

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us, or that we may have identified in the course of our audit, without commenting on their appropriateness or substance, nor seeking to identify any undisclosed agreements or commitments. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code, to assess the benefit of entering into these agreements and commitments prior to their approval.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French Commercial Code relating to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the work we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. This work consisted of verifying that the information provided to us was consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements and commitments authorized during the fiscal year

We hereby inform you that we were not given notice of any agreements or commitments authorized during the last fiscal year requiring submission to the approval of the Shareholders' Meeting in application of the provisions of Article L. 226-10 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in previous years which continued to be executed during the last fiscal year

In accordance with Article R. 226-2 of the French Commercial Code, we have been informed of the following agreements and commitments approved by Shareholders' Meeting in prior years, which remained current during the year ended December 31, 2015.

1. Contract for the free provision of trademarks concluded with Rubis Énergie

Person concerned

Jacques Riou: Manager of Agena, co-managing company of Rubis, Chairman of Rubis Énergie.

Nature and purpose

At its meeting of March 14, 2012, the Supervisory Board authorized the signing of a contract for the free provision of trademarks between your Company and Rubis Énergie. The purpose of this contract is to ensure the free provision to Rubis Énergie of trademarks containing the name "Rubis" in all countries where such trademarks have been registered and/or filed.

The contract was signed on June 20, 2012 for a period of 5 years, renewable for the same period and under the same terms at the request of Rubis Énergie SA.

This agreement had no effect on the financial statements of the Company in respect of 2015.

2. Assistance agreement between Rubis, Rubis Énergie and Rubis Terminal dated September 30, 2014

Person concerned

Jacques Riou: Manager of Agena, co-managing company of Rubis, Chairman of the Board of Directors of Rubis Terminal and Chairman of Rubis Énergie.

Nature and purpose

To clarify these assistance agreements and subsequent amendments, the Supervisory Board, at its meeting of August 29, 2014, authorized the signing of a new administrative, financial, commercial and legal assistance agreement dated September 30, 2014. The purpose of this agreement is to define the nature of the benefits and services provided by Rubis to Rubis Terminal and Rubis Énergie, and the amount and terms of the consideration paid to Rubis.

This agreement was concluded for a period of 12 months backdated to January 1, 2014, *i.e.* from January 1, to December 31, 2014. It is renewable by tacit agreement for periods of one year, and has been renewed from January 1, 2015 to December 31, 2015.

In consideration for this assistance, your Company receives an annual fee from Rubis Terminal and Rubis Énergie.

In respect of the fiscal year ended December 31, 2015, the Company received, under the terms of this agreement, fees amounted to €1,075,000 excluding tax from Rubis Terminal and €2,255,000 excluding tax from Rubis Énergie.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

Jean-Louis Monnot

MAZARS

Ariane Mignon

Pierre Sardet

STATUTORY AUDITORS' REPORT ON THE REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD PREPARED IN ACCORDANCE WITH ARTICLE L. 226-10-1 OF THE FRENCH COMMERCIAL CODE

To the Shareholders,

In our capacity as Statutory Auditors of Rubis, and pursuant to Article L. 226-10-1 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of your Company's Supervisory Board in accordance with Article L. 226-10-1 of the said Code for the year ended December 31, 2015.

It is the responsibility of the Chairman to prepare and submit for the approval of the Supervisory Board a report describing the internal control and risk management procedures implemented by the Company, and providing the other information required by Article L. 226-10 of the French Commercial Code, notably in respect of corporate governance.

It is our responsibility to:

- ◆ inform you of any observations we have on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- ◆ certify that the report contains the other information required by Article L. 226-10-1 of the French Commercial Code, it being specified that it is not within our remit to verify the fairness of this other information.

We conducted our work in accordance with the professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Professional standards require that we perform the procedures necessary to assess the fairness of the information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report of the Chairman of the Supervisory Board. These procedures notably include:

- ◆ obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the report of the Chairman of the Supervisory Board is based, as well as of the existing documentation;
- ◆ obtaining an understanding of the work performed to prepare this information and the existing documentation;
- ◆ determining whether any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we may have identified in the course of our work have been properly disclosed in the report of the Chairman of the Supervisory Board.

On the basis of our work, we have no matters to report on the information given concerning internal control and risk management procedures relating to the preparation and processing of financial and accounting information contained in the report of the Chairman of the Supervisory Board prepared in accordance with Article L. 226-10-1 of the French Commercial Code.

OTHER INFORMATION

We certify that the report of the Chairman of the Supervisory Board contains the other information required in Article L. 226-10-1 of the French Commercial Code.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

Jean-Louis Monnot

MAZARS

Ariane Mignon

Pierre Sardet

STATUTORY AUDITORS' REPORT ON THE PROPOSED AMENDMENT OF THE CONTRACT GOVERNING THE ISSUANCE OF EQUITY WARRANTS (18th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company, and pursuant to the requirement under Article L. 228-92 of the French Commercial Code, we hereby report on the proposed amendment of the contract governing the issuance of equity warrants, on which you are called to vote.

Pursuant to the approval granted by your Shareholders' Meeting of June 7, 2012, the Board of Management established an equity line on July 17, 2013 by issuing 2.44 million warrants for shares of the Company divided equally between BNP Paribas and Crédit Agricole Corporate and Investment Bank.

We issued a supplementary report dated July 31, 2013.

Your Board of Management now proposes that you delegate authority for a period of 18 months from the date of this Shareholders' Meeting to allow the extension of the exercise period of the equity warrants for a period of 24 months from their original expiration date.

It is the Board of Management's responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to issue an opinion on the proposed amendment of the contract governing the issuance of equity warrants.

We performed the procedures we deemed necessary in accordance with the professional guidance issued by the National Institute of Statutory Auditors relating to this assignment. They consisted of verifying the information provided in the Board of Management's report on the proposed amendment of the contract governing the issuance of equity warrants.

We have no comments to make as to the proposed amendment of the contract governing the issuance of equity warrants.

Meudon and Courbevoie, April 25, 2016

The Statutory Auditors

SCP MONNOT & GUIBOURT

MAZARS

Jean-Louis Monnot

Ariane Mignon

Pierre Sardet