

# RESOLUTIONS



## PRESENTATION OF RESOLUTIONS BY MANAGEMENT AND DRAFT RESOLUTIONS

Share capital as of December 31, 2014

€97,172,697.50

Number of shares as of December 31, 2014

38,869,079 shares with a par value of €2.50 each

### Matters under the authority of the **Ordinary** Shareholders' Meeting

#### FIRST AND SECOND RESOLUTIONS

##### Approval of the separate and consolidated financial statements for fiscal year 2014

In the first two resolutions, you are asked to approve the Company's annual separate and consolidated financial statements for 2014, showing earnings of €78,970,511 and €122,439 thousand respectively.

#### FIRST RESOLUTION

##### Approval of the separate financial statements for fiscal year 2014

The Shareholders' Meeting, having reviewed the management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Company's annual financial statements, hereby approves the Company's financial statements for the year ended December 31, 2014 as presented, which show earnings of €78,970,511 for the period.

It also approves the transactions reflected in the financial statements or summarized in the aforementioned reports.

#### SECOND RESOLUTION

##### Approval of the consolidated financial statements for fiscal year 2014

The Shareholders' Meeting, having reviewed the management report prepared by the Board of Management, as well as the reports prepared by the Supervisory Board and the Statutory Auditors on the Group's consolidated financial statements, hereby approves the consolidated financial statements for the year ended December 31, 2014 as presented, which show earnings of €122,439 thousand for the period.

#### THIRD AND FOURTH RESOLUTIONS

##### Allocation of earnings, setting the dividend and dividend payment conditions

The **3<sup>rd</sup> resolution** proposes the allocation of earnings to the payment of a dividend of €2.05 per share, an increase of 5% compared with the dividend paid in 2014 in respect of 2013 (€1.95).

The **4<sup>th</sup> resolution** offers shareholders, as is the case each year, the **choice between receiving their dividend in cash or in new Company shares** with full rights as of January 1, 2015, fully fungible with existing shares. Shareholders wishing to opt for payment of the dividend in shares may make a request to the financial intermediaries authorized to pay said dividend **between June 8, 2015 (ex-dividend date) and June 26, 2015 inclusive**. The issue price of the new shares will be set on the day of the Shareholders' Meeting and will be equal to 90% of the average opening share price quoted during the previous 20 trading days (minus the dividend paid). The **payment of the cash dividend** will take place on **July 8, 2015**.

### THIRD RESOLUTION

#### Allocation of earnings and setting the dividend (€2.05)

The Shareholders' Meeting, as proposed by the Board of Management, has decided to allocate:

net earnings for the fiscal year ended December 31, 2014,	€78,970,511
less the amount appropriated to the General Partners pursuant to Article 56 of the current Articles of Incorporation,	€4,208,110
plus retained earnings of	€16,727,857
<i>i.e.</i> is a total distributable amount of	€91,490,258
as follows:	
• dividend paid to shareholders	€79,806,658
• retained earnings	€11,683,600

The dividend for shareholders, as stated above, includes the dividend to be paid to the holders of shares issued as a result of the exercise of all available stock options potentially taking place until the day before the Shareholders' Meeting.

The dividend that corresponds to the non-created shares on the day of the Shareholders' Meeting due to the non-exercise of options, as well as treasury shares on the ex-dividend date, which do not entitle the holder to a dividend, will be transferred to retained earnings, which will be increased by this amount.

The following are not entitled to a dividend:

- shares issued as part of the 2015 capital increase reserved for employees;
- performance shares liable to be granted until the day before the Shareholders' Meeting.

The Shareholders' Meeting accordingly sets the dividend due in respect of the year ended December 31, 2014 at €2.05 per share. This dividend will be eligible for the 40% reduction available to individual shareholders who are subject to income tax in France, as provided by Article 158.3.2 of the French General Tax Code.

The following dividends were allocated to shareholders for the last three fiscal years:

Fiscal year	Dividend per share	Number of shares	Total net amounts distributed
2011	€1.67	30,431,861	€50,821,207.87
2012	€1.84	33,326,488	€61,320,737.92
2013	€1.95	37,516,780	€73,157,721.00

### FOURTH RESOLUTION

#### Payment of the dividend in cash or shares

Pursuant to Article 57, paragraph 4 of the Articles of Incorporation and Article L. 232-18 of the French Commercial Code, the Shareholders' Meeting resolves, as proposed by the Board of Management, that each shareholder shall have, for the payment of the dividend paid in respect of fiscal year 2014, the choice between the payment of the dividend in cash or in Company shares to be issued with full rights January 1, 2015, fully fungible with existing shares.

The issue price of ordinary shares provided in payment of the dividend will be set on the day of the Shareholders' Meeting. It will be equal to 90% of the average opening stock market price during the 20 trading days preceding the date of this Shareholders' Meeting, less the net amount of the dividend and, where appropriate, adjusted for all transactions on the capital that may take place during the reference period, all rounded up to the closest euro cent.

Shareholders wishing to opt for payment of the dividend in shares may make a request to the financial intermediaries authorized to pay said dividend, **between June 8, 2015 (ex-dividend date) and June 26, 2015 inclusive**, or for shareholders whose share are registered in the pure registered share accounts kept by the Company, to its authorized representative (Caceis Corporate Trust).

As a result, all shareholders who have not exercised their right to choose once this deadline has expired, may only receive the dividends that are due to them in cash.

#### Payment of the cash dividend will take place on July 8, 2015.

For shareholders who opted for payment of the dividend in shares, the shares will be delivered from the same day.

The shareholder's choice is applicable to the whole amount of the dividend due.

If the amount of the dividend due does not correspond to a whole number of shares, shareholders must stipulate, when stating their wish to receive their payment in shares, whether they wish to receive:

- either the number of shares immediately below this plus a cash payment; or
- the number of shares immediately above this, settling the difference in cash on the same date.

The Board of Management is fully authorized to make the necessary arrangements for the implementation and execution of this resolution, to ensure that the payment of the dividend in new shares is implemented, to specify the implementation and execution procedures, to carry out all transactions related to or resulting from the option exercise, to record the number of new shares issued under this resolution, to charge any amounts to share premium, if applicable, particularly to fund the legal reserve, to record the resulting capital increase, to amend the Company's Articles of Incorporation accordingly, and more generally, to do whatever is useful or necessary.

## FIFTH, SIXTH, SEVENTH AND EIGHTH RESOLUTIONS

### Reappointment of three members of the Supervisory Board and a new appointment

#### • The current composition of the Supervisory Board

The Supervisory Board has 13 members, 3 of whom are women. It is chaired by Olivier Heckenroth.

Given the Company's decision in 2014 to fully apply the criteria of the AFEP-MEDEF Code relating to independence, the level of independence of the Supervisory Board has decreased significantly compared with 2013.

As of December 31, 2014, 6 of the 13 members of the Supervisory Board are considered "non-independent":

- Olivier Heckenroth, Nils-Christian Bergene, Olivier Dassault and Christian Moretti, on the grounds that they have served for more than 12 years;
- Olivier Mistral, owing to his position as former Chief Executive Officer of Rubis Terminal, a subsidiary of the Company, less than five years ago, and his advisory and assistance agreement with Rubis Terminal;
- Erik Pointillart, in view of his cooperation agreement with Rubis.

Therefore, for 2014, the Board's level of independence is 53.8%. The composition of the Board thus complies with the proportion of independent members recommended by the AFEP-MEDEF Code (50% of the Board).

Nils-Christian Bergene, whose term of office expires at the current Shareholders' Meeting and who has served for more than 12 years, informed the Company that he did not wish his term to be renewed. He will be replaced by a new independent member, whose appointment is proposed at the current Shareholders' Meeting.

The Supervisory Board advises the Shareholders' Meeting to re-elect the following members and to appoint a new member. It is stipulated that General Partners cannot vote on the reelection or appointment of members of the Supervisory Board.

#### • Renewal of terms of office: Hervé Claquin, Olivier Mistral and Erik Pointillart (5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> resolutions)

The Board of Management, with the favorable recommendation of the Supervisory Board, proposes the re-election of three members of the Supervisory Board for a period of three fiscal years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2017:

- **Hervé Claquin** (8 years of service), classified as independent, brings financial expertise to the Board (Chairman of Abenex Capital);
- **Olivier Mistral** (5 years of service), former CEO of Rubis Terminal, classified as a non-independent member on the grounds of his advisory and assistance agreement with Rubis Terminal, is an asset for the Board given his knowledge of the Group;
- **Erik Pointillart** (12 years of service as of the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015), classified as a non-independent member given that he has served 12 years as of the date of this Meeting and in view of his cooperation agreement with the Company. The Company wishes to continue benefiting from his financial expertise (36 years' experience in banking).

#### • Appointment of a new member: Laure Grimonpret-Tahon (8<sup>th</sup> resolution)

The 8<sup>th</sup> resolution proposes the appointment of Laure Grimonpret-Tahon to replace Nils-Christian Bergene, who does not wish to stand again. At 33, Ms. Grimonpret-Tahon is Head Counsel, in charge of Internal Affairs, France, Luxembourg and Morocco at CGI (independent service company in information technologies and business management). Ms. Grimonpret-Tahon brings her expertise in acquisitions and compliance to the Board. She is classified as an independent member by the Supervisory Board.

A table summarizing the careers of the members nominated for re-election and appointment can be found on pages 22 to 23 of this Notice of Meeting. All information relating to the composition of the Supervisory Board is contained in chapter 6, section 6.2 of the 2014 Registration Document.

#### • Composition of the Supervisory Board following the vote on the resolutions

If the Shareholders' Meeting were to vote in favor of the candidates nominated for re-election and appointment, the Supervisory Board would have:

- 8 independent members out of a total of 13 members (the level of independence would therefore be 61.5%);
- 4 female members out of a total of 13 members (30%).

