



# Report of the Supervisory Board on corporate governance

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*(Established pursuant to Article L. 22-10-78 of the French Commercial Code)*

**This report on corporate governance was prepared by the Supervisory Board in accordance with Article L. 22-10-78 of the French Commercial Code. The Supervisory Board approved this report at its meeting held on 10 March 2022. This report is attached to the management report.**

**When drafting this report, the Supervisory Board referred to information and documents obtained from the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, discussions with Rubis' Management Board and its Finance, Legal, Consolidation and accounting departments, and support from Rubis' Secretary to the Board.**

## 5.1 Corporate Governance Code

The Company refers to the Afep-Medef Corporate Governance Code for listed companies as updated in January 2020 (hereinafter the "Afep-Medef Code"). This Code is available on the websites of the Company ([www.rubis.fr](http://www.rubis.fr)), Afep ([www.afep.com](http://www.afep.com)) and Medef ([www.medef.com](http://www.medef.com)).

The Company has always strived to comply with the Afep-Medef Code's recommendations within the limits of the particularities stemming from its legal form as a Partnership Limited by Shares and the resulting provisions of its by-laws. The recommendations that were not fully implemented in 2021 and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanation
<p><i>It is recommended that at least one meeting [of the Supervisory Board] be held each year without the presence of Executive corporate officers.</i> <b>(recommendation 11.3)</b></p>	<p>By law, the mission of a Supervisory Board resulting from the form in which the Company is incorporated (Partnership Limited by Shares – <i>Société en Commandite par Actions</i>) differs from that of a Board of Directors of a public limited company (<i>société anonyme</i>). Article L. 226-9 of the French Commercial Code provides that the Supervisory Board of a Partnership Limited by Shares is in charge of the continuous oversight of the Company's management. Unlike the Board of Directors of a public limited company, the Supervisory Board may not intervene in the Company's management and administration.</p> <p>The Company therefore considered that, due to its form as a Partnership Limited by Shares, it was more appropriate that this recommendation be complied with at the level of the Accounts and Risk Monitoring Committee.</p>
<p><i>At least two-thirds of the members of the Audit Committee must be independent and the Committee must not have any Executive corporate officer as a member.</i> <b>(recommendation 16.1)</b></p>	<p>The Accounts and Risk Monitoring Committee does not have any executive corporate officer as a member.</p> <p>While the independence rate stood at 80% at the close of the 2021 Shareholders' Meeting, the Supervisory Board meeting held on 10 March 2022, noted that, if the Accounts and Risk Monitoring Committee's composition was not changed, the proportion of independent Directors would drop to 40%, as a result of two members losing the qualification of being independent. As a result, the Supervisory Board decided that two independent members would join the Accounts and Risk Monitoring Committee after the close of the 2022 Shareholders' Meeting (subject to their appointment/reappointment by the 2022 Shareholders' Meeting) in order to maintain an independence rate of 60%. The Supervisory Board also confirmed its objective of improving the independence rate as and when changes to the Committee's membership are made.</p>
<p><i>[The Committee responsible for appointments] must not have any Executive corporate officer as a member and the majority of its members must be independent Directors.</i> <i>[The Committee responsible for compensation] must not have any Executive corporate officer as a member and the majority of its members must be independent Directors.</i> <b>(recommendations 17.1 and 18.1)</b></p>	<p>The Compensation and Appointments Committee does not have any executive corporate officer as a member.</p> <p>While 50% of its members are independent, the Committee's chair must be independent.</p>
<p><i>The Appointments Committee (...) draws up a succession plan for Executive corporate officers (...)</i> <b>(recommendation 17.2.2)</b></p>	<p>The Compensation and Appointments Committee does not draw up a succession plan for the Management Board, since this responsibility falls to the General Partners in Partnerships Limited by Shares. However, the Management Board regularly informs the Supervisory Board and the Compensation and Appointments Committee of progress in the succession plan.</p>

## 5.2 Management of the Company

### 5.2.1 General Management: the Managing Partners

#### Composition

The Company is managed by the Management Board, which is composed of four Managing Partners: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Managing Partners other than Agena are General Partners and as such have unlimited joint and several liability from their personal assets for Rubis' debts. This feature, which results from the legal form of Partnership Limited by Shares under which the Company is constituted, provides shareholders with the guarantee of extreme care in the management and administration of the Company (particularly with regard to risk management).

Gilles Gobin is Statutory Managing Partner. Sorgema, Agena and GR Partenaires are non-Statutory Managing Partners. Jacques Riou is the legal representative of Agena.

As of 31 December 2021, the Managing Partners, in their direct and indirect capacity as General Partners, held 2,352,337 shares of the Company (representing approximately 2.29% of the share capital) due to General Partners' commitment to reinvest 50% of their dividends into shares.

#### Profile and list of offices and functions of the Managing Partners (as of 31 December 2021)

##### Gilles GOBIN

#### Experience and expertise

Founder of the Group in 1990.

Gilles Gobin is an Essec graduate with a doctorate in Economics. He started his career at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.

#### Born 11 June 1950

#### Professional address

Rubis  
46, rue Boissière  
75116 Paris – France

#### Number of Rubis shares held as of 31/12/2021

177,782

#### Office in Rubis

Statutory Managing Partner and General Partner since the creation of Rubis.

#### Other key offices within the Group

- Chairman of Sorgema;
- Managing Partner of Magerco and Thornton.

#### Other offices and positions held outside the Group

None

##### Sorgema

#### Simplified limited company (SAS) with capital of €15,487.50

#### Shareholders

Gobin family group

#### Chairman

Gilles Gobin

#### Registered office

34, avenue des Champs-Élysées  
75008 Paris – France

#### Number of Rubis shares held as of 31/12/2021

1,231,609

#### Office in Rubis

Managing Partner and General Partner since 30 June 1992.

#### Other key offices within the Group

None

#### Other offices and positions held outside the Group

None

## Agena

### Experience and expertise

Jacques Riou graduated from HEC business school and has a degree in Economics. Before joining Gilles Gobin to set up Rubis in 1990, he held several roles at BNP Paribas, Banque Vernes et Commerciale de Paris, and at the investment management company Euris.

### Simplified limited company (SAS) with capital of €10,148

#### Shareholders

Riou family group

#### Chairman

Jacques Riou

#### Registered office

20, avenue du Château  
92190 Meudon – France

#### Number of Rubis shares held as of 31/12/2021

942,946

#### Term of office at Rubis

Managing Partner since 30 November 1992.

#### Other key offices within the Group

None

#### Other offices and positions held outside the Group

None

## GR Partenaires

### Limited Partnership with capital of €4,500

#### Shareholders

- General Partners: companies of the Gobin family group and Jacques Riou
- Limited Partner: Agena and the Riou family group

#### Managing Partners

- Magerco, represented by Gilles Gobin
- Agane, represented by Jacques Riou

#### Registered office

46, rue Boissière  
75116 Paris – France

#### Number of Rubis shares held as of 31/12/2021

0

#### Term of Office at Rubis

General Partner since 20 June 1997 and Managing Partner since 10 March 2005.

#### Other key offices within the Group

None

#### Other offices and positions held outside the Group

None

## Powers of the Managing Partners

The Managing Partners have the broadest powers to run and manage the Company. In accordance with legal provisions, they manage the Company by taking into consideration the social and environmental issues connected to the Company's business.

The Managing Partners represent and bind the Company in its relationships with third parties within the limits set by its corporate purpose and subject to the duties assigned by law to the Supervisory Board and Shareholders' Meetings.

Thus, the Rubis SCA Managing Partners make the following decisions for the Company and its wholly owned subsidiary and division head Rubis Énergie:

- strategy development;
- manage development;
- risk management;
- closing of the separate and consolidated financial statements of the Group;
- setting along with the subsidiaries' General Management the key management decisions resulting from the strategy and monitoring their implementation by the parent company and subsidiaries.

In exercising their management authority, the Managing Partners are supported by Rubis Énergie's General Managers and the heads of Rubis Énergie's operating subsidiaries.

In addition, jointly with Cube Storage Europe HoldCo Ltd, the Managing Partners are responsible for the management of their joint subsidiary RT Invest (55% owned by Rubis SCA), with the support of RT Invest's General Managers and the heads of RT Invest's operating subsidiaries.

## Management Board meetings and work in 2021

In 2021, the Management Board met 25 times. Meetings focused primarily on the following topics:

- closing of the annual and half-year separate and consolidated financial statements;
- authorisation to sign credit facility agreements with financial institutions;
- calling of the Shareholders' Meeting of 10 June 2021 and determination of the meeting agenda;
- authorisation to acquire up to 80% of the shares making up the capital of Photosol France and Photosol Hermitage;

- issuance (without preferential subscription rights) of 4,440,000 equity warrants to Crédit Agricole Corporate and Investment Bank;
- authorisation to sign mandates with Exane BNP Paribas in the context of the share buyback programme;
- formal acknowledgement of the capital reductions by way of the cancellation of shares acquired by the Company under the share buyback programme;
- implementation of two performance share plans and a stock option plan;
- implementation of a capital increase reserved for Group employees;
- acknowledgement of capital increases resulting from employee subscriptions to the capital increase reserved for employees, the reinvestment of dividends in shares by shareholders, the creation of preferred shares and the conversion of preferred shares into ordinary shares.

## Succession plan

As the Management Board is composed of four members, three of whom are legal entities, the continuity of the General Management is ensured.

In addition, Articles 20 and 21 of the Company's by-laws provide that the appointment of any new Managing Partner is the responsibility of the General Partners. If he/she is not a General Partner, his/her appointment requires the approval of the Shareholders' Meeting.

In this context, the General Partners have for several years organised a succession plan for the Management Board that respects the entrepreneurial and family nature of the Company. In order to ensure a succession under optimal conditions, measures have been put in place to enable future executives to acquire a thorough knowledge of the Group, its activities and its environment within the subsidiaries.

Thus, after having spent 10 years holding various operational roles within the Group, Clarisse Gobin-Swiecznik was appointed Managing Director in charge of New Energies, CSR and Communication at the end of 2020. She will be called to the Management Board in the near future.

The Management Board informs the Supervisory Board and the Compensation and Appointments Committee of this succession plan.

## 5.2.2 Group Management Committee

The Group Management Committee, which is led by Gilles Gobin and Jacques Riou, is made up of the Chief Financial Officer, Bruno Krief, the Managing Director in charge of New Energies, CSR, and Communication, Clarisse Gobin-Swiecznik, the Group Corporate Secretary, Maura Tartaglia, and the Director of Accounting and Consolidation, Anne Zentar.

The Committee assists the Management Board with the performance of their general duties: it formalises and coordinates the Managing Partners' various initiatives

and policies in connection with the subsidiaries (subsidiaries' Management Committees). The Committee also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, CSR, compliance and governance).

The Committee meets once or twice per month. In 2021, the meetings were notably focused on the energy transition and various topics linked to the stake acquired in HDF Energy and the acquisition of Photosol.

## 5.2.3 Gender balance within the governing bodies

To comply with the provisions of Article L. 22-10-10 of the French Commercial Code and investors' expectations, the Management Board has set a target of keeping the proportion of representatives of each gender at least at 30% of the Group Management Committee.

