

5.2 Management of the Company

5.2.1 General Management: the Management Board

Composition

The Company is managed by the Management Board, which is composed of four Managing Partners: Gilles Gobin, and the companies Sorgema, Agena and GR Partenaires. All Managing Partners other than Agena are General Partners and as such have unlimited joint and several liability from their personal assets for Rubis' debts. This feature, which results from the legal form of Partnership Limited by Shares under which the Company is constituted, provides shareholders with the guarantee of extreme care in the management and administration of the Company (particularly with regard to risk management).

Gilles Gobin is Statutory Managing Partner. Sorgema, Agena and GR Partenaires are non-Statutory Managing Partners. Jacques Riou is the legal representative of Agena.

As of 31 December 2022, the Managing Partners, in their direct and indirect capacity as General Partners, held 2,352,337 shares of the Company (representing approximately 2.28% of the share capital) due to the General Partners' commitment to block half of their dividends in the form of shares for three years.

Profile and list of offices and positions of the Managing Partners (as of 31 December 2022)

Gilles Gobin

Experience and expertise

Founder of the Group in 1990.

Gilles Gobin is an Essec graduate with a doctorate in Economics. He started his career at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.

Born on 11 June 1950 Professional address Rubis 46, rue Boissière 75116 Paris – France Number of Rubis shares held as of 31/12/2022 177,782	<table> <tr> <td data-bbox="375 962 759 1170"> Office within Rubis Statutory Managing Partner and General Partner since the creation of Rubis. Other key offices within the Group <ul style="list-style-type: none"> • Manager of Sorgema; • Chairman of Magerco and Manager of Thornton. </td><td data-bbox="759 962 1136 1170"> Other offices and positions held outside the Group None </td></tr> </table>	Office within Rubis Statutory Managing Partner and General Partner since the creation of Rubis. Other key offices within the Group <ul style="list-style-type: none"> • Manager of Sorgema; • Chairman of Magerco and Manager of Thornton. 	Other offices and positions held outside the Group None
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Sorgema

Limited liability company with share capital of €15,487.50 Shareholders Gobin family group Manager Gilles Gobin Registered office 34, avenue des Champs-Élysées 75008 Paris – France Number of Rubis shares held as of 31/12/2022 1,231,609	<table> <tr> <td data-bbox="375 1268 759 1588"> Office within Rubis Managing Partner company and General Partner since 30 June 1992. Other key offices within the Group None </td><td data-bbox="759 1268 1136 1588"> Other offices and positions held outside the Group None </td></tr> </table>	Office within Rubis Managing Partner company and General Partner since 30 June 1992. Other key offices within the Group None	Other offices and positions held outside the Group None
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Agena

Experience and expertise

Jacques Riou graduated from HEC business school and has a degree in economics. Before joining Gilles Gobin to set up Rubis in 1990, he held several roles at BNP Paribas, Banque Vernes et Commerciale de Paris, and at the investment management company Euris.

Simplified limited company (SAS) with capital of €10,148	Office within Rubis Managing Partner company since 30 November 1992.	
Shareholders Riou family group Chairman Jacques Riou Registered office 20, avenue du Château 92190 Meudon – France Number of Rubis shares held as of 31/12/2022 942,946	Other key offices within the Group None	Other offices and positions held outside the Group None

GR Partenaires

Limited Partnership with capital of €4,500	Office within Rubis General Partner company since 20 June 1997 and Managing Partner since 10 March 2005.	
Shareholders <ul style="list-style-type: none"> General Partners: companies of the Gobin family group and Jacques Riou Limited Partner: Agena and the Riou family group Managing Partners <ul style="list-style-type: none"> Magerco, represented by Gilles Gobin Agena, represented by Jacques Riou Registered office 46, rue Boissière 75116 Paris – France Number of Rubis shares held as of 31/12/2022 0	Other key offices within the Group None	Other offices and positions held outside the Group None

Powers of the Management Board

The Managing Partners have the broadest powers to run and manage the Company. In accordance with legal provisions, they manage the Company by taking into consideration the social and environmental challenges connected to the Company's business.

The Managing Partners represent and bind the Company in its relationships with third parties within the limits set by its corporate purpose and subject to the duties assigned by law to the Supervisory Board and Shareholders' Meetings. Thus, the Rubis SCA Managing Partners make the following decisions for the Company and/or its wholly-owned division head subsidiaries (Rubis Énergie and Rubis Renouvelables):

- strategy development;
- steering of development;
- risk management;

- closing of the consolidated and separate financial statements of the Group;
- setting, along with the subsidiaries' General Managements, the key management decisions resulting therefrom and oversight of their implementation both at the parent company and subsidiary level.

In exercising their management authority, the Managing Partners are supported by the Senior Managers and executives of Rubis SCA, as well as those of the subsidiaries that head the divisions and their operating subsidiaries.

In addition, jointly with Cube Storage Europe HoldCo Ltd (I Squared Capital), the Managing Partners are responsible for the management of their joint subsidiary, RT Invest (55%-owned by Rubis SCA), with the support of RT Invest's General Managers and the heads of RT Invest's operating subsidiaries.