#### FIFTH RESOLUTION

##### **Renewal of Hervé Claquin's term of office as member of the Supervisory Board**

The Shareholders' Meeting renews the term of office of:

##### **Hervé Claquin**

outgoing member of the Supervisory Board, for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### SIXTH RESOLUTION

##### **Renewal of Olivier Mistral's term of office as member of the Supervisory Board**

The Shareholders' Meeting renews the term of office of:

##### **Olivier Mistral**

outgoing member of the Supervisory Board, for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### SEVENTH RESOLUTION

##### **Renewal of Erik Pointillart's term of office as member of the Supervisory Board**

The Shareholders' Meeting renews the term of office of:

##### **Erik Pointillart**

outgoing member of the Supervisory Board, for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### EIGHTH RESOLUTION

##### **Appointment of Laure Grimonpret-Tahon as member of the Supervisory Board**

The Shareholders' Meeting appoints:

##### **Laure Grimonpret-Tahon**

as member of the Supervisory Board for a three-year term expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for fiscal year 2017.

#### NINTH RESOLUTION

##### **Setting the amount of attendance fees**

The significant increase in the Group's size and the attendant responsibilities, and the creation of a Compensation and Appointments Committee within the Supervisory Board, make it necessary to increase the overall budget for attendance fees, which had been set at €115,710 per annum by the Shareholders' Meeting of June 7, 2013.

It is therefore proposed that the overall budget be increased to **€133,000 per annum**.

After analyzing the compensation policies practiced by similar companies in the SBF 120 stock market index, it has emerged that the average amount paid by Rubis by way of attendance fees is significantly lower than that paid by other companies.

The Shareholders' Meeting is reminded that half of the attendance fees paid to members of the Board are based on attendance. Board members must also reinvest half of the attendance fees in Rubis shares until each member holds a minimum of 250 shares.

#### NINTH RESOLUTION

##### **Setting of attendance fees for members of the Supervisory Board for the current fiscal year and subsequent fiscal years (€133,000)**

The Shareholders' Meeting, pursuant to Article 30 of the Articles of Incorporation, sets the total amount of attendance fees to which Supervisory Board members are entitled for the current fiscal year, and for subsequent fiscal years until otherwise decided by the Shareholders' Meeting, at €133,000.

## TENTH RESOLUTION

### Additional variable compensation allocated to the Management

The initial amount of the Management's fixed compensation and the criteria used to increase it each year are defined by Article 54 of the Articles of Incorporation.

This compensation represents the consideration for holding office as an executive officer of the Company. It does not equate to the dividend paid to General Partners, which is a distribution of profits on the same basis as that paid to Limited Partners.

It is recalled that the legal status of a *partnership limited by shares*, adopted by Rubis since its inception, is characterized by the existence of two categories of shareholders, each with their own powers, responsibilities and compensation:

- **Limited Partners** have similar rights to the shareholders of a joint stock corporation, with liability limited to the amount of their contribution to the capital and a dividend voted on by the Shareholders' Meeting;
- **General Partners** have enhanced rights (veto over certain decisions of the Shareholders' Meeting and right to appoint and dismiss Managers), unlimited personal liability and a dividend set by the Articles of Incorporation (Article 56).

Article 54 of the Articles of Incorporation stipulates that the Management's compensation, set at €1,478,450 before tax for the year ended December 31, 1997, is index-linked to annual changes in the benchmark indices used to calculate royalties paid to Rubis by its subsidiaries, Rubis Energie and Rubis Terminal, under the assistance agreements (the basic hourly wage index of all workers in the electricity, gas, steam and air-conditioning production and distribution industry and the basic hourly wage index of workers in the chemical industry).

Management received total compensation of €2.2 million in respect of 2014.

Since its IPO in 1995, the Rubis Group has enjoyed very strong growth. Its sales have increased from €132 million in 1997 to €2.8 billion in 2014. Its market capitalization was €1.8 billion as of December 31, 2014. Rubis today operates in over 30 countries, whereas in 1997 it had only just acquired its first foreign subsidiary (Morocco). New acquisitions announced in early 2015 continue to bear witness to the Group's strong and inexorable growth.

The mechanism used to increase the statutory fixed compensation (Article 54 of the Articles of Incorporation), based solely on annual change in stock-market indices, does not take into account the Group's strong past growth or its future expansion.

As such, and after consulting the Compensation and Appointments Committee (established in March 2015), the General Partners intend to assign to Management annual variable compensation that more fully reflects the Group's performance.

To form an opinion on this matter and to be in line with market practice, the Committee referred to two comparative studies, one conducted by the Company and the other by an outside firm, based respectively on a panel of 16 SBF 120 companies (excluding CAC 40 companies) with market capitalization comparable with that of Rubis (between €1.4 billion and €3.1 billion) and a panel comprising the 20 smallest SBF 120 companies.

The Committee found that Management's overall compensation is below that paid by companies in the panel to their senior managers. Almost all senior managers of SBF 120 companies receive a set of benefits (variable, long-term, multi-year compensation, stock options or free shares, supplementary pensions, severance payments, non-competition payments, etc.) in addition to their fixed compensation, potentially doubling their fixed compensation, whereas Rubis' Management does not receive any other variable and/or exceptional compensation or any other benefits or compensation. Moreover, it should be borne in mind that, unlike the managers of limited companies, Rubis' Managers pay their own social security contributions and fund their own pensions, meaning that the Company does not have to pay employers' contributions on the compensation paid to them.

The Committee also reviewed the 2014 AMF report on the compensation of executive officers, which analyzes the sums paid in 2013 to the managers of a panel of 65 SBF 120 companies. Average compensation per head in this sample amounted to €1,886,794, excluding benefits resulting from the granting of stock options, free shares or supplementary pension schemes, which are difficult to assess.

This compensation is consistent with the Group's strategy and the interests of shareholders. It also complies with the recommendations of the AFEP-MEDEF governance code and the AMF:

**1. balanced compensation in relation to the fixed portion:**

the amount of variable compensation shall be calculated on a maximum of **50%** of the statutory annual fixed compensation.

The maximum amount of variable compensation is payable when the performance criteria are achieved in full.

**2. compensation aligned with the Company's performance and contribution of the Managers to this performance:**

this additional variable compensation is subject to a prior triggering condition. It may only be allocated if the consolidated financial statements for the financial year preceding its payment show **an increase of at least 5% in the net income, Group share** compared with the net income, Group share in the prior year.

**3. simple, sustainable and transparent performance criteria:**

subject to the achievement of the triggering condition, the calculation of the additional variable compensation is subject to quantitative and qualitative criteria set annually by the General Partners, pursuant to Article L. 226-8 of the French Commercial Code, on the recommendation of the Compensation and Appointments Committee. The quantitative criteria represent 75% of the additional compensation, and are linked to consolidated performance indicators, such as, notably, the total market performance of the Rubis share (change in the share price plus dividends and rights) compared with Rubis' stock-market index, earnings per share and EBITDA. These quantitative criteria must number at least two, and are assigned equal weighting. The qualitative criteria represent 25% of the additional compensation, and take into account other economic indicators, such as the Group's financial structure (quality of the balance sheet), indicators related to social and environmental responsibility, and risk management. The qualitative criteria must be consistent with the Group's strategy, and are assigned a weighting factor dependent on the objectives set in agreement with the Compensation and Appointments Committee.

The Company shall provide its shareholders, in the Registration Document and in the Shareholders' Meeting documents, with information relating to the performance criteria and their level of achievement.

This additional variable compensation, which is subject to approval by the Ordinary Shareholders' Meeting, in accordance with the law, is not subject to amendment of the Articles of Incorporation. The Company prefers to leave itself the possibility of further discussion within the Shareholders' Meeting to review the terms and conditions of the variable compensation in the event of a negative opinion of shareholders when it sets out the compensation of executive officers before the Shareholders' Meeting or in the event of major change in economic conditions.

For information and subject to the vote by the Shareholders' Meeting of June 5, 2015, approving the resolution relating to the additional variable compensation of Management, the Compensation and Appointments Committee issued a favorable opinion on the following criteria for this compensation, which may be paid in 2016 in respect of 2015:

**Three quantitative criteria (75%)**

- 25% in respect of the relative performance of Rubis stock compared with its benchmark index, measured in terms of "overall performance" (change in share price plus dividend and detached rights),
- 25% in respect of gross operating profit (EBITDA): EBITDA generated compared with the level of performance expected by analyst consensus<sup>(1)</sup>,
- 25% in respect of earnings per share (EPS): EPS generated compared with the level of performance expected by analyst consensus<sup>(1)</sup>;

**Three qualitative criteria (25%)**

- 12.5% in respect of the quality of the balance sheet: ratio of net debt to EBITDA,
- 6.25% in respect of the management of health and safety risks: accident rate,
- 6.25% in respect of the Company's social and environmental responsibility.

For confidentiality reasons, and so as not to reveal information about the Group's strategy or issue forecasts to the market, the level of the targets set cannot be disclosed. All the relevant information will be released when Management compensation is presented to the Annual Shareholders' Meeting in 2016.

*(1) Namely, the last consensus published prior to the Compensation and Appointments Committee meeting held following publication of the annual financial statements and before March 31.*

## TENTH RESOLUTION

### Additional variable compensation for Management

Having considered the Management and Supervisory Board reports, and voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, the Shareholders' Meeting decides to grant the Management annual variable compensation in addition to the statutory fixed compensation provided for in Article 54 of the current Articles of Incorporation.

The granting of this additional compensation is subject to prior achievement of a performance condition ("**Triggering Condition**"): the recording, in the consolidated financial statements of the last fiscal year before its payment, of an increase of at least 5% in net income, Group share compared with net income, Group share in the fiscal year before last.

Subject to fulfillment of the Triggering Condition, the Management is granted, for the current fiscal year and for each subsequent fiscal year, additional variable compensation before tax (the "**additional compensation**") calculated based on a maximum of **50%** of the statutory fixed compensation paid in respect of the same year (the "maximum amount"). This additional compensation is based on the quantitative and qualitative criteria described below; the maximum amount of additional compensation is reached when the quantitative and qualitative criteria are 100% achieved.

The quantitative criteria represent 75% of the additional compensation and are linked to consolidated performance indicators, such as, inter alia, the overall performance of Rubis shares (change in share price plus dividends and detached rights) relative to the Rubis benchmark index, earnings per share and EBITDA. There will be at least two quantitative criteria, which will be equally weighted. The qualitative criteria represent 25% of the additional compensation and take into account other, mainly economic, indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management.