At 10 March 2022, 50% of the members of the Group Management Committee were women.

Rubis Énergie has committed to achieving an average of 30% of women on its Management Committees by 2025.

In addition, as of 31 December 2021, 27.7% of the most senior positions (senior executives) and 34.9% of senior positions (senior executives and managers) within the Group were held by women (compared with 23.6% and 33.1%, respectively, as of 31 December 2020, and 24.5% and 31.1%, respectively, as of 31 December 2019), whereas women accounted for 25.5% of total payroll (compared with 25.3% as of 31 December 2020 and 25.7% as of 31 December 2019).

## 5.3 Supervisory Board

### 5.3.1 Presentation

#### Composition

Supervisory Board members are appointed for a term of no more than three years by the Shareholders' Meeting. The General Partners may not take part in their appointment. The General Partners and the Managing Partners may not be members of the Supervisory Board. No member of the Supervisory Board holds or has held an executive position within the Group. As the thresholds set out in Article L. 225-79-2 of the French Commercial Code have not been met, the Supervisory Board does not have any employee representatives as members.

The Supervisory Board appoints its Chair from among its members. The Chairman prepares, organises, and leads the work of the Supervisory Board.

The by-laws set the age limit for Supervisory Board members at 75 years. If the number of members of the Supervisory Board aged over 70 years old exceeds one-third of the members, the member aged 75 is deemed to have resigned at the close of the next Shareholders' Meeting (in its ordinary form).

The by-laws provide that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's internal regulations supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation he/she receives to the acquisition of Rubis shares until he/she holds 250 shares. At 31 December 2021, the members of the Supervisory Board held 142,534 shares of the Company (representing approximately 0.14% of the share capital).

During the year under review, the reappointments of Laure Grimonpret-Tahon, Hervé Claquin and Erik Pointillar and the appointment of Nils Christian Bergene were approved by the Shareholders' Meeting of 10 June 2021.

As of 10 March 2022, the Supervisory Board was composed of 10 members, including five women (50%), five independent members (50%), and one member of foreign nationality (10%).

**SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES (AS OF 10 MARCH 2022)**

Name	Age	Gender	Date of first appointment	Expiry of current term of office	Seniority on the Board	Independence	Participation in the Accounts and Risk Monitoring Committee	Participation in the Compensation and Appointments Committee
Olivier Heckenroth <i>Chair of the Supervisory Board</i>	70 years	M	15/06/1995	2023 AGM	26 years		●	●
Nils Christian Bergene	67 years	M	10/06/2021	2024 AGM	1 year	●	●	
Hervé Claquin	72 years	M	14/06/2007	2024 AGM	14 years			
Marie-Hélène Dessailly	73 years	F	09/06/2016	2022 AGM	5 years	●	●	
Carole Fiquemont	56 years	F	11/06/2019	2022 AGM	3 years	●		
Aurélie Goulard-Lechevalier	40 years	F	11/06/2019	2022 AGM	3 years			
Laure Grimonpret-Tahon	40 years	F	05/06/2015	2024 AGM	6 years	●		●
Marc-Olivier Laurent	70 years	M	11/06/2019	2022 AGM	3 years		●	
Chantal Mazzacurati	71 years	F	10/06/2010	2022 AGM	11 years	●	Chair	Chair
Erik Pointillart	69 years	M	24/03/2003	2024 AGM	18 years			●
	<b>Average age: 63</b>	<b>Parity</b>			<b>Average seniority: 9 years</b>	<b>Independence rate: 50%</b>	<b>Independence rate: 60%</b>	<b>Independence rate: 50%</b>

**Terms of office expiring in 2022, renewals and appointments**

The terms of office of Marie-Hélène Dessailly, Carole Fiquemont, Aurélie Goulard-Lechevalier, Chantal Mazzacurati and Marc-Olivier Laurent expire at the close of the 2022 Shareholders' Meeting.

The Supervisory Board meeting of 10 March 2022 decided to present the renewal of the appointments of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent, but, considering the age limit set in the by-laws, not to renew the appointment of Marie-Hélène Dessailly. Moreover, in accordance with her wish, Aurélie Goulard-Lechevalier will neither be presented for reappointment.

Upon proposal of the Compensation and Appointments Committee (following a process of selection led by a specialised search firm), the Supervisory Board also decided to present the appointments of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa as Supervisory Board Members to the 2022 Shareholders' Meeting.

The Supervisory Board, having reviewed the work and the opinion of the Compensation and Appointments Committee, considered that Carole Fiquemont, Cécile

Maisonneuve, Carine Vinardi and Alberto Pedrosa met the independence criteria set by the Company and should therefore be qualified as independent.

Thus, at the close of the 2022 Shareholders' Meeting, subject to the reappointment of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent and the appointment of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa and after taking into account that the appointments of Marie-Hélène Dessailly and Aurélie Goulard-Lechevalier will not be renewed, the Supervisory Board will be made up of 11 members, of whom five will be women (45%), six will be independent (55%) and two will be foreign nationals (18%).

In 2022, the Supervisory Board considered that the objective of changing its composition should take precedence over the sequencing of terms of office in order to comply with the independence rates and the diversity policy. However, the Supervisory Board has committed to take into consideration the expectations expressed by certain investors on a balanced sequencing of terms over the next several years.

## CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE SHAREHOLDERS' MEETINGS OF 10 JUNE 2021 AND 9 JUNE 2022

(subject to the reappointment of Carole Fiquemont, Chantal Mazzacurati and Marc-Olivier Laurent and the appointment of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa).

	At the close of the AGM of	Departure	Appointment	Renewal
Supervisory Board	10 June 2021	-	Nils Christian Bergene*	Laure Grimonpret-Tahon* Hervé Claquin Erik Pointillart
	9 June 2022	Marie-Hélène Dessailly* Aurélié Goulart-Lechevalier	Cécile Maisonneuve* Carine Vinardi* Alberto Pedrosa*	Carole Fiquemont* Chantal Mazzacurati** Marc-Olivier Laurent

\* Independent member of the Supervisory Board.

\*\* Member losing her independent qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.

## Profile and list of offices and functions of the members of the Supervisory Board (as of 31 December 2021)

### Olivier HECKENROTH

#### Experience and expertise

With a master's degree in law and political science, and a bachelor's degree in history, Olivier Heckenroth began his career in 1977 with the Société Commerciale d'Affrètement et de Combustibles (SCAC). He was subsequently technical advisor first to the Information and Communications Unit of the French Prime Minister (1980-1981), and then to the French Ministry of Defense (1981-1987). In 1987, he was appointed Chairman and CEO of HV International before becoming Chairman (2002-2004), and then Chairman and CEO (2004-2007) of HR Gestion. Since 2004, Olivier Heckenroth has been Managing Partner of SFHR, a licensed Bank in 2006, then Banque Hottinguer in 2012. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2019. He is also a former auditor of the Institut des Hautes Études de la Défense Nationale.

#### Chair of the Supervisory Board

#### Member of the Accounts and Risk Monitoring Committee

#### Member of the Compensation and Appointments Committee

#### Non-independent member

Born on 10 December 1951

French nationality

#### Current main function

Chair of Heckol Ltd

#### Professional address

c/o Rubis  
46, rue Boissière  
75116 Paris – France

#### Number of Rubis shares held as of 31/12/2021

6,000

#### Term of office on Rubis Supervisory Board

**Date of first appointment:** 15 June 1995.

**Date of last renewal:** 11 June 2020.

**End of term:** 2023 Shareholders' Meeting convened to approve the financial statements for the 2022 financial year.

#### List of offices held outside the Group in the last five years

##### Current terms of office

##### *In France*

##### Listed companies

None

##### Unlisted companies

- Director of Sicav HR Monétaire, Larcouest Investissements and Ariel.

##### *Outside France*

None

##### Terms of office that have expired during the last five years

- Director of HR Courtage;
- Representative of Banque Hottinguer on the Board of Directors of the Stema Sicav;
- Chair of the Audit Committee of Banque Hottinguer;
- Director of MM. Hottinguer & Cie Gestion Privée (a company controlled by Banque Hottinguer);
- Representative of Banque Hottinguer on the Board of Directors of HR Patrimoine Monde and HR Patrimoine Europe;
- Director of Bolux (Sicav listed in Luxembourg);
- Member of the Supervisory Board of Banque Hottinguer.



**Nils Christian BERGENE**

**Experience and expertise**

A graduate of Science Po Paris and INSEAD, Nils Christian Bergene began his career in 1979 at BRS in Paris as a maritime charter broker before returning to Norway to head various maritime companies within the Kvaerner industrial group. Since 1993, Mr. Bergen has worked as an independent maritime charter broker through his own company, Nitrogas.

**Member of the Accounts and Risk Monitoring Committee**

**Independent member**

**Born on 24 July 1954**

**Norwegian nationality**

**Current main function**

Maritime transport broker

**Professional address**

Nitrogas  
Grimelundshaugen 11  
0374 Oslo  
Norway

**Number of Rubis shares held as of 31/12/2021**

1,900

**Term of office on Rubis Supervisory Board**

**Date of first appointment:** 10 June 2021.

**Date of last renewal:** -

(previously, member of the Supervisory Board (appointed by the 6 June 2000 Shareholders' Meeting – term expired at the close of the 5 June 2015 Shareholders' Meeting))

**End of term:** 2024 Shareholders' Meeting convened to approve the financial statements for the 2023 financial year.

**List of offices held outside the Group in the last five years**

**Current terms of office**

*In France*

None

*Abroad*

None

**Listed companies**

None

**Unlisted companies**

- Lorentzen & Stemoco AS;
- Skipsreder Jørgen J. Lorentzens fund (foundation)

**Terms of office that have expired during the last five years**

None

## Hervé CLAQUIN

### Experience and expertise

After graduating from HEC business school, Hervé Claquin began his career as a financial analyst with Crédit Lyonnais in 1974 before joining ABN AMRO Group in 1976. In 1992, he created ABN AMRO Capital France to develop the private equity business focusing on mid-market companies. In 2008, ABN AMRO Capital France became independent and was renamed Abénex Capital, which he chaired until 2017.

### Non-independent member

**Born on 24 March 1949**

**French nationality**

### Current main function

Director of Abénex Capital

### Professional address

Abénex Capital SAS  
9, avenue Percier  
75008 Paris – France

### Number of Rubis shares held as of 31/12/2020

62,984 (directly) and  
33,663 (via Stefreba SAS,  
a holding company wholly  
owned by Hervé Claquin)

### Term of office on Rubis Supervisory Board

**Date of first appointment:** 14 June 2007.

**Date of last renewal:** 10 June 2021.

**End of term of office:** 2024 Shareholders' Meeting convened to approve the financial statements for the 2023 financial year.

### List of offices held outside the Group in the last five years

#### Current terms of office

##### *In France*

##### **Listed companies**

None

##### **Unlisted companies**

- Chairman of Stefreba (SAS);
- Director of Abénex Capital (SAS);
- Chief Executive Officer of CVM Investissement (SAS) (Abénex Group);
- Non-voting member of the Board of Directors of Pemista SAS;
- Director of Andromède (SAS).

