



*Insider  
Trading  
Rules*



### **PURPOSE OF THE INSIDER TRADING RULES**

The purpose of these insider trading rules is to make insiders aware of the risks inherent in the use and the disclosure of insider information with respect to trading in Rubis shares.

These insider trading rules also inform the beneficiaries of free shares, whether or not they are insiders, of the rules applicable to them on refraining from selling securities as set forth in the French Commercial Code.

They lastly stipulate the reporting obligations on any securities transactions carried out by officers (Managers and Supervisory Board members) and their family relatives.

***Disclaimer:** the explanations given below in no case exempt the reader from taking full note of the applicable laws and regulations. Moreover, this document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.*

### **CONTACT**

Rubis Compliance Department: [compliance@rubis.fr](mailto:compliance@rubis.fr)

*Last updated on: September 19, 2018*

## TABLE OF CONTENTS

<b>I.</b>	<b>What is insider trading?</b> .....	<b>3</b>
<b>II.</b>	<b>What is insider information?</b> .....	<b>3</b>
A.	<i>Definition</i> .....	3
B.	<i>Examples of insider information</i> .....	3
<b>III.</b>	<b>Holders of insider information</b> .....	<b>4</b>
A.	<i>Close period list</i> .....	4
B.	<i>Other lists of insiders</i> .....	4
<b>IV.</b>	<b>Obligations to refrain from trading</b> .....	<b>5</b>
A.	<i>General obligation to refrain from trading on insider information</i> .....	5
B.	<i>The absolute nature of the general trading restriction</i> .....	5
C.	<i>Close periods</i> .....	5
D.	<i>Special close periods for the beneficiaries of free shares</i> .....	6
<b>V.</b>	<b>Requirements incumbent upon the Managers, the members of the Supervisory Board and their relatives</b> .....	<b>6</b>
A.	<i>Obligation to register shares</i> .....	7
B.	<i>Obligation to report securities transactions to the AMF</i> .....	7
<b>VI.</b>	<b>Penalties</b> .....	<b>9</b>
A.	<i>Administrative proceedings before the French AMF (insider violations)</i> .....	9
B.	<i>Criminal proceedings before the courts (insider trading)</i> .....	9



## I. WHAT IS INSIDER TRADING?

Insider trading is an offense committed by a natural or legal person holding **insider information**, and who uses or discloses it (directly or indirectly) for trading in Rubis shares or any related derivatives.

## II. WHAT IS INSIDER INFORMATION?

### A. DEFINITION

**Insider information is precise information that has not been made public, relating directly or indirectly to Rubis, and which, if made public, would be liable to have a significant impact on Rubis' share price.**

#### 1) Precise information...

There is no requirement that the information be certain. As such, it may relate to **an event or project on which enough progress has been made to give it a reasonable chance of success**, without a final decision having been made or estimates having been drawn up.

#### 2) ...that has not been made public...

**Rumors** relating to Rubis' plans are not deemed to be public information. The publication of a media statement by Rubis is the only way in which information can be made public.

#### 3) ...and which is liable to have a significant impact on Rubis' share price

This covers **all information liable to provide a basis for a "reasonable investor" to make an investment decision** (with due diligence) with the aim of making a profit from a change (up or down) in the Rubis share price.

### B. EXAMPLES OF INSIDER INFORMATION

**Information liable to have a significant impact on the market price of securities includes:**

- consolidated accounts (full-year, interim) and quarterly consolidated releases;
- any forecast of the dividend or any consolidated financial aggregate;
- significant acquisitions or disposals;
- the negotiation or conclusion of significant new contracts, or the launch of new development products or services;
- any significant financial operation (refinancing or recapitalization).

### III. HOLDERS OF INSIDER INFORMATION

**Any natural or legal person may possess insider information. Such persons must be registered on a list of insiders. The Company may use any means to notify such persons of their inclusion on the list of insiders. If not, the insider must notify the Company to have his or her name added to this list.**

**When the insider is a corporation, the company is under the obligation to establish internally a list of employees liable to hold insider information relating to Rubis.**

#### A. CLOSE PERIOD LIST

**Shall be included within the list of people subject to close periods the Group's employees and third parties who are likely to have access to consolidated results.**

#### B. OTHER LISTS OF INSIDERS

**Any natural or legal person who temporary possesses insider information shall be registered such as:**

- people working on a significant financial transaction (refinancing or recapitalization);
- people working on a transaction with a significant bearing on the scope of consolidation (prospective asset acquisition or disposal, partnership);
- people holding information liable to influence significantly the image or profitability of the Company, and as such its share price (pollution of a site, death of employees, significant financial losses, etc.);
- broadly speaking, any natural or legal person (employee of the Group, external service provider, etc.) with access to insider information until its publication.