As recommended by the Compensation Committee, the General Partners set, at the beginning of the fiscal year or no later than the review of the separate financial statements by the Supervisory Board, in accordance with Article L. 226-8 of the French Commercial Code, the quantitative and qualitative criteria for the current fiscal year, the expected level of achievement, as well as their weighting.

They also decide, after consultation with the Compensation Committee, on the grant of the additional compensation for the previous fiscal year (in view of the Triggering Condition) as well as on the actual amount to be paid to Management based on the level of achievement of the predefined criteria.

## ELEVENTH AND TWELFTH RESOLUTIONS

### Opinion on the components of compensation due or awarded to the Management in respect of the year ended December 31, 2014

In accordance with Article 24.3 of the AFEP-MEDEF Code of June 2013, the Company decided to consult the shareholders this year regarding the Management's compensation due and awarded in respect of fiscal year 2014.

Rubis Management comprises Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. GR Partenaires receives no compensation and, therefore, no resolution concerning the company is submitted for approval by this Meeting.

Sorgema and Agena, whose corporate purpose is the Management of Rubis, are owned by Gilles Gobin and Jacques Riou, respectively. They are subject to the same conditions and obligations and incur the same liability as if they were Managers in their own right.

The compensation paid to Management is laid down in Article 54 of the Articles of Incorporation, which also sets the terms of its annual increase (as described earlier in the presentation of the 10<sup>th</sup> resolution). In 2014, the Management received total compensation of €2.2 million. It is recalled that the Managers do not have an employment contract, nor do they have any specific pension arrangements within the Company; they are responsible for their own pension contributions and all other social contributions and insurance. In addition, Managers receive no benefits or indemnity if they leave office, nor any non-compete compensation, nor do they receive stock options or performance shares.

The Supervisory Board has verified that the amount due and paid to Management in respect of fiscal year 2014 was fully consistent with the provisions of Article 54 of the Articles of Incorporation and has issued a favorable opinion on this compensation. The Compensation and Appointments Committee, which was created in March 2015 and which met for the first time on April 1, 2015, carried out the same checks and also issued a favorable opinion. The Compensation and Appointments Committee sent its conclusions to the Chairman of the Supervisory Board.

You are therefore asked to issue the same opinion on the 11<sup>th</sup> and 12<sup>th</sup> resolutions.

The **11<sup>th</sup> resolution** submits to this Shareholders' Meeting the compensation of Gilles Gobin, mainly received through Sorgema, co-managing company of Rubis.

The compensation components described below reproduce the standard tables set out in the AFEP-MEDEF Code, which can be found in chapter 6, section 6.4.3 of the 2014 Registration Document.

#### ● Compensation of Gilles Gobin

Gilles Gobin received no fixed compensation for the fiscal year 2014 (or for previous years). Mr. Gilles Gobin has a company car, a benefit valued at €14,817 as of December 31, 2014. The Company has therefore decided not to reproduce the entire standard table proposed by the AFEP-MEDEF.

● **Compensation of Sorgema (Manager: Gilles Gobin)**

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in €)	Presentation
Fixed compensation	1,559,052	This relates to compensation laid down in the Articles of Incorporation (Article 54) which was fixed in 1997 at €1,478,450 for the entire Management; it changes annually in accordance with changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie. It is split among Managers by decision of the General Partners. In accordance with the indexes, Management received total compensation of €2,227,217 for the fiscal year 2014. By decision of the General Partners, Sorgema received 70% of this total compensation.
Annual variable compensation	N/A	No annual variable compensation
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No stock option awards No performance share awards No other element of long-term compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

*N/A: not applicable.*

The **12<sup>th</sup> resolution** submits to this Shareholders' Meeting the compensation of Jacques Riou, received through Agena, co-managing company of Rubis.

The compensation components described below reproduce the standard tables set out in the AFEP-MEDEF Code, which can be found in chapter 6, section 6.4.3 of the 2014 Registration Document.

● **Compensation of Agena (Manager: Jacques Riou)**

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote (in €)	Presentation
Fixed compensation	668,165	This relates to compensation laid down in the Articles of Incorporation (Article 54) which was fixed in 1997 at €1,478,450 for the entire Management; it changes annually in accordance with changes in the hourly wage index of workers in the chemical industry for Rubis Terminal and the hourly wage index of workers in the electricity, gas, steam and air-conditioning production and distribution industry for Rubis Énergie. It is split among Managers by decision of the General Partners. In accordance with the indexes, Management received total compensation of €2,227,217 for the fiscal year 2014. By decision of the General Partners, Agena received 30% of this total compensation. In addition, Jacques Riou received fixed compensation (including the benefit in kind related to a company car) of €304,094 in his capacity as Rubis Énergie's Chairman and Chairman of Rubis Terminal's Board of Directors.
Annual variable compensation	N/A	No annual variable compensation
Deferred variable compensation	N/A	No deferred variable compensation
Multi-year compensation	N/A	No multi-year compensation
Exceptional compensation	N/A	No exceptional compensation
Stock options, performance shares or any other element of long-term compensation	N/A	No stock option awards No performance share awards No other element of long-term compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension scheme	N/A	No supplementary pension scheme

*N/A: not applicable.*



**ELEVENTH RESOLUTION****Information on compensation components due or granted for the fiscal year ended December 31, 2014 to Gilles Gobin directly and indirectly, through the company Sorgema, as Manager of Rubis**

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance of June 2013, which is the Company's reference code under Article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the compensation components due or granted to Gilles Gobin directly and indirectly, through Sorgema, for the fiscal year ended December 31, 2014, as presented in chapter 6, section 6.4.3 of the 2014 Registration Document.

**TWELFTH RESOLUTION****Information on compensation components due or granted for the fiscal year ended December 31, 2014 to Agena, represented by Jacques Riou, acting as Manager of Rubis**

The Shareholders' Meeting, consulted in accordance with the recommendation contained in paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance of June 2013, which is the Company's reference code under Article L. 225-37 of the French Commercial Code, voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, issues a favorable opinion on the compensation components due or granted to Agena for the fiscal year ended December 31, 2014, as presented in chapter 6, section 6.4.3 of the 2014 Registration Document.

**THIRTEENTH RESOLUTION****Authorization of a share buyback program (liquidity contract)**

The **13<sup>th</sup> resolution** concerns the renewal of the authorization for the Company to buy back its own shares under a liquidity contract ensuring the proper functioning of the market and liquidity of the stock. We ask that you approve the authorization for a maximum of **1% of the share capital**, with maximum funds to finance the program of **€10 million** and a maximum unit purchase price of **€75**

As of December 31, 2014, the Company held 14,000 of its own shares.

**THIRTEENTH RESOLUTION****Authorization to be given to the Board of Management to buy back the Company's own shares (liquidity contract)**

Having considered the report of the Board of Management, and voting in accordance with the quorum and majority rules applicable to ordinary shareholders' meetings, the Shareholders' Meeting authorizes the Board of Management, with power of delegation, to repurchase the Company's shares, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and Regulation (EC) No. 2273/2003 of December 22, 2003.

This authorization is granted to allow the stimulation of the market or the liquidity of the stock by an investment services provider, via a liquidity contract in accordance with the AMAFI's ethics charter recognized by the Autorité des Marchés Financiers (AMF).

Purchase, disposal, exchange and transfer transactions may be carried out using all methods consistent with the law and regulations in force, including by use of derivative financial instruments and by acquisition or disposal of blocks.

These transactions can be executed at any time, except during public offering periods on the Company's shares, subject to black-out periods required by the legal and regulatory provisions in force.

Purchases of Company shares can involve a number of shares such that the number of shares that the Company may hold following these purchases and disposals may not exceed, at any time, 1% of the share capital, bearing in mind that this percentage will apply to a share capital adjusted for transactions that could affect it after this Shareholders' Meeting.

The Shareholders' Meeting sets a maximum purchase price of €75 and authorizes the Board of Management to adjust this price in order to take into account the impact of any financial transactions on the value of the stock.

The maximum amount of funds that can be used to finance the program is ten (10) million euros, excluding fees and commissions.

In the case of a capital increase through capitalization of share premium, reserves, profits or otherwise by granting free shares during the validity period of this authorization, as well as in the case of a stock split or reverse stock split, the Shareholders' Meeting delegates to the Board of Management the power to adjust, where necessary, the aforementioned maximum unit price to account for the effect of these transactions on the share value.

In order to execute this resolution, all powers are conferred on the Board of Management which in turn it may delegate, to sign a liquidity contract, conclude any agreement notably in view of the maintenance of share purchase and sale ledgers, make all necessary filings with the AMF and any other competent authority, and, in general, do all things necessary to ensure the proper execution of the transaction, on behalf of the Company.

The Board of Management will inform the Ordinary Shareholders' Meeting of any transactions carried out under this authorization.

This authorization is valid for a period of eighteen (18) months and replaces, from this day, the authorization given by the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2014 in its 9<sup>th</sup> resolution.

#### FOURTEENTH RESOLUTION

##### Approval of intra-group regulated agreements and commitments

We ask you to approve the following agreements signed between Rubis and its subsidiaries (Rubis Terminal and Rubis Énergie, formerly Vitogaz):

- two amendments to assistance agreements signed between Rubis and its subsidiaries in 1993 and 1994, in order to settle royalties paid since January 1, 2012 based on a new formula approved by the French tax authority; and
- a new single assistance agreement between Rubis, Rubis Énergie and Rubis Terminal, with effect from January 1, 2014, replacing, in the interests of harmonization and simplification, the former assistance agreements.

These agreements were approved by the Supervisory Board, which also assessed the benefit of these agreements for the Company.

The special report of the Statutory Auditors also refers to regulated agreements and commitments approved previously, the performance of which continued in fiscal year 2014. In accordance with the law, these agreements and commitments have also been reviewed by the Supervisory Board.

Finally, Management informs the Shareholders' Meeting that the intra-group tax consolidation and current account agreements were downgraded to ordinary agreements at the Supervisory Board meeting on August 29, 2014.

#### FOURTEENTH RESOLUTION

##### Approval of regulated agreements and commitments

The Shareholders' Meeting, having reviewed the Statutory Auditors' special report on regulated agreements and commitments within the scope of Article L. 225-38 *et seq.* of the French Commercial Code, pursuant to Article L. 226-10 of that code, approves the agreements and commitments referred to therein.