##### *Outside France*

None

#### Terms of office that have expired during the last five years

- Director of Holding des Centres Point Vision (SAS) (Point Vision Group);
- Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group);
- Chair of the Board of Directors of Eneo SA (listed company);
- Chief Executive Officer of Gd F Immo Holding (SAS) (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Manager of Stefreba (SARL);
- Chairman of Abénex Capital (SAS) and of Financière OFIC SAS;
- Director of Sicav de Neuflyze Europe Expansion and of Neuflyze France;
- Member of the Supervisory Board of Buffalo Grill (public limited company with a Board of Directors), Rossini Holding SAS (Buffalo Grill Group), Onduline (public limited company with a Board of Directors), RG Holding (simplified joint-stock company), Nextira One Group BV and Ibénex OPC;
- Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group);
- Chair and member of the Management Committee of Financière OFIC SAS (Onduline Group);
- Director of Ibénex Lux SA (Abénex Group) (Luxembourg).

**Marie-Hélène DESSAILLY**

**Experience and expertise**

Marie-Hélène Dessailly holds an advanced graduate diploma in Economics and started her professional career in 1974 in the Branches Department of Banque Rothschild before joining Banque Vernes et Commerciale de Paris in 1980 as authorised representative of the Large Companies Department, then principal authorised representative of the Financial Operations Department. In 1988, she joined Banque du Louvre as Deputy Director and Director of Financial Operations before creating, MHD Conseil insurance consultancy (AXA agent) in 1993, which she sold in 2012. From 2012 to 2018, Ms. Dessailly was the Chairwoman of Artois Conseil SAS, a consultancy, analysis, and audit services firm, which also provides organisational and strategy advice for insurance professionals.

**Member of the Accounts and Risk Monitoring Committee**

**Independent member**

**Born on 22 March 1948**

**French nationality**

**Current main function**

Consultant to MAJ Conseil SARL

**Professional address**

c/o Rubis  
46, rue Boissière  
75116 Paris - France

**Number of Rubis shares held as of 31/12/2021**

2,194

**Term of office on Rubis Supervisory Board**

**Date of first appointment:** 9 June 2016.

**Date of last renewal:** 11 June 2019.

**End of term of office:** 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

**List of offices held outside the Group in the last five years**

**Current terms of office**

*In France*

None

*Outside France*

None

**Terms of office that have expired during the last five years**

- Associate Director of MAJ Conseil SARL;
- Chairwoman of Artois Conseil SAS.

**Carole FIQUEMONT**

**Experience and expertise**

Carole Fiquemont holds a degree in accounting. After several years' experience in accounting and auditing, she joined Groupe Industriel Marcel Dassault (holding company of the Dassault Group) in 1998, where she currently serves as Corporate Secretary. In this capacity, she is in charge of and responsible for matters concerning accounting and consolidated financial statements, taxation, corporate matters, and the negotiation of investment and divestment transactions.

**Independent member**

**Born 3 June 1965**

**French nationality**

**Current main function**

Corporate Secretary of GIMD

**Professional address**

GIMD  
9, rond-point des  
Champs-Élysées –  
Marcel Dassault  
75008 Paris – France

**Number of Rubis shares held as of 31/12/2021**

1,214

**Term of office on Rubis Supervisory Board**

**Date of first appointment:** 11 June 2019.

**End of term of office:** 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

**List of offices held outside the Group in the last five years**

**Current terms of office**

*In France*

**Listed companies**

- Member of the Management Board of Immobilière Dassault SA.

**Unlisted companies**

- Director of Artcurial SA, CPPJ SA and Figaro Classifieds SA;
- Member of the Supervisory Board of Les Maisons du Voyage SA, Marco Vasco SA;
- Member of the Supervisory Board of Dassault Real Estate SAS and Financière Dassault.

*Outside France*

**Listed companies**

None

**Unlisted companies**

- Director of Dasnimmo SA (Switzerland), Sitam SA (Switzerland), Sitam Ventures (Switzerland) and Sitam Luxembourg;
- Manager of DRE Trebol Diagonal (Spain);
- Director of 275 Sacramento Street LLC (USA);
- Director/Secretary at Sitam America (USA).

**Terms of office that have expired during the last five years**

- Member of the Supervisory Board of Bluwan SAS;
- Director of SABCA (Belgium) (listed company) and Terramaris International (Switzerland);
- Secretary of Marcel Dassault Trading Corporation (USA).

**Aurélie GOULART-LECHEVALIER**

**Experience and expertise**

Chartered accountant, statutory auditor, and a graduate of Paris Dauphine University (MSTCF and postgraduate diploma in Taxation), Aurélie Goulart-Lechevalier has been a partner of Groupe Fiderec since 2012, after having practiced for seven years at Deloitte & Associés (six years in audit, two of which on major accounts in New York, then one year in accounting in the international team). Aurélie Goulart-Lechevalier today works mainly in the field of accounting (SMEs, French and international groups) in all business sectors.

**Non-independent member**

**Born on 1 July 1981**

**French nationality**

**Current main function**

Managing Partner of  
Groupe Fiderec

**Professional address**

Groupe Fiderec  
160 B, rue de Paris  
92100 Boulogne-  
Billancourt – France

**Number of Rubis shares held as of 31/12/2021**

352

**Term of office on Rubis Supervisory Board**

**Date of first appointment:** 11 June 2019.

**End of term of office:** 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

**List of offices held outside the Group in the last five years**

**Current terms of office**

*In France*

**Listed companies**

None

**Unlisted companies**

- Manager of Fiderec Expertise SARL;
- Chairwoman of Fiderec Consulting SARL;
- Chief Executive Officer of Fiderec Audit SAS.

*Outside France*

None

**Terms of office that have expired during the last five years**

None

**Laure GRIMONPRET-TAHON**

**Experience and expertise**

With a DEA (postgraduate degree) in international and European and international business law and litigation and a master's degree in law and management from Essec, Laure Grimonpret-Tahon began her career in 2006 as in-house counsel in Dassault Systèmes' company and contracts departments before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, compliance and contracts. She joined the Legal Department of CGI (an independent IT and business management services company) in 2014 and is currently General Counsel for Western Europe and Southern Europe, in charge of internal affairs, customer contracts and labour relations.

**Member of the Compensation and Appointments Committee**

**Independent member**

**Born on 26 July 1981**

**French nationality**

**Current main function**

General Counsel of CGI

**Professional address**

CGI  
17, place des Reflets  
Immeuble CB16  
92097 Paris-La-Défense  
Cedex – France

**Number of Rubis shares held as of 31/12/2021**

433

**Term of office on Rubis Supervisory Board**

**Date of first appointment:** 5 June 2015.

**Date of last renewal:** 10 June 2021.

**End of term of office:** 2024 Shareholders' Meeting convened to approve the financial statements for the 2023 financial year.

**List of offices held outside the Group in the last five years**

**Current terms of office**

*In France*

None

*Outside France*

None

**Terms of office that have expired during the last five years**

None

**Marc-Olivier LAURENT**

**Experience and expertise**

Marc-Olivier Laurent is a graduate of HEC and holds a PhD in African social anthropology from Paris-Sorbonne University. Between 1978 and 1984, he was responsible for investments at Institut de Développement Industriel (IDI). From 1984 to 1993, he headed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. Mr. Laurent joined Rothschild & Co. in 1993 as Managing Director, and became a Partner in 1995. Mr. Laurent is currently Executive Chairman of Rothschild & Co. Merchant Banking and Managing Partner of Rothschild & Co. Gestion.

**Member of the Accounts and Risk Monitoring Committee**

**Non-independent member**

**Born on 4 March 1952**

**French nationality**

**Current main function**

Managing Partner of Rothschild & Co. Gestion  
Executive Chairman of Rothschild & Co. Merchant Banking

**Professional address**

Rothschild & Co. Merchant Managers  
23 bis, avenue Messina  
75008 Paris – France

**Number of Rubis shares held as of 31/12/2021**

23,868

**Term of office on Rubis Supervisory Board**

**Date of first appointment:** 11 June 2019.

**End of term of office:** 2022 Shareholders' Meeting convened to approve the 2021 financial statements.

**List of offices held outside the Group in the last five years**

**Current terms of office**

*In France*

**Listed companies**

None

**Unlisted companies**

- Managing Partner of Rothschild & Co Gestion SAS (RCOG);
- Chairman and Member of the Board of Directors of Institut Catholique de Paris (ICP);
- Vice-Chairman and member of the Board of Directors of Caravelle;
- Member of the Supervisory Board of Arcole Industries.

*Outside France*

None

**Terms of office that have expired during the last five years**

None

**Chantal MAZZACURATI**

**Experience and expertise**

Chantal Mazzacurati is a graduate of HEC business school. She spent her entire career with BNP and then BNP Paribas, where she held a variety of roles in finance, first in the Finance Department, then as Director of Financial Affairs and Industrial Investments, and finally as Head of the Global Equities business line.

**Chair of the Accounts and Risk Monitoring Committee**

**Chair of the Compensation and Appointment Committee**

**Independent member**

**Born on 12 May 1950**

**French nationality**

**Current main function**

Chief Executive Officer of Groupe Milan SAS

**Professional address**

Groupe Milan  
36, rue de Varenne  
75007 Paris – France

**Number of Rubis shares held as of 31/12/2021**

8,075

**Term of office on Rubis Supervisory Board**

**Date of first appointment:** 10 June 2010.

**Date of last renewal:** 11 June 2019.

**End of term of office:** 2022 Shareholders' Meeting convened to approve the financial statements for the 2021 financial year.

**List of offices held outside the Group in the last five years**

**Current terms of office**

*In France*

**Listed companies**

None

**Unlisted companies**

- Chief Executive Officer of Groupe Milan SAS;
- Member of the Supervisory Board, the Risk Monitoring Committee and the Compensation Committee of BNP Paribas Securities Services.

*Outside France*

None

**Terms of office that have expired during the last five years**

Member of the Management Board of Groupe Milan.



## Erik POINTILLART

### Experience and expertise

A graduate of the Institut d'Études Politiques in Paris, Erik Pointillart has 36 years' experience in the French and European financial sector. He began his career in 1974 in BNP's Finance Department. He joined Caisse des Dépôts in 1984, and became Chief Executive Officer of CDC Gestion in 1990. In 1994, he joined Écureuil Gestion as Director of Bond and Monetary Management, and in October 1999 became Director of Development and Chairman of the Company's Management Board.