Management Board meetings and work in 2022

In 2022, the Management Board met 17 times. Meetings focused primarily on the following topics:

- closing of the annual and half-year consolidated and separate financial statements;
- calling of the Shareholders' Meeting of 9 June 2022 and determination of the meeting agenda;
- implementation of a performance share plan;
- implementation of a capital increase reserved for Group employees;
- acknowledgement of capital increases resulting from employee subscriptions to capital increases reserved for

them, the creation of preferred shares and the conversion of preferred shares into ordinary shares;

- review of the performance condition governing the conversion of preferred shares into ordinary shares and calculation of the conversion coefficient;
- buyback of preferred shares not converted into ordinary shares and acknowledgement of the capital reduction following the cancellation of the preferred shares bought back;
- cancellation of the preferred share plan of 17 December 2019.

Succession plan

As the Management Board is composed of four members, three of whom are legal entities, the continuity of the General Management is ensured.

In addition, Articles 20 and 21 of the Company's by-laws provide that the appointment of any new Managing Partner is the responsibility of the General Partners. If he/she is not a General Partner, his/her appointment requires the approval of the Shareholders' Meeting.

In this context, the General Partners have for several years organised a succession plan for the Management Board that respects the entrepreneurial and family nature of the Company. In order to ensure a succession under optimal conditions, measures have been put in place to enable future executives to acquire a thorough knowledge of the Group, its activities and its environment within the subsidiaries.

Thus, after having spent more than 10 years holding various operational roles within the Group, Clarisse Gobin-Swiecznik was appointed Managing Director in charge of New Energies, CSR and Communication at the end of 2020. As part of her duties, she structured the Company's CSR approach and accompanied the Group's transition to renewable energies, with the acquisition of Photosol and the creation of a division dedicated to Renewable Electricity Production (Rubis Renouvelables). Clarisse Gobin-Swiecznik will join the Management Board on 1 July 2023 as Co-Manager of Sorgema.

The Supervisory Board and the Compensation and Appointments Committee are regularly kept informed of the Management Board succession plan implemented by the General Partners.

5.2.2 Group Management Committee

The Group Management Committee, which is led by Gilles Gobin and Jacques Riou, is made up of the Chief Financial Officer, Bruno Krief, the Managing Director in charge of New Energies, CSR and Communication, Clarisse Gobin-Swiecznik, the Group Corporate Secretary, Maura Tartaglia, and the Director of Accounting and Consolidation, Anne Zentar.

The Committee assists the Management Board with the performance of its general duties: it formalises and coordinates the Management Board's various initiatives and policies in connection with the subsidiaries (subsidiaries' Management Committees). The Committee also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, CSR, compliance and governance).

The Committee generally meets twice per month. In 2022, meetings focused on the creation of the Rubis Renouvelables subsidiary, the integration of the Photosol entities, topics related to HDF Energy (the development of the various projects, in particular), the Group's decarbonisation projects, the activities of the subsidiaries,

the Group's positioning and communication, the agenda of the Company's Shareholders' Meeting, analysis of investors' feedback, acquisition projects, and matters relating to the preparation of the financial statements and the annual and half-year results as well as quarterly publications.

5.2.3 Gender balance within the governing bodies

To comply with the provisions of Article L. 22-10-10 of the French Commercial Code and investors' expectations, the Management Board has set a target for 2025 of keeping the proportion of representatives of each gender at least at 30% of the Group Management Committee.

At 16 March 2023, 50% of the members of the Group Management Committee were women.

Rubis Énergie has committed to achieving an average of 30% of women on its Management Committees by 2025. Rubis Photosol plans to set a gender diversity target for its governing bodies in 2023

In addition, as of 31 December 2022, within the Group, 29.7% of positions with the highest responsibility (senior executives) and 35.5% of positions of high responsibility (senior executives and executives) were held by women, whereas women accounted for 25.9% of the total payroll. Excluding Rubis Renouvelables, 29.3% of positions with the highest responsibility (senior executives) and 35.5% of positions of high responsibility (senior executives and managers) were held by women (compared to 27.7% and 34.9%, respectively, as of 31 December 2021, and 23.6% and 33.1%, respectively, as of 31 December 2020), whereas women accounted for 25.7% of payroll (compared to 25.5% as of 31 December 2021 and 25.3% as of 31 December 2020).

5.3 Supervisory Board

5.3.1 Presentation

Composition

Supervisory Board members are appointed for a term of no more than three years by the Shareholders' Meeting. The General Partners are not allowed to take part in these appointments. The General Partners and the Managing Partners are not allowed to be members of the Supervisory Board. No member of the Supervisory Board holds or has held an executive position within the Group. As the thresholds set out in Article L. 225-79-2 of the French Commercial Code have not been met, the Supervisory Board does not have any employee representative member.

The Supervisory Board appoints its Chairperson from among its members. The Chairperson prepares, organises, and leads the work of the Supervisory Board.

The by-laws set the age limit for Supervisory Board members at 75 years. If the number of members of the Supervisory Board over 70 years old exceeds one third of the members, the member aged 75 is deemed to have resigned at the end of the next Shareholders' Meeting (in its ordinary form).

The by-laws provide that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's internal rules supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation he/she receives to the acquisition of Rubis shares until he/she holds 250 shares. As of 31 December 2022, the members of the Supervisory Board held 142,868 shares of the Company (representing approximately 0.14% of the share capital).

During the financial year ended, the renewal of the terms of office of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent and the appointments of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa were approved by the Shareholders' Meeting of 9 June 2022.

As of 16 March 2023, the Supervisory Board was composed of 11 members, including five women (45%), seven independent members (64%), and two members of foreign nationality (18%).