##### Matters under the authority of the **Extraordinary Shareholders' Meeting**

#### FIFTEENTH RESOLUTION

##### Overall ceiling for share issues and/or securities giving access to the share capital under the financial delegations

The purpose of the **15<sup>th</sup> resolution** is to set at a **nominal amount of €30 million** the **overall ceiling for capital increases**, immediate or in the future, as a result of the issue of shares, equity securities or other securities carried out pursuant to the delegations provided to Management in the 16<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions set out below.

Since 2011, the Group has stepped up its growth abroad, both by acquisitions and ramping up its operations, establishing itself as an internationally recognized specialist in its field. The amount committed for this purpose is over €600 million to date.

This growth has required repeated increases in shareholders' equity which the Management carried out while taking particular care to protect the interests of its shareholders. Thus, a "fair price" was paid for all of Rubis' acquisitions and investments, with a positive result for shareholders following capital increases. Rubis earnings per share have thus seen annual growth of 9%.

To allow the Group to continue developing, it is necessary to renew the delegations of authority to increase the share capital, granted to Management by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013.

It is stipulated that the delegations granted to Management by the Shareholders' Meeting for capital increases do not apply in the event of a takeover bid, in accordance with the Management's principle of neutrality.

**Use of prior delegations of authority:** information on authorizations and delegations of authority and powers granted by prior Shareholders' Meetings relating to capital increases is provided in chapter B of the 2014 Registration Document.

## FIFTEENTH RESOLUTION

### Overall ceiling for share issues and/or securities giving access to the share capital pursuant to financial authorizations (capped at a nominal value of €30 million - 12 million shares)

The Shareholders' Meeting, having reviewed the Board of Management's report and acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, sets at a **nominal amount of thirty (30) million euros**, in accordance with Article

L. 225-129-2 of the French Commercial Code, the overall ceiling of capital increases, immediate or in the future, that could result from all of the issues of shares, equity securities or other securities carried out in accordance with the delegations given to the Board of Management under the 16<sup>th</sup>, 17<sup>th</sup>, 19<sup>th</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> resolutions of this Shareholders' Meeting.

All of these amounts are established without taking into account the consequences on the share capital amount of adjustments which may be carried out, in accordance with legal and regulatory provisions, following the issue of securities giving future access to the share capital.

## SIXTEENTH, SEVENTEENTH, EIGHTEENTH AND NINETEENTH RESOLUTIONS

### Renewal of financial authorization to increase the share capital

- **16<sup>th</sup> resolution** - Capital increase with preferential subscription rights

This resolution authorizes the issuance of ordinary shares and/or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or other securities giving access to share capital (including stock warrants issued separately) subject to a maximum **nominal amount of €25 million**, corresponding to 10 million shares (or approximately 26% of the share capital as of March 31, 2015).

Effective period of delegation of authority: 26 months.

- **17<sup>th</sup> resolution** - Greenshoe option

This resolution authorizes Management, within the framework of capital increases referred to in the 16<sup>th</sup> resolution, to increase the number of securities issued, within a 30-day period from the closing date for subscriptions, at the same price as that set for the initial issue and within the limit of **15% of the initial issue amount**.

The Company wishes to limit this delegation to satisfy only oversubscription orders on a reducible basis that could not be filled.

The issue amount corresponding to this extension shall count towards the ceiling referred to in the 16<sup>th</sup> resolution.

- **18<sup>th</sup> resolution** - Capital increase through capitalization of profits, reserves, and/or share premium

This resolution authorizes the increase in share capital through capitalization of profits, reserves, share premium or other amounts that may be capitalized by law and in accordance with the Articles of Incorporation, subject to a maximum **nominal amount of €15 million**, corresponding to 6 million shares (or approximately 15% of the share capital as of March 31, 2015). This operation is neutral for shareholders, who would receive free shares or whose nominal share value would increase.

Effective period of authorization: 26 months.

- **19<sup>th</sup> resolution** - Capital increase in consideration for contributions in kind

This would allow Rubis to conduct acquisitions by issuing Rubis shares in full or partial payment for such acquisitions. This delegation of authority would be limited to a **nominal amount of €3.8 million**, corresponding to 1.5 million shares (or less than 5% of the Company's current share capital as of March 31, 2015).

Effective period of this authorization: 26 months.

**The delegations of authority cannot be applied in the event of a public takeover bid.**

## SIXTEENTH RESOLUTION

### Delegation of authority to the Board of Management, for a period of 26 months, to issue ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to the grant of debt instruments and/or securities granting access to Company equity securities to be issued, with retention of preferential subscription rights (capped at a nominal value of €25 million - 10 million shares)

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, the Shareholders' Meeting, in accordance with the provisions of the French Commercial Code, including its Articles L. 225-129, L. 225-129-2 and L. 228-92:

- delegates its authority to the Board of Management to proceed, in one or more tranches, to the extent and at the times of its choice, with the issue, in France and/or abroad, in euros, or in any other

## Resolutions

- currency or unit of account established in reference to several currencies, of ordinary shares and/or equity securities granting access to other equity securities or providing entitlement to debt securities and/or any other securities, including stock warrants issued separately, granting access, immediately and/or in the future, to Company equity securities to be issued, in the forms and conditions the Board of Management deems fit;
- it being stipulated that the issue of preferred shares and securities granting access, immediately or in the future, to preferred shares is excluded from this delegation;
  - establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Shareholders' Meeting;
  - resolves that, in the event of the Board of Management using this delegation of authority, the maximum nominal value (excluding share premium) of the share capital increases likely to be carried out, immediately and/or in the future, as a result of the aforementioned issue of shares or securities is set at **twenty-five (25) million euros** or the value of this amount in any other currency, it being stipulated:
    - that the nominal value of any capital increase, immediate or in the future, carried out in accordance with the 17<sup>th</sup> resolution of this Shareholders' Meeting shall be deducted from this amount,
    - that, in the event of the capital being increased through capitalization of share premium, reserves, profits or otherwise, by granting bonus shares during the validity period of this delegation of authority, the aforementioned total nominal value (excluding share premium) will be adjusted by applying a multiplying factor equal to the ratio between the number of securities comprised in the share capital after the transaction and the number before the transaction,
    - that, where applicable, the nominal amount of shares to be issued in order to maintain, in accordance with the applicable law and, where appropriate, any contractual provisions for other types of adjustment, the rights of the holders of securities granting access to the capital, subscription and/or purchase options or rights to free share awards, if any, shall be added to the aforementioned ceiling;
  - resolves that in the event of this delegation of authority being used:
    - the shareholders can receive free stock warrants issued separately,
    - the shareholders shall have preferential subscription rights and may subscribe as of right in proportion to the number of shares they hold, with the Board of Management having the option of introducing an oversubscription privilege on a reducible basis and an extension clause solely in order to satisfy oversubscription orders on a reducible basis that could not be filled,
    - if the subscriptions received as of right and, where applicable, on a reducible basis, do not absorb the entire issue, the Board of Management may exercise, subject to the statutory conditions and in the order of its choice, either of the options envisaged by Article L. 225-134 of the French Commercial Code, including, in particular, by offering, wholly or in part, the remaining shares and/or securities to the public;
  - notes that in the event of this delegation of authority being used, the decision to issue securities giving access to the Company's share capital shall, where applicable, entail an explicit waiver by shareholders of their preferential subscription rights to the equity securities to which the securities issued confer entitlement, for the benefit of the holders of the securities issued;
  - notes that this delegation of authority, which may be sub-delegated in accordance with the legal limits, fully empowers the Board of Management to act on this authority, subject to the statutory conditions, for the following purposes:
    - to decide on the amount to be issued, the issue price and the amount of any share premium that might be applied to the issue,
    - to set the dates and terms of the issue, the nature, form and characteristics of the securities to be created, which may in particular take the form of subordinated or non-subordinated securities, for a fixed or indefinite term, accompanied by a fixed and/or variable interest rate, with or without capitalization, and be redeemed with or without a premium or depreciation,
    - to decide on the manner of payment in respect of the shares and/or securities issued or to be issued,
    - to define, where necessary, the procedures for exercising the rights attached to the securities issued or to be issued, and, in particular, to set the date, which may be retroactive, from which the new shares shall carry dividend rights, and any other terms and conditions of the issue,
    - to define the procedures whereby the Company, if necessary, shall have the option of buying or exchanging on the market, at any time or during certain periods, the securities issued or to be issued with a view to canceling them or otherwise, taking into account the statutory provisions,
    - to allow the option of potentially suspending the exercise of the rights attached to these securities for a maximum period of three months,
    - at its sole discretion, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, and to draw from the same amount the sums required to take the legal reserve to one tenth of the new share capital following each increase,
    - to make any adjustments required in accordance with the statutory and regulatory provisions, and to define the procedures whereby the rights of any holders of securities giving future access to the capital are protected,
    - to record each capital increase and make the corresponding amendments to the Articles of Incorporation,
    - to decide whether debt instruments are to be subordinated or non-subordinated, setting their interest rate, maturity, fixed or variable redemption price, with or without a premium, and redemption methods,
    - to enter into any agreement, take any measures and complete any formalities required for the issue and administration of the securities issued pursuant to this delegation of authority and the exercise of the rights attached thereto;
  - resolves that the present delegation of authority cannot be applied in the event of a public takeover bid;
  - resolves that this delegation of authority annuls and supersedes, insofar as it remains unused, the delegation of authority granted by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013 in its 14<sup>th</sup> resolution, with the exception of any issue which may have been decided by the Board of Management prior to this Meeting and whose settlement-delivery has not yet taken place at such date.

## SEVENTEENTH RESOLUTION

### **Delegation of authority to the Board of Management, for a period of 26 months, to increase the number of securities to be issued during capital increases with preferential subscription rights and in case of subscriptions exceeding the number of securities offered, in the context of greenshoe options**

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having reviewed the Board of Management's report and the Statutory Auditors' special report:

- delegates to the Board of Management, as part of the issues to be decided in accordance with the delegation granted to the Board of Management under the previous resolution, its authority to increase the number of securities to be issued, at the same price as the initial issue, in the event of excess demand on a reducible basis, under the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, within the limits of the ceiling provided for in the 16<sup>th</sup> resolution of this Meeting, and for the period provided for in said resolution;
- resolves that the present delegation of authority cannot be applied in the event of a public takeover bid.