<p><b>Member of the Compensation and Appointments Committee</b></p> <p><b>Non-independent member</b></p> <p><b>Born on 7 May 1952</b></p> <p><b>French nationality</b></p> <p><b>Current main function</b></p> <p>Vice-Chairman of IEFP</p> <p><b>Professional address</b></p> <p>c/o Rubis 46, rue Boissière 75116 Paris – France</p> <p><b>Number of Rubis shares held as of 31/12/2021</b></p> <p>1,851</p>	<p><b>Term of office on Rubis Supervisory Board</b></p> <p><b>Date of first appointment:</b> 24 March 2003.</p> <p><b>Date of last renewal:</b> 10 June 2021.</p> <p><b>End of term of office:</b> 2024 Shareholders' Meeting convened to approve the financial statements for the 2023 financial year.</p>
	<p><b>List of offices held outside the Group in the last five years</b></p>
<p><b>Current terms of office</b></p> <p><i>In France</i></p> <p><b>Listed companies</b></p> <p>None</p> <p><b>Unlisted companies</b></p> <ul style="list-style-type: none"> <li>Vice-Chairman of IEFP.</li> </ul> <p><i>Outside France</i></p> <p>None</p>	<p><b>Terms of office that have expired during the last five years</b></p> <ul style="list-style-type: none"> <li>Partner at Nostrum Conseil.</li> </ul>

## Role of the Supervisory Board

As the Company is incorporated under the legal form of a Partnership Limited by Shares, by law, the Supervisory Board is responsible for continuous oversight of the Company's management. For this purpose, the Supervisory Board enjoys the same powers as the Statutory Auditors. As such, unlike the Board of Directors of a public limited company (*société anonyme*), the Supervisory Board may not intervene in the management and administration of the Company.

The Supervisory Board is assisted by its Committees, namely the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

The Supervisory Board's recurring duties are notably specified in its internal regulations (updated on 10 March 2022) and principally consist of the following:

- reviewing the accounts, ensuring the consistency of the accounting methods used to prepare the Company's consolidated and separate financial statements and ensuring the quality, completeness and fairness of the financial statements;
- monitoring the Group's activity;
- assessing the financial and non-financial risks related to the business and monitoring the corrective measures that have been put in place;
- making a proposal on the principal Statutory Auditors in view of their appointment by the Shareholders' Meeting and verifying their independence;
- reviewing the independence of its (future) members;
- establishing specialised Committees to assist it with the performance of its duties and appointing their members;
- conducting a self-assessment;
- providing an advisory opinion on the compensation policy applicable to the Managing Partners in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code;
- confirming that the compensation of the Managing Partners to be paid or awarded in respect of the past financial year complies with the compensation policy previously approved by the shareholders at the Shareholders' Meeting and with the by-laws;
- confirming that the compensation of the Chairman of the Supervisory Board to be paid or awarded in respect of the past financial year complies with the policy previously approved by the shareholders at the Shareholders' Meeting;
- setting the compensation policy applicable to its members;
- allocating the aggregate amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and Committee chairing and/or membership, as the case may be;

- verifying compliance of the General Partners' rights to profits;
- granting advance authorisation prior to the conclusion of related-party agreements;
- assessing the efficiency of the procedure for evaluating agreements relating to ordinary course transactions entered into on arm's length terms and improving such procedure as appropriate;
- preparing the corporate governance report (which is attached to the management report) pursuant to Article L. 22-10-78 of the French Commercial Code;
- preparing the report on its continuous management oversight mission;
- deliberating on the professional and wage equality policy;
- reviewing the quality of information provided to shareholders and to the market;
- monitoring the exchanges the Company has with its shareholders and the market;
- monitoring the corporate social responsibility (CSR) projects being implemented.

To enable the Supervisory Board to perform its duties, the internal regulations provide that the Management Board must inform it of matters such as:

- trends in each division and future prospects within the framework of the strategy set by the Management Board;
- acquisitions and/or disposals of businesses or subsidiaries, equity investments and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Management Board;
- internal control procedures defined and developed by the Company and by Rubis Énergie and its subsidiaries under the authority of the Management Board, which is responsible for overseeing the implementation of those procedures;
- draft agendas for Shareholders' Meetings;
- any major acquisition that is not part of the defined strategy prior to its completion;
- corporate social responsibility (CSR) projects;
- compliance matters;
- status of the Management Board succession plan implemented by the General Partners.

## Diversity policy applied to the Supervisory Board and selection process for its members

The composition of the Supervisory Board is designed to ensure that it is able to fulfill all of its duties.

When examining and giving advice on its current and future composition, the Supervisory Board relies on the work of its Compensation and Appointments Committee, on the results of the most recent assessment of its work, and on the responses to a questionnaire sent annually to each of its members. On the advice of the Compensation and Appointments Committee, the Supervisory Board ensures that its

members have complementary skills (based notably on education and professional experience) and are diverse from a personal point of view (based in particular on nationality, gender and age). Other factors are also taken into account (independence, compliance with the rules on multiple Directorships the person's ability to fit in with the Supervisory Board's culture).

The selection of new candidates and the reappointment of existing members is examined by the Compensation and Appointments Committee and then by the Supervisory Board in the light of the above-mentioned factors, with a view to enriching the work of the Supervisory Board.

Additionally, the Supervisory Board meeting of 10 March 2022 observed that, in light of the work carried out by the Compensation and Appointments Committee, the objectives it had set for achievement by 2022 at its 12 March 2019 meeting (*i.e.*, maintaining a percentage of women on the Supervisory Board of at least 40% each year; meeting the age requirements provided for in Article 27 of the by-laws each year, maintaining the proportion of Supervisory Board members with international business experience at one-third at a minimum; ensuring that at least one member of the Board has professional experience in the Company's business sectors) had been met.

Over the period under review, the implementation of this policy resulted in the establishment of specific criteria applicable to the search for new members, having led to the identification of candidates and competencies aimed at enhancing the Supervisory Board's work. A specialised search firm was appointed on this basis and presented several candidates. The Compensation and Appointments Committee met the candidates who were selected for consideration and provided its opinion to the Supervisory Board at the Board's 10 March 2022 meeting.

Therefore, upon the proposal of the Compensation and Appointments Committee, the candidacies of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa for appointment as members of the Supervisory Board were selected at that Committee's 10 March 2022 meeting. As a result, their appointments will be proposed to the 2022 Shareholders' Meeting.

It was found that these three candidates would contribute to enhancing the Supervisory Board's work, as:

- Cécile Maisonneuve would notably bring to the Supervisory Board her skills and experience in the CSR area;
- Carine Vinardi would notably bring to the Supervisory Board her skills and experience in the following areas: management of large industrial groups, HR, CSR and security;
- Alberto Pedrosa would notably bring to the Supervisory Board his skills and experience in the following areas: management of large industrial groups, finance and audit, HR and security.

In addition, the Supervisory Board could benefit from these three candidates' significant international experiences.

As Alberto Pedrosa is not a French national, the percentage of members of the Supervisory Board who are of foreign nationality would increase from 10% to 18%.

Information relating to Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa is included in the Notice of Meeting for the 2022 Shareholders' Meeting.

TABLE SUMMARISING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF 10 MARCH 2022)

	Management of large industrial or banking groups	International experience	Finance and audit	Legal	M&A	Compliance	Insurance	HR	CSR	Security
Olivier Heckenroth		●	●	●		●	●		●	●
Nils Christian Bergene		●	●	●	●	●	●			●
Hervé Claquin	●		●							
Marie-Hélène Dessailly			●		●		●			
Carole Fiquemont		●	●	●	●	●				
Aurélie Goulart-Lechevalier		●	●	●	●	●				
Laure Grimonpret-Tahon				●	●	●	●	●	●	
Marc-Olivier Laurent	●	●	●		●					
Chantal Mazzacurati	●	●	●		●					
Erik Pointillart	●		●						●	
<b>TOTAL</b>	<b>4</b>	<b>6</b>	<b>9</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>2</b>

## Independence

Each year, the Supervisory Board assesses the independence of its members and of potential candidates. It relies on the work carried out and the advice issued by the Compensation and Appointments Committee. The Supervisory Board has chosen to comply with the definition of independence set out in the Afep-Medef Code and considers that a member is independent when he/she has no relationship of any kind whatsoever with the Company, its Group or its Management that may compromise the exercise of his/her freedom of judgment. Therefore, to be qualified as independent, a member of the Supervisory Board must meet all the following criteria:

- not be, or have been during the previous five years, an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company, or an employee, executive corporate officer or Director of one of the Company's consolidated companies;
- not be an executive corporate officer of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in such capacity or an executive corporate officer of the Company (currently or who has been so within the past five years) holds a Directorship;
- not be a customer, supplier, investment banker, finance banker or consultant:
  - that is significant to the Company or its Group, or
  - for which the Company or its Group represent a significant share of business;
- not have close family ties with a corporate officer;
- not have been a Statutory Auditor of the Company during the previous five years;
- not have been a member of the Supervisory Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation tied to the performance of the Company or the Group;
- not represent a significant shareholder (> 10% of share capital and/or voting rights) that exercises control over the Company.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board is free to determine that one of its members cannot be qualified as independent even though he/she fulfills the independence criteria listed above.

After examining the situation of each of its members and in view of the work of and advice of the Compensation and Appointments Committee, at its meeting of 10 March 2022, the Supervisory Board found that Marie-Hélène Dessailly, Carole Fiquemont, Laure Grimonpret-Tahon, Chantal Mazzacurati and Nils Christian Bergene met the independence criteria defined by the Company and should therefore be qualified as independent, all while noting that upon the close of the 2022 Shareholders' Meeting, Chantal Mazzacurati could no longer be qualified as independent since the length of her service as a member of the Supervisory Board would

at that point exceed 12 years. The Supervisory Board also found that Aurélie Goulart-Lechevalier could not be qualified as independent due to business relationship a member of her family had with the Group in 2020 and 2021. The Compensation and Appointments Committee conducted an in-depth assessment of the situation of Marc-Olivier Laurent, Managing Partner of Rothschild & Co Gestion, insofar as this company provided services to one of Rubis' subsidiaries (a JV) in the first quarter of 2022 and for a finite period. The Committee found that Marc-Olivier Laurent had not been involved in the conclusion of this services agreement and was not involved in the performance of that agreement. The Committee also noted that the financial weight of this agreement was not significant to either Rothschild & Co Gestion or Rubis' subsidiary. Finally, the Committee

observed that the subsidiary's contractual relationship with Rothschild & Co Gestion was not an exclusive relationship and was purely *ad hoc*. Nevertheless, the Committee concluded that, although the factors examined ensure that this services agreement could not compromise Marc-Olivier Laurent's freedom of judgment, in view of the current expectations of certain investors, Marc-Olivier Laurent could not be qualified as being independent. After having reviewed the work and advice of the Compensation and Appointments Committee, the Supervisory Board confirmed that Marc-Olivier Laurent could not be qualified as independent as of 10 March 2022. Finally, the Supervisory Board found that Olivier Heckenroth, Hervé Claquin and Erik Pointillart could not be qualified as independent due to the length of their service on the Board.

**TABLE SUMMARISING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF 10 MARCH 2022)**

	Independence criteria								Independence
	Not an employee or corporate officer during the last five years	Absence of "reciprocal offices"	No significant business relationship	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	
Olivier Heckenroth	●	●	●	●	●		●	●	
Nils Christian Bergene	●	●	●	●	●	●	●	●	✓
Hervé Claquin	●	●	●	●	●		●	●	
Marie-Hélène Dessailly	●	●	●	●	●	●	●	●	✓
Carole Fiquemont	●	●	●	●	●	●	●	●	✓
Aurélie Goulart-Lechevalier	●	●		●	●	●	●	●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Marc-Olivier Laurent	●	●		●	●	●	●	●	
Chantal Mazzacurati*	●	●	●	●	●	●	●	●	✓
Erik Pointillart	●	●	●	●	●		●	●	
<b>Independence rate</b>									<b>50%</b>

\* Member losing her independant qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.

