
Number of shares as of 31/12/2019 (excluding subsequent capital increases)				100,177,432
Changes in market capitalisation in accordance with Article 56 of the by-laws				€(2,876,745,226.03)
Dividend amount paid to Limited Partners since the end of the financial year in which the Reference Price is determined				2020 SM/FY 2019: €175,607,075.64
				2021 SM/FY 2020: €181,715,083.20
				2022 SM/FY 2021: €191,060,498.28
2022 TOTAL SHAREHOLDER RETURN (TSR)				€(2,328,362,568.91)

Mindful of the dilution effects caused by the payment of the dividend in shares, the Company decided, as last year, not to offer this option this year. The dividend payment will therefore be made in cash only.

Fourth resolution

Renewal of the term of office of Olivier Heckenroth as member of the Supervisory Board

You are asked to renew the term of office of Olivier Heckenroth as a member of the Supervisory Board for a term of three years expiring at the close of the 2026 Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2025.

The summary presentation of the composition of the Supervisory Board and its Committees as of 16 March 2023 is included in chapter 5 of your Company's 2022 Universal Registration Document. Subject to the renewal of the term of office of Olivier Heckenroth by shareholders, this composition will be unchanged at the end of the Shareholders' Meeting of 8 June 2023.

PROFILE AND LIST OF OFFICES AND POSITIONS OF THE MEMBER WHOSE RENEWAL IS PROPOSED

Olivier Heckenroth

Experience and expertise

With a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defence (1981-1987). He is also a former auditor of the Institut des Hautes Études de Défense Nationale. In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO (2004-2007) of HR Gestion. Since 2004, Olivier Heckenroth has been Managing Partner of SFHR, a licensed bank in 2006, then Banque Hottinguer in 2012. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2019. In 2021, he founded Heckol Ltd, whose main purpose is to provide services relating to the definition of investment strategies and risk analyses in the finance, security and digital business sectors.

<p>Chair of the Supervisory Board</p> <p>Member of the Accounts and Risk Monitoring Committee</p> <p>Member of the Compensation and Appointments Committee</p> <p>Non-independent member</p> <p>Born on 10 December 1951</p> <p>French nationality</p> <p>Current main position Chair of Heckol Ltd</p> <p>Professional address c/o Rubis 46, rue Boissière 75116 Paris – France</p> <p>Number of Rubis shares held as of 31/12/2022 8,000</p>	<p>Term of office on Rubis Supervisory Board</p> <p>Date of first appointment: 15 June 1995</p> <p>Date of last renewal: 11 June 2020</p> <p>End of term of office: 2023 Shareholders' Meeting convened to approve the 2022 financial statements</p>				
	<p>List of offices held outside the Group in the last five years</p> <table border="1"> <thead> <tr> <th>Current terms of office</th> <th>Terms of office that have expired during the last five years</th> </tr> </thead> <tbody> <tr> <td> <p><i>In France</i></p> <p>Listed companies None</p> <p>Unlisted companies</p> <ul style="list-style-type: none"> • Director of Sicav HR Monétaire, Larcouest Investissements and Ariel. <p>Abroad None</p> </td> <td> <ul style="list-style-type: none"> • Director of HR Courtage, MM. Hottinguer & Cie Gestion Privée (a company controlled by Banque Hottinguer) and Bolux (Sicav listed in Luxembourg); • Representative of Banque Hottinguer on the Board of Directors of Sicav Stema, of HR Patrimoine Monde and HR Patrimoine Europe; • Chair of the Audit Committee of Banque Hottinguer; • Member of the Supervisory Board of Banque Hottinguer. </td> </tr> </tbody> </table>	Current terms of office	Terms of office that have expired during the last five years	<p><i>In France</i></p> <p>Listed companies None</p> <p>Unlisted companies</p> <ul style="list-style-type: none"> • Director of Sicav HR Monétaire, Larcouest Investissements and Ariel. <p>Abroad None</p>	<ul style="list-style-type: none"> • Director of HR Courtage, MM. Hottinguer & Cie Gestion Privée (a company controlled by Banque Hottinguer) and Bolux (Sicav listed in Luxembourg); • Representative of Banque Hottinguer on the Board of Directors of Sicav Stema, of HR Patrimoine Monde and HR Patrimoine Europe; • Chair of the Audit Committee of Banque Hottinguer; • Member of the Supervisory Board of Banque Hottinguer.
Current terms of office	Terms of office that have expired during the last five years				
<p><i>In France</i></p> <p>Listed companies None</p> <p>Unlisted companies</p> <ul style="list-style-type: none"> • Director of Sicav HR Monétaire, Larcouest Investissements and Ariel. <p>Abroad None</p>	<ul style="list-style-type: none"> • Director of HR Courtage, MM. Hottinguer & Cie Gestion Privée (a company controlled by Banque Hottinguer) and Bolux (Sicav listed in Luxembourg); • Representative of Banque Hottinguer on the Board of Directors of Sicav Stema, of HR Patrimoine Monde and HR Patrimoine Europe; • Chair of the Audit Committee of Banque Hottinguer; • Member of the Supervisory Board of Banque Hottinguer. 				

During the annual review of the independence of its members conducted, after having reviewed the work and heard the opinion of the Compensation and Appointments Committee, on 16 March 2023, the Supervisory Board considered that Olivier Heckenroth could not be qualified as independent due to his length of service on the Board. However, it believes that this length of service provides in-depth knowledge of the Group's operations and the various stages of its development as well as a detailed understanding of its strategic challenges. The Supervisory Board also stressed that, in addition to his significant international experience, Olivier Heckenroth brought to it his skills and experience, particularly in the areas of management of large banking groups, finance and audit, legal, compliance, insurance,

HR and security. Furthermore, his participation in various think tanks, composed of listed companies, lawyers and specialised consulting firms, on subjects relating in particular to the various regulatory changes to come, enable him to contribute CSR skills to the Supervisory Board. Lastly, it was noted that Olivier Heckenroth's attendance rate, both on the Supervisory Board and the Committees of which he is a member, was 100% during the past financial year (as in the previous two financial years). In view of these various elements and subject to the renewal of his term of office by the shareholders, the Supervisory Board has therefore decided that he would retain his Chairmanship following the Shareholders' Meeting of 8 June 2023.

Fifth to ninth resolutions

Approval of the components of compensation and benefits paid during or awarded in respect of financial year 2022 to corporate officers

In accordance with the provisions of Article L. 22-10-77 of the French Commercial Code, a resolution on information relating to the compensation of the Management Board and members of the Supervisory Board paid during or awarded in respect of financial year 2022 is submitted, with the agreement of the General Partners and on the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (overall *ex-post* vote) (5th resolution). This information, which is listed in Article L. 22-10-9, I of the French Commercial Code and which is presented in chapter 5 (section 5.4.4) of the 2022 Universal Registration Document, includes equity ratios.

In accordance with the provisions of Articles L. 22-10-77 and L. 22-10-9 of the French Commercial Code, four resolutions relating to the components of compensation and benefits of any kind paid during or awarded in respect of financial year 2022 to the Management Board (6th, 7th and 8th resolutions) as well as to the Chairman of the Supervisory Board (9th resolution) are submitted, with the approval of the General Partners and on the favourable opinion of the Supervisory Board, to the approval of this Shareholders' Meeting (individual *ex-post* votes).

GR Partenaires receives no compensation of any kind for its role as Managing Partner of Rubis SCA. Consequently, no resolution relating to the compensation paid during or awarded in respect of financial year 2022 to GR Partenaires is submitted to the approval of this Shareholders' Meeting.

The components that make up the compensation and benefits of any kind paid during or awarded in respect of financial year 2022 to the Management Board and the Chairman of the Supervisory Board were determined in accordance with the compensation policies previously approved by the Shareholders' Meeting of 9 June 2022 (17th and 18th resolutions, respectively).

The information below sets out the components that make up the compensation and benefits of any kind paid during or awarded in respect of financial year 2022 for each Managing Partner and for the Chairman of the Supervisory Board.

In addition, detailed information on these items is provided in chapter 5 (section 5.4.4, pages 183 to 187 and 191 to 194 for the Management Board and page 187 for the Chairman of the Supervisory Board) of the 2022 Universal Registration Document.

**COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2022 TO SORGEMA
(OF WHICH GILLES GOBIN IS GENERAL MANAGER)**

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2022	Amounts paid during financial year 2022	Presentation
Fixed compensation	€1,706,562	€1,685,413	<p>Following the publication of the Insee index for financial year 2022 at the end of March 2023, the Management Board's total fixed compensation was set by the Supervisory Board at €2,437,946 for the period, reflecting an increase of 1.94% compared to financial year 2021 (€2,391,465).</p> <p>The difference between the amount awarded in respect of financial year 2022 and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of financial year 2021 that was carried out following the publication at the end of March 2022 of the Insee reference index for financial year 2021, which resulted in a payment during financial year 2022.</p> <p>This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year. Sorgema received 70% of this total fixed compensation.</p> <p>For more information, please refer to the section on Determination of fixed compensation in respect of financial year 2022 on page 183 of the 2022 Universal Registration Document.</p>
Annual variable compensation	€0	€0	<p>Capped at 50% of the annual fixed compensation and fully subject to performance criteria.</p> <p>The triggering condition was not met because the change in 2022 net income, Group share (€262,896k) compared to 2021 net income, Group share (€292,569k) < 105%.</p> <p>Therefore, no annual variable compensation is due in respect of financial year 2022.</p> <p>For more information, please refer to the table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2022 on pages 183 and 184 of the 2022 Universal Registration Document.</p>
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2022 TO GILLES GOBIN

Gilles Gobin has a company car, a benefit estimated at €13,679 as of 31 December 2022 (€17,681 as of 31 December 2021). As in previous financial years, no other compensation of any kind was

paid during or awarded to him in respect of financial year 2022. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2022 TO AGENA (OF WHICH JACQUES RIOU IS CHAIRMAN)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2022	Amounts paid during financial year 2022	Presentation
Fixed compensation	€731,384	€722,320	<p>Following the publication of the Insee index for financial year 2022 at the end of March 2023, the Management Board's total fixed compensation was set by the Supervisory board at €2,437,946 for the period, reflecting an increase of 1.94% compared to financial year 2021 (€2,391,465).</p> <p>The difference between the amount awarded in respect of financial year 2022 and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of financial year 2021 that was carried out following the publication at the end of March 2022 of the Insee reference index for financial year 2021, which resulted in a payment during financial year 2022.</p> <p>This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year. Agena received 30% of this total fixed compensation.</p> <p>For more information, please refer to the section on Determination of fixed compensation in respect of financial year 2022 on page 183 of the 2022 Universal Registration Document.</p>
Annual variable compensation	€0	€0	<p>Capped at 50% of the annual fixed compensation and fully subject to performance criteria.</p> <p>The triggering condition was not met because the change in 2022 net income, Group share (€262,896k) compared to 2021 net income, Group share (€292,569k) < 105%.</p> <p>Therefore, no annual variable compensation is due in respect of financial year 2022.</p> <p>For more information, please refer to the table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2022 on pages 183 and 184 of the 2022 Universal Registration Document.</p>
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the allocation of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€361,647	€361,647	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chairman of Agena), by companies included in the scope of consolidation for the offices he held in them in 2022 (Chair of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine SARL).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2022 TO GR PARTENAIRE

As in previous years, no compensation of any kind was paid during or awarded in respect of financial year 2022 to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required

by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of financial year 2022 to GR Partenaires to the 2023 Shareholders' Meeting.

COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2022 TO OLIVIER HECKENROTH, CHAIRMAN OF THE SUPERVISORY BOARD

	Amounts awarded in respect of financial year 2022 (in euros)	Amounts paid during financial year 2022 (in euros)
Olivier Heckenroth Chairman of the Supervisory Board		
• <i>portion as Chair of the Supervisory Board</i>	18,000	18,000
• <i>fixed portion (40%)</i>	4,800	4,800
• <i>variable portion based on attendance (60%)</i>	7,200	7,200
Member of the Accounts and Risk Monitoring Committee		
• <i>fixed portion (40%)</i>	3,600	3,600
• <i>variable portion based on attendance (60%)</i>	5,400	5,400
Member of the Compensation and Appointments Committee		
• <i>fixed portion (40%)</i>	2,400	2,400
• <i>variable portion based on attendance (60%)</i>	3,600	3,600
TOTAL	45,000	45,000

Tenth and eleventh resolutions

Compensation policies for corporate officers for financial year 2023

In accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, two resolutions relating to the compensation policies of the Management Board (10th resolution) and members of the Supervisory Board (11th resolution) for financial year 2023 are subject to the approval of this Shareholders' Meeting (*ex-ante* votes).

In accordance with such Article, the Management Board compensation policy is set by the General Partners deciding unanimously, after receiving the advisory opinion of the

Supervisory Board, and taking into account, where applicable, the principles and conditions provided for in the by-laws.

In accordance with this same Article, the compensation policy for members of the Supervisory Board is established by the Supervisory Board.

The compensation policies for corporate officers are described in chapter 5 (section 5.4.2, pages 176 to 179 for the Management Board and section 5.4.3, page 179 for the Supervisory Board) of the 2022 Universal Registration Document.

Twelfth resolution

Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€300,000)

The current maximum amount of compensation of members of the Supervisory Board was set at €240,000 per year by the Shareholders' Meeting of 10 June 2021 (17th resolution).

Shareholders are asked to set this maximum amount at €300,000 per year as from financial year 2023 and for subsequent financial years.

This new amount, which represents an increase of 25% of the maximum annual compensation package, was set, after review, so that it remains reasonable in view of market practice and in particular of the companies belonging to the SBF 120 index. This increase is proposed in order to take into consideration the multiplication of subjects presented to the Supervisory Board and its Committees, which increases their responsibility, and to ensure that any future term of office to be filled is financially attractive to new candidates.

Thirteenth resolution

Related-party agreements

You are asked to approve the renewal by tacit renewal in financial year 2022 of a related-party agreement that was previously entered into and to acknowledge three related-party agreements previously entered into and which remain in force during financial year 2022.

Under an assistance agreement authorised by the Supervisory Board on 12 March 2020 and entered into on 30 April 2020 between Rubis SCA and RT Invest SA (Transitional services agreement) and approved by the 2021 Shareholders' Meeting (18th resolution), Rubis SCA provides services in the areas of consolidation, IT resources and compliance to RT Invest SA and receives income, calculated on the basis of actual costs incurred for the assistance services in relation to the contribution of RT Invest SA to the Group's current operating income and a margin rate of 5%. This agreement was entered into for a 12-month term

(renewable for 12-month periods by tacit renewal). You are asked to approve the renewal by tacit renewal (previously authorised by the Supervisory Board of 10 March 2022) of this agreement for a period of 12 months expiring on 29 April 2023.

In addition, the Statutory Auditors' special report notes that the performance of three agreements which had been previously authorised by the Supervisory Board and then approved by the 2021 Shareholders' Meeting (18th, 19th and 20th resolutions) continued in financial year 2022. These were a trademark licence agreement entered into with Rubis Terminal Infra SAS on 30 April 2020 for a five-year term and two current account agreements entered into on 17 September 2020 with, on the one hand, Agena SAS and, on the other, Sorgema SAS, and which were repaid on 30 June 2022.

Fourteenth resolution

Authorisation to be granted to the Management Board for the purpose of carrying out a share buyback programme

You are asked to authorise the Management Board to carry out a programme to buy back the Company's shares for a period of 18 months, at a maximum purchase price of €50 per share and for a maximum total amount of €100 million and a maximum number of shares not exceeding 10% of the Company's share capital. This authorisation **may not be implemented during a public offer for the Company's shares**.

The objectives of this programme will be:

- to reduce the share capital by cancelling all or part of the shares thus purchased;
- to deliver the shares thus purchased upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of shares;
- to award, allocate or transfer the shares thus purchased to employees and/or corporate officers of the Company and/or companies related to it, in particular in the context of stock-option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions hedging any share-based compensation scheme;
- to enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity

liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF;

- to retain the shares thus purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions;
- to implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF.

A description of the share buyback programme submitted for your authorisation is presented in chapter 6 (section 6.2.5) of the 2022 Universal Registration Document.

The Management Board will inform the Shareholders' Meeting of the transactions carried out under this authorisation.

The transactions carried out in the framework of the share buyback programme established pursuant to the 20th resolution of the 9 June 2022 Shareholders' Meeting are listed in chapter 6 (section 6.2.5) of the 2022 Universal Registration Document.

Matters under the jurisdiction of the Extraordinary Shareholders' Meeting

Fifteenth resolution

Authorisation to be given to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)

You are asked to authorise the Management Board to cancel all or part of the shares acquired, on one or more occasions, in the proportions and at the times that it may decide, in order to reduce the share capital as part of the share buyback programme covered by the 14th resolution of this Shareholders' Meeting and/

or any resolution of the same nature granted by a subsequent Shareholders' Meeting.

This authorisation may be used up to a limit of 10% of the share capital per 24-month period.

Effective period of authorisation: 24 months.

Sixteenth to twenty-first resolutions

Financial delegations to the Management Board

You are asked to grant several financial delegations to the Management Board so that it is able, if the Group's continued development so requires, to increase the share capital with or without preferential subscription rights (16th to 21st resolutions).

These delegations (16th to 20th resolutions) will be subject to an **overall ceiling of 40% of the share capital** on the date of this Shareholders' Meeting (21st resolution).

In addition, delegations involving the waiver by shareholders of their preferential subscription rights (19th and 20th resolutions) will be submitted to a **sub-ceiling of 10% of the share capital** on the date of this Shareholders' Meeting (21st resolution).

FINANCIAL DELEGATIONS PROPOSED IN THE 16TH TO 21ST RESOLUTIONS OF THE 2023 COMBINED SHAREHOLDERS' MEETING (MAY ONLY BE USED OUTSIDE THE PERIOD OF A PUBLIC OFFER)

Overall ceiling	Sub-ceiling	Type	Maximum authorised nominal amount	Expiry
40% of share capital (21 st resolution)	40% of share capital (21 st resolution)	Capital increase by incorporation of profits, reserves or premiums (16 th resolution)	€10 million	8 August 2025 (duration: 26 months)
		Capital increase with preferential subscription rights (17 th resolution)	€38 million	
		Over-allotment option (18 th resolution)	15% of the amount of the capital increase with preferential subscription rights (deducted from the ceiling of 17 th resolution)	
	10% of share capital (21 st resolution)	Capital increase in consideration of contributions in kind (19 th resolution)	€10 million	
		Capital increase in the event of a public exchange offer initiated by the Company (20 th resolution)	€10 million	

These delegations may not be implemented during a public offer for the Company's shares, in accordance with the principle of neutrality of the Management Board.

Comprehensive information concerning the use of the financial delegations of authority granted by previous Shareholders' Meetings can be found in chapter 6, section 6.2.4 of the 2022 Universal Registration Document.

Sixteenth resolution

Capital increase by incorporation of profits, reserves and/or premiums

You are asked to delegate authority to the Management Board to increase the share capital through the incorporation of profits, reserves or premiums, in accordance with laws and by-laws, within the limit of a nominal amount of **€10 million** (i.e., less than **8%** of the share capital as of 31 March 2023). This operation is neutral for shareholders, who would receive shares free of charge or would see the par value of their shares increase.

In addition, this delegation is subject to the overall ceiling set by the 21st resolution of this Shareholders' Meeting, applicable to capital increases resulting from the 16th to 20th resolutions.

This delegation **may not be implemented during a public offer for the Company's shares.**

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 10 June 2021 (24th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Seventeenth resolution

Capital increase with preferential subscription rights

You are asked to delegate authority to the Management Board to issue ordinary shares and/or equity securities giving access to other equity securities or giving the right to the allocation of debt securities and/or other securities (including subscription warrants issued separately) giving immediate and/or future access to equity securities to be issued with preferential subscription rights for shareholders, in the limit of a nominal amount of **€38 million** (i.e., less than **30%** of the share capital as of 31 March 2023).

In addition, this delegation is subject to the overall ceiling set by the 21st resolution of this Shareholders' Meeting, applicable to capital increases resulting from the 16th to 20th resolutions.

The total nominal amount of the securities representing debt securities that may be issued may not exceed €400 million.

This delegation **may not be implemented during a public offer for the Company's shares.**

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 10 June 2021 (25th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Eighteenth resolution

Over-allotment option – Increase of the initial issue (as part of a capital increase with preferential subscription rights)

You are asked to delegate authority to the Management Board, within the framework of a capital increase resulting from the 17th resolution, to increase the number of securities to be issued within 30 days of the subscription closing, up to a limit of 15% of the amount of the initial issue and at the same price as that set for the initial issue.

This delegation would enable the Management Board to satisfy excess requests (greenshoe) subscribed on a reducible basis that could not have been initially fulfilled.

Furthermore, this delegation is subject to the ceiling of the 17th resolution and the overall ceiling set by the 21st resolution of

this Shareholders' Meeting applicable to the capital increases resulting from the 16th to 20th resolutions.

This delegation **may not be implemented during a public offer for the Company's shares.**

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 10 June 2021 (26th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months

Nineteenth resolution

Capital increase in consideration for contributions in kind (without preferential subscription rights)

You are asked to delegate authority to the Management Board to carry out capital increases intended to compensate contributions in kind consisting of equity securities or securities giving access to the share capital, up to a maximum nominal amount of **€10 million** (i.e., less than **8%** of the share capital as of 31 March 2023).

In addition, this delegation is subject to the sub-ceiling set by the 21st resolution of this Shareholders' Meeting, applicable to capital increases without preferential subscription rights, resulting from the 19th and 20th resolutions, as well as the legal ceiling of 10% of

the share capital (Article L. 22-10-53 of the French Commercial Code).

This delegation **may not be implemented during a public offer for the Company's shares.**

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 10 June 2021 (27th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Twentieth resolution

Capital increase in the event of a public exchange offer (without preferential subscription rights)

You are asked to delegate authority to the Management Board to carry out capital increases intended to remunerate securities contributed to a public exchange offer initiated by the Company, in France or abroad, for securities of another company, up to a maximum nominal amount of **€10 million** (i.e., less than **8%** of the share capital as of 31 March 2023).

In addition, this delegation is subject to the sub-ceiling set by the 21st resolution of this Shareholders' Meeting, applicable to capital increases without preferential subscription rights, resulting from the 19th and 20th resolutions.

This delegation **may not be implemented during a public offer for the Company's shares.**

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 10 June 2021 (28th resolution) and which was not used by the Management Board.

Effective period of authorisation: 26 months.