## EIGHTEENTH RESOLUTION

### **Delegation of authority to the Board of Management, for a period of 26 months, to increase the share capital through capitalization of profits, reserves or share premium (capped at a nominal value of €15 million - 6 million shares)**

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, having reviewed the Board of Management's report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

- delegates its authority to the Board of Management to proceed, in one or more tranches, to the extent and at the times of its choice, with the capitalization, wholly or in part, of the profits, reserves or share premium that may be capitalized by law and in accordance with the Articles of Incorporation, and in the form of the award of free ordinary shares and/or an increase in the nominal value of outstanding shares;
- establishes the effective period of this delegation of authority as twenty-six (26) months from the date of this Meeting;
- establishes at **fifteen (15) million euros**, the maximum nominal amount of share capital increases likely to be carried out in accordance with this delegation, it being stipulated that to this ceiling shall be added, where applicable, the nominal value of shares to be issued to maintain the rights of holders of securities granting access to the share capital, of stock or share purchase options or rights of performance share awards;
- fully empowers the Board of Management, which may in turn delegate same to the Chairman of the Board of Management, or with the latter's consent, to another member of the Board of

Management, to act on, subject to the statutory conditions, this delegation of authority, and in particular to decide that the fractional rights shall not be negotiable and that the corresponding securities shall be sold, and that the proceeds of the sale shall be allocated to the rights holders;

- duly notes that this authorization supersedes the authorization granted to the Board of Management by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013 in its 15<sup>th</sup> resolution.

## NINETEENTH RESOLUTION

### **Delegation of authority to the Board of Management, for a period of 26 months, to issue Company shares in consideration for contributions in kind of equity securities or other securities giving access to share capital (capped at a nominal value of €3.8 million - 1.5 million shares)**

The Shareholders' Meeting, acting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings and having reviewed the Board of Management's report, pursuant to Article L. 225-147, paragraph 6 of the French Commercial Code:

- delegates to the Board of Management the powers necessary to carry out, **within the limits of a nominal value of three million eight hundred thousand (3,800,000) euros**, the issue of Company shares in consideration for contributions in kind granted to the Company and comprising equity securities or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable;
- resolves that share issues carried out pursuant to this authorization shall count towards the overall ceiling referred to in the 15<sup>th</sup> resolution of this Shareholders' Meeting;
- duly notes that the Company's shareholders shall not have preferential subscription rights to the shares issued pursuant to this delegation of authority, which shall only be used as consideration for contributions in kind and duly notes that this delegation of authority entails shareholders waiving their preferential subscription right to the Company's shares, to which the securities to be issued under this delegation can confer entitlement;
- resolves that the present delegation cannot be applied in the event of a public takeover bid;
- fully empowers the Board of Management to act on this authorization, to approve the value of contributions, to deduct the amount of expenses incurred in connection with capital increases from the corresponding share premium, to deduct from said amount the sums necessary to increase the legal reserve to one tenth of the new share capital, and to amend the Articles of Incorporation accordingly;
- resolves that this delegation of authority annuls, insofar as it remains unused, the delegation of authority granted by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2013 in its 16<sup>th</sup> resolution.

This delegation of authority shall be granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting.

## TWENTIETH AND TWENTY-FIRST RESOLUTIONS

### Free preferred share allocation for certain executive officers of the Company and its subsidiaries, as well as the senior managers of the subsidiaries

As part of its policy to motivate and retain the Group's employees, Management has set up, since 2002, 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. Around 50 employees benefited from the latest plan.

We provide a yearly report on any uses made of these delegations of authority.

Rubis wishes to continue with this policy while trying to reconcile the interests of its employees (to have an attractive fiscal and social security regime) with those of its shareholders (link employee benefits to the Company's long-term performance, reduce the cost for the Company and control the dilutive effect).

As an extension of the previous free share allocations, this year, we propose that you authorize Management to put in place a long-term incentive scheme, under the provisions of Article L. 225-197-1 *et seq.* of the French Commercial Code, consisting of the free allocation, in one or several tranches, of preferred shares to be issued, which may in the future be converted into ordinary shares, in favor of certain high-potential executives as well as senior managers of the Group's subsidiaries.

As with past allocations of performance shares, **Rubis Managers will not receive preferred shares.**

Further, should the resolution be approved, the Company agrees not to submit a new resolution relating to preferred shares or stock options and performance shares to the shareholders before the expiry of the present resolution, *i.e.* June 2018.

By way of information:

- subject to the fulfillment of performance conditions, the number of Company shares liable to be issued due to current stock option or performance share plans represents 2.24% of the Company's share capital as at December 31, 2014, which remains well below the legal threshold of 10%. All the information relating to the current plans are included in chapter 6, section 6.5.5 of the 2014 Registration Document;
- as of December 31, 2014, the average of the Company's allocation rate (burn rate) over three years is 0.82%. Should the present resolution be approved, the burn rate over three years will decrease to 0.40% as of December 31, 2015, due to the very low number of performance shares awarded in 2013 and 2014.

- **21<sup>st</sup> resolution - Delegation of authority to be granted to Management for the free allocation of preferred shares convertible into ordinary shares to certain categories of employees of Rubis and its subsidiaries, as well as senior managers of the Group's subsidiaries**

In addition to the delegation of authority to Management to issue said preferred shares (21<sup>st</sup> resolution), the implementation of this scheme requires the introduction of a new class of shares comprised of preferred shares into the Articles of Incorporation (20<sup>th</sup> resolution). Each of these resolutions (20<sup>th</sup> and 21<sup>st</sup>) is therefore contingent on the condition precedent of the approval of the other one, it being specified that the related amendments to the Articles of Incorporation will only enter into force on the effective date on which the preferred shares are issued.

The 21<sup>st</sup> resolution therefore proposes that you authorize the Board of Management to allocate free of charge preferred shares convertible into ordinary shares in accordance with the conditions described below.

**The maximum number of ordinary shares** likely to be issued in the event of the conversion of preferred shares cannot exceed **1% of the Company's share capital** on the date of the Ordinary and Extraordinary Shareholders' Meeting on June 5, 2015 subject to any possible adjustments linked to future transactions on the share capital.

The ordinary shares obtained as a result of the conversion of preferred shares will be created from a share issuance.

This authorization automatically entails, in favor of the beneficiaries of preferred share grants, the shareholders' waiver of all preferential subscription rights to the preferred shares to be issued and to the ordinary shares issued during conversion of the preferred shares.

In accordance with the legal framework in force, preferred shares will only be vested at the end of an **initial minimum period of two (2) years known as the vesting period**. Subject to the fulfillment of the performance condition described below, the preferred shares will then be converted into ordinary shares at the end of a **second minimum period of two (2) years known as the retention period**.

Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group.

The retention period will be canceled if the minimum term of the vesting period is four years. As permitted by law, in the event that the beneficiary becomes classified as disabled and is unable to work, the shares will be vested before the end of the vesting period and the shares acquired will be fully assignable.

The performance condition will depend on the **average annual overall rate of return (AAORR)** of Rubis' ordinary shares, as described in the presentation of the 20<sup>th</sup> resolution, calculated on the conversion date(s) set in the allocation plan. The AAORR must be **at least 10%**.

The AAORR calculated during the conversion **will cover a minimum of four whole years** from the issue of the allocation plan. Thus, for a four-year plan (two-year vesting period + two-year retention period), the annual rate of return to be achieved for a maximum conversion should be at least 40% (AAORR $\times$ 4). Where applicable, linear digression will be applied, as explained in the 20<sup>th</sup> resolution below.

If the performance condition is not met or has not been satisfied in full, or if the beneficiary has left the Group, the preferred shares that will not be converted will be purchased by the Company at par value for cancellation.

If you should approve this resolution, we will inform the Ordinary Shareholders' Meeting each year of the transactions made pursuant to this resolution.

The authorization will be granted for a term of 38 months counting from the date of this Meeting. This authorization will replace that relating to the free allocation of preferred shares granted by the Extraordinary Shareholders' Meeting of June 7, 2012, for the unused portion.

● **20<sup>th</sup> resolution - Amendment of the Articles of Incorporation to incorporate the creation of preferred shares**

Under the terms of the 20<sup>th</sup> resolution, we propose the approval of an amendment to the Articles of Incorporation to incorporate the term preferred shares. The preferred shares will not be listed on the Euronext market in Paris.

The preferred shares will not have any voting rights or preferential subscription rights, particularly in the event of a capital increase in cash. They will benefit, from their issue at the end of the two-year vesting period, from a dividend equal to 50% of that distributed for an ordinary share (rounded down to one hundredth of a euro). However, it is specified **that the number of preferred shares created cannot exceed 0.01% of the number of ordinary shares** outstanding on the day of the Meeting, given the maximum conversion coefficient of 100 ordinary shares per 1 preferred share. The dividend right ends on the date that the preferred shares are converted into ordinary shares.

For a par value of two euros and fifty cents (2.50), like ordinary shares, the preferred shares will be fully paid up upon their issue through the capitalization of reserves, share premium or profits of the Company. The amended Articles of Incorporation will enter into force from the effective date on which the preferred shares are issued (at the end of the vesting period).

It is therefore proposed that:

- the preferred shares can only be issued as part of a free allocation of these shares, as described above, to members of the salaried personnel of the Company and/or its subsidiaries as well as senior managers of the subsidiaries;
- **no preferred shares will be allocated to Rubis Managers or to the General Partners;**
- the preferred shares may only be converted into ordinary shares after a minimum period of four years (the "conversion date"), which will start as of the date on which the preferred shares are allocated (date on which plan is issued) by the Board of Management;
- a preferred share may account for a maximum of 100 ordinary shares, within the maximum ceiling authorized, which is 1% of the Company's share capital on the date of the Meeting;
- the number of ordinary shares eventually resulting from the conversion shall be calculated based on a **conversion coefficient** as calculated by the Board of Management according to the average annual overall rate of return (AAORR) of the Rubis ordinary share, as calculated on the conversion date(s) set in each free preferred share allocation plan, it being stipulated that:

(a) on the date the plan is issued, the Board of Management shall set the AAORR to be reached on the conversion date that, in any event, shall not be less than 10% per year and should be calculated based on a minimum of four whole years;

(b) the average annual overall rate of return (AAORR) for the Rubis share is equal to:

$$\frac{[CBn - CBr + \text{Cumulative return}]}{[n \times CBr]} \text{ as a \% and rounded up to two decimal points}$$

where

**CBn** is Rubis' opening share price on the conversion date for preferred shares into ordinary shares (or the Company's average opening share price quoted on the 20 trading days prior to such conversion date),

**CBr** is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date on which the plan is issued),

**Cumulative return** refers to all of the dividends and detached rights per ordinary share between the date on which the plan is issued and the conversion date,

**n** refers to the number of full years between the date on which the plan is issued and the conversion date.

Thus, one (1) preferred share can confer entitlement to a number of ordinary shares between zero (0) and one hundred (100) depending on the AAORR reached.