In accordance with the recommendations of the Afep-Medef Code and the provisions of its internal regulations, as of 10 March 2022, half of the members of the Supervisory Board are independent (independence rate of 50%).

In addition, after having examined the situation of Cécile Maisonneuve, Carine Vinardi and Alberto Pedrosa in view of the work and the advice of the Compensation and Appointments Committee, at its meeting of 10 March 2022, the Supervisory Board found that these candidates met the independence criteria and should therefore be qualified as independent.

As a result, subject to the three appointments and the three reappointments proposed to the 2022 Shareholders' Meeting, in light of the fact that the appointments of Marie-Hélène Desailly and Aurélie Goulard-Lechevalier will not be renewed and considering that Chantal Mazzacurati will lose her independent qualification at the close of this Shareholders' Meeting, the rate of independence on the Supervisory Board at the close of the 2022 Meeting would stand at 55%.

## 5.3.2 Conditions for preparing and organising the work of the Supervisory Board

### Training of Supervisory Board members

When new members of the Supervisory Board are appointed, they are given a training package. This package presents the history of the Group, its activities, its legal and financial specificities, and the various aspects of the role of a member of the Supervisory Board in a French Partnership Limited by Shares listed on a regulated market.

Members of the Supervisory Board may freely contact the Finance Department and Rubis' Corporate Secretary for any explanations or additional information they may require to perform their duties.

In addition, visits to the Group's sites are organised automatically for all new members and upon the request of any other member (outside the period during which health-related restrictions apply to travel and face-to-face meetings).

If they so wish, members of the Supervisory Board may receive additional training on the specific characteristics of the Group, its business sectors and its business lines.

### Ethics of Supervisory Board members

The Supervisory Board's internal regulations describe the rights and duties of its members. In particular, members must demonstrate loyalty, integrity and independence of judgment and keep confidential non-public information acquired in the course of their duties. In addition, Supervisory Board members must report any conflict of interest, even potential conflicts, in view of the Supervisory Board's work. In such a situation, they must abstain from participating in the discussions and voting on the corresponding decisions.

### Activities of the Supervisory Board

The procedures for preparing and organising the Supervisory Board's work are set out in its internal regulations.

Under the terms of those regulations, the Supervisory Board meets as often as the interests of the Company require, and, since financial year 2021, at least three times per year (twice in previous financial years) at the time of the review the half-yearly and annual separate

and consolidated financial statements and at a meeting that is mainly dedicated to monitoring various issues relating to corporate social responsibility ("CSR") and governance. In view of the fact that, unlike the Board of Directors of a public limited company (*société anonyme*), the Supervisory Board must not take part in the Company's management and administration, this minimum frequency is considered sufficient.

The Supervisory Board met four times during the year under review (three times in the previous financial year).

The Supervisory Board relies on the in-depth work carried out by the Committees it has formed. The reports that the Chair of each Committee submits to the Supervisory Board and the quality of the documents provided to it, within a reasonable timeframe prior to the meeting, enable the Supervisory Board to acquire specific and up-to-date knowledge about the various subject areas that fall within the scope of its duties. In addition, the Management Board, the Chief Financial Officer, the Managing Director in charge of New Energies, CSR, and Communication, the Corporate Secretary and the Statutory Auditors provide all clarifications that are necessary for a proper understanding of the issues on the agenda.

During the year under review, in addition to addressing recurring matters, the Supervisory Board notably:

- monitored the market for Rubis' shares, investors' specific expectations with respect to the French market, and the dialogue with analysts, ratings agencies and proxy advisors put in place by the Company;
- reviewed the draft resolutions the Management Board wished to submit to the 2021 Shareholders' Meeting;
- analysed the voting results of the 2021 Shareholders' Meeting and shareholders' feedback;
- analysed future changes in its composition in light of, in particular, independence, its diversity policy, the results of its triennial assessment conducted in early 2020 and the market's expectations, and determined the specific search criteria for new members in view of the work conducted by the Compensation and Appointments Committee upstream;
- put in place a search process (with the assistance of a specialised firm) that led to identifying the three new members of the Supervisory Board, the appointment of whom is being proposed to the 2022 Shareholders' Meeting;

- was kept informed of the CSR approach (climate strategy in particular) that has been put in place, including the main steps that led to the publication of the CSR Roadmap, Think Tomorrow 2022-2025 in September 2021;
- was kept informed of changes tied to the European Green Taxonomy;
- monitored the Group's development, with expansion to new energies (including through the stake in HDF Energy combined with a priority industrial and financial agreement focusing on the geographic areas in which the Group operates and the strategic acquisition of Photosol);
- monitored the implementation of the share buy-back programme and share capital reductions through the cancellation of shares acquired by the Company;
- authorised ex post facto the related party agreements that could not be submitted to it in advance for authorisation;
- monitored the procedure for selecting a new principal Statutory Auditor and chose a candidate to propose to the 2022 Shareholders' Meeting (as a replacement of Mazars and Monnot & Associés); and
- monitored developments in the Covid-19 pandemic and how it was managed by the Group, as well as its impact on the Group's employees and the regions in which the Group operates.

During the financial year under review, the attendance rate was 100% (89.66% in the previous year).

## Supervisory Board Committees

The Supervisory Board appoints the Accounts and Risk Monitoring Committee members and the Compensation and Appointments Committee members and defines their organisation, operation and missions. These Committees are composed exclusively of members of the Supervisory Board and assist the Supervisory Board with the performance of its duties. Both Committees must be chaired by an independent member.

### ACCOUNTS AND RISK MONITORING COMMITTEE

In accordance with its internal regulations (which were updated on 10 March 2022), the Accounts and Risk Monitoring Committee assists the Supervisory Board with its continuous oversight of the Company's management. In particular, it is responsible for examining the following matters:

- the process for preparing financial information;
- the monitoring of accounting and financial control systems, as well as financial and non-financial risk management systems;
- the procedure for the selection of new principal Statutory Auditors of the Company (or their reappointment) and recommendation to the Supervisory Board; the monitoring of the Statutory Auditors' work and verifying the compliance of their working procedures;
- the rules for approval, delegation and monitoring of services other than the certification of financial statements performed by the Statutory Auditors;

- following-up on subjects related to corporate social responsibility;
- the monitoring of compliance issues.

The Committee regularly reports to the Supervisory Board on the performance of its duties and on the results of the audit certification process, how this process contributed to the integrity of the financial information and the role the Committee played in that process. The Committee must inform the Supervisory Board without delay of any difficulty encountered.

In accordance with its internal regulations, the Committee's members are selected for their expertise in the areas of accounting, finance and risks, due in particular to their training, their experience in General Management of commercial or insurance companies and/or their positions in banking institutions. The Committee is chaired by an independent member. The Chair of the Supervisory Board is an ex officio member of the Accounts and Risk Monitoring Committee.

At 10 March 2021, the Accounts and Risk Monitoring Committee had five members: Chantal Mazzacurati (Chair), Hervé Claquin, Marie-Hélène Dessailly, Olivier Heckenroth, Nils Christian Bergene and Marc-Olivier Laurent. At such date, three members (including the Chair) out of five were independent (independence rate of 60%). In light of the work carried out by the Compensation and Appointments Committee, the Supervisory Board found that if the Accounts and Risk Monitoring Committee's composition was not changed, the proportion of independent Directors would drop to 40% at the close of the 2022 Shareholders' Meeting, as Chantal Mazzacurati would no longer be independent (as the length of her service would at that point exceed 12 years).

In 2020, the Supervisory Board set itself the objective of improving the independence rate over the next three years, as the terms of office of non-independent members expire. In order to meet this objective, the Supervisory Board decided (subject to the renewal of the appointments of Chantal Mazzacurati and Carole Fiquemont and the appointment of Alberto Pedrosa by the 2022 Shareholders' Meeting) that at the close of such meeting:

- Nils Christian Bergene, independent member, would be appointed as Chair of the Accounts and Risk Monitoring Committee;
- in light of their significant expertise in accounting, finance, and risk and their independence, Carole Fiquemont and Alberto Pedrosa would join the Committee (replacing Marie-Hélène Dessailly, whose reappointment is not being proposed to the 2022 Shareholders' Meeting, and Marc-Olivier Laurent, who was qualified as not being independent at the 10 March 2022 meeting of the Supervisory Board).

Therefore, at the close of the 2022 Shareholders' Meeting, the Accounts and Risk Monitoring Committee would be made up of five members: Nils Christian Bergene (Chair), Chantal Mazzacurati, Carole Fiquemont, Olivier Heckenroth and Alberto Pedrosa. Three members (including the Chair) out of five would be independent (independence rate of 60%).

**CHANGE IN THE COMPOSITION OF THE ACCOUNTS AND RISK MONITORING COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 10 JUNE 2021 AND 9 JUNE 2022**

(subject to the reappointment of Carole Fiquemont and Chantal Mazzacurati and the appointment of Alberto Pedrosa)

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Accounts and Risk Monitoring Committee	10 June 2021	Hervé Claquin	Nils Christian Bergene*	Chantal Mazzacurati (Chair)* Nils Christian Bergene* Marie-Hélène Dessailly* Olivier Heckenroth Marc-Olivier Laurent*
	9 June 2022	Marie-Hélène Dessailly* Marc-Olivier Laurent	Carole Fiquemont* Alberto Pedrosa*	Nils Christian Bergene (Chair)* Carole Fiquemont* Olivier Heckenroth Chantal Mazzacurati** Alberto Pedrosa*

\* Independent member of the Supervisory Board.

\*\* Member losing her independent qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.

The Accounts and Risk Monitoring Committee meets at least once every half-year to review the annual and half-year separate and consolidated financial statements and at least once every half-year to analyse, monitor and manage risks and CSR and compliance issues (a second annual meeting having been planned, as from financial 2019, in view of the increase in the Committee's work on these subjects and the growing size of the Group).

During the year under review, the Accounts and Risk Monitoring Committee met twice to review the financial statements (three times in the previous year) and twice to analyse, monitor and review risks, and to discuss CSR and compliance issues (as in the previous year).

In accordance with its internal regulations, the members of the Accounts and Risk Monitoring Committee are given a reasonable amount of time (at least two days) to review the financial statements and other accompanying documents before the Committee meets. They also receive a summary of work carried out by the Statutory Auditors. The Management Board, the Statutory Auditors, the Chief Financial Officer, the Managing Director in charge of New Energies, CSR, and Communication, the Director of Accounting and Consolidation, the Corporate Secretary and any other person whose presence is deemed necessary participate in the meetings of the Accounts and Risk Monitoring Committee. However, at the close of the meeting, the members of the Committee meet alone with the Statutory Auditors, outside the presence of the Management Board and members of Rubis' functional departments, to review the separate and consolidated financial statements, risks and the findings submitted to them by the Statutory Auditors following their work.