Twenty-first resolution

Overall ceiling for capital increases and sub-ceiling for capital increases with cancelation of preferential subscription rights

You are asked to set the following limits for the Management Board:

- an overall ceiling applicable to all capital increases resulting from the 16th to 20th resolutions: **40% of share capital** on the date of this Shareholders' Meeting; and
- a sub-ceiling applicable to capital increases without preferential subscription rights resulting from the 19th and 20th resolutions: **10% of share capital** on the day of this Shareholders' Meeting.

The sub-ceiling of 10% will be deducted from the overall ceiling of 40%.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 10 June 2021 (30th resolution).

Twenty-second resolution

Capital increases for employees

The purpose of the 22nd resolution is to develop employee shareholding. It satisfies the statutory obligation provided by Article L. 225-129-6(1) of the French Commercial Code, which requires that, for any capital increase by way of a cash contribution, the Extraordinary Shareholders' Meeting vote on a draft resolution concerning a capital increase reserved for members of a company savings plan.

Ceiling: €700,000 in nominal value, or less than 0.55% of the share capital as of 31 March 2023.

Subscription price of shares offered to employees: it will be determined in accordance with the legal and regulatory provisions in force on the date of the Management Board decision setting the opening date of the subscription and may not be lower by more than 30% (or 40% when the lock-up period provided for by

the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to 10 years) than the average of the listed share prices during the 20 trading days preceding the date of the Management Board decision, or higher than this average.

Transactions carried out on the basis of the previous authorisation: in 2022, the capital increase reserved for employees through the Rubis Avenir mutual fund resulted in 171,576 new shares being subscribed for a nominal amount of €3,443,530.32. The Management Board approved a further transaction on

Twenty-third resolution

Amendment to the by-laws

You are asked to amend Article 20 of the by-laws in order to:

- clarify its wording by grouping all the causes leading to the termination of a Managing Partner's duties under the same point (point 2); and
- raise the age limit applicable to Managing Partners (including the Statutory Managing Partner) and, when the latter are legal entities, to their representatives, by providing for the termination of their duties at the close of the Shareholders' Meeting called to approve the financial statements for the financial year during

3 January 2023. The amount of subscriptions is not known at the date of preparation of this Notice of Meeting.

You are reminded that the Group's employees, through the Rubis Avenir mutual fund, held 1.66% of the share capital and voting rights as of 31 December 2022.

This resolution replaces the delegation of authority of the same nature granted by the Shareholders' Meeting of 10 June 2021 (32nd resolution).

The period of validity of the authorisation granted to the Management Board will be 26 months.

which the age of 78 is reached (compared to the age of 75 currently).

The purpose of increasing this age limit is to enable Gilles Gobin and Jacques Riou to support the ongoing succession within the Company's Management Board. Clarisse Gobin-Swiecznik will join the Management Board on 1 July 2023 as Co-Managing Partner of Sorgema, in accordance with the succession plan for Management Board presented in chapter 5 (section 5.2.1) of the 2022 Universal Registration Document.

Twenty-fourth resolution

Powers to carry out formalities

This resolution enables the Management Board to carry out the publications and formalities required by law.

Text of draft resolutions

Matters under the jurisdiction of the Ordinary Shareholders' Meeting

First resolution

Approval of the separate financial statements for financial year 2022

The Shareholders' Meeting, having reviewed the Management Board report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the financial year ended 31 December 2022 as presented, which show a profit of €187,182,514.52.

It also approves the transactions reflected in the financial statements or summarised in the aforementioned reports.

Second resolution

Approval of the consolidated financial statements for financial year 2022

The Shareholders' Meeting, having reviewed the Management Board report, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the financial year ended 31 December 2022 as presented, which show a profit of €262,896 thousand.

Third resolution

Appropriation of earnings and setting of the dividend (€1.92 per share)

The Shareholders' Meeting, as proposed by the Management Board and after having acknowledged that the legal reserve is fully funded, decides to allocate:

net earnings for the financial year ended 31 December 2022	€187,182,514.52
less the dividend awarded to the General Partners pursuant to Article 56 of the by-laws	€0.00
plus retained earnings of	€128,947,591.56
which is a total distributable amount of	€316,130,106.08
as follows*:	
• dividend to shareholders	€197,670,846.72
• retained earnings	€118,459,259.36

* The breakdown of the total distributable amount presented above is established on the basis of a dividend per share of €1.92 (as determined below) in view of the number of shares entitled to dividend at 28 April 2023. It may be modified if the number of shares carrying dividend rights varies between 28 April 2023 and the ex-dividend date.

The following are not entitled to a dividend for financial year 2022:

- shares to be issued as part of the 2023 capital increase reserved for employees;
- treasury shares held by the Company under the liquidity contract.

The dividend corresponding to the treasury shares held at the time of the detachment of the dividend, will be added to the retained earnings account, which will be increased accordingly.

As a result, for the financial year ended 31 December 2022, the Shareholders' Meeting sets the dividend per share at €1.92. It is stipulated that when paid to shareholders who are natural persons domiciled in France for tax purposes, the dividend is paid after application at source of the flat tax at the rate of 12.8% and social security contributions of 17.2%, on the gross amount. This single flat-rate withholding equates to payment of the income tax due, unless an alternative option is exercised for all investment income and capital gains falling within the scope of the flat tax. If this option is exercised, the dividend is eligible for the 40% tax reduction provided for in Article 158-3.2 of the French General Tax Code.

The shares will trade ex-dividend on 13 June 2023. The dividend will be paid in cash on 15 June 2023 on positions determined on 14 June 2023 (in the evening).

The following dividends were awarded to shareholders for the last three financial years:

Financial year	Dividend per share	Number of shares	Total net amounts distributed
2019	€1.75 per ordinary share	100,345,050	€175,603,837.50
	€0.87 per preferred share	3,722	€3,238.14
2020	€1.80 per ordinary share	100,950,230	€181,710,414
	€0.90 per preferred share	5,188	€4,669.20
2021	€1.86 per ordinary share	102,720,441	€191,060,020.26
	€0.93 per preferred share	514	€478.02

Fourth resolution

Renewal of Olivier Heckenroth's term of office as member of the Supervisory Board for a term of three years

The Shareholders' Meeting renews the term of office of **Olivier Heckenroth**, outgoing member of the Supervisory Board, for a term of three years expiring at the end of the Ordinary Shareholders' Meeting held in 2026 to approve the 2025 financial statements.

Fifth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 for all corporate officers mentioned in Article L. 22-10-9 I of the French Commercial Code

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II of

the French Commercial Code, approves the information relating to compensation for the year ended 31 December 2022 for all corporate officers, as referred to in Article L. 22-10-9 I of the French Commercial Code, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2022 Universal Registration Document (chapter 5, section 5.4.4).

Sixth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Gilles Gobin, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2022 to Gilles Gobin as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2022 Universal Registration Document (chapter 5, section 5.4.4).

Seventh resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Sorgema SARL, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the year ended 31 December 2022 to Sorgema SARL as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2022 Universal Registration Document (chapter 5, section 5.4.4).

Eighth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Agena SAS, as Managing Partner of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77 I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the year ended 31 December 2022 to Agena SAS as Managing Partner of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2022 Universal Registration Document (chapter 5, section 5.4.4).

Ninth resolution

Approval of the components of compensation and benefits paid during or awarded in respect of the year ended 31 December 2022 to Olivier Heckenroth, as Chairman of the Supervisory Board of Rubis SCA

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Articles L. 22-10-77I and II and L. 22-10-9 I of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year ended 31 December 2022 to Olivier Heckenroth as Chairman of the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2022 Universal Registration Document (chapter 5, section 5.4.4).

Tenth resolution

Approval of the compensation policy applicable to Rubis SCA's Management Board for financial year 2023

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to Rubis SCA's Management Board, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2022 Universal Registration Document (chapter 5, section 5.4.2).

Eleventh resolution

Approval of the compensation policy applicable to members of the Supervisory Board of Rubis SCA for financial year 2023

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code, approves the compensation policy applicable to the Supervisory Board of Rubis SCA, as presented in the report on corporate governance referred to in Articles L. 226-10-1 and L. 22-10-78 of the French Commercial Code and set out in the 2022 Universal Registration Document (chapter 5, section 5.4.3).

Twelfth resolution

Setting of the total amount of annual compensation for members of the Supervisory Board for the current and subsequent financial years (€300,000)

The Shareholders' Meeting, pursuant to Article 30 of the by-laws, sets the total amount of the annual compensation to be awarded to Supervisory Board members as compensation for their work, for the current financial year and for subsequent financial years until otherwise decided by the Shareholders' Meeting, at €300,000.

Thirteenth resolution

Related-party agreements

The Shareholders' Meeting, having considered the Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code pursuant to Article L. 226-10 of said Code, approves the related-party agreements and commitments mentioned in that report.

Fourteenth resolution

Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to purchase its own shares

The Shareholders' Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board:

- 1) authorises the Management Board, with the power to delegate, to purchase Company shares or cause them to be purchased in accordance with Articles L. 22-10-62 *et seq.* of the French Commercial Code and the General Regulation of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF);
- 2) resolves that the shares may be purchased with a view to:
 - reduce the share capital by cancelling all or part of the shares thus purchased, this objective being subject to the adoption by the Shareholders' Meeting ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings of the specific resolution set out in the 15th resolution ("Authorisation to be given to the Management Board to reduce the share capital by cancelling treasury shares held by the Company (Article L. 22-10-62 of the French Commercial Code)") submitted to this Shareholders' Meeting or any authorisation of the same nature granted by a subsequent Shareholders' Meeting,
 - deliver them upon the exercise of rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other manner, to the allocation of Company shares,
 - award, allocate or transfer them to employees and/or corporate officers of the Company and/or companies related to it, in accordance with applicable regulations, in particular in the context of stock-option plans, award of shares free of charge or under any savings or shareholding plan, as well as any transactions hedging any share-based compensation scheme in accordance with applicable regulations,
 - enable the market-making or liquidity of the share to be ensured by an investment services provider, through an equity liquidity contract that meets the acceptability criteria defined by the French Financial Markets Authority (AMF) and complies with an ethics charter recognised by the AMF,
 - retain the shares purchased and sell them, transfer them, deliver them in payment or exchange them at a later date in the context of any external growth, merger, spin-off or contribution transactions,
 - implement all other objectives and carry out all other transactions in accordance with the law and regulations in force, in particular any market practice that may be allowed by the applicable law or regulations or the AMF;

- 3) resolves that purchase and disposal, exchange or transfer transactions may be carried out by any means compatible with the law and regulations in force, including by acquisition in the context of negotiated transactions, in particular in whole or in part by trading on regulated markets, multilateral trading facilities, with systematic internalisers or over the counter, including through the purchase of blocks of shares (without limiting the share of the buyback programme that may be carried out by this means), public offering or through the use of options or derivative instruments, excluding the sale of put options, either directly or indirectly through an investment services provider;
- 4) resolves that these transactions may take place at any time, other than during public offerings relating to the Company's shares, in accordance with applicable regulations;
- 5) resolves that:
- a. the number of shares purchased by or on behalf of the Company during the buyback programme shall not exceed 10% of the shares comprising its share capital, it being specified that:
 - i. the number of shares acquired by the Company with a view to holding them and subsequent payment or exchange as part of a merger, spin-off or contribution is limited to 5% of the shares comprising its share capital, in accordance with legal provisions, and
 - ii. for those bought back under the liquidity contract, a maximum percentage of 1% of the shares comprising the Company's capital applies, bearing in mind that the number of shares taken into account for the calculation of this last limit of 1% corresponds to the number of shares purchased less the number of shares resold during the period of the authorisation under the conditions defined by the General Regulation of the French Financial Markets Authority (AMF),
 - b. the number of shares that the Company holds, directly or indirectly, at any time, will not exceed 10% of the shares comprising its share capital;
- (the above percentage limits being assessed at the time of purchases and applying to a share capital adjusted according to the transactions that may affect it subsequent to this Shareholders' Meeting), and
- 6) sets the maximum purchase price for a share with a par value of €1.25 at fifty (50) euros, excluding fees and commissions; in the event of a capital increase by incorporation into the share capital of premiums, reserves, profits or other in the form of award of shares free of charge during the period of validity of this authorisation, as well as in the event of a stock split or reverse stock split, the Shareholders' Meeting delegates to the Management Board the power to adjust, if necessary, the maximum unit price referred to above in order to take into account the impact of these transactions on the value of the share;
- 7) resolves that a maximum amount of one hundred (100) million euros (excluding fees and commissions) may be used for the implementation of the programme.

