

6.5 STOCK OPTIONS AND PERFORMANCE SHARES

This chapter is the Management's special report on stock options and performance shares, in compliance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code.

6.5.1 AWARD POLICY - PERFORMANCE CONDITIONS AND CRITERIA

6.5.1.1 Award policy

As part of its policy to motivate and retain the Group's employees, since 2002, Management has set up stock option and performance share plans to reward certain high-potential executives as well as senior managers of the Group's subsidiaries for their contribution to the Group's development.

Rubis' Managers are not eligible for these stock option and performance share plans.

The main features of stock option and performance share plans issued, as well as those of the performance conditions, are shown in the tables below, in section 6.5.5.

It should be specified that all plans subject the exercise of options or the vesting of performance shares to the beneficiaries' continued employment with the Group.

6.5.1.2 Conditions

The Shareholders' Meeting has set a minimum vesting period of 2 years, followed by a retention period of 2 years, or 4 years excluding the retention period. The Management can choose one of these 2 options or use a combination of both.

a) Vesting period set by the Company

All plans issued by the Company, both stock options and performance share awards, have set a minimum 3-year vesting period.

b) Retention period set by the Company

The minimum length of the retention period for shares held in a registered share account is set to 2 years for performance shares as of the date of their vesting by Management. Beneficiaries residing outside France for tax purposes and who opted for a 5-year vesting period are not subject to any retention period.

Shares resulting from the exercise of stock options can only be transferred after a one-year retention period as of the date when the 3-year vesting period expires.

6.5.1.3 Performance criteria

Vesting of performance shares and the exercise of stock options have been subject, since 2008 and 2009 respectively, to performance conditions. Performance criteria are typically based on a stock market performance condition of Rubis' share and/or an average annual growth in net income, Group share, over the period in question.

As of 2012, an exercise rate has been introduced in stock option plans, with a view to adjusting the quantity of options that can be exercised, based on the extent to which the set performance conditions have been achieved.

Similarly, for performance share plans, an acquisition rate adjusts the vesting quantity based on the performance conditions' attainment.

The performance criteria attainment for stock option and performance share plans is summarized in the follow-up tables in section 6.5.5.

6.5.2 STOCK OPTION PLANS

6.5.2.1 Stock options awarded in 2014

The Company did not issue any stock option plans in 2014.

6.5.2.2 Stock options exercised in 2014

In total, 324,028 stock options were exercised between January 1 and December 31, 2014, resulting in the simultaneous issue of an equivalent number of shares. These related to:

- 9,508 options granted on January 19, 2004;
- 314,520 options granted on July 22, 2009.

The total number of options exercised for each plan, from the start of the exercise period until December 31, 2014, can be found in the tables in section 6.5.5.1 below.

6.5.2.3 Stock options to be exercised

As of December 31, 2014, stock options to be exercised comprise those that are liable to be exercised, since they relate to plans that have reached maturity and not available, as they relate to plans for which the vesting period is still ongoing.

Therefore, as of December 31, 2014, the following were outstanding:

- (i) 60,998 stock options liable to be exercised:
 - 386 options granted on July 12, 2005,
 - 60,612 options granted on April 28, 2011;
 and
- (ii) 539,282 stock options granted by the plan of July 9, 2012 and whose exercise period will open at the earliest on July 9, 2015, subject to meeting one of the performance conditions as set out in the tables in section 6.5.5.

As of March 31, 2015:

- (i) the following options had been exercised:
 - 386 options granted on July 12, 2005;
- (ii) the following options had been canceled following the departure of an employee:
 - 2,838 stock options resulting from the plan dated April 28, 2011.

As such, as of March 31, 2015, 57,774 options resulting from the plan dated April 28, 2011 were liable to be exercised, and 539,282 options were not yet exercisable.

6.5.3 PERFORMANCE SHARE PLANS

6.5.3.1 Performance shares awarded in 2014

The Ordinary and Extraordinary Shareholders' Meeting of June 7, 2012 authorized the Company to issue a maximum number of 305,011 performance shares. Considering the performance shares that have been awarded since the authorization by the Shareholder's Meeting, the Company had, for fiscal year 2014, 99,212 performance shares to be granted.