## IV. OBLIGATIONS TO REFRAIN FROM TRADING

**If they hold insider information, insiders must refrain from any trading (or attempted trading) on Rubis securities until the said information has been made public (A). This trading restriction is absolute and must be fully enforced without any limitations (B). Close periods are set by Rubis when accounting information is released and they must be observed by concerned persons (C). Moreover, whether or not they hold insider information, beneficiaries of free shares must observe specific close periods (D).**

### A. GENERAL OBLIGATION TO REFRAIN FROM TRADING ON INSIDER INFORMATION

**Once they hold insider information, and until it has been made public by the Company, insiders must meet the following obligations:**

#### 1) Refrain from using insider information

It is prohibited for holders of insider information to conduct on their own behalf or to allow a third party to carry out, directly or through an intermediary, one or more transactions on Rubis shares (“traditional” or short purchase / sale, exchange, subscription, loan, exercise of options, division of ownership, etc.), including via secondary financial instruments (derivatives) and/or for hedging reasons, whether on a regulated market or over the counter. Any attempt to use insider information is punishable.

#### 2) Refrain from disclosing insider information

Insiders are prohibited from disclosing insider information to anyone, regardless of their role, except in the normal course of their duties within Rubis.

#### 3) Refrain from making any investment or disinvestment recommendations

Insiders are prohibited from making recommendations to anyone, whether the aim is to encourage the purchase or the sale of shares or other financial instruments related to Rubis.

### B. THE ABSOLUTE NATURE OF THE GENERAL TRADING RESTRICTION

**The obligation to refrain from trading on inside information (see IV. A) is absolute and applies without restriction.**

Insiders must strictly observe their obligation to refrain from trading:

- whatever the nature of the insider information in their possession;
- during the full extent of the close period up until the insider information has been made public;
- without distinguishing between financial instruments related directly or indirectly to the Company.

### C. CLOSE PERIODS

To avoid any risks of infringement, any person who might hold consolidated accounting information must observe the periods (black-out periods) during which trading is prohibited for preventive purposes. These close periods are:

- during the **30 days** preceding and the day of the release of full-year/interim results;

- during the **15 days** preceding and the day of the release of quarterly information.

A provisional timetable of close periods is emailed to people identified by Rubis. You may also contact the Rubis Compliance Department to receive a copy.

When the identified person is a legal person, it is required to distribute this timetable to any of its employees liable to hold insider information relating to Rubis.

#### D. SPECIAL CLOSE PERIODS FOR THE BENEFICIARIES OF FREE SHARES

The French Commercial Code stipulates that the beneficiaries of free shares, whether or not they are insiders, are not entitled to sell their shares at the end of the retention period:

- during the 10 trading days preceding and three trading days following the release of consolidated full-year and interim results;
- during the period as from the date on which Rubis' Management or Supervisory Board becomes aware of insider information and the date falling ten trading days after the public disclosure of this information.

### V. REQUIREMENTS INCUMBENT UPON THE MANAGERS, THE MEMBERS OF THE SUPERVISORY BOARD AND THEIR RELATIVES

All persons discharging managerial responsibilities and their close relatives must comply with certain requirements to hold their securities and to report their transactions.

Shall be regarded as persons discharging managerial responsibilities members of the administrative, management or supervisory body of Rubis SCA and all senior executives who are not members of the abovementioned bodies, who have regular access to insider information relating directly or indirectly to the Group and power to take managerial decisions affecting the future developments and business prospects of Rubis SCA:

- 1) **The Managers of Rubis SCA**
- 2) **The members of the Rubis SCA Supervisory Board**
- 3) **Relatives of Managers and the members of the Supervisory Board (related persons)**

Persons related to the Managers and members of the Supervisory Board are **those who have close personal ties with the manager in question**. They are:

- a spouse (provided the couple is not separated) or a partner with whom they are bound by a civil partnership;
- children over which the manager has parental authority or who reside in his/her home either permanently on an alternating basis, or for which he/she has actual and permanent responsibility;
- any other relative by blood or marriage residing in his/her home for at least one year as of the date of the relevant transaction;
- any corporation or legal entity, other than the Company, incorporated under French or foreign law and:
  - whose management, administration or supervision is carried out by the manager or a related person;



- or which is controlled, directly or indirectly, within the meaning of Article L. 233-3 of the French Commercial Code, by the manager or a related person;
- or which was incorporated on behalf of the manager or a related person;
- or for which the manager or a related person enjoys at least the majority of the economic benefits.