All powers are granted to the Management Board, which may further delegate, in the name and on behalf of the Company, to implement this authorisation and, in particular, place all orders on the stock market or off-market, sign all acts of purchase, disposal or transfer, enter into all agreements, make any adjustments that may be necessary, make all declarations and complete all formalities.

The Management Board will inform the Ordinary Shareholders' Meeting of the transactions carried out under this authorisation.

This authorisation is valid for a period of eighteen (18) months from this date. It cancels and replaces, for the remaining period and, if applicable, for the unused portion, that given by the Combined Shareholders' Meeting of 9 June 2022 in its 20th resolution.

Matters under the jurisdiction of the Extraordinary Shareholders' Meeting

Fifteenth resolution

Authorisation to be given to the Management Board to reduce the share capital by cancelling the shares purchased by the Company (Article L. 22-10-62 of the French Commercial Code)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, hereby authorises the Management Board, in accordance with Article L. 22-10-62 of the French Commercial Code, to reduce the share capital, at its own discretion, on one or more occasions, in the proportions and at the times it decides, by cancelling the shares acquired by the Company under the share buyback programme for its own shares, the subject of the 14th resolution submitted to this Meeting ("Authorisation to be given to the Management Board, for a period of 18 months, to allow the Company to buy back its own shares"), and/or any similar authorisation granted by a subsequent Shareholders' Meeting, up to a limit of 10% of the share capital on the date of the cancellation decision and per 24-month period.

The Shareholders' Meeting grants the Management Board the broadest powers to implement this delegation and in particular to allocate the difference between the purchase price of the cancelled shares and their par value to the reserve or premium

item of its choice, record the reduction(s) in share capital resulting from the cancellation transactions authorised by this resolution, amend the by-laws accordingly and complete all necessary formalities.

This authorisation is granted to the Management Board for a period of twenty-four (24) months from the date of this Shareholders' Meeting.

Sixteenth resolution

Delegation of authority to the Management Board, for a period of 26 months, to increase the share capital by incorporation of profits, reserves or premiums

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, having considered the report of the Management Board, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130, L. 22-10-49 and L. 22-10-50 of the French Commercial Code:

- delegates its authority to the Management Board to proceed, on one or more occasions, to the extent and at the times of its choosing, with the capitalisation wholly or in part of the profits, reserves or share premiums that may be capitalised by law and in accordance with the by-laws, and in the form of the award of shares free of charge and/or an increase in the par value of outstanding shares;

- sets at twenty-six (26) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- sets at ten million euros (€10 million) the maximum nominal amount of capital increases that may be carried out pursuant to this delegation, it being stipulated that this ceiling will, where applicable, be increased by the amount of the par value of shares to be issued to maintain the rights of holders of securities giving access to the share capital, of stock options or rights to grants of performance and/or preferred shares;
- resolves that any capital increases that may be carried out pursuant to this delegation of authority shall be deducted from the overall ceiling referred to in the 21st resolution of this Shareholders' Meeting, subject to its adoption;
- fully empowers the Management Board, which may in turn delegate to the Chairman of the Management Board, or with the latter's consent, to another member of the Management Board, to act, subject to the applicable legal provisions, on this delegation of authority, and in particular to decide that the fractional rights shall not be tradeable and that the corresponding securities shall be sold in accordance with applicable regulations and that the proceeds of the sale shall be awarded to the rights holders, to adjust the by-laws as a result and, more generally, take all necessary measures;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- acknowledges that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted to the Management Board by the Combined Shareholders' Meeting of 10 June 2021 in its 24th resolution.

Seventeenth resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or equity securities giving access to other equity securities or providing entitlement to the grant of debt instruments and/or securities giving access to equity securities to be issued by the Company, with preferential subscription rights

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code, and in particular its Articles L. 225-129 *et seq.*, L. 228-91 *et seq.* and L. 22-10-49:

- delegates its authority to the Management Board to proceed, on one or more occasions, to the extent and at the times of its choice, with the issue, in France and/or abroad, in euros, or in any other currency or unit of account established with reference to several currencies, of shares and/or equity securities giving access to other equity securities or providing entitlement to debt securities and/or securities granting access to equity securities to be issued by the Company, subject to the forms and conditions the Management Board deems fit, it being stipulated that the issuance of preferred shares and securities giving immediate or future access to preferred shares is excluded from this delegation;
- sets at twenty-six (26) months from the date of this Shareholders' Meeting the period of validity of this delegation of authority;
- resolves that, in the event of the Management Board using this delegation of authority, the maximum nominal amount (excluding share premium) of the share capital increases likely to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at thirty-eight million euros (€38 million) or the value of that amount in any other currency, it being stipulated:
 - that shares issued pursuant to this authorisation will be deducted, subject to its adoption, from the overall ceiling referred to in the 21st resolution of this Shareholders' Meeting,
 - that in the event of the capital being increased by incorporation of premiums, reserves, profits or otherwise, by granting shares free of charge during the period of validity of this delegation of authority, the aforementioned total nominal ceiling (excluding the share premium) of thirty-eight million euros (€38 million) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprising the share capital after the transaction to increase by incorporation and that before such transaction,
 - that the nominal amount of shares to be issued in order to maintain, in accordance with the applicable law and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities giving access to the capital, subscription and/or purchase options or rights to awards of shares free of charge and preferred shares, if any, shall be added to the aforementioned ceiling amount,
 - that the total nominal amount of the securities representing debt securities that may be issued may not exceed four hundred million euros (€400 million) or the value of this amount in any other currency;
- resolves that in the event of this delegation of authority being used:
 - the shareholders may receive stock warrants free of charge issued separately,
 - the shareholders shall have preferential subscription rights and may subscribe as of right in proportion to the number of shares they hold, with the Management Board having the option of introducing an oversubscription privilege and an extension clause solely in order to satisfy oversubscription orders that could not be fulfilled,
 - if the subscriptions received as of right and, where applicable, on a reducible basis, do not cover the entire issue, the Management Board may exercise, subject to the statutory conditions and in the order of its choice, each of the options envisaged by Article L. 225-134 of the French Commercial Code, or only some of them, including, in particular, by offering, wholly or in part, the remaining shares and/or securities to the public;
- notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the share capital of the Company shall entail the express waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued confer entitlement, for the benefit of the holders of the securities issued, in accordance with Article L. 225-132 of the French Commercial Code;

- notes that this delegation of authority, which may be delegated further in accordance with the legal limits, confers all powers on the Management Board to act on this authority, subject to the statutory conditions, for the following purposes:
 - to decide on the amount to be issued, the issue price and the amount of any share premium that might be applied to the issue,
 - to decide on the dates and terms of the issue, the nature, form and characteristics of the securities to be issued,
 - to decide on the manner of payment in respect of the shares and/or securities issued or to be issued,
 - to define, where necessary, the procedures for exercising the rights attached to the securities issued or to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, and any other terms and conditions of the issue,
 - to define the procedures whereby the Company, if necessary, shall have the option of buying or exchanging on the market, at any time or during certain periods, the securities issued or to be issued with a view to cancelling them or otherwise, taking into account the statutory provisions,
 - to potentially suspend the exercise of the rights attached to these securities for a maximal period of three months,
 - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one-tenth of the new share capital following each increase,
 - to make any adjustments required in accordance with the legal and regulatory provisions, and, if applicable, the contractual stipulations, and to set the terms whereby the rights of any holders of securities giving future access to the capital are protected,
 - to record each capital increase and make the corresponding amendments to the by-laws,
 - to decide whether debt instruments are to be subordinated or non-subordinated, setting their interest rate, maturity, fixed or variable redemption price, with or without a premium, and redemption methods,
 - to enter into any agreement, take any measures and complete any formalities required for the issue and administration of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto and, more generally, take all necessary measures;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders' Meeting of 10 June 2021 in its 25th resolution, with the exception of any issue that may have been decided by the Management Board before this Shareholders' Meeting and whose settlement-delivery has not taken place on that date.

Eighteenth resolution

Delegation of authority to the Management Board, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights, in the event of subscriptions exceeding the number of securities offered, under over-allotment options

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, subject to the adoption by the Shareholders' Meeting of the 17th resolution:

- delegates to the Management Board, for issues carried out pursuant to the delegation granted to the Management Board under the previous resolution, its authority to increase the number of securities to be issued, at the same price as the initial issue, in the event of excess demand on a reducible basis, under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, up to a limit of 15% of the initial issue and for the period provided for in the 17th resolution;
- resolves that share issues carried out pursuant to this delegation, subject to their adoption, will be deducted from the ceiling set in the 17th resolution of this Shareholders' Meeting and from the overall ceiling set by the 21st resolution of this Shareholders' Meeting;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders' Meeting of 10 June 2021 in its 26th resolution, with the exception of any issue that may have been decided by the Management Board before this Shareholders' Meeting and whose settlement-delivery has not taken place on that date.

Nineteenth resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the capital of the Company in consideration for contributions in kind of equity securities or other securities giving access to the share capital

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with Articles L. 225-147, L. 225-147-1 and L. 22-10-53 of the French Commercial Code:

- delegates to the Management Board the powers necessary to issue, within the limits of a nominal amount of ten million euros (€10 million) on the French and/or international markets, in the proportions and at the times of its choice, shares and/or securities giving access to the capital in consideration for contributions in kind granted to the Company and comprising equity securities or securities giving access to share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;
- resolves that shares issued pursuant to this delegation, subject to their adoption, will be deducted from the overall ceiling and the sub-ceiling referred to in the 21st resolution of this Shareholders' Meeting;

- duly notes that the Company's shareholders shall not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which shall only be used as consideration for contributions in kind and duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to the Company's shares, to which the securities to be issued under this delegation may confer entitlement;
- gives full powers to the Management Board, in particular, to:
 - issue shares and/or securities in consideration for contributions,
 - determine the list of equity and/or other securities transferred, approve the report of the Shares Auditor(s), approve the valuation of the contributions and set the conditions for the issue of equity and/or other securities to be issued as consideration for contributions in kind, including, where appropriate, the amount of the balance to be paid,
 - determine all the terms and conditions of transactions authorised under the conditions set out in Article L. 225-147 of the French Commercial Code,
 - set the number of securities to be issued in consideration for contributions in kind and the dividend date of the securities to be issued,
 - deduct, if it deems it appropriate, the amount of expenses, rights and fees incurred in connection with the issues from the corresponding share premium, and, where necessary, deduct from that amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
 - and, more generally, with the option to sub-delegate further under the conditions provided for by law, take all useful or necessary steps and perform all acts and formalities for the purpose of recording the completion of capital increases, amend the by-laws accordingly, and request the admission to trading of the new shares;
- resolves that this delegation may not be implemented during a public offer for the Company's shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders' Meeting of 10 June 2021 in its 27th resolution.