In 2014, 3 performance share plans comprising 62,103 shares were issued in favor of 18 employees.

As of December 31, 2014, there were therefore 37,109 performance shares available, out of a total authorized of 305,011 shares.

The vesting of performance shares is contingent on the beneficiary's presence within the Group and, on one of the following alternative performance conditions, adjusted based on the vesting percentage indicated below:

- overall market performance of Rubis stock of 5% on average *per annum* for 3 years from the date on which the plan is introduced (i.e. a total of 15% over 3 years);
- or
- annual average growth in net income, Group share of 5% for 2014, 2015 and 2016, or 15% over the period.

The vesting percentage ranges between 50% and 100% of the initial award, depending on the level of satisfaction of the performance condition. If the performance condition has been satisfied and no more, the vesting percentage is 50%.

Subject to achievement of the related performance conditions, the vesting period is set at 3 years and the lock-up period at 2 years, from the vesting date, as approved by Management.

6.5.3.2 Performance shares that vested in 2014

In 2014, the vesting period of the plan of April 28, 2011 expired. As the performance conditions used for the vesting of performance shares were fulfilled, the Board

of Management carried out the vesting of 8,720 shares.

The Board of Management also carried out the vesting of 5,691 performance shares of the plan of July 22, 2009, the vesting period of which had been deferred by an additional 2 years in 2012 following the option exercised by certain beneficiaries whose income is taxable outside France.

Thus, between January 1 and December 31, 2014, 14,411 performance shares were vested, resulting in the same number of shares being issued (see table below in section 6.5.5.2).

6.5.3.3 Performance shares not yet vested in 2014

As of December 31, 2014, there 270,711 performance shares not yet vested as their vesting period was still ongoing. These performance shares relate to the following plans:

- 192,439 performance shares of the plan of July 9, 2012;
- 1,419 performance shares of the plan of July 18, 2012;
- 3,548 performance shares of the plan of September 18, 2012;
- 11,202 performance shares of the plan of July 9, 2013;
- 5,015 performance shares of the plan of January 3, 2014;
- 738 performance shares of the plan of March 31, 2014;
- 56,350 performance shares of the plan of August 18, 2014.

As of March 31, 2015:

- 750 performance shares of the plan dated August 18, 2014 had been canceled following the departure of an employee.

6.5.4 NUMBER OF SHARES LIABLE TO BE ISSUED DUE TO STOCK OPTION AND PERFORMANCE SHARE PLANS CURRENT AS OF DECEMBER 31, 2014

As of December 31, 2014, there were 870,991 shares liable to be issued due to

current stock option and performance share plans, or 24% of the share capital:

- 600,280 shares due to available and unavailable stock option plans;
- 270,711 shares due to performance share plans not yet vested.

The burn-rate as of December 31, 2014 (i.e. the average over 3 years of the Company's allocation rate) is 0.82%.

As of March 31, 2015, 867,017 shares were liable to be issued pursuant to outstanding stock option and performance share plans, representing 2.23% of share capital:

- 597,056 shares, both exercisable and not exercisable, pursuant to stock option plans;
- 269,961 shares not yet fully vested, resulting from performance share plans.

6.5.5 SUMMARY OF CURRENT STOCK OPTION AND PERFORMANCE SHARE PLANS IN 2014

The tables below summarize the characteristics of (i) the stock option plans granted by Rubis and currently in effect, and the number of options exercised and (ii) the performance share plans and their vesting as of December 31, 2014.