During the year under review, the Accounts and Risk Monitoring Committee reviewed the following topics, among others:

- review of the separate and consolidated financial statements, both annual and half-year;
- procedure for selecting a new principal Statutory Auditor (with a tender process put in place) and recommendation to the Supervisory Board after verification that independence conditions were met;
- presentation of consolidated risk maps;
- review of disputes and major events;
- presentation on the Group's climate challenges (*Bilan Carbone*<sup>®</sup>, Group strategy);
- presentation of the Group's work on the European taxonomy for sustainable activities;
- presentation of the Group's work on CSR matters, including the CSR Roadmap, Think Tomorrow 2022-2025;
- presentation of the challenges facing Rubis Énergie's maritime transport business;
- annual review of the implementation of the corruption prevention system;
- update on cybersecurity challenges;
- update on the management of the Covid-19 pandemic.

All the documents submitted, the presentation made by the Management Board, and the answers provided to the questions asked, reassured the Committee as to the proper management of risks within the Group.

During the financial year under review, the attendance rate stood at 100% (86.67% in the previous year).

## COMPENSATION AND APPOINTMENTS COMMITTEE

In accordance with its internal regulations (updated on 22 June 2021), the Compensation and Appointments Committee assists the Supervisory Board with governance issues and is responsible for examining the following matters in particular:

- the formulation of any proposal for reappointment or appointment to the Supervisory Board and its Committees, in accordance with the diversity policy;
- the independence of (future) members of the Supervisory Board with regard to the criteria of the Afep-Medef Code;
- the organisation of the triennial assessment of the functioning of the Supervisory Board;
- opinion on the compensation policy applicable to the Management Board;
- the determination of the components of compensation to be paid or awarded in respect of the past financial year to the Management Board in accordance with the policy approved by the Shareholders' Meeting and the by-law provisions, and report on its work to the Supervisory Board;
- the determination of the components of compensation to be paid or awarded in respect of the past financial year to the Chair of the Supervisory Board in accordance with the policy approved by the Shareholders' Meeting, and report on its work to the Supervisory Board;
- the proposal to the Supervisory Board of a draft compensation policy applicable to the Supervisory Board;
- the formulation of a proposal on the total amount of compensation to be granted to the members of the Supervisory Board and the Committees, as well as the allocation of such compensation, including a portion based on attendance and the chairing and/or membership of Committees as the case may be;
- the draft report of the Supervisory Board on corporate governance.

As part of its thinking on changes in the composition of the Supervisory Board and its Committees and in accordance with the Group's diversity policy, the Compensation and Appointments Committee reviews a succession plan in respect of the Chair of the Supervisory Board. However, it does not participate in preparing succession plans for executive corporate officers (*dirigeants mandataires sociaux*), as this is the sole responsibility of the General Partners. The Compensation and Appointments Committee, like the Supervisory Board, is nevertheless kept informed of the status of the succession plan for the Management Board prepared by the General Partners.

The Committee regularly reports to the Supervisory Board on the performance of its duties.

In accordance with its internal regulations, this Committee is chaired by an independent member.

At 10 March 2022, the Compensation and Appointments Committee had four members: Chantal Mazzacurati (Chair), Laure Grimponpret-Tahon, Olivier Heckenroth and Erik Pointillart. At such date, two members (including the Chair) out of four were independent (independence rate of 50%).

The Supervisory Board decided that, at the close of the 2022 Shareholders' Meeting;

- Laure Grimponpret-Tahon, independent member, would be appointed as Chair of the Compensation and Appointments Committee;
- Nils Christian Bergene, independent member, would join the Committee as Chantal Mazzacurati's replacement, to the extent that she would no longer be independent (as the length of her service would at that point exceed 12 years).

Therefore, at the close of the 2022 Shareholders' Meeting, the Compensation and Appointments Committee would be made up of four members: Laure Grimponpret-Tahon (Chair), Nils Christian Bergene, Olivier Heckenroth and Erick Pointillart. Two members (including the Chair) out of four would be independent (independence rate of 50%).

### CHANGE IN THE COMPOSITION OF THE COMPENSATION AND APPOINTMENTS COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF 10 JUNE 2021 AND 9 JUNE 2022

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Compensation and Appointments Committee	10 June 2021	-	-	Chantal Mazzacurati (Chair)* Laure Grimponpret-Tahon* Olivier Heckenroth Erik Pointillart
	9 June 2021	Chantal Mazzacurati**	Nils Christian Bergene*	Laure Grimponpret-Tahon (Chair)* Nils Christian Bergene* Olivier Heckenroth Erick Pointillart

\* Independent member of the Supervisory Board.

\*\* Member losing her independent qualification at the close of the 9 June 2022 Shareholders' Meeting due to her length of service on the Supervisory Board.



In view of the growing number of issues relating to compensation and appointments and the resulting increase in workload, at its meeting of 11 March 2021, the Supervisory Board decided to schedule a second annual meeting of this Committee. Thus, the Compensation and Appointments Committee met twice during the financial year under review (once in the previous year).

In accordance with its internal regulations, Committee members are given a reasonable amount of time (at least two days) to review the documents before the Committee meets. The Company's Corporate Secretary and Jacques Riou, Chairman of Agena, a corporate Managing Partner of the Company and which is not a General Partner, attend its meetings.

During the financial year under review, the Compensation and Appointments Committee reviewed the following topics, among others:

- the determination of the components of Management Board's compensation in respect of financial year 2020;
- opinion on the compensation policy applicable to the Management Board in respect of financial year 2021;
- the determination of the components of compensation of the Chairman of the Supervisory Board in respect of financial year 2020;

- the proposed breakdown of compensation to members of the Supervisory Board in respect of financial year 2020;
- the proposed compensation policy applicable to members of the Supervisory Board in respect of financial year 2021;
- information on the compensation policy applicable to the Group's main executives (*dirigeants non mandataires sociaux*);
- the analysis of the current composition of the Supervisory Board and its Committees and their future development, particularly in light of independence, the diversity policy, the results of the triennial assessment carried out in early 2020 and market expectations;
- proposal of specific criteria applicable to the search for new members, which should lead to the identification of potential candidates and competencies that would enhance the Supervisory Board's work and, monitoring the candidate search conducted by a firm specialised in this type of activity.

During the financial year under review, the attendance rate was 100% (as in the previous year).

## Assessment of the Supervisory Board and consideration of points of attention

Each year, the Supervisory Board informally discusses its composition, organisation and operation, as well as those of its Committees in order to improve their effectiveness.

A more formal and in-depth assessment is performed every three years on the basis of an anonymous questionnaire provided to the members of the Supervisory Board. This questionnaire mainly addresses the following points:

- organisation and composition of the Supervisory Board and its Committees;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, etc.);
- member contribution to the work of the Supervisory Board and the Committees;
- the Supervisory Board's and the Committees' relationships with the Management Board and/or the Statutory Auditors (quality of the information provided, dialogue, etc.);

- areas and methods for improving the operation of the Supervisory Board and its Committees.

The last formal assessment was carried out in early 2020.

The annual evaluation conducted in the form of a debate held at the Supervisory Board meeting of 10 March 2022 made it possible notably to confirm that the points of attention resulting from this last formal assessment were taken into account, since developments had been noted, including further increasing the diversity of the nationalities of members sitting on the Supervisory Board (*i.e.*, proposal to the 2022 Shareholders' Meeting to appoint a second non-French member of the Supervisory Board), an exhaustive transcription in the Supervisory Board minutes of individual remarks, and earlier communication of documents relating to the Supervisory Board and the Committees than was the case in 2020.

The next formal assessment will take place at the end of 2022/early 2023. The Company will publish the conclusions drawn from the assessment.

## Attendance of Supervisory Board members and Committee members at meetings

The table below sets out the attendance of each member at meetings of the Supervisory Board and of the Committees in financial year 2021.

### SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2021

<i>Members of the Supervisory Board</i>	<b>Supervisory Board<sup>(1)</sup></b>	<b>Accounts and Risk Monitoring Committee<sup>(2)</sup></b>	<b>Compensation and Appointments Committee<sup>(3)</sup></b>
Olivier Heckenroth	100%	100%	100%
Nils Christian Bergene <sup>(4)</sup>	100%	100%	
Hervé Claquin <sup>(5)</sup>	100%	100%	
Marie-Hélène Dessailly	100%	100%	
Carole Fiquemont	100%		
Aurelie Goulart-Lechevalier	100%		
Laure Grimonpret-Tahon	100%		100%
Marc-Olivier Laurent	100%	100%	
Chantal Mazzacurati	100%	100%	100%
Erik Pointillart	100%		100%
<b>Attendance rate</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) The Supervisory Board met four times in financial year 2021.

(2) The Accounts and Risk Monitoring Committee met twice in financial year 2021.

(3) The Compensation and Appointments Committee met twice in financial year 2021.

(4) Member of the Supervisory Board (appointed by the 10 June 2021 Shareholders' Meeting) and of the Accounts and Risk Monitoring Committee (as from the date of the 10 June 2021 Shareholders' Meeting) who consequently was only invited to meetings of the Supervisory Board and of the Accounts and Risk Monitoring Committee held after the date of such Shareholders' Meeting.

(5) Member of the Accounts and Risk Monitoring Committee until the close of the Shareholders' Meeting of 10 June 2021 and who was therefore only invited to the first meeting of this Committee in 2021.

## 5.4 Corporate officer compensation

### 5.4.1 Principles of the compensation policy applicable to corporate officers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

as the criteria attached to annual variable compensation are based on regular growth in earnings, the solidity of the balance sheet, progressive improvement in employee's employment conditions through the setting of objectives in the field of health/safety, progressive improvement in CO<sub>2</sub> emissions and taking into account corporate social responsibility challenges as a whole.

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

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

### Application procedures for new corporate officers

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

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

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

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

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

### Fixed compensation

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

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

sale of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd. resulted in Rubis Terminal being accounted for by the equity method since 30 April 2020, and (ii) the weight of Rubis Énergie in the Group's earnings had been very significant for several financial years.

In line with the change in the compensation policy applicable to the Management Board approved by the 2021 Shareholders' Meeting, it is being proposed to the 2022 Shareholders' Meeting that, as from financial year 2022, the Management Board's annual fixed compensation in respect of a given financial year be equal to the product of its annual fixed compensation paid in respect of the previous financial year and the rate of change over the given financial year in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry. In view of clarification and simplification, the method consisting in a direct reference to this Insee index is therefore now preferred. This method replaces an indirect reference (*via* a reference to the assistance agreement under which Rubis Énergie pays fees to Rubis SCA) to this same Insee index.

It is also being proposed to the 2022 Shareholders' Meeting that Article 54 of the by-laws be amended in order to reflect these changes.