This delegation of authority shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

Twentieth resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares and/or securities giving access to the capital of the Company in the event of a public exchange offer initiated by the Company without preferential subscription rights

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having considered the report of the Management Board and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 to L. 225-129-2, L. 228-92 and L. 22-10-54 of the French Commercial Code:

- delegates to the Management Board, with the option to sub-delegate under the conditions provided for by law, for a period of twenty-six (26) months from the date of this Meeting, the

authority to decide on the issuance of shares and/or securities giving access to the share capital, in order to remunerate securities contributed to a public offer with an exchange component (either the principal or subsidiary part) initiated by the Company, in France or abroad, in accordance with local rules, on securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the French Commercial Code;

- resolves that the total nominal amount of capital increases that may be carried out by way of the issuance of shares or securities giving access to the share capital of the Company may not exceed ten million euros (€10 million), it being specified:
 - that in the event of the capital being increased by incorporation of premiums, reserves, profits or otherwise, by granting shares free of charge during the period of validity of this delegation of authority, the aforementioned total nominal amount (excluding the share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprising the share capital after the transaction and that before the transaction,
 - that to the above ceiling will be added the nominal amount of the shares to be issued to preserve the rights of holders of securities giving access to the share capital, stock options or free of charge share award rights;
- resolves that the issues of shares and/or equity securities giving access to a portion of the Company's share capital pursuant to this delegation of authority shall be deducted from the overall ceiling and the sub-ceiling referred to in the 21st resolution of this Shareholders' Meeting;
- notes that the Company's shareholders will not have preferential subscription rights to the shares and/or securities that may be issued under this delegation, the latter being solely intended to remunerate the securities contributed to a public exchange offer initiated by the Company, and duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to the Company's shares, to which the securities to be issued under this delegation may confer entitlement;
- notes that the price of the shares and securities that may be issued under this delegation will be defined on the basis of the legislation applicable to public exchange offers;
- resolves that the Management Board shall have full powers, with the option to sub-delegate under the conditions provided for by law, to implement this resolution and, in particular, to:
 - set the exchange ratio and, where applicable, the amount of the cash balance to be paid,
 - record the number of securities tendered to the exchange,
 - determine the price, terms, dates of issues, dividend dates and payment terms as well as the form and characteristics of the securities to be issued,
 - suspend, where applicable, the exercise of the rights attached to the securities to be issued in the cases and limits provided for by regulatory and contractual provisions and, where applicable, postpone them,
 - make any adjustments to take into account the impact of the transaction on the Company's share capital and set the terms under which the rights of holders of rights or securities giving access to the share capital will be ensured in accordance with legal and regulatory provisions and contractual arrangements and make any corresponding amendments to the by-laws,

- record the difference between the issue price of the new shares and their par value on the balance sheet in a “contribution premium” account, and deduct from the “contribution premium” all costs and fees arising from the offer,
- record the completion of the capital increases, amend the by-laws accordingly and carry out any required disclosure formalities, carry out any required formalities for the admission to the market of the shares or securities thus issued, and
- generally take all necessary measures, carry out all formalities and enter into all agreements to successfully complete the planned issues;
- resolves that this delegation may not be implemented during a public offer for the Company’s shares;
- resolves that this delegation cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation granted by the Combined Shareholders’ Meeting of 10 June 2021 in its 28th resolution.

Twenty-first resolution

Limits on issues of shares and/or securities giving access to the share capital pursuant to financial delegations (overall ceiling of 40% of the share capital including a sub-ceiling of 10% of the share capital for capital increases involving the waiver by shareholders of their preferential subscription rights)

The Shareholders’ Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders’ Meetings and having considered the report of the Management Board:

- sets, in accordance with Article L. 225-129-2 of the French Commercial Code, at 40% of the share capital on the date of this Shareholders’ Meeting, the overall ceiling for immediate or future capital increases that may result from all issues of shares, equity securities or other securities and, where applicable, any increase in the par value of existing shares carried out pursuant to the delegations granted to the Management Board under the 16th to 20th resolutions of this Shareholders’ Meeting;
- sets at 10% of the share capital as of the date of this Shareholders’ Meeting the sub-ceiling for immediate or future capital increases that may result from all issues of shares, equity securities or other securities entailing the waiver by shareholders of their preferential subscription rights, carried out in accordance with the delegations granted to the Management Board under the 19th and 20th resolutions of this Shareholders’ Meeting;
- resolves that this overall ceiling and this sub-ceiling are calculated based on the amount of the Company’s share capital on the date of this Shareholders’ Meeting, it being specified, however, that these ceilings are set without taking into account the consequences on the amount of capital of the adjustments that may be made to preserve, in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions, the rights of holders of securities giving future access to the share capital, stock options or rights to the award of shares free of charge;
- resolves that the present resolution supersedes the overall ceiling and sub-ceiling set by the Combined Shareholders’ Meeting of 10 June 2021 in its 30th resolution, without prejudice to capital increases relating to securities giving immediate or future access to equity securities of the Company already

issued as of the date of this Shareholders’ Meeting and any issue decided by the Management Board prior to this Shareholders’ Meeting and for which payment/delivery has not been made by that date, which will continue to be assessed by reference to the respective ceilings applicable at the date on which their issue is decided.

Twenty-second resolution

Delegation of authority to the Management Board, for a period of 26 months, to issue shares with cancellation of the preferential subscription rights of shareholders in favour of the members of a Group Company Savings Plan at a price set in accordance with the provisions of the French Labour Code

The Shareholders’ Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders’ Meetings, and having considered the report of the Management Board and the Statutory Auditors’ special report, pursuant to Articles L. 225-129-2, L. 225-138, L. 225-138-1 and L. 228-91 of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code, and to also satisfy the provisions of Article L. 225-129-6 of the French Commercial Code:

- delegates to the Management Board its authority to increase, on one or more occasions, the share capital by issuing shares reserved for members of a Group Company Savings Plan;
- resolves that the number of shares issued under this delegation shall not exceed a nominal amount of seven hundred thousand euros (€700,000), to which amount will be added, where applicable, the amount corresponding to the number of additional shares to be issued to preserve, in accordance with the law, the rights of holders of equity securities giving access to the Company’s share capital;
- resolves that the subscription price of the new shares that may be issued pursuant to this delegation shall be set in accordance with the legal and regulatory provisions prevailing on the date of the Management Board decision setting the opening date of the subscription (to date, this price cannot be higher than the average of the quoted prices of the Rubis share during the 20 trading days preceding the day of the Management Board decision, or more than 30% lower than this average, or more than 40% lower when the period of unavailability provided for by the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code, is equal to or greater than 10 years);
- resolves to cancel, in favour of members of a Group company savings plan, preferential subscription rights to shares of the Company potentially issued pursuant to this authorisation;
- gives all powers to the Management Board, which may further delegate as provided by law, in particular to:
 - decide whether the shares must be subscribed directly by employees who are members of the Group savings plans or whether they must be subscribed through a company mutual fund (FCPE), determine the companies whose employees may benefit from the subscription offer, setting any seniority conditions and, if applicable, the maximum number of shares that may be subscribed by the employee,
 - decide whether there is cause to allow employees to defer payment for their securities,
 - set the terms of membership of Group company savings plans, establish or amend their regulations,

- set the opening and closing dates of the subscription and the issue price of securities,
- determine the number of new shares and the reduction rules applicable in the event of over-subscription,
- duly record the completion of the capital increase to reflect the amount of shares actually subscribed for,
- carry out the resulting formalities and amend the by-laws accordingly,
- deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and

draw from the same amount the sums required to take the legal reserve to one-tenth of the new share capital following each increase.

This delegation of authority is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting; it cancels, for the remaining period and, where applicable, for the unused portion, replaces the delegation previously granted to the Management Board by the 32nd resolution of the Combined Shareholders' Meeting of 10 June 2021.

Twenty-third resolution

Amendment to Article 20 of the by-laws

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings and having considered the report of the Management Board, resolves to amend Article 20 of the by-laws as follows:

Current draft	Proposed draft
Article 20 – Management Board	Article 20 – Management Board
<p>1 – (...) Except as follows:</p> <ul style="list-style-type: none"> • the term of office of any individual Managing Partner expires at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year in which he or she reaches the age of 75; • if the Managing Partner is a legal entity, it is required to replace its Senior Manager aged 75 no later than at the time of the Shareholders' Meeting called to approve the financial statements for the financial year during which he or she reached this age. • Any decision to reappoint a Managing Partner or to extend the term of office beyond the age limit of a natural person Managing Partner - or of a Senior Manager of a legal entity Managing Partner - is taken by the General Partners (upon request, if any, by the Statutory Manager). This decision may be taken once or several times. <p>2 – The Managing Partner's duties expire upon death, incapacity or disqualification, receivership or liquidation, dismissal or resignation.</p> <p>The Company is not dissolved in the event of the termination of the duties of a Managing Partner for any reason whatsoever.</p> <p>(...)</p>	<p>1 – (...) Except as follows:</p> <ul style="list-style-type: none"> • the term of office of any individual Managing Partner expires at the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year in which he or she reaches the age of 75; • if the Managing Partner is a legal entity, it is required to replace its Senior Manager aged 75 no later than at the time of the Shareholders' Meeting called to approve the financial statements for the financial year during which he or she reached this age. • Any decision to reappoint a Managing Partner or to extend the term of office beyond the age limit of a natural person Managing Partner – or of a Senior Manager of a legal entity Managing Partner – is taken by the General Partners (upon request, if any, by the Statutory Manager). This decision may be taken once or several times. <p>2 – The Managing Partner's duties expire upon death, incapacity or disqualification, receivership or liquidation, dismissal or resignation.</p> <ul style="list-style-type: none"> • In addition, the term of office of any natural person Managing Partner, including the Statutory Managing Partner, expires at the end of the Shareholders' Meeting called to approve the financial statements for the financial year during which he or she reaches the age of 78. • If the Managing Partner is a legal entity, the latter is required to replace its Senior Manager aged 78 no later than at the time of the Shareholders' Meeting called to approve the financial statements for the financial year during which he or she reaches this age. <p>The Company is not dissolved in the event of the termination of the duties of a Managing Partner for any reason whatsoever.</p> <p>(...)</p>
<p><i>There are no proposed amendments to the preceding and following paragraphs.</i></p>	

Twenty-fourth resolution

Powers to carry out formalities

Full powers are granted to the bearer of a copy or an excerpt of the minutes of this Shareholders' Meeting to complete all official publications and other formalities required by law and the regulations.



REPORTS OF THE SUPERVISORY BOARD

Report of the Supervisory Board to the Combined Shareholders' Meeting of 8 June 2023

Dear Shareholders,

In accordance with legal provisions and in addition to the Management Board report, the purpose of this report of the Supervisory Board is to report to you on our mission of continuous oversight of the Group's management.

We inform you that the Supervisory Board was regularly informed by the Management Board of the matters necessary for the performance of its duties, such as notably:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- the financial statements including the balance sheet and its notes as well as the income statement for 2022;
- acquisitions and/or disposals of businesses or subsidiaries, new interests and, in general, any major investment,
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by the Company and by its subsidiaries, under the authority of the Management Board, which are responsible for overseeing their implementation;
- risk management and monitoring;
- transactions and agreements requiring the prior authorisation of the Supervisory Board under the law;
- corporate social responsibility (CSR) actions;
- draft agendas for Shareholders' Meetings.