(c) if the AAORR is lower than or equal to 0% on the conversion date, 1 preferred share will entitle to 0 ordinary shares (conversion coefficient of zero);

(d) if the AAORR is higher than or equal to 10%, 1 preferred share will confer entitlement to 100 ordinary shares (conversion coefficient of 100);

(e) if the AAORR is between 0 and 10%, the conversion coefficient will be calculated by the straight-line method between 0 and 100.

If the conversion coefficient does not result in a whole number of ordinary shares, the number of ordinary shares issued as a result of the conversion will be rounded down to the next whole number.

The preferred shares that will not be converted will be purchased by the Company at their par value then canceled by means of reduction of the share capital.

This delegation of authority would have a term of 38 months counting from the Shareholders' Meeting.

You will hear a reading of the reports of the Statutory Auditors on the delegations of authority and authorizations and those of the report of the Auditor on the specific benefits relating to the preferred shares.

#### Example of a four-year plan

**Rule:** AAORR 10% and maximum conversion ratio of 100 ordinary shares for 1 preferred share.

An allocation of 150 preferred shares that may confer entitlement to a maximum of 15,000 ordinary shares if the AAORR is 10%, i.e. an overall annual rate of return of 40% at the time of conversion at the end of 4 years.

#### Assumption:

CBr = €50

CBn = €58

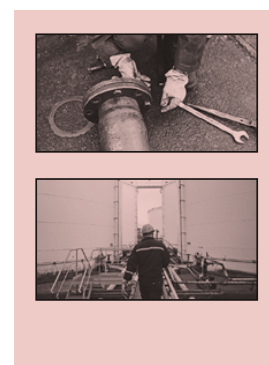
Dividends and accumulated detached rights = €8

AAORR achieved =  $(58 - 50 + 8) / (4 \times 50) = 8\%$

In the example below, the AAORR achieved is 8%, and therefore the conversion rate is equal to:

$8\% \times 100 = 80$

Thus, 150 preferred shares will be converted into 12,000 ordinary shares  $(150 \times 80)$ .





## TWENTIETH RESOLUTION

### Creation of a new share class comprising preferred shares, governed by Articles L. 228-11 *et seq.* of the French Commercial Code and amendment of the Articles of Incorporation accordingly

Having considered the report of the Board of Management and the special report of the Statutory Auditors and the Share Auditor's report, and voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, the Shareholders' Meeting, in accordance with the provisions of Articles L. 225-147 relating to specific benefits:

- resolves, in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code and contingent on the approval of the 21<sup>st</sup> resolution below, to incorporate into the Company's Articles of Incorporation the option to create one or several classes of preferred shares, for which the characteristics and terms for conversion to ordinary shares are fixed as indicated hereafter;
- resolves that the issue of preferred shares entitling to a conversion into ordinary shares of the Company can only be decided as part of a free allocation of shares performed in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, to Company employees and certain employees and executive officers of affiliated companies or groupings as defined by Article L. 225-197-2 of the French Commercial Code, it being stipulated that **Rubis Managers cannot benefit from a free allocation of preferred shares**;
- resolves that the admission of preferred shares to trading on the regulated Euronext Paris market shall not be requested;
- resolves that the preferred shares shall have a par value equal to that of the Company's ordinary shares, *i.e.* a unit par value of €2.50;
- resolves that the preferred shares will not grant any voting rights at Shareholders' Meetings; however, the holders of preferred shares shall be entitled to take part in a Special Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and in the Company's Articles of Incorporation, if the rights attached to this share class are amended;
- resolves that each preferred share shall give right to a dividend of an amount equal to 50% of the amount distributed for an ordinary share (rounded down to the nearest euro cent), paid in cash without the possibility to opt for a dividend payment in shares, such as provided in Article 57 of the Articles of Incorporation, and shall have, if the Company is wound up, a right in the liquidation surplus in proportion to the portion that its par value represents in the share capital, it being stipulated that the dividend right ends on the conversion date (as defined below) of the preferred shares into ordinary shares;
- resolves that the preferred shares have no preferential subscription rights for any capital increase or transaction with preferential subscription rights on the ordinary shares, and shall not benefit from share capital increases by awarding new shares free of charge through capitalization of reserves, profits, share premium or other amounts which may be capitalized, or by free awards of securities granting access to shares carried out in favor of holders of ordinary shares;
- resolves, after duly noting that the preferred shares can only be issued as part of free share allocations carried out pursuant to the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, that the conversion date shall be set by the Board of Management and shall be directly related to the vesting periods and, where applicable, the retention periods provided for in each free preferred share allocation plan. **In any case, the conversion date shall not take place before a minimum period of four (4) years from the date on which the plan is issued**, *i.e.* the date on which the preferred shares are allocated;
- Vesting of the preferred shares and their conversion into ordinary shares are subject to the beneficiary's continued employment within the Group;
- resolves that preferred shares shall be converted, in accordance with the conditions below and those provided for by the Board of Management under the rules of the free preferred share allocation plan, either (i) automatically by the issuer without any prior request from the holder on the conversion date(s) set by the Board of Management under the rules of the free preferred share allocation plan, or (ii) upon the bearer's request from the conversion date and until a date set by the Board of Management in the rules of the free preferred share allocation plan;
- resolves that the number of ordinary shares which may result from the conversion shall be calculated based on a conversion coefficient as calculated by the Board of Management according to the average annual overall rate of return (AAORR) of the Rubis ordinary share, as calculated on the conversion date(s) set in each free preferred share allocation plan, it being stipulated that:
  - (a) on the date on which the preferred shares are awarded, the Board of Management will fix the AAORR to be reached on the conversion date; in any event, this should be no less than a minimum of 10% over four whole years,
  - (b) **the AAORR of the Rubis ordinary share is equal to:**  

$$\frac{[CBn - CBr + \text{Cumulative return}]}{[n \times CBr]}$$
 as a % and rounded up to two decimal points, where:
 

**CBn** is the Rubis opening share price on the conversion date for preferred shares into ordinary shares (or the Company's average opening share price quoted on the 20 trading days prior to such conversion date),

**CBr** is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date when the preferred shares are granted),

**Cumulative return** refers to all of the dividends and detached rights per ordinary share between the grant date and the conversion date,

**n** refers to the number of whole years between the grant date and the conversion date;
- resolves that the maximum conversion ratio of the preferred shares is equal to one hundred (100) ordinary shares for one preferred share for an AAORR equal to and/or greater than 10% and that the conversion coefficient for preferred shares into ordinary shares will

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- vary using the straight-line method between 0 and 100 depending on the actual percentage of AAORR achieved on the conversion date provided for in the rules corresponding to each preferred share allocation plan.
- When the total number of ordinary shares to be received by a holder by applying the conversion coefficient to the number of preferred shares held is not a whole number, such holder shall receive the whole number of ordinary shares immediately below;
- resolves that the Company can advise holders of preferred shares about the conversion implementation by all means, prior to the conversion's effective date;
  - resolves that the conversion into ordinary shares shall not take place between the publication in the BALO of a notice of Shareholders' Meeting and the date of such Meeting; in this case, the effective conversion date shall be delayed until after the end of the Shareholders' Meeting;
  - resolves that the ordinary shares arising from the preferred share conversion shall be definitely fungible with the Company's existing ordinary shares on their conversion date and carry current dividend rights;
  - resolves that the conversion of the preferred shares into ordinary shares shall be carried out by issuing new shares and entail shareholders waiving their preferential subscription rights to the new ordinary shares arising from the conversion;
  - resolves that the Board of Management shall duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares that took place during such conversion and shall amend the Articles of Incorporation accordingly;
  - resolves that the preferred shares that will not be converted, due to the lack or absence of AAORR, shall be purchased by the Company at their par value for their cancellation, in accordance with the rights of corporate creditors, under the conditions provided for in the French Commercial Code:
    - the Company shall advise holders of preferred shares about the implementation of the acquisition by all means prior to the acquisition's effective date, as set by the Board of Management,
    - all such purchased preferred shares shall be definitely canceled on their acquisition date, and the Company's share capital shall be reduced accordingly, with creditors having the right to object under the conditions provided for in the French Commercial Code;
  - resolves that the Board of Management shall duly note, where applicable, the number of preferred shares purchased and canceled by the Company, and amend as necessary the Articles of Incorporation related to the amount of share capital and the number of securities comprising it;
  - resolves, as a result of the foregoing, that the Company's Articles of Incorporation shall be amended as follows, from the effective date when the preferred shares are issued:

Article 8 "Share capital – Shareholders' contribution" is amended as follows:

Former wording	New wording (additions and substitutions in bold and italic)
<p>The share capital amounts to ninety-seven million, one hundred and seventy-two thousand, six hundred and ninety-seven euros and fifty cents (€97,172,697.50).</p> <p>It is divided into 38,869,079 shares with a par value of €2.50 each, fully paid.</p> <p>The share capital may be increased or reduced, in accordance with the legal provisions and those of these Articles of Incorporation.</p>	<p>The share capital amounts to ninety-seven million, one hundred and seventy-two thousand, six hundred and ninety-seven euros and fifty cents (€97,172,697.50).</p> <p>It is divided into 38,869,079 ordinary shares <b>and [ ] preferred shares</b> of €2.50 par value each, fully paid up.</p> <p>The share capital may be increased or reduced, in accordance with the legal provisions and those of these Articles of Incorporation.</p> <p><b><i>Under legal and regulatory conditions, preferred shares issued under Articles L. 228-11 et seq. of the French Commercial Code may be created, with special rights as defined in these Articles of Incorporation in Articles 14 bis, 33, 48 and 57.</i></b></p> <p><b><i>Several preferred shares classes may be created, with various characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.</i></b></p> <p><b><i>In these Articles of Incorporation, except as otherwise specified, the term "shares(s)" refers to ordinary shares, "shareholder(s)" or "Limited Partner(s)" refer to ordinary share holders, and "Meeting" or "Shareholders' Meeting" refer to the Meeting of the shareholders holding ordinary shares.</i></b></p>