#### A. OBLIGATION TO REGISTER SHARES

Pursuant to the French Commercial Code, the Managers, the members of the Supervisory Board and their relatives have **twenty days as from the time they become owners of their securities** to:

- register any bearer shares they hold as either directly or administered registered shares; or
- deposit these bearer shares with a credit institution, investment firm or any other person entitled to provide a securities custody service.

#### B. OBLIGATION TO REPORT SECURITIES TRANSACTIONS TO THE AMF

##### 1) How to make the declaration

The declaration must be made **within three working days** following the completion of a transaction. However, if the total amount of transactions does not exceed **€ 20,000** for the current calendar year, no declaration is required. Any additional transaction that would cross this threshold shall be declared, as well as the following.

You may delegate the task of reporting the transaction to your bank. If you report the transaction yourself, the declaration must be completed and submitted as follows. The declaration form is available on and must be submitted to the AMF exclusively via an extranet known as "ONDE," which is available at the following address:

***<https://onde.amf-france.org>***

To complete the form, you must create an account on this extranet.

A copy of the declaration must be sent to Rubis:

- at the following postal address: 105 Avenue Raymond Poincaré, 75116 Paris; or
- by email to the addresses mentioned on the front page.

**The AMF requires you to fill in a legal entity identifier (LEI) when you report your transactions. The Rubis' LEI is 969500MGFIKUGLTC9742.**

#### **I have questions regarding my declaration:**

For further information on accessing the ONDE website, please contact:  
[ONDE\\_Administrateur\\_Deposant@amf-france.org](mailto:ONDE_Administrateur_Deposant@amf-france.org)

For further information about the content of your declaration, please contact:  
[ONDE\\_Suivi\\_DeclarationDirigeant@amf-france.org](mailto:ONDE_Suivi_DeclarationDirigeant@amf-france.org)

## 2) Which transactions must be reported?

The obligation to disclose transactions applies particularly to:

- **purchases and sales of Rubis shares;**
- **purchases and sales of securities giving access to capital or of derivatives;**
- **purchase/sale transactions made at year-end;**
- **firm forward purchases and sales of securities:** the transaction must be disclosed at the time of the conclusion of the forward purchase or sale contract;
- **conditional purchases and sales, particularly purchases and sales of options:** the transaction must be disclosed at the time of the purchase or sale of the options and, in the case of the exercise of such options, the purchase (or sale) of the underlying shares must also be disclosed;
- **securities lending;**
- **securities exchanges;**
- **transactions carried out on behalf of a manager by an intermediary under a mandate;**
- **divisions of share ownership;**
- **gift and donations made or received and the inheritance received;**
- **subscriptions to capital increases or to debt securities;**
- **dividend payments in shares:** the declaration must be made at the time of settlement;
- **exercise of stock options and the sales of securities from such exercise.**

However, the disclosure obligation does not apply:

- when the total amount of transactions during the calendar year is **less than 20,000 euros;**
- for transactions carried out by legal persons who are corporate officers of the group to which they belong;
- for transactions carried out by legal persons who are corporate officers when acting for third parties;
- in case of the division of share ownership, the manager who enjoys the usufruct is not required to disclose transactions.



## VI. PENALTIES

Any person who uses insider information risks **either** administrative penalties (the French Financial Markets Authority – the AMF) **or** criminal penalties (the judicial authorities).

When a corporation is subject to legal proceedings, it may be held responsible on a severally liable basis for violations committed by an employee even when the offending employee was acting without the approval of his/her management.

### A. ADMINISTRATIVE PROCEEDINGS BEFORE THE FRENCH AMF (INSIDER VIOLATIONS)

The notion of the use of insider information is assessed objectively. To constitute grounds for insider violations, it is not necessary for the alleged offender to have had a fraudulent or speculative intent. The simple chronological proximity between the holding of the information and its use is sufficient to establish the offense.

Moreover, **permanent insiders are deemed to have used insider information.** They must prove the contrary in order to be exonerated.

#### **Summary of the applicable administrative penalties:**

*For any person (natural or legal) other than professionals regulated by the AMF: up to 100 million euros in fines or ten times the amount of the gains made from the violation or from the losses that it prevented, up to 15% of total annual revenue for a corporation.*

### B. CRIMINAL PROCEEDINGS BEFORE THE COURTS (INSIDER TRADING)

Unlike administrative proceedings, criminal punishment of insider trading presupposes a demonstrated intent to commit the offense. This demonstration may result, however, from the existence of a body of reliable, accurate and consistent evidence.

#### **Summary of the applicable criminal penalties:**

*For any person (natural or legal): up to five years of imprisonment and a fine of 100 million euros or ten times the amount of any profits made; such fine cannot be less than such profits.*