6.5.5.1 Stock option plans

Stock option plans	2004	2004	2005	2006
Date of Shareholders' Meeting	05/30/2001	05/30/2001	06/08/2005	06/08/2005
Date of award by Board of Management	01/19/2004	07/29/2004	07/12/2005	07/27/2006
Total number of shares available	38,143 ⁽¹⁾⁽²⁾⁽³⁾	4,978 ⁽¹⁾⁽²⁾	6,493 ⁽¹⁾⁽²⁾⁽³⁾	344,980 ⁽¹⁾⁽²⁾
Total number of beneficiaries, of which	2	1	2	25
• corporate officers	0	0	0	2
Start date for exercise of options	01/19/2008	07/29/2008	07/12/2009	07/27/2010 ⁽⁴⁾
Expiration date for exercise of options	01/18/2014	07/28/2014	07/11/2015	07/26/2012 ⁽⁴⁾
Subscription price (in euros)	13.24 ⁽¹⁾⁽²⁾⁽³⁾	15.88 ⁽¹⁾⁽²⁾	22.11 ⁽¹⁾⁽²⁾⁽³⁾	24.97 ⁽¹⁾⁽²⁾
Total number of options exercised	38,143	4,978	6,107	323,597
Number of options canceled/null and void*	0	0	0	21,383
Number of outstanding options as of 12/31/2014	0	0	386⁽²⁾	0

(1) After adjustment following capital increases in July 2007 and December 2010.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) After the last adjustment following the December 2013 capital increase.
(4) After extension of the option exercise period.
* Due to expiration of the plan or departure of employees.

Stock option plans	2006	2007	2008	2008
Date of Shareholders' Meeting	06/08/2005	06/08/2005	06/08/2005	06/08/2005
Date of award by Board of Management	11/17/2006	08/29/2007	02/12/2008	06/04/2008
Total number of shares available	5,116 ⁽¹⁾	8,314 ⁽²⁾⁽³⁾	24,732 ⁽²⁾⁽³⁾	10,392 ⁽²⁾⁽³⁾
Total number of beneficiaries, of which	1	1	3	1
• corporate officers	0	0	0	0
Start date for exercise of options	11/17/2010 ⁽⁴⁾	08/29/2011 ⁽⁴⁾	02/12/2011	06/04/2012 ⁽⁴⁾
Expiration date for exercise of options	11/16/2012 ⁽⁴⁾	08/28/2013 ⁽⁴⁾	02/11/2013	06/03/2014 ⁽⁴⁾
Subscription price (in euros)	55.10 ⁽¹⁾	28.07 ⁽²⁾⁽³⁾	25.45 ⁽²⁾⁽³⁾	27.45 ⁽²⁾⁽³⁾
Total number of options exercised	5,116	8,314	24,732	10,392
Number of options canceled/null and void*	0	0	0	0
Number of outstanding options as of 12/31/2014	0	0	0	0

(1) After adjustment following the July 2007 capital increase.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) After adjustment following the December 2010 capital increase.
(4) After extension of the option exercise period.
* Due to expiration of the plan or departure of employees.

Stock option plans	2009	2009	2011	2012
Date of Shareholders' Meeting	06/10/2009	06/10/2009	06/10/2009	06/10/2009
Date of award by Board of Management	07/22/2009	07/22/2009	04/28/2011	07/09/2012
Total number of shares available	669,355 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	83,130 ⁽¹⁾⁽²⁾⁽⁴⁾	78,856 ⁽²⁾⁽³⁾⁽⁵⁾	539,282 ⁽³⁾⁽⁶⁾
Total number of beneficiaries, of which	27	1	7	49
• corporate officers	1	1	0	2
Start date for exercise of options	07/22/2012	07/22/2012	04/28/2014	07/09/2015
Expiration date for exercise of options	07/21/2014	07/21/2014	04/27/2016	07/08/2017
Subscription price (in euros)	23.74 ⁽¹⁾⁽²⁾⁽³⁾	24.06 ⁽¹⁾⁽²⁾	38.99 ⁽²⁾⁽³⁾	37.10 ⁽³⁾
Total number of options exercised	654,807	83,130	0	0
Number of options canceled/null and void*	14,548	0	18,244	0
Number of outstanding options as of 12/31/2014	0	0	60,612	539,282

(1) After adjustment following the December 2010 capital increase.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) After the last adjustment following the December 2013 capital increase.
(4) Exercise conditional on 6% average annual growth in Group earnings for fiscal years 2009, 2010 and 2011 (i.e. a total of at least 18%).
(5) Exercise conditional on 6% average annual growth in Group earnings for fiscal years 2011, 2012 and 2013 (i.e. a total of at least 18%).
(6) Exercise conditional on a price of €40.56 or on 5% average annual growth in consolidated net income, Group share for fiscal years 2012, 2013 and 2014 (i.e. a total of at least 15%), subject to a vesting percentage.
* Due to expiration of the plan or departure of employees.