As it has been the case so far, the annual change in this reference index will be calculated after the publication by Insee of the index for the fourth quarter of a given financial year (Y), at the end of March of the subsequent financial year (Y+1). The fixed compensation in respect of financial year Y is consequently paid in several stages:

- in the first quarter of financial year Y, an initial payment based on the last known final compensation (Y-2);
- after publication of the reference index for the fourth quarter of financial year Y-1 (end of March, Y), making it possible to calculate the definitive compensation for Y-1, an adjustment is made to the first quarter payment and interim payments are made based on this definitive Y-1 compensation;
- after the reference index for the fourth quarter of financial year Y (end of March, Y+1) is published, the final balance of the compensation for Y is paid.

The rate of change in this Insee index will be published and the Management Board's final fixed compensation for financial year 2022 will therefore be known after the end of 2022, in March 2023. Pending this publication in March 2023, as described above, the fixed compensation for financial year 2022 will be paid in interim payments based on the amount of the last fixed compensation definitively determined and known, after validation by the Compensation and Appointments Committee and the Supervisory Board, *i.e.*, that in respect of financial year 2021 (€2,391,465).

The determination in March 2023 of the final amount of the Management Board's fixed compensation in respect of financial year 2022 will result in the payment of an adjustment balance.

If the compensation policy for financial year 2022 were to be rejected by the 2022 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, *i.e.* that awarded in respect of financial year 2021.

## Annual variable compensation

The Management Board's annual variable compensation is capped at 50% of the annual fixed compensation. No floor has been defined.

Consequently, the maximum fixed and variable portions represent 67% and 33% of the maximum total annual compensation, respectively.

The annual variable compensation is freely allocated among the Managing Partners.

The annual variable compensation is based entirely on the achievement of annual targets in line with the Company's strategy.

The annual variable compensation is subject to a triggering condition linked to the Group's financial performance: an increase of at least 5% in net income, Group share in 2022 compared with 2021. If this condition is not met, no variable compensation will be due in respect of financial year 2022. If this condition is met, additional performance criteria must be met for the annual variable compensation to be due.

These additional criteria, which are fully aligned with the Company's strategy, are 75% quantitative and 25% qualitative. They are all based (including the qualitative criteria) on objective indicators to measure their achievement at the end of the financial year in question. These criteria partly take into consideration issues tied to corporate social responsibility, in labour and environmental matters in particular.

For financial year 2022, the same financial performance criteria as for the 2020 and 2021 financial years were selected, as they reflect the quality of the Company's management. They represent 75% of the maximum variable portion and therefore represent up to 37.5% of the annual fixed compensation.

Qualitative criteria relating to the quality of the balance sheet, workplace safety and CO<sub>2</sub> emissions have been maintained as they reflect issues that continue to be of fundamental importance to the Company. A criterion based on the definition of an internal carbon price was added for financial year 2022. Such internal carbon price enabling to better incorporate climate risks and challenges into the investment decision process (external or organic growth), this new criterion is completely in line with the defined strategy (objective of using this internal carbon price in 2023 in all subsidiaries within Rubis Énergie's scope). These qualitative criteria represent 25% of the maximum variable portion for financial year 2022 and consequently represent up to 12.5% of the annual fixed compensation for 2022.

The analysis of the achievement or failure of the triggering condition, and then, if achieved, the assessment of the rate of achievement of the quantitative and qualitative criteria will be made at the end of financial year 2022 and will be disclosed in the 2022 Universal Registration Document.

The policy does not provide for the possibility of requesting the return of any variable compensation that may have been paid (no claw-back provision).

## PROPOSED PERFORMANCE OBJECTIVES FOR VARIABLE COMPENSATION FOR FINANCIAL YEAR 2022

### Triggering condition: increase in net income, Group share in 2022 vs 2021 $\geq$ 5%

If net income, Group share in 2022 < 105% of net income, Group share in 2021	Annual variable compensation = €0 (regardless of the level of achievement of the criteria below)
If net income, Group share in 2022 $\geq$ 105% of net income, Group share in 2021	Application of the criteria below

### Performance criteria

Quantitative criteria (75%)	Achievement rate	Weighting
<b>Global performance of Rubis share</b> compared with its benchmark index (SBF 120) <sup>(1)</sup>	Superior to +2 percentage points = 100% Between -2 and +2 percentage points = 50% Inferior to -2 percentage points = 0%	25%
<b>Gross operating profit (EBITDA) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Superior to +2% = 100% Between -2% and +2% = 50% Inferior to -2% = 0%	25%
<b>Earnings per share (EPS) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Superior to +2% = 100% Between -2% and +2% = 50% Inferior to -2% = 0%	25%
Qualitative criteria (25%)	Achievement rate	Weighting
<b>Balance sheet quality:</b> Ratio of net financial debt to EBITDA	Ratio $\leq$ 2 = 100% 2 < Ratio $\leq$ 3 = 50% Ratio > 3 = 0%	5%
<b>Workplace safety:</b> Frequency rate of occupational accidents with sick leave (excluding commuting accidents) <sup>(3)</sup> at Rubis SCA, Rubis Patrimoine and Rubis Énergie in 2022 stable or lower than in 2021; in the event of the death of an employee, the criterion is considered not met	2022 rate $\leq$ 2021 rate = 100% 2022 rate > 2021 rate = 0% Or Employee death = 0%	7.5%
<b>Climate:</b> CO <sub>2</sub> emissions in 2022 (scopes 1 and 2) lower than in 2021 at Rubis Énergie <sup>(4)</sup>	2022 ratio < 2021 ratio = 100% 2022 ratio = 2021 ratio = 50% 2022 ratio > 2021 ratio = 0%	7.5%
<b>CSR policy:</b> Definition of an internal carbon price at Rubis Énergie	Definition = 100% No definition = 0%	5%

(1) The relative global performance corresponds to the annual change in price plus the dividend and detached rights.

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. The forward-looking data (or analysts' consensus) for the current financial year (Y) are the most recent known in the month following the publication of the annual financial statements of year Y-1. Therefore, for the variable compensation in respect of financial year 2022, the analysts' consensus taken into account is that published during the month following the publication of the 2021 results (on 10 March 2022).

(3) Calculation of the rate: number of accidents with sick leave in excess of 1 day (excluding commuting accidents) per million hours worked. Commencing in 2022, the frequency rate of occupational accidents with sick leave time will no longer include the commuting accidents accounted for by French entities, even if they remain considered as being occupational accidents under the declarations made to health insurance funds in accordance with French regulations. Indeed, these accidents are accounted for as occupational accidents in only a small number of countries and the HSE measures defined and implemented by Group entities relate above all else to preventing accidents that take place during employees' working hours. It should be noted that travel carried out in connection with an employee's activity during their working hours remains included in the accounting for occupational accidents (itinerant employees, drivers, etc.). For reference purposes, this rate stood at 3.55 in 2021 and 4.85 in 2020.

(4) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to indirect emissions from the energy consumption by our activities. Scope 3 emissions are not included (they consist of all other indirect emissions (suppliers, use of sold finished products, etc.)). Calculation of the ratio: volume of scope 1 and 2 emissions over EBITDA. This volume is no longer compared to the volume of products sold converted into MWh because this indicator did not correctly reflect the variety of Rubis Énergie's activities and the results of the actions it has taken to reduce its operations' carbon emissions. In fact, for certain activities, no emissions are tied to the use of products sold. In particular, bitumen sales cannot be converted into MWh, since bitumen is not used as energy by customers (used for road infrastructure products more specifically). However, volume of Rubis Énergie scope 1 and 2 CO<sub>2</sub> emissions/EBITDA is a more relevant indicator for evaluating the carbon intensity of operations. As a reference, this rate was 0.39 in 2021 and 0.45 in 2020.

## Benefits in kind

The Management Board's compensation policy provides that the only benefit in kind from which the Managing Partners may benefit is a company car.

## Annual variable compensation

No multi-year variable compensation is provided for in the Management Board's compensation policy.

## Exceptional compensation

No exceptional compensation is provided for in the Management Board's compensation policy.

## Long-term variable compensation

No long-term variable compensation is provided for in the Management Board's compensation policy.

## Components of compensation, allowances or benefits related to taking office

No compensation, allowances or benefits related to taking a corporate office are provided for in the Management Board's compensation policy.

## Components of compensation, allowances or benefits upon the end of corporate office

No compensation, allowances or benefits upon the end of corporate office are provided for in the Management Board's compensation policy. As a result, the Managing Partners are not entitled to any severance payments or compensation for non-compete undertaking.

## Supplementary pension schemes

The policy does not provide for any supplementary pension scheme benefits.

## 5.4.3 Supervisory Board compensation policy for financial year 2022

Supervisory Board member compensation consists exclusively of a fixed portion (40%) and a variable portion (60%) linked to the attendance rate at meetings. A share is also paid to the Chairs of the Supervisory Board and its Committees. No other component of compensation is paid or awarded to members of the Supervisory Board.

Any member newly appointed at the Shareholders' Meeting receives up to 50% of the annual maximum amount in respect of the year he/she is appointed.

In accordance with the Supervisory Board's internal regulations, each member must reinvest half of the compensation they receive in Rubis shares until they hold at least 250 shares. This does not apply to members who represent a company that is already a shareholder.

The maximum annual compensation budget for the members of the Supervisory Board is set by the Shareholders' Meeting. In accordance with the 17<sup>th</sup> resolution adopted by the Shareholders' Meeting of 10 June 2021, it currently amounts to €240,000.

Upon the proposal of the Compensation and Appointments Committee meeting of 8 March 2022, the compensation policy set on 10 March 2022 by the Supervisory Board for its members in respect of financial year 2022 is as follows:

- annual compensation for a member of the Supervisory Board: €12,000 (including a variable portion of 60%);
- annual compensation for a member of the Accounts and Risk Monitoring Committee: €9,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €6,000 (including a variable portion of 60%);
- Chair of the Supervisory Board – related portion: €18,000;
- Chair of the Accounts and Risk Monitoring Committee – related portion: €9,000;
- Chair of the Compensation and Appointments Committee – related portion: €4,500.

This policy is no different than the policy approved by the 2021 Shareholders' Meeting.

## 5.4.4 Components of compensation paid during or awarded to corporate officers in respect of financial year 2021

This section (i) presents the equity ratios and the annual progression of the Company's compensation and performance and (ii) describes the components of compensation paid during or awarded in respect of financial year 2021 to each corporate officer, namely:

- the Managing Partners: Gilles Gobin, Sorgema, Agena (represented by Jacques Riou), and GR Partenaires. Fixed compensation and annual variable compensation are freely allocated among the Managing Partners. Thus, Gilles Gobin and Sorgema receive 70% of the annual fixed and variable compensation, while Agena (represented by Jacques Riou) receives the remaining 30%. GR Partenaires receives no compensation;
- the Chairman of the Supervisory Board;
- the other members of the Supervisory Board.

### Equity ratio

In accordance with the provisions of paragraphs 6 and 7 of Article L.22-10-9(I) of the French Commercial Code, the Company presents equity ratios allowing the compensation of the Management Board and of the Chairman of the Supervisory Board to be compared with the average and median compensation of the Company's employees on a full-time equivalent basis (excluding the Management Board and the Chairman of the Supervisory Board).

