

5.4 Corporate officer compensation

5.4.1 Principles of the compensation policy applicable to corporate officers

Decision-making process followed for the determination, review and implementation of the compensation policy

Pursuant to Article L.22-10-76(l) of the French Commercial Code, in Partnerships Limited by Shares whose shares are admitted to trading on a regulated market:

- the policy applicable to the Management Board's compensation is set by the General Partners (deciding unanimously, unless otherwise provided in the by-laws) after receiving an advisory opinion from the Supervisory Board and taking into account, as applicable, the principles and conditions provided for in the by-laws;
- the compensation policy applicable to members of the Supervisory Board is established by Supervisory Board.

In addition, under the terms of the internal regulations of the Company's Supervisory Board and of the Compensation and Appointments Committee:

- the advisory opinion on the General Partners' proposal concerning the compensation policy applicable to the Management Board is issued by the Supervisory Board each year in the light of the work previously carried out by the Compensation and Appointments Committee;
- each year, the Compensation and Appointments Committee submits to the Supervisory Board a draft compensation policy applicable to Supervisory Board members.

The compensation policies applicable to the Management Board and to of the members of the Supervisory Board are submitted each year (and at the time of each significant change) for the approval of the Shareholders' Meeting (in its ordinary form).

The compensation policy applicable to the Company's corporate officers is designed to ensure stability. However, the components of the compensation policy applicable to the Management Board (other than those relating to fixed compensation) may be revised by a decision of the General Partners taken after receiving an advisory opinion from the Supervisory Board and subject to the approval of the Shareholders' Meeting. Similarly, the compensation policy applicable to members of the Supervisory Board may be revised by a decision of the Supervisory Board and subject to the approval of the Shareholders' Meeting.

Each year, the Shareholders' Meeting and the General Partners vote on the components (fixed, variable and exceptional) comprising the total compensation and benefits of any kind paid during or awarded in respect of the past financial year via separate resolutions for each Managing Partner (except when no compensation of any kind is paid to it during or awarded in respect of such financial year) and for the Chairman of the Supervisory Board.

If the compensation policy approved by the Shareholders' Meeting is not complied with, no compensation of any kind whatsoever may be determined, awarded or paid by the Company, under penalty of being null and void.

Prior to the shareholders' vote, under the terms of the internal regulations of the Company's Compensation and Appointments Committee, the Compensation and Appointments Committee:

- determines the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting held during such financial year. The Supervisory Board verifies that these items comply with such policy;
- determines the components of compensation to be paid or awarded in respect of the past financial year to the Chairman of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting held during such financial year. The Supervisory Board verifies that these items comply with such policy;
- proposes an allocation of the aggregate amount to be granted to the members of the Supervisory Board in respect of the past financial year. The Supervisory Board verifies that such amount and breakdown comply with the policy it established for the past financial year and which was approved by shareholders during such financial year.

Lastly, with the approval of the General Partners, the Shareholders' Meeting votes on a single draft resolution concerning information on the fixed, variable and exceptional compensation paid during or awarded in respect of the past financial year to all corporate officers.

Compensation policy in line with the corporate interest, sales strategy and the sustainability of the Company

On the advice of the Supervisory Board, the General Partners ensure that the compensation policy applicable to the Management Board complies with the Company's corporate interest, is in line with its business strategy and contributes to the Company's sustainability.

Thus, the compensation policy applicable to the Management Board is in line with the Company's interests to the extent that (i) its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis), (ii) the conditions governing employee compensation are taken into account since the fixed compensation is updated according to the indexed change in the hourly salary rates of employees (which in the meantime guarantees that any change in the fixed compensation be moderate), (iii) the annual variable compensation is capped, and (iv) no exceptional compensation of any kind is authorised. The General Partners and the Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The compensation policy applicable to the Management Board forms part of the commercial strategy and thus contributes to the sustainability of the Company insofar

as the criteria attached to annual variable compensation are based on regular growth in earnings, the solidity of the balance sheet, progressive improvement in employee's employment conditions through the setting of objectives in the field of health/safety, progressive improvement in CO₂ emissions and taking into account corporate social responsibility challenges as a whole.

Similarly, the Supervisory Board ensures that the compensation policy that applies to its members is consistent with the Company's corporate interest and contributes to its sustainability. Thus, the maximum annual compensation budget for the Supervisory Board is measured compared with the budgets for non-executive corporate officers of companies with equivalent market capitalisation (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis). In addition, this compensation is related in part to each member's responsibilities (chairing and/or membership on Committees) and to his/her attendance.

Lastly, the comments and votes expressed by shareholders on compensation issues at Shareholders' Meetings are analysed by the General Partners, the Supervisory Board and the Compensation and Appointments Committee (over 98% support for all resolutions relating to compensation issues at the 10 June 2021 Shareholders' Meeting).

Application procedures for new corporate officers

The compensation policies applicable to the Management Board and the Supervisory Board described below would apply (*pro rata temporis* in the year in which he/she takes office) to any new Managing Partner or any new member of the Supervisory Board, respectively.

5.4.2 Compensation policy applicable to the Management Board in respect of financial year 2022

The Chair of the Compensation and Appointments Committee presented her report on the compensation policy applicable to the Management Board in respect of financial year 2021 to the Supervisory Board meeting held on 10 March 2022. This report was based on the Committee's prior work and analysis and its discussions with the General Partners. The Supervisory Board was also provided with all the documents that had been given to the members of the Compensation and Appointments Committee.

At this meeting, the Supervisory Board issued a favourable opinion on the Management Board compensation policy for financial year 2022.

The General Partners met after the Supervisory Board meeting of 10 March 2022 to approve the Management Board's compensation policy for financial year 2022, after having taken note of the Supervisory Board's favourable opinion and account of the principles and conditions provided for in the by-laws.

Fixed compensation

The annual fixed compensation for the entire Management Board had initially been set in the by-laws at €1,478,450 excluding tax in respect of the 1997 financial year. Since then and up to financial year 2020 (inclusive), it had changed according to the following method: the annual fixed compensation of the Management Board for a given financial year is equal to the product of its annual fixed compensation paid in respect of the previous financial year and a coefficient equal to the arithmetic average of the rate of change over the given financial year in the reference indexes selected to calculate the fees paid to Rubis SCA by its two largest subsidiaries in terms of revenue.

The 2021 Shareholders' Meeting approved a change in the policy relating to the Management Board's annual fixed compensation which consisted of only using, as from financial year 2021, the reference index used to calculate the fees paid to Rubis SCA by Rubis Énergie only (i.e., the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry), insofar as (i) the