1. Observations on the consolidated and separate financial statements

The Supervisory Board has no matters to report on the consolidated and separate financial statements for the financial year ended 31 December 2022, the detailed analysis of which is presented to you by the Management Board, on both the management of the Company and of the Group.

Our mission being fulfilled, we hereby issue a favourable opinion on the approval of the financial statements and the proposed appropriation of earnings, providing for the payment of a dividend to shareholders of €1.92 per share.

2. Work of the Supervisory Board

During financial year 2022, the Supervisory Board met three times: **on 10 March 2022, 23 June 2022 and 8 September 2022.**

The Supervisory Board meetings of 10 March and 8 September 2022 were preceded by a meeting of the Accounts and Risk Management Committee which, after having:

- taken note of changes in bank debt and the financial structure within the framework of the financial policy set by the Management Board;
- carried out a detailed examination of the financial statements and accounting procedures, and became acquainted with the internal control procedures as they relate to the treatment of accounting and financial information, as well as the risk management procedures;
- acknowledged the conclusions of the procedure for the selection of a new Principal Statutory Auditor by the Accounts Committee meeting of 11 January 2022 and decided to submit the appointment of KPMG as joint Principal Statutory Auditor to the vote of the Shareholders' Meeting of 9 June 2022;
- reported on its assignment to the Board.

The meeting of 23 June 2022 was specifically dedicated to CSR and Governance topics.

Information relating to the composition of the Supervisory Board and its Committees and in particular to the reappointments and new appointments proposed to the Shareholders' Meeting of 9 June 2022, as well as the work carried out by said bodies, is set out in the Board's report on corporate governance in chapter 5 of the 2022 Universal Registration Document.

3. Related-party agreements

During financial year 2022, the Supervisory Board authorised the tacit renewal of the assistance agreement (Transitional Services Agreement) in terms of consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA.

Agreements relating to ordinary course transactions entered into on arm's length terms were also assessed.

4. Opinion on the draft resolutions presented to the Combined Shareholders' Meeting of 8 June 2023

The Supervisory Board issues a favourable opinion on the draft resolutions submitted to it by the Management Board and which will be submitted to the Combined Shareholders' Meeting of

8 June 2023 and recommends that you adopt all the resolutions proposed to you.

Paris, 16 March 2023

Olivier Heckenroth

Chairman of the Supervisory Board

Report of the Supervisory Board on corporate governance

The report of your Supervisory Board on corporate governance for financial year 2022 is the subject of chapter 5 of your Company's 2022 Universal Registration Document. It is available on the Company's website (www.rubis.fr/en) and available in paper format on request by contacting the Company's Investor Relations Department (Tel.: +33 (0)1 45 01 87 44).



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STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Rubis for the year ended December 31, 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2022 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of goodwill (Note 4.2 "Goodwill" to the consolidated financial statements)

Description of risk	How our audit addressed this risk
<p>As of December 31, 2022, the carrying amount of goodwill totaled €1,719 million.</p> <p>The Group tests goodwill for impairment at least once a year, and more frequently if there are indications of impairment. An impairment loss amounting to €40 million was recognised at 31 December 2022.</p> <p>An impairment loss is recognized when the recoverable amount is less than the carrying amount, the recoverable amount corresponding to the higher of value in use, determined on the basis of discounted expected future cash flows, and fair value less costs of disposal (as described in Note 4.2 "Goodwill" to the consolidated financial statements).</p> <p>We considered the measurement of the recoverable amount of goodwill to be a key audit matter because of the significant value of goodwill on the balance sheet and the high degree of judgment exercised by management in determining future cash flow projections and key assumptions.</p>	<p>We examined the methods used by Rubis to carry out impairment tests in accordance with current accounting standards.</p> <p>We assessed the process used by management to develop the cash flow projections used to determine the value in use. With the assistance of our valuation experts, we reviewed the mathematical models used and verified the correct calculation of these models.</p> <p>We assessed the reasonableness of the main estimates, and in particular:</p> <ul style="list-style-type: none"> the consistency of the projected future cash flows with management's business plans. We also compared, where appropriate, management's forecasts with past performance and the market outlook, in conjunction with our own analyses; the discount rates applied to future cash flows, by comparing their inputs with external references, with the assistance of our valuation experts. <p>We reviewed the sensitivity analyses performed by management and performed our own sensitivity calculations on the key assumptions to assess the potential impact of these assumptions on the conclusions of the impairment tests.</p> <p>We also assessed the appropriateness of the disclosures provided in Note 4.2 "Goodwill" to the consolidated financial statements.</p>

Acquisition of Photosol: measurement of the fair value of assets acquired and liabilities assumed (Note 3.2 "Changes in the scope of consolidation – Acquisition of Photosol France" to the consolidated financial statements)

Description of risk	How our audit addressed this risk
<p>On April 14, 2022, Rubis acquired 80% of the ordinary shares issued by Photosol, one of the leading independent photovoltaic energy producers in France.</p> <p>The Group considered that this transaction, described in Note 3.2 to the consolidated financial statements, meets the definition of a business combination within the meaning of IFRS 3 – Business Combinations.</p> <p>As part of the preliminary purchase price allocation, management identified and determined the fair value of the assets acquired and liabilities assumed, with the assistance of independent valuation experts.</p> <p>The amount of identified assets acquired less liabilities assumed amounted to -€102 million and the provisional goodwill was valued at €541 million.</p> <p>Given the materiality of the acquisition of Photosol on Rubis Group's consolidated financial statements at December 31, 2022, and the importance of the judgments made by management in this respect, we considered the assessment of the fair value of the assets acquired and liabilities assumed to be a key audit matter.</p>	<p>As part of our audit, we reviewed and analyzed the legal documentation relating to the transaction.</p> <p>Our other audit work consisted in:</p> <ul style="list-style-type: none"> assessing the compliance of the accounting treatment of the transaction with IFRS 3 – Business Combinations; performing substantive procedures on the opening balance sheet of Photosol; regarding the fair value of assets acquired and liabilities assumed, and the determination of preliminary goodwill: <ul style="list-style-type: none"> obtaining an understanding of the methods used and key assumptions made by the Group for its valuation, in particular by obtaining the report of the independent expert appointed by management to assist in their identification and measurement, assessing the process implemented, the methodologies used, the main underlying assumptions and the accuracy of the calculations; verifying the arithmetical accuracy of the amount of goodwill recognized; assessing the appropriateness of the disclosures relating to the acquisition of Photosol provided in Note 3.2 to the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Management Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial performance statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the Annual Financial Report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2022, PricewaterhouseCoopers Audit and KPMG SA were in the third and first consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit a report to the Accounts and Risk Monitoring Committee, which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine and Paris-La Défense, April 26, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG SA

Cédric Le Gal

Frédéric Nusbaumer

Jacques-François Lethu

François Quédiniac

Statutory Auditors' report on the financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Rubis for the year ended December 31, 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2022 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

Basis for opinion

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2022 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of investments

(Note 3.2 "Investments" to the financial statements)

Description of risk

At December 31, 2022, investments were carried in the balance sheet for a net amount of €1,425 million, representing 67% of total assets.

Investments are recorded at their acquisition cost or contribution value. At the end of the year, investments are estimated at their value in use, determined on the basis of a multi-criteria analysis taking into account, in particular, the share of the subsidiary's equity that said securities represent, forecasts of future cash flows or market value. If their value in use is lower than their carrying amount, an impairment expense is recognized in net financial income or expense.

We considered the measurement of investments to be a key audit matter given their material amount on Rubis' balance sheet and the high degree of judgment exercised by management, both in the choice of measurement method and in the assumptions used.

How our audit addressed this risk

As part of our assessment of the accounting rules and methods applied by your Company, we assessed the appropriateness of the measurement methods used to determine the value in use of investments at December 31, 2022.

For measurements based on historical data, we assessed the consistency of the shareholders, equity used in measuring investments with the financial statements of the entities for which an audit or analytical procedures were performed and we verified the arithmetical calculation performed.

For measurements based on forecast data, we assessed the reasonableness of the assumptions used and estimates made by management in determining the present value of future cash flows.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the Management Board and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Management Board's report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Management Board's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Annual General Meetings held on June 11, 2020 for PricewaterhouseCoopers Audit and on June 9, 2022 for KPMG SA.

At December 31, 2022, PricewaterhouseCoopers Audit and KPMG SA were in the third and first consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit a report to the Accounts and Risk Monitoring Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Accounts and Risk Monitoring Committee.

Neuilly-sur-Seine and Paris-La Défense, April 26, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG SA

Cédric Le Gal

Frédéric Nusbaumer

Jacques-François Lethu

François Quédinac

Statutory Auditors' special report on related-party agreements

In our capacity as Statutory Auditors of your company, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 226-2 of the French Commercial Code, it is the responsibility of shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide you with the information required by Article R. 226-2 of the French Commercial Code in relation to the implementation during the financial year ended of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance of the French National Association of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this assignment. These procedures consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

Agreements to be submitted for the approval of the Shareholders' Meeting

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE FINANCIAL YEAR ENDED

In accordance with Article L. 226-10 of the French Commercial Code, we were informed of the following agreement that was entered into during the financial year ended and authorised in advance by your Supervisory Board.

Transitional Services Agreement for consolidation, IT resources and compliance signed on 30 April 2020 with RT Invest SA

Entities concerned: Rubis SCA; RT Invest SA.

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of your Company, and Director of RT Invest SA.

Nature, purpose and conditions: On 12 March 2020, your Supervisory Board authorised the signing of a Transitional Services Agreement for consolidation, IT resources and compliance that was entered into with RT Invest SA on 30 April 2020. It defines the nature of the services provided by the Company to RT Invest SA, as well as the amount and terms of the compensation paid to the Company.

The agreement was entered into for a term of 12 months. It is automatically renewable for a period of one year unless terminated by either of the contracting parties. On 10 March 2022, the Supervisory Board authorised its renewal for a further 12-month period.

In return for said assistance services, the Company receives income from RT Invest SA, calculated on the basis of the costs generated by the provision of the assistance services, corresponding to a percentage of current operating income and a margin of 5%.

For the financial year ended 31 December 2022, income related to these assistance services amounted to €96,000 incl. VAT.

Purpose: the conclusion of the assistance agreement between Rubis SCA and RT Invest SA follows the reorganisation of the intra-group assistance agreements as part of the implementation of the partnership with Cube Storage Europe HoldCo Ltd and the subsequent termination of the technical assistance agreement between Rubis SCA, Rubis Énergie and Rubis Terminal entered into on 30 September 2014 and its amendment No. 1 dated 1 October 2018.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

In accordance with Article R. 226-2 of the French Commercial Code, we were informed of the following agreements, approved by the Shareholders' Meeting in previous years, which remained in force during the financial year ended.

Trademark licence agreement signed on 30 April 2020 with Rubis Terminal SA and Rubis Terminal Infra SAS

Entities concerned: Rubis SCA; Rubis Terminal SA; Rubis Terminal Infra SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of Rubis SCA, Chairman of Board of Directors of Rubis Terminal SA (until 30 April 2020) and Director of RT Invest SA, company acting as Chairman of Rubis Terminal Infra SAS.

Nature, purpose and conditions: On 12 March 2020, the Supervisory Board authorised the signing of a trademark licence agreement aimed at formalising the use of the "Rubis" trademark by Rubis Terminal Infra SAS in its corporate name and commercial documents. The agreement has a five-year term from the signing date.

The licence is granted free of charge.