Article 14 bis “Characteristics of preferred shares” should be inserted after Article 14, as follows:

- Preferred shares can only be issued as part of a free allocation of shares giving rights to a conversion into ordinary shares of the Company, in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, to certain Company employees and certain employees and executive officers of affiliated companies or groupings as defined by Article L. 225-197-2 of the French Commercial Code, it being stipulated that Rubis Managers cannot benefit from a free allocation of preferred shares.
- The preferred shares and their holders’ rights are governed by the applicable provisions of the French Commercial Code and the provisions of the Articles of Incorporation applying to them. Possession of a preferred share automatically entails compliance with these Articles of Incorporation and the resolutions regularly adopted by the Special Meeting. The holder of preferred shares is only liable for related liabilities to the extent of the par value of his shares.
- The preferred shares created by the Company must be registered, non-transferable (except to the Company in the case of purchase) and their ownership may not be contractually split.
- Voting rights in Shareholders’ Meetings – Special Meetings:  
The preferred shares will not grant any voting rights in Shareholders’ Meetings; however, the holders of preferred shares shall be entitled to take part in a Special Meeting under the conditions provided for in Article L. 225-99 of the French Commercial Code and Article 48 of the present Articles of Incorporation, if the rights attached to this category of shares are amended.
- Preferential subscription rights:  
Preferred shares have no preferential subscription rights for any capital increase or transaction with a preferential subscription right on the ordinary shares, and shall not benefit from share capital increases by awarding of new free shares by capitalization of reserves, profits, share premium or other amounts which may be capitalized, or free awards of securities granting access to shares, carried out in favor of ordinary share holders.
- Payment:  
Preferred shares shall be fully paid up upon their issue through capitalization of reserves, share premium or profits of the Company.
- Right in the liquidation surplus – Dividend right:  
Each preferred share entitles, if the Company is wound up, until its conversion into an ordinary share, to a proportion of the liquidation surplus corresponding to the fraction of share capital held.  
  
Each preferred share confers entitlement to a dividend equal to 50% of the amount distributed for an ordinary share (rounded down to the nearest euro cent), paid in cash, without the possibility to opt for a dividend payment in shares, such as provided in Article 59 of the Articles of Incorporation.  
  
It is stipulated that the dividend right ends on the conversion date (as defined below).

- Conversion date:

The preferred share conversion date shall be set by the Board of Management and directly linked to the vesting periods and, where applicable, the retention periods provided for in each free preferred share allocation plan. In any case, the conversion date shall not take place before a minimum period of four (4) years from the date on which the plan is issued, i.e. the date on which the preferred shares are allocated.

- Conditions of conversion:

Resolves that preferred shares shall be converted, in accordance with the conditions below and those provided for by the Board of Management in the rules of the free preferred share allocation plan, either (i) automatically by the issuer without any prior request from the holder on the conversion date(s) set by the Board of Management in the rules of the free preferred share allocation plan, or (ii) upon the bearer’s request from the conversion date and until a date set by the Board of Management in the rules of the free preferred share allocation plan;

The number of ordinary shares eventually resulting from the conversion shall be calculated based on a conversion coefficient as calculated by the Board of Management according to the average annual overall rate of return (AAORR) of the Rubis ordinary share, as calculated on the conversion date(s) set in each preferred share allocation plan, it being stipulated that:

- On the date on which the preferred shares are awarded, the Board of Management will fix the AAORR to be reached on the conversion date; in any event, this should be no less than a minimum of 10% and will be calculated over four whole years.

- The AAORR of Rubis’ ordinary share is equal to:

$$[CBn - CBr + \text{Cumulative return}] / [n \times CBr]$$

as a % and rounded up to two decimal points

where

“CBn” is the Rubis opening share price on the conversion date for preferred shares into ordinary shares (or the Company’s average opening share price quoted on the 20 trading days prior to such conversion date),

“CBr” is the benchmark price (corresponding to the average opening share price quoted on the 20 trading days prior to the date when the preferred shares are granted),

“Cumulative return” refers to all of the dividends and detached rights per ordinary share between the grant date and the conversion date,

“n” refers to the number of full years between the grant date and the conversion date.

- Conversion ratio and coefficient:

The maximum conversion ratio for preferred shares is equal to one hundred (100) ordinary shares for one preferred share, it being stipulated that the number of ordinary shares resulting from the conversion cannot exceed 1% of the share capital on the date of the Ordinary and Extraordinary Shareholders’ Meeting on June 5, 2015. The conversion coefficient for preferred shares in ordinary shares will vary by the straight-line method between 0 and 100 depending on the actual AAORR percentage reached on the conversion date, as provided for in the rules for each free preferred share allocation plan.

When the total number of ordinary shares to be received by a holder by applying the conversion coefficient to the number of preferred

## Resolutions

shares held is not a whole number, such holder shall receive the whole number of ordinary shares immediately below.

- The Company can advise holders of preferred shares about the conversion implementation by all means, prior to the conversion's effective date. The conversion into ordinary shares shall not take place between the publication in the BALO of a notice of Shareholders' Meeting and the date of such Meeting; in this case, the effective conversion date shall be delayed until after the end of the Shareholders' Meeting.
- At the latest 15 days before each Meeting, the shareholders will be provided with an additional report from the Management and an additional report from the Statutory Auditors on the conversions of preferred shares into ordinary shares, pursuant to Article R. 228-20 of the French Commercial Code.
- The ordinary shares arising from the preferred share conversion shall be fungible with the Company's existing ordinary shares on their conversion date and carry current dividend rights.
- Corresponding capital increase upon preferred share conversion:
  - the conversion of the preferred shares into ordinary shares shall be carried out by issuing new shares and entail shareholders waiving their preferential subscription rights to the new ordinary shares arising from the conversion;

- the Board of Management shall duly note, where applicable, the number of new ordinary shares arising from the conversion of preferred shares and amend the Articles of Incorporation accordingly.

- Non-converted preferred shares acquisition:

Preferred shares that will not be converted, due to the lack or absence of AAORR, shall be purchased by the Company at their par value for their cancellation, in accordance with the rights of corporate creditors, under the conditions provided for in the French Commercial Code:

- the Company shall advise holders of preferred shares about the implementation of the acquisition by all means before the acquisition's effective date, as set by the Board of Management;
- all such purchased preferred shares shall be definitely canceled on their acquisition date, and the Company's share capital shall be reduced accordingly, with creditors having the right to object under the conditions provided for in the French Commercial Code;
- the Board of Management shall duly note, where applicable, the number of preferred shares purchased and canceled by the Company, and amend as necessary the Articles of Incorporation related to the amount of share capital and the number of securities comprising it.

Article 33 "Nature of Shareholders' Meetings" is amended as follows:

Former wording	New wording (additions and substitutions in bold and italic)
Shareholders' Meetings are said to be Ordinary, Extraordinary or Formative Extraordinary Shareholders' Meetings.	Shareholders' Meetings are said to be Ordinary, Extraordinary, Formative Extraordinary <b>or Special</b> .
Extraordinary Shareholders' Meetings are called to decide or authorize all amendments to the Articles of Incorporation, including all share capital increases or reductions.	Extraordinary Shareholders' Meetings are called to decide or authorize all amendments to the Articles of Incorporation, including all share capital increases or reductions.
Formative Extraordinary Shareholders' Meetings are called to check contributions in kind or particular benefits.	Formative Extraordinary Shareholders' Meetings are called to check contributions in kind or particular benefits.
All other meetings are Ordinary Shareholders' Meetings.	<b>Shareholders holding the preferred share class meet in Special Meetings.</b> All other meetings are Ordinary Shareholders' Meetings.

Article 48 is inserted after Article 47, stipulating as follows:

"C - Special Meetings

Article 48 – Purpose – Holding of Special Meetings – Quorum and majority

- 1 - Holders of preferred shares of each class meet in a Special Meeting for any project to amend the rights of the preferred shares of the relevant class, it being stipulated that the collective decisions under the responsibility of the Company's Ordinary Shareholders' Meeting or Extraordinary Shareholders' Meeting are not subject to the Special Meeting's approval. For all practical purposes, it is stipulated that the following – without limitation – shall not be subject to the approval of the Special Meetings of existing preferred shareholders:

- conversion of preferred shares into ordinary shares;
- share capital depreciation or amendment operations, including share capital increases through issue of ordinary shares, preferred shares or any security granting access to the share capital, whether or not these entail a preferential subscription right; and
- acquisitions and/or cancellation of shares as part of (i) an acquisition of preferred shares by the Company under these Articles of Incorporation, (ii) the implementation of share buyback programs under the conditions provided for in Articles L. 225-209 *et seq.* of the French Commercial Code and (iii) a public buyback offer on the ordinary shares or any preferred share class.

However, in accordance with the provisions of Article L. 228-17 of the French Commercial Code, any of the Company's merger or spin-off projects whereby preferred shares shall not be exchanged for shares entailing equivalent particular rights shall be subject to any relevant Special Meeting's approval.

If the share capital is amended or depreciated, the rights of holders of preferred shares are adjusted so as to retain their rights under Article L. 228-99 of the French Commercial Code.

- 2 - In Special Meetings, the quorum is calculated in relation to all of the preferred shares of the relevant class, as issued by the Company.

The Shareholders' Meeting may not validly deliberate unless the shareholders present or represented hold at least one third, at the first calling, and at least one fifth, at the second calling, of the preferred shares of the relevant class.