6.5.5.2 Performance share plans

Performance share plans	2006 plan	2006 plan	2007 plan	2008 plan
Date of Shareholders' Meeting	06/08/2005	06/08/2005	06/08/2005	06/08/2005
Date of award by Board of Management	07/27/2006	11/17/2006	08/29/2007	02/12/2008
Number of performance shares awarded	44,304 ⁽¹⁾	717 ⁽¹⁾	600	1,768 ⁽²⁾
Total number of beneficiaries, of which	25	1	1	3
• corporate officers	2	0	0	0
• French residents	21	1	0	1
• non-French residents	2	0	1	2
Vesting date (subject to the conditions set):				
• French residents	03/11/2010	03/11/2010	10/15/2010	02/14/2011
• non-French residents	03/11/2010	03/11/2010	10/15/2010	02/14/2011
End of lock-up period	03/11/2012	03/11/2012	10/15/2012	02/14/2013
Share price condition (in euros) and/or other condition	65.49 or economic condition ⁽³⁾	65.49 or economic condition ⁽³⁾	73.60 or economic condition ⁽³⁾	64.48 or economic condition ⁽⁴⁾
Number of shares vested	41,967	717	600	1,768
Number of shares canceled/null and void*	3,054	0	0	0
Number of shares remaining as of 12/31/2014	0	0	0	0

(1) After adjustment following the July 2007 capital increase.
(2) After adjustment following the December 2010 capital increase.
(3) Share price condition or 2009 net income, Group share \geq at 90% of that for 2008.
(4) Share price condition or average annual growth in Group earnings of 6% for fiscal years 2008, 2009 and 2010 (i.e. a total of at least 18%).
* Due to expiration of the plan or departure of employees.

Performance share plans	2008 plan	2009 plan	2009 plan	2011 plan
Date of Shareholders' Meeting	06/08/2005	06/10/2009	06/10/2009	06/10/2009
Date of award by Board of Management	06/04/2008	07/22/2009	07/22/2009	04/28/2011
Number of performance shares awarded	728 ⁽¹⁾	94,559 ⁽¹⁾⁽²⁾⁽⁷⁾	11,846 ⁽¹⁾⁽²⁾	11,356 ⁽²⁾⁽⁷⁾
Total number of beneficiaries, of which	1	27	1	7
• corporate officers	0	1	1	0
• French residents	1	20	0	2
• non-French residents	0	6	0	5
Vesting date (subject to the conditions set):				
• French residents	06/16/2011	08/20/2012	08/20/2012	05/13/2014
• non-French residents	06/16/2011	08/04/2014	-	05/13/2014
End of lock-up period	06/16/2013	08/03/2014	08/03/2014	05/13/2016
Share price condition (in euros) and/or other condition	70.89 or economic condition ⁽³⁾	27.05 and economic condition ⁽²⁾⁽⁴⁾⁽⁷⁾	27.42 or earnings condition ⁽²⁾⁽⁵⁾	44.89 and economic condition ⁽²⁾⁽⁶⁾⁽⁷⁾
Number of shares vested	728	92,479	11,846	8,720
Number of shares canceled/null and void*	0	2,080	0	2,636
Number of shares remaining as of 12/31/2014	0	0	0	0

(1) After adjustment following the December 2010 capital increase.
(2) After the Rubis 2-for-1 stock split on July 8, 2011.
(3) Average annual growth in Group earnings of 6% for fiscal years 2008, 2009 and 2010 (i.e. a total of at least 18%).
(4) Average annual growth in Group earnings of 6% for fiscal years 2009, 2010 and 2011 (i.e. a total of at least 18%).
(5) Startup of operations of the Antwerp terminal by June 30, 2011.
(6) Average annual growth in Group earnings of 6% for fiscal years 2011, 2012 and 2013 (i.e. a total of at least 18%).
(7) After the last adjustment following the December 2013 capital increase.
* Due to expiration of the plan or departure of employees.