Purpose: the trademark license agreement with Rubis Terminal Infra SAS was signed following the structural and capital reorganisation of Rubis Terminal SA and the various entities in which it holds a stake, directly or indirectly, as part of the partnership agreement with Cube Storage Europe HoldCo Ltd, to replace the agreement signed on 25 September 2019 with Rubis Terminal SA.

Current account agreement with Agena SAS dated 17 September 2020

Entities concerned: Rubis SCA; Agena SAS.

Person concerned: Jacques Riou: Chairman of Agena SAS, co-Managing Partner of your Company and Limited Partner of GR Partenaires, itself co-Managing Partner and General Partner of Rubis SCA.

Nature, purpose and conditions: On 17 September 2020, the Supervisory Board authorised the signing of a current account agreement with Agena SAS. The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by your Company, via GR Partenaires, to Jacques Riou, in his capacity as General Partner of GR Partenaires, and to Agena SAS and other members of the Riou family group, in their capacity as Limited Partners of GR Partenaires, was held in a shareholders' current account at your Company in the name of Agena SAS, in an amount of €3,353,541. The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the financial year ended 31 December 2022, your Company recognised an expense of €3,272.49 in respect of interest due to Agena SAS between 1 January and 30 June 2022.

This agreement expired on 30 June 2022. The €3,353,541 blocked in the shareholders' current account were therefore repaid to Agena SAS.

Purpose: the conclusion of the current account agreement followed the announcement by the General Partners at the Shareholders' Meeting on 11 June 2020 of their decision to defer the payment of 50% of their dividend per the by-laws in respect of the financial year 2019, given the global economic situation in the first half of 2020, which impacted the Rubis share price.

Current account agreement with Sorgema SARL (now Sorgema SAS) dated 17 September 2020

Entities concerned: Rubis SCA; Sorgema SAS.

Person concerned: Gilles Gobin: Managing Partner and General Partner of your Company and Chairman of Sorgema SAS, co-Managing Partner and General Partner of your Company and General Partner of GR Partenaires.

Nature, purpose and conditions: On 17 September 2020, your Supervisory Board authorised the signing of a current account agreement with Sorgema SAS. The purpose of the agreement is to defer the payment of 50% of the dividends due in respect of 2019 to the General Partners under the Company's by-laws to June 2022 or to an earlier date, provided that the price of the Rubis share reaches an average of €50 over 20 consecutive trading days (opening price).

Consequently, 50% of the General Partner dividend paid by your Company, via GR Partenaires, to Gilles Gobin, Sorgema SAS and Thornton and Magerco (two companies in the Gobin family group) was held in a shareholders' current account in the name of Sorgema SAS, covering the entire commitment for the Gobin family group companies, in an amount of €7,824,929.

The funds will bear interest, until full repayment, at a rate of 0.2001%, revisable every two years.

For the financial year ended December 31, 2022, your Company recognised an expense of €7,635.80 in respect of interest due to Sogerma SAS between 1 January and 30 June 2022.

This agreement expired on 30 June 2022. The €7,824,929 blocked in the shareholders' current account was therefore repaid to Sogerma SAS.

Purpose: the conclusion of the current account agreement followed the announcement by the General Partners at the Shareholders' Meeting on 11 June 2020 of their decision to defer the payment of 50% of their dividend per the by-laws in respect of the financial year 2019, given the global economic situation in the first half of 2020, which impacted the Rubis share price.

Neuilly-sur-Seine and Paris-La Défense, 26 April 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG SA

Cédric Le Gal

Frédéric Nusbaumer

Jacques-François Lethu

François Quédiniac

Statutory Auditors' Report on the capital reduction

Combined Shareholders' Meeting of 8 June 2023 - 15th resolution

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, and in execution of the engagement provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction by cancellation of shares purchased, we have prepared this report in order to inform you of our assessment of the causes and conditions of the proposed capital reduction.

Your Management Board proposes that you delegate to it, for a period of 24 months from the date of this Meeting, all powers to cancel, up to a limit of 10% of its share capital per period of 24 months, the shares purchased in respect of the implementation of an authorisation by your Company to purchase its own shares under the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures lead to an examination of whether the causes and conditions of the proposed capital reduction, which are not likely to affect the equality of the shareholders, are fair.

We have no matters to report as to the causes and conditions of the proposed capital reduction.

Paris-La Défense and Neuilly-sur-Seine, 26 April 2023

The Statutory Auditors

KPMG

Jacques-François Lethu
Partner

Cédric Le Gal
Partner

PricewaterhouseCoopers Audit

François Quédinac
Partner

Frédéric Nusbaumer
Partner

Statutory Auditors' Report on the issue of shares and other securities

Combined Shareholders' Meeting of 8 June 2023 - 17th, 18th, 19th, 20th and 21st resolutions

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company and in execution of the engagement provided for in Articles L. 228-92 and L. 225-135 *et seq.* as well as Article L. 22-10-52 of the French Commercial Code, we hereby report to you on the proposals to delegate to the Management Board the power to decide on various issues of shares and/or securities, transactions on which you are asked to vote.

Based on its report, your Management Board proposes:

- that you delegate to it, with the option for it to further delegate, for a period of 26 months, the authority to decide on:
 - the issue, with preferential subscription rights, (i) ordinary shares and/or (ii) equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or (iii) securities giving access to equity securities to be issued by the Company, up to a limit of thirty-eight million euros (€38 million) (17th resolution),
 - the issue of shares and/or securities giving access to the share capital, in order to compensate securities contributed to a public offer including an exchange component (principal or subsidiary) initiated by the Company, in France or abroad according to local rules, on the securities of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the French Commercial Code, up to a nominal amount of ten million euros (€10 million) (20th resolution).

In addition, your Management Board proposes that you delegate to it, for a period of 26 months, the powers necessary to issue ordinary shares and/or securities and/or securities giving access to the share capital in consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital (19th resolution), within the limit of 10% of the share capital.

The overall ceiling for capital increases that may be carried out immediately or in the future under the 17th to 20th resolutions is set at 40% of the Company's share capital on the date of this Combined Shareholders' Meeting.

In particular, the subceiling on capital increases that may be carried out immediately or in the future under the 19th and 20th resolutions is set at 10% of the Company's share capital on the date of this Combined Shareholders' Meeting.

The total nominal amount of the securities representing the debt obligations that may be issued, giving access, immediately or in the future, to the Company's share capital may not exceed four hundred million euros, or the equivalent of this amount in any other currency on the date of the decision to issue, under the 17th resolution.

These caps take into account the additional number of securities to be created in the event of excess demand, up to a limit of 15% of the initial issue, as part of the implementation of the delegation referred to in the 17th resolution, in the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the 18th resolution.

It is the Management Board'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 procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures involved verifying the contents of the Management Board's report on the prospective issues, and the methods used to determine the issue price of any new equity securities.

As this report does not specify the methods used to determine the issue price of the equity securities to be issued in the context of the implementation of the 17th, 18th, 19th and 20th resolutions, we cannot give our opinion on the choice of elements used to calculate the issue price.

As the final terms of the proposed issues have not been set, we have no comments to make on them.

Pursuant to Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Management Board exercises each of these authorisations to issue securities granting access to other equity securities or giving rights to the allocation of debt securities, in the event of the issue of securities granting access to equity securities to be issued and in the event of the issue of shares with cancellation of preferential subscription rights.

Paris-La Défense and Neuilly-sur-Seine, 26 April 2023

The Statutory Auditors

KPMG

PricewaterhouseCoopers Audit

Jacques-François Lethu
Partner

Cédric Le Gal
Partner

François Quédiac
Partner

Frédéric Nusbaumer
Partner

Statutory Auditors' Report on the issue of ordinary shares of the Company reserved for members of a company savings plan

Combined Shareholders' Meeting of 8 June 2023 - 22nd resolution

To the Rubis Shareholders' Meeting,

In our capacity as Statutory Auditors of your Company, and in execution of the engagement provided for in Articles L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation to the Management Board of the authority to perform one or more capital increases by issuing ordinary shares granting access to the share capital, with cancellation of preferential subscription rights, reserved for members of savings plans of your Company, on which you are called to vote.

The nominal amount of the capital increases that may be carried out pursuant to this delegation may not exceed €700,000. If applicable, the amount corresponding to the number of additional shares to be issued will be added to preserve, in accordance with the law, the rights of holders of equity securities granting access to the Company's share capital.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

Your Management Board asks, on the basis of its report, that you authorise it, with the option for it to further delegate, for a period of 26 months, 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 Management Board'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 procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the contents of the Management Board's report regarding the prospective transaction and the methods used to determine the issue price of the ordinary shares to be issued.

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 Management Board's report.

As the final terms of the proposed issue have not been set, we have no comments to make 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 Management Board exercises this authorisation.

Paris-La Défense and Neuilly-sur-Seine, 26 April 2023

The Statutory Auditors

KPMG

Jacques-François Lethu
Partner

Cédric Le Gal
Partner

PricewaterhouseCoopers Audit

François Quédiniac
Partner

Frédéric Nusbaumer
Partner



HOW DO I TAKE PART IN THE SHAREHOLDERS' MEETING?

All shareholders, regardless of the number of shares they own, may participate in the Shareholders' Meeting by personally attending, voting by post, electronically via Votaccess, by granting a proxy to any individual or legal entity of their choice, or by granting a proxy to the Chairman of the Shareholders' Meeting.

The Shareholders' Meeting will be broadcast live in full and will be available for replay on the Company's website (www.rubis.fr/en).

Prior formalities for taking part in the Shareholders' Meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders must demonstrate the registration of securities in their name or the name of the intermediary registered on their behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) by the second business day preceding the Meeting, *i.e.*, **Tuesday 6 June 2023 at midnight (00:00 hours) (Paris time)**.

Thus:

- **holders of registered shares** (pure or administered) must, by this date, have registered their shares with Uptevia – Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities;

- **holders of bearer shares must**, by this date, provide proof of registration of their shares with their financial intermediary, by means of a shareholder certificate issued by their intermediary, where appropriate by electronic means, as per Article R. 225-61 of the French Commercial Code, and attached to the voting or proxy form or the admission card request made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Ways of taking part in the Shareholders' Meeting

Shareholders may participate in the Meeting, either:

- by physically attending;
- by postal vote (online or by mail);
- by giving proxy to the Chairman of the Meeting or to a representative.

Two means are available to shareholders to express their method of participation in the Meeting:

- the Votaccess online platform;
- the single form attached to the Notice of Meeting.

Access to the Votaccess platform will be open from 9 a.m. (Paris time) on Monday 22 May 2023 and will close the day before the Meeting, *i.e.*, on Wednesday 7 June 2023 at 3 p.m. (Paris time).

Shareholders are advised not to wait until the last few days to connect to the Votaccess platform in order to avoid its potential saturation.

Shareholders wishing to attend the Shareholders' Meeting in person

Shareholders wishing to attend the Meeting in person should request an admission card as soon as possible as follows:

1) REQUESTING AN ADMISSION CARD BY INTERNET

For holders of registered shares (pure or administered): holders of registered shares may go to the Votaccess website *via* their Shareholders' Area at <https://www.investor.uptevia.com> to request their admission card online:

- **pure registered shareholders** should connect to their Shareholders' Area using their usual access codes. Their login ID will be noted on the postal voting form;
- **administered registered shareholders** should connect to their Shareholders' Area using the login ID indicated on the postal voting form. In the event that the shareholder no longer has their username and/or password, they may call +33 (0)1 5778 34 44 for assistance.