Article 57 "Distributable sums allocation", is amended as follows:

Paragraphs 1 to 3 in Article 57 are not amended, paragraph 4 is, however, amended as follows:

Former wording	New wording (additions and substitutions in bold and italic)
<p>4. The General Meeting of limited partners is entitled to grant to each General Partner and Limited Partner, for all or part of the dividend to be paid or interim dividends, an option between payment of the dividend and interim dividends in cash or in shares.</p> <p>Under no circumstances may this option be granted to General Partners without it being open to Limited Partners under the same conditions.</p>	<p>4. The General Meeting of limited partners is entitled to grant to each General Partner and limited partner <b>holding ordinary shares</b>, for all or part of the dividend to be paid or interim dividends, an option between payment of the dividend and interim dividends in cash or in shares.</p> <p>Under no circumstances may this option be granted to General Partners without it being open to Limited Partners <b>holding ordinary shares</b> under the same conditions.</p> <p><b>Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.</b></p>

- 3 - It acts by a majority of two thirds of the votes cast by the shareholders present or represented."

Following the insertion of the new Article 48, the Shareholders' Meeting resolves as follows:

- to delete Article 53 of the Articles of Incorporation that had been abrogated by the Extraordinary Shareholders' Meeting on June 20, 1997, yet retained as a "reserved" article with no content to maintain the previous numbering of the articles of the Articles of Incorporation; and
- as a result, renumber current Articles 48 to 52, which shall become Articles 49 to 53, respectively, and, in regards to all of the amendments made to the Company's Articles of Incorporation, amend accordingly all references to the articles amended in the Articles of Incorporation.

## TWENTY-FIRST RESOLUTION

### Authorization to be given to the Board of Management, for a period of 38 months, for the free allocation of preferred shares, pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code, to certain employees of the Company, as well as to certain employees and executive officers of affiliated companies

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to extraordinary shareholders' meetings, the Shareholders' Meeting, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- authorizes the Board of Management, contingent on this Shareholders' Meeting approving the 20<sup>th</sup> resolution and the amendment of the Articles of Incorporation accordingly from the effective date of issue of the preferred shares, to carry out, in one or several tranches, issues of preferred shares, as part of

free share awards performed in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code, entitling to a conversion into ordinary shares of the Company in favor of certain Company employees as well as certain employees and executive officers of affiliated companies or groupings within the meaning of Article L. 225-197-2 of the French Commercial Code, it being stipulated that **Rubis Managers cannot benefit from a free allocation of preferred shares;**

- resolves that the total number of preferred shares granted freely pursuant to this authorization may not exceed 0.01% of the share capital of the Company as of the date of this Meeting and that the number of ordinary shares resulting from the conversion of preferred shares may not exceed **1% of the number of shares outstanding as of the date of this Meeting**, not taking into account the number of shares to be issued in respect to adjustments to be carried out to maintain the beneficiaries' rights if there are transactions impacting the capital;

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- resolves that, subject to the beneficiary's continued employment within the Group, the acquisition of the preferred shares by their beneficiaries shall be final, either:
  - i) at the end of a vesting period of a minimum of two (2) years from the issue of the plan, beneficiaries must then retain said shares for a minimum of two (2) years from their vesting (retention period), or
  - ii) at the end of a minimum vesting period of four (4) years from the issue of the plan, and in this case the retention period may be canceled.

It is understood that the Board of Management shall be entitled to select between these two options and to use them alternatively or concurrently, and, in the first instance, extend the vesting and/or retention period, and in the second instance, extend the vesting period and/or set a retention period.

However, it is stipulated that the shares shall vest early in the event that the beneficiary dies or becomes classified as having a disability described in the second or third categories of Article L. 341-4 of the French Social Security Code and that no minimum retention period shall be required in the event that a beneficiary dies or becomes classified as having a disability described in the aforementioned categories of the French Social Security Code;

- duly notes that this authorization automatically entails, in favor of the beneficiaries of preferred share grants, the shareholders' waiver of any preferential subscription right to the preferred shares to be issued and to the ordinary shares to be issued during conversion of the preferred shares;
- resolves that the preferred shares shall be converted into ordinary shares, under the conditions and on the dates provided in the Articles of Incorporation (in the new Article 14 *bis*) and the rules for each free preferred share allocation plan;
- resolves that the Board of Management shall advise, every year, the Shareholders' Meeting, about the grants and conversions carried out in accordance with this resolution, pursuant to Article L. 225-197-4 of the French Commercial Code;
- sets to thirty-eight (38) months, from this Shareholders' Meeting, the validity duration of this authorization.

The Shareholders' Meeting fully empowers the Board of Management, including the power to delegate, subject to the applicable laws and regulations as well as the provisions of this resolution, to implement it, and notably to:

- amend the Company's Articles of Incorporation during the issue of preferred shares;

- draw up the list of beneficiaries, identify them, set the number of preferred shares to be granted to each of them and their vesting date;
- set certain characteristics of the preferred shares that are required to implement free preferred share allocation plans in accordance with the provisions of this resolution;
- set the conditions for the definitive allocation of preferred shares and the conversion criteria and dates of the preferred shares into ordinary shares in accordance with the rules for each free preferred share allocation plan, including the average annual overall rate of return (AAORR) to be reached, such as defined in the new Article 14 *bis* of the Articles of Incorporation;
- allow the option of temporarily suspending the rights of definitive allocation of preferred shares, as well as the issue of ordinary shares on the conversion date;
- resolve, where applicable, in the case of transactions impacting the share capital taking place during the vesting period of the preferred shares granted, to adjust the number of preferred shares granted, or, if such transactions occur after the vesting period of the preferred shares, to adjust the conversion coefficient, in order to maintain the beneficiaries' rights, and, in such a case, decide on the procedures for this adjustment;
- record the vesting dates for preferred shares, the performance of share capital increases and amend the Articles of Incorporation accordingly;
- convert the preferred shares into ordinary shares, in accordance with the Articles of Incorporation and the rules for the relevant free preferred share allocation plan;
- carry out one or more capital increases through capitalization of reserves or share premium of the Company and amend the Articles of Incorporation accordingly;
- purchase and cancel the non-converted preferred shares and reduce the resulting share capital and amend the Articles of Incorporation;
- take all practical measures to ensure that the obligation to hold required of beneficiaries is adhered to; follow all procedures and, in general, do all things necessary.

This resolution annuls and supersedes, for the unused portion, the 15<sup>th</sup> resolution voted by the Ordinary and Extraordinary Shareholders' Meeting of June 7, 2012 on the free allocation of performance shares.



## TWENTY-SECOND AND TWENTY-THIRD RESOLUTIONS

### Capital increases for employees

The **22<sup>nd</sup> resolution** satisfies the statutory obligation provided by Article L. 225-129-6 (1) of the French Commercial Code, which requires the Extraordinary Shareholders' Meeting, for any decision to increase the capital by way of a cash contribution (16<sup>th</sup> and 17<sup>th</sup> resolutions), to approve a draft resolution concerning a capital increase reserved for members of a company savings plan.

The **23<sup>rd</sup> resolution** allows the Management to proceed with a capital increase by issuing shares reserved for members of a company savings plan, even if the Company has not proceeded with an increase in capital by way of a cash contribution.

**Combined ceiling for the 22<sup>nd</sup> and 23<sup>rd</sup> resolutions: a nominal amount of €700,000 (280,000 shares)**, or approximately 0.7% of the share capital as of March 31, 2015.

This limit also counts towards the combined overall limit of the 15<sup>th</sup> resolution set at a nominal amount of €30 million.

**Price of equity securities offered to employees:** this may not be higher than the average price quoted for Rubis shares during the 20 trading days preceding the day on which the opening date for subscriptions is decided, nor more than 20% below this average (or 30% if the lock-up period envisaged under the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code, is at least ten years).

**Transactions carried out on the basis of the previous authorization:** in 2014, the capital increase reserved for employees through the Rubis Avenir mutual fund resulted in 71,873 new shares being subscribed for a nominal amount of €1,79,685.50. A new operation was decided by the Board of Management at its meeting on January 12, 2015. The amount of subscriptions to this operation is not yet known at the date of drawing up this document.

As of December 31, 2014, the Group's employees, through the Rubis Avenir mutual fund (FCPE), held 1.09% of the share capital.

## TWENTY-SECOND RESOLUTION

### **Powers to be granted to the Board of Management in accordance with Article L. 225-129-6 of the French Commercial Code, in order to increase the capital under the conditions provided in Articles L. 3332-18 et seq. of the French Labor Code, without preferential subscription right, in favor of the members of a company savings plan (capped at a par value of €700,000 - 280,000 shares)**

Having considered the report of the Board of Management and the special report of the Statutory Auditors, and voting in accordance with the quorum and majority rules applicable to Extraordinary Shareholders' Meetings, the Shareholders' Meeting, in accordance with the provisions of Articles L. 3332-18 et seq. of the French Labor Code and Articles L. 225-129-6 and L. 225-138-1:

- resolves, in the event of a capital increase by a share issue to be subscribed for in cash, decided by the Board of Management under one of the delegations of authority provided for in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of this Shareholders' Meeting, to increase the share capital, in one or more tranches, by a maximum nominal amount of seven hundred thousand (700,000) euros, by issuing ordinary shares reserved for members of a company savings plan. This amount shall count towards the maximum capital increases that the Board of Management is authorized to carry out pursuant to the 23<sup>rd</sup> resolution as well as towards the overall ceiling set in the 15<sup>th</sup> resolution;
- resolves that the beneficiaries of the capital increase(s) referred to in this resolution shall, either directly or through a company mutual fund, be members of a company savings plan set up by the Company and related companies under the conditions set forth in current legislation, and which further satisfy any conditions set by the Board of Management;
- resolves to waive shareholders' preferential subscription rights in favor of said beneficiaries;
- resolves that the price for the shares to be issued will be set by the Board of Management on the date of implementation of such capital increase(s) and that this price shall not be greater than the average share price quoted on the 20 trading days prior to the date on which the decision setting the subscription opening date is taken, and no more than 20% below this average (or 30% if the lock-up period envisaged under the plan, pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is at least equal to 10 years);
- authorizes the Board of Management, in the event that the Board of Management uses the delegations of authority set out in the 16<sup>th</sup> and 17<sup>th</sup> resolutions of this Shareholders' Meeting, all powers required to implement this decision, including:
  - establishing possible terms of seniority that must be met in order to participate in the operation and, where applicable, the maximum number of shares that each employee may subscribe to,