

**Answers to written questions from Tweedy Browne Company LLC**

**Does your refusal to include our draft resolution on the agenda, based on “the absence of approval by the General Partners for this proposed amendment”, mean that all the shareholder’s’ propositions should be approved in advance by the General Partners before being submitted to the General Meeting?**

**How does your decision to refuse to include our draft resolution serve social interest and allows for shareholder dialogue?**

**Why do you refuse to let the shareholders express themselves on this proposition, being specified that the General Partners, in any case, retain the ability to oppose to the implementation of such a statutory modification, which must necessarily be approved by them?**

**The Management Board has indicated that “considering the complexity and sensitivity of each of the parameters on which the formula is based, any new evolution to the General Partners dividend mechanism requires in-depth simulations and analysis to measure its direct and indirect effects”. In this regard, was the introduction of the time limitation of high-water mark during the General Meeting of 9 December 2020 preceded by in-depth analysis? Was it a complex statutory modification that gave rise to lengthy debates?**

The resolution proposed by this shareholder is a draft of amendment to the by-laws. The article L. 226-11 of the commercial code provides that amendments to the by-laws of Limited Partnerships require, unless otherwise stipulated, the agreement of all General Partners. The General Partners not having given their agreement to approve this draft of statutory modification, the Management Board noted that there were no grounds, in view of the lack of basis, to include this resolution to the agenda of the Shareholders’ Meeting to be held on 12 June 2025.

The article 41 of Rubis’ by-laws also provides that, unless otherwise stipulated in this case, the draft resolutions not emanating from the Management Board may only be validly adopted by the Shareholders’ Meeting if they receive the unanimous agreement of the General Partners. The shareholders may however, as every year, express themselves and share their questions during the questions & answers session of the Shareholders’ Meeting.

The Managing Partners also highlighted, as indicated in the press release from 22 May 2025, that the resolution proposed, as any new evolution of the General Partners’ compensation mechanism, requires in-depth simulations and analysis to measure its direct and indirect effects with a view to proposing a formula that protects the social interest of Rubis.

After the in-depth analysis work relating to a possible evolution of the General Partners’ dividend mechanism and taking into account the exchanges that have taken place in the past

and are likely to continue in the future with our shareholders about the calculation formula, a resolution may be submitted, if necessary, to the Shareholders' Meeting to be held in 2026.

The actual formula, approved with very wide support by shareholders in December 2020 (representing 99,8% of the votes cast) has been proposed by the Management Board upon the Supervisory Board's favourable opinion after months of reflection and work following shareholder dialogue.

It is moreover recalled that this method did not result in any dividend distributions to General Partners for fiscal years 2020, 2021, 2022 and 2023.

**Does the Supervisory Board intend to implement measures to restore the alignment between the interests of all shareholders and those of General Partners? If so, what are these measures?**

The Supervisory Board will of course be involved in the work that will be carried out to determine any future evolution of General Partners' dividend calculation formula at the 2026 Shareholders' Meeting.

It is recalled that the Supervisory Board is responsible for management control. It also advises shareholders on proposed resolutions, to help them make informed decisions. The Chairman also maintains a dialogue with shareholders, meeting them regularly during roadshows and reporting to the Supervisory Board.

**Have the decisions relating to capital allocation, in particular the expansion in photovoltaics and the refusal to implement a significant share buyback program despite the actual share price discount, been influenced by the actual redaction of the General Partners' dividend calculation formula? Could this have negatively affected the value creation and thus contributed to the situation in which the company now finds itself?**

The decisions relating to capital allocation, as well as other Management Board's decisions, are taken in the social interest of Rubis. The policy of increasing dividends per share to shareholders is a strength of the Group: only two listed companies in Paris, including Rubis, have managed to increase their dividend per share for 29 years without interruption.

The decision to acquire Photosol and to pursue its development has been taken to ensure a long-term strategic ambition that creates value for the Group.