After logging in to their Shareholders' Area, registered shareholders should follow the instructions on the screen to access the Votaccess website and request an admission card.

2) REQUESTING AN ADMISSION CARD BY POST

For holders of registered shares (pure or administered): the registered shareholder must complete their admission card request using the single form attached to the Notice of Meeting sent automatically to each registered shareholder, specifying that they wish to participate in the Shareholders' Meeting and obtain an admission card, and then return it to Uptevia, Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities.

If the admission card has not been received by the date of the Shareholders' Meeting, bearer shareholders may present themselves – with their identity card and the shareholding certificate (issued by their financial intermediary) – at a counter provided for this purpose. Shareholders holding their shares in registered form may present themselves with the identity card only.

Shareholders who cannot attend the Shareholders' Meeting in person

Shareholders who cannot attend the Shareholders' Meeting in person can participate by post or by the Internet either by expressing their vote, or by granting a proxy to the Chairman of the Shareholders' Meeting or to any natural or legal person of their choice.

1) VOTE OR GRANT A PROXY VIA THE INTERNET (RECOMMENDED)

Shareholders may transmit their voting instructions, or grant or revoke a proxy to the Chairman of the Shareholders' Meeting or to any other authorised individual or legal entity of their choice (to vote by post) *via* the Internet, prior to the Shareholders' Meeting, on the Votaccess website dedicated to the Shareholders' Meeting under the conditions described below:

- **for holders of registered shares** (pure or administered): registered shareholders can access the Votaccess website *via* their Shareholders' Area at <https://www.investor.uptevia.com>:
 - **pure registered shareholders** should connect to their Shareholders' Area using their usual access codes. Their login ID will be noted on the postal voting form,
 - **administered registered shareholders** should connect to their Shareholders' Area using the login ID indicated on the postal voting form. In the event that the shareholder no longer has their username and/or password, they can call +33 (0) 1 5778 34 44 for assistance.

For bearer shareholders: it is the responsibility of the bearer shareholder to find out whether the financial intermediary who manages their securities account is connected to the Votaccess site and, if so, the conditions for using the Votaccess site.

If the shareholder's account-keeping institution is connected to the Votaccess website, the shareholder will have to identify themselves on their financial intermediary's web portal using their usual access codes. The shareholder will then have to follow the instructions given on the screen in order to request their admission card. It is specified that only bearer shareholders whose account-keeping institution has joined the Votaccess website will be able to request an admission card online.

The admission card can be requested online **until Wednesday 7 June 2023 at 3 p.m. (Paris time)**.

For bearer shareholders: bearer shareholders may request their admission card from their financial intermediary who manages their securities account and who will send the request directly to Uptevia.

The request for an admission card by post must be received **no later than Monday 5 June 2023 at midnight (00:00 hours) (Paris time)** in order to be able to be processed.

After connecting to their Shareholders' Area, registered shareholders should follow the instructions given on the screen to access the Votaccess website and vote, grant or revoke a proxy;

- **for bearer shareholders:** it is the bearer shareholder's responsibility to find out whether or not their account-keeping institution is connected to the Votaccess website and, if so, to read the terms and conditions of use of Votaccess.

If the shareholder's account-keeping institution is connected to the Votaccess website, the shareholder will have to identify themselves on their financial intermediary's web portal using their usual access codes. They must then follow the instructions given on the screen to access the Votaccess website and vote (or grant or revoke a proxy). It is specified that only bearer shareholders whose account-keeping institution has joined the Votaccess website will be able to vote (or grant or revoke a proxy) online.

If the shareholder's account-keeping institution is not connected to the Votaccess website, notification of the appointment or revocation of a proxy may nevertheless be made electronically in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, by sending an e-mail to the following e-mail address: **ct-mandataires-assemblees@uptevia.com**. This e-mail must include as an attachment a scanned copy of the proxy voting form specifying the shareholder's surname, first name, address and full bank references, as well as the name, first

The possibility to vote, grant or revoke a proxy using the Votaccess platform will close the day before the Meeting, *i.e.*, on **Wednesday 7 June 2023 at 3 p.m. (Paris time)**.

2) VOTE BY POST OR BY PROXY USING THE POSTAL SERVICE

Shareholders wishing to vote by post must:

- **for holders of registered shares** (pure or administered): complete and sign the single postal voting/proxy form attached to the Notice of Meeting sent automatically to each registered shareholder and then return it to Uptevia – Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities;
- **for bearer shareholders**: request the single voting/proxy form from the financial intermediary which manages their securities, who will return it directly to Uptevia, along with the shareholder certificate.

Shareholders can also be represented by:

- granting a proxy to the Chairman of the Meeting, using the standard postal or proxy voting form by sending a proxy to the Company without specifying the proxy holder. The Company will, in the name of the shareholder, and in accordance with the law, only vote in favour of those resolutions presented or approved by the Management Board;
- granting a proxy to any individual or legal entity of their choice (for postal voting).

General provisions

When a shareholder has already voted remotely, sent a proxy, a shareholder certificate or a request for an admission card under the conditions provided for in the last sentence of II of Article R. 22-10-28 of the French Commercial Code, such shareholder may no longer choose another method of participating in the Shareholders' Meeting.

Shareholders may, however, sell some or all of their shares at any time.

However, if the sale takes place before Tuesday 6 June 2023 at midnight (00:00 hours) (Paris time), the Company may, in consequence, amend or invalidate a vote cast remotely, a proxy, admission card or shareholder certificate, as the case may be.

Confirmation of vote

On the Votaccess website, shareholders may request confirmation of their vote following the transmission of their instruction, by ticking the corresponding box.

Confirmation will be available on Votaccess, in the voting instruction menu and within 15 days following the Shareholders' Meeting.

name and address of the proxy appointed or revoked, together with the shareholder certificate issued by the authorised intermediary. To be taken into account by the Company, appointments or revocations of proxies expressed electronically must be received no later than 3 p.m. (Paris time) the day before the Shareholders' Meeting. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

The standard postal or proxy voting form must reach Uptevia at the aforementioned address no later than three calendar days before the Meeting, *i.e.* on **Monday 5 June 2023** (Article R. 225-77 of the French Commercial Code).

With respect to proxies, in accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, notification of the appointment and revocation of the proxy may also be made electronically by e-mail to the following address: **ct-mandataires-assemblees@uptevia.com**. For bearer shareholders, the notification should be accompanied by a certificate of shares and proof of identity. The revocation of the proxy is carried out under the same formal conditions as for its appointment. To be taken into account by the Company, appointments or revocations of proxies expressed electronically must be received no later than 3 p.m. (Paris time) the day before the Shareholders' Meeting. Only notifications of appointment or revocation of proxy may be sent to the e-mail address specified above; no other requests or notifications concerning other matters will be considered and/or processed.

Intermediaries registered on behalf of shareholders not resident in France and who have a broad mandate to manage their securities may cast or send shareholders' votes under their own signature.

Proxies granted for the Shareholders' Meeting will be valid for any subsequent Shareholders' Meetings convened on the same agenda and are revocable in the same way as for the appointment of a representative.

Shareholders may also ask Uptevia to confirm that their vote has been taken into account. Any such request from a shareholder must be made within three months of the date of the Meeting. Uptevia will respond no later than 15 days following receipt of the request for confirmation or the date of the Meeting.

Request for items or draft resolutions to be included on the agenda and submission of written questions

Request for items or draft resolutions to be included on the agenda

Requests for items or draft resolutions to be included in the agenda by shareholders fulfilling the conditions laid down in Articles R. 225-105, R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code must reach the Company no later than the 25th day preceding the date of the Shareholders' Meeting, and no later than 20 days after the date on which the notice of the Shareholders' Meeting is published in the *Bulletin des Annonces Légales Obligatoires* on 28 April 2023.

Arguments must be provided in support of requests for an item to be placed on the agenda. Requests bearing on draft resolutions must be accompanied by the text of the draft resolutions and may be accompanied by a brief statement of reasons.

In accordance with legal provisions, requests must be addressed by registered letter with acknowledgement of receipt to the Management Board at Rubis' registered office, 46 rue Boissière, 75116 Paris – France.

The request must be accompanied by the Uptevia account registration certificate for shareholders of registered shares and that of their financial intermediary for bearer shareholders, which proves at the date of their request the possession or representation of the fraction of stipulated share capital.

The consideration of the item or draft resolution by the Meeting will moreover, and in accordance with the law, be subject to the provision by the author of a new certificate certifying the registration of the securities in the same accounts on Tuesday 6 June 2023 at midnight (00:00 hours) (Paris time).

The texts of the draft resolutions that are presented by shareholders as well as a list of items that are added to the agenda will be published on the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Written questions

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, shareholders are entitled to put questions in writing to the Company from the date of publication of this Notice of Meeting.

Written questions should be sent to the registered office of Rubis for the attention of the Management Board, either by registered letter with acknowledgement of receipt, or by e-mail to ag@rubis.fr by the fourth business day preceding the date of the

Shareholders' Meeting at the latest, *i.e.*, Friday 2 June 2023. They must be accompanied by a certificate of registration either in the accounts of Uptevia for registered shareholders or in the accounts of the financial intermediary for bearer shareholders.

A joint answer may be given to these questions when they are of similar content. An answer to a written question is considered to have been given once it appears on the website (www.rubis.fr/en) in the "Shareholders – General Meeting" section.

Shareholders' right to information

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code will be uploaded onto the Company's website (www.rubis.fr/en) in the "Shareholders – General Meeting" section 21 days before the Shareholders' Meeting, at the latest.

Shareholders may also obtain the documents contemplated by Articles L. 225-115, R. 225-81 and R. 225-83 of the French Commercial Code by request sent to Uptevia, Service Assemblées Générales, 12 place des États-Unis, CS 40083, 92549 Montrouge Cedex – France, which manages Rubis securities.



REQUEST FOR DOCUMENTS AND FURTHER INFORMATION

COMBINED SHAREHOLDERS' MEETING

THURSDAY 8 JUNE 2023 AT 2:00 P.M

Eurosites Salle Wagram
39, avenue de Wagram
75017 Paris – France

Form to be returned to RUBIS

C/O UPTEVIA

Service Assemblées
12 place des États-Unis
CS 40083
92549 Montrouge Cedex – France
Tel.: +33 (0)1 57 78 32 32

I, the undersigned

Surname and first name:

Address:

Holder of: _____ registered shares

_____ bearer shares registered with⁽¹⁾

Request that I be sent the documents and information referred to in Article R. 225-83 of the French Commercial Code relating to the Rubis Shareholders' Meeting on 8 June 2023:

- by post to the above address⁽²⁾
- by electronic means to the following e-mail address⁽²⁾: _____

Request that notices of future Shareholders' Meetings of Rubis and related documentation be sent to me electronically at the following address (for holders of registered shares only): _____

Signed in _____

On _____ 2023

Signature

This request is to be written on a separate sheet of paper and sent to the address shown above.

(1) Name of the financial intermediary with which the shares are registered. In this case, please enclose a copy of the bearer securities registration certificate provided by your intermediary.

(2) Delete as applicable.



THE WILL TO UNDERTAKE, THE CORPORATE COMMITMENT



Partnership Limited by Shares with capital of €128,691,957.50

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Paris Trade and Companies Register 784 393 530

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E-mail: rubis@rubis.fr – Website: www.rubis.fr

Uptevia General Meetings Department: +33 (0)1 57 78 32 32

Designed & published by  **LABRADOR** +33 (0)1 53 06 30 80



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