Performance share plans	2012 plan	2012 plan	2012 plan	2013 plan
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	07/09/2012	07/18/2012	09/18/2012	09/07/2013
Number of performance shares awarded	192,439 ⁽¹⁾	1,419 ⁽¹⁾	3,548 ⁽¹⁾	11,202 ⁽¹⁾
Total number of beneficiaries, of which	48	1	1	4
• corporate officers	2	0	0	0
• French residents	33	0	0	2
• non-French residents	13	1	1	2
Vesting date (subject to the conditions set):				
• French residents	07/09/2015 as of 08/31/2015	07/20/2015 as of 08/31/2015	09/18/2015 as of 10/30/2015	07/09/2016 as of 08/20/2016
• non-French residents	07/09/2015 as of 08/31/2017	07/20/2015 as of 08/31/2017	09/18/2015 as of 09/30/2017	07/09/2016 as of 08/20/2018
End of lock-up period	07/09/2017	07/18/2017	09/18/2017	07/09/2018
Overall market performance of the stock (in euros) and/or other condition	45.20 ⁽¹⁾ or economic condition ⁽²⁾ and accrual rate ⁽⁴⁾	46.47 ⁽¹⁾ or economic condition ⁽²⁾ and accrual rate ⁽⁴⁾	51.29 ⁽¹⁾ or economic condition ⁽²⁾ and accrual rate ⁽⁴⁾	51.29 ⁽¹⁾ or economic condition ⁽³⁾ and accrual rate ⁽⁴⁾
Number of shares vested	0	0	0	0
Number of shares canceled/null and void*	0	0	0	0
Number of shares remaining as of 12/31/2014	192,439⁽¹⁾	1,419⁽¹⁾	3,548⁽¹⁾	11,202⁽¹⁾

(1) After the last adjustment following the December 2013 capital increase.
(2) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2012, 2013 and 2014 (i.e. a total of at least 15%).
(3) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2013, 2014 and 2015 (i.e. a total of at least 15%).
(4) Between 50% and 100% of the initial award.
* Due to expiration of the plan or departure of employees.

Performance share plans	2014 plan	2014 plan	2014 plan
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	01/03/2014	03/31/2014	08/18/2014
Number of performance shares awarded	5,015	738	56,350
Total number of beneficiaries, of which	2	1	15
• <i>corporate officers</i>	0	0	0
• <i>French residents</i>	2	1	10
• <i>non-French residents</i>	0	0	5
Vesting date (subject to the conditions set):			
• <i>French residents</i>	01/03/2017 as of 02/14/2017	03/31/2017 as of 05/12/2017	08/18/2017 as of 09/29/2017
• <i>non-French residents</i>	-	-	08/18/2017 as of 09/29/2019
End of lock-up period	01/03/2019	03/31/2019	08/18/2019
Overall market performance of the stock (<i>in euros</i>) and/or other condition	52.20 or economic condition ⁽¹⁾ and accrual rate ⁽²⁾	58.67 or economic condition ⁽¹⁾ and accrual rate ⁽²⁾	51.09 or economic condition ⁽¹⁾ and accrual rate ⁽²⁾
Number of shares vested	0	0	0
Number of shares canceled/null and void*	0	0	0
Number of shares remaining as of 12/31/2014	5,015	738	56,350

(1) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2014, 2015 and 2016 (i.e. a total of at least 15%).
 (2) Between 50% and 100% of the initial award.
 * Due to expiration of the plan or departure of employees.

The table below shows the options granted and exercised as of December 31, 2014 by Rubis' 10 highest earners who are not executive officers.

Stock options granted to and exercised by the 10 highest earners who are not executive officers	Number of options granted/shares subscribed for or bought	Weighted average price (<i>in euros</i>)	Plans 01/19/2004 07/22/2009
Options granted during the fiscal year by the issuer to the 10 employees of the issuer or any other company eligible for the stock options, who received the highest number of options granted (total figure)	0	0	-
Options in the issuer, exercised during the fiscal year by the 10 employees of the issuer and its companies who have subscribed to the highest number of options (total figure)	252,985	23.43	X

Rubis, the Group's parent company, is the only Group company to have awarded stock options and performance shares.

NB: Vested shares granted to beneficiaries have been subject to share issuance.