In addition, in accordance with recommendation 26.2 of the Afep-Medef Code and the guidelines published by Afep in February 2021, the Company presents additional equity ratios over a broader scope, allowing the compensation of the Management Board and of the Chairman of the Supervisory Board to be compared with the average and median compensation of the Company's employees in France on a full-time equivalent basis (excluding the Management Board and the Chairman of the Supervisory Board) and those of the French subsidiaries over which it has exclusive control within the meaning of Article L.233-16(II) of the French Commercial Code (i.e., until 2019, Rubis Terminal and Rubis Énergie as well as their exclusively controlled French subsidiaries, and then, from 2020, Rubis Énergie and its exclusively controlled French subsidiaries).

To be able to provide information on a broader scope, the Company has chosen to establish these ratios on the basis of compensation and benefits of all kinds paid during or awarded in respect of the year in question.

### COMPANY PERFORMANCE

Criteria	2017	2018	2019	2020	2021
Consolidated Group EBITDA (in thousands of euros)	496,061	500,349	523,996	505,587	532,297
Change compared with the previous year	+20.6%	+0.9%	+4.7%	-3.5%	+5.3%
Net income, Group share (in thousands of euros)	265,583	254,070	307,227	280,333	292,569
Change compared with the previous year	+28%	-4%	+21%	-9%	+4.4%

The elements taken into consideration for the Management Board and the Chairman of the Supervisory Board are set by the Afep guidelines (and, for financial years 2020 and 2021, are presented hereafter) and established on a gross basis. The elements taken into consideration for employees are also set by the Afep guidelines and established on a gross basis. They do not include any termination, non-compete or supplementary pension scheme benefits. The Management Board compensation policy does not provide for any multi-year variable compensation. On the contrary, the employees of the Company and of the subsidiaries that are included in the expanded scope may benefit from such multi-year variable compensation. Thus, the decrease in the average and median compensations of the employees of the Company and of the subsidiaries included in the expanded scope can be explained by the much more limited grants of performance shares and stock options to employees in respect of financial year 2021 as compared to those made in respect of financial years 2019 and 2020.

In addition, the Company believes that net income, Group share and consolidated Group EBITDA reflect the Group's performance. The evolution in the compensation of Sorgema and Mr. Gilles Gobin, on the one hand, and Agena and Mr. Jacques Riou, on the other hand, between financial years 2020 and 2021 is lower than the evolution of these two financial criteria.

The amendment of the policy applicable to the compensation of the Chairman of the Supervisory Board commencing financial year 2021 (as approved by the 2021 Shareholders' Meeting) explains the increase in the Chairman's compensation between financial years 2020 and 2021.

No table concerning GR Partenaires is presented as it does not receive any compensation in respect of its office as Managing Partner.

These ratios, as well as the annual change in such ratios, in the compensation of each Managing Partner and of the Chairman of the Supervisory Board, in the Company's performance and in the average and median full-time equivalent compensation of employees are shown in the tables below. In preparing these tables, the Company referred to the Afep guidelines updated in February 2021.



## MANAGEMENT BOARD EQUITY RATIOS

<b>Sorgema and Gilles Gobin (Managing Partners)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Change in the compensation of Sorgema and Gilles Gobin	-1.7%	+5.2%	-31.4%	+1%	+0.9%
<b>Information on the scope of the listed company</b>					
Change in the average compensation of employees	+4.8%	+16.4%	+78.3%	+6.6%	-63.1%
<b>Ratio compared to average employee compensation</b>	<b>11.5</b>	<b>10.4</b>	<b>4</b>	<b>3.8</b>	<b>10.3</b>
Change in the ratio compared with the previous financial year	-6%	-10%	-62%	-5%	+171%
Change in the median compensation of employees	-16.4%	+23.1%	+43.5%	-26.4%	+5.4%
<b>Ratio compared to median employee compensation</b>	<b>26</b>	<b>22.3</b>	<b>10.6</b>	<b>14.6</b>	<b>14</b>
Change in the ratio compared with the previous financial year	+18%	-14%	-52%	+38%	-4.11%
<b>Additional information on the expanded scope</b>					
Change in the average compensation of employees	+2.3%	-2.7%	+15.5%	+13%	-17.9%
<b>Ratio compared to average employee compensation</b>	<b>32.4</b>	<b>35.1</b>	<b>20.8</b>	<b>18.6</b>	<b>22.9</b>
Change in the ratio compared with the previous financial year	-4%	+9%	-41%	-10%	+23%
Change in the median compensation of employees	+5.3%	+0.2%	+1.7%	+16%	-6.8%
<b>Ratio compared to median employee compensation</b>	<b>39.5</b>	<b>41.5</b>	<b>28</b>	<b>24.4</b>	<b>26.4</b>
Change in the ratio compared with the previous financial year	-6.6%	+5%	-33%	-13%	+8.2%

<b>Agena (Managing Partner) and its Chairman (Jacques Riou)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Change in the compensation of Agena and its Chair (Jacques Riou)	-0.9%	+4.2%	-24.1%	-1.1%	+3.2%
<b>Information on the scope of the listed company</b>					
Change in the average compensation of employees	+4.8%	+16.4%	+78.3%	+6.6%	-63.1%
<b>Ratio compared to average employee compensation</b>	<b>6.4</b>	<b>5.7</b>	<b>2.4</b>	<b>2.3</b>	<b>6.3</b>
Change in the ratio compared with the previous financial year	-6%	-10%	-58%	-4%	+173.91%
Change in the median compensation of employees	-16.4%	+23.1%	+43.5%	-26.4%	+5.4%
<b>Ratio compared to median employee compensation</b>	<b>14.5</b>	<b>12.3</b>	<b>6.5</b>	<b>8.7</b>	<b>8.6</b>
Change in the ratio compared with the previous financial year	+18%	-15%	-47%	+34%	-1.15%
<b>Additional information on the expanded scope</b>					
Change in the average compensation of employees	+2.3%	-2.7%	+15.5%	+13%	-17.9%
<b>Ratio compared to average employee compensation</b>	<b>18.1</b>	<b>19.4</b>	<b>12.7</b>	<b>11.2</b>	<b>14</b>
Change in the ratio compared with the previous financial year	-3%	+7%	-35%	-12%	+25%
Change in the median compensation of employees	+5.3%	+0.2%	+1.7%	+16%	-6.8%
<b>Ratio compared to median employee compensation</b>	<b>22.1</b>	<b>23</b>	<b>17.1</b>	<b>14.6</b>	<b>16.2</b>
Change in the ratio compared with the previous financial year	-6%	+4%	-26%	-15%	+11%

**CHAIRMAN OF THE SUPERVISORY BOARD EQUITY RATIOS**

	2017	2018	2019	2020	2021
Change in the compensation of the Chairman of the Supervisory Board (Olivier Heckenroth)	0%	+12.4%	+27.2%	0%	+16.9%
<b>Information on the scope of the listed company</b>					
Change in the average compensation of employees	+4.8%	+16.4%	+78.3%	+6.6%	-63.1%
<b>Ratio compared to average employee compensation</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>
Change in the ratio compared with the previous financial year	0%	0%	0%	0%	+200%
Change in the median compensation of employees	-16.4%	+23.1%	+43.5%	-26.4%	+5.4%
<b>Ratio compared to median employee compensation</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>
Change in the ratio compared with the previous financial year	0%	0%	-33.33%	+50%	+33.33%
<b>Additional information on the expanded scope</b>					
Change in the average compensation of employees	+2.3%	-2.7%	+15.5%	+13%	-17.9%
<b>Ratio compared to average employee compensation</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>
Change in the ratio compared with the previous financial year	0%	0%	+25%	-20%	+50%
Change in the median compensation of employees	+5.3%	+0.2%	+1.7%	+16%	-6.8%
<b>Ratio compared to median employee compensation</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>
Change in the ratio compared with the previous financial year	0%	0%	+20%	0%	+16.67%

## Compensation paid during or awarded to the Management Board in respect of financial year 2021

At its meeting on 8 March 2022, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of financial year 2021 to the Management Board in accordance with the compensation policy approved by the Shareholders' Meeting of 10 June 2021 and the rules set in the by-laws, and provided a report on its work to the Supervisory Board meeting of 10 March 2022. The Supervisory Board confirmed that these components comply with the Management Board's compensation policy approved by the Shareholders' Meeting of 10 June 2021.

To assess the rate of achievement of the objectives attached to annual variable compensation, the Compensation and Appointments Committee meeting of 8 March 2022 was able to benefit from the report provided by its Chair on the meeting of the Accounts and Risk Monitoring Committee, which she also chairs and which was held on 7 March 2022. The documents made available to the Accounts and Risk Monitoring Committee (including the 2021 consolidated and separate financial statements and the risk maps) and this report enabled the Compensation and Appointments Committee to determine the achievement rate of the objectives.

### DETERMINATION OF FIXED COMPENSATION IN RESPECT OF FINANCIAL YEAR 2021

As the reference index for the fourth quarter of financial year 2021 was only published at the end of March 2022, the fixed compensation in respect of financial year 2021 was provisionally set by the Supervisory Board at the final amount paid in respect of financial year 2020, i.e. €2,375,196 (compared with €2,349,204 and €2,319,670.27 in respect of financial years 2019 and 2018, respectively). Following the publication of the reference index at the end of March 2022, this provisional fixed compensation

was automatically readjusted by the rate of change in the Insee index of the hourly wage rates for workers in the electricity, gas, steam and air conditioning production and distribution industry in financial year 2021 (rate of 1,0068) applicable to the assistance agreement under which Rubis Énergie pays fees to Rubis SCA.

The amount of the final fixed compensation awarded to the Management Board in respect of financial year 2021 was therefore set at €2,391,465 and immediately communicated to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled in June 2022.

### DETERMINATION OF VARIABLE COMPENSATION IN RESPECT OF FINANCIAL YEAR 2021

At its meeting of 10 March 2022, the Supervisory Board noted that the net income, Group share for 2021 had not increased by at least 5% compared to 2020. As a result, since the triggering condition was not met (as was the case in respect of financial year 2020), the Supervisory Board concluded that no variable compensation was due in respect of financial year 2021.

In order to maintain a high disclosure and to minor the achievement of the performance criteria attached to the annual variable compensation over several years, the Supervisory Board nevertheless examined their achievement in financial year 2021. Thus, it was established that the overall rate of achievement of the quantitative and qualitative criteria reached 20% in respect of financial year 2021 (compared with 45% and 17.5% in respect of financial years 2020 and 2019, respectively). As in respect of financial year 2020, no compensation was however paid since the triggering condition was not met.

## ACHIEVEMENT OF THE TRIGGERING CONDITION AND CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGEMENT BOARD IN RESPECT OF FINANCIAL YEAR 2021

### Triggering condition for annual variable compensation: increase in net income, Group share in 2021 compared to 2020 $\geq$ 5%

Objectives	2021	2020	Change	Achievement/ non-achievement
If net income, Group share in 2021 < 105% of net income, Group share in 2020 $\rightarrow$ No trigger	292,569 k€	280,333 k€	+4.36%	Condition not met $\rightarrow$ No trigger
If net income, Group share in 2021 $\geq$ 105% of net income, Group share in 2020 $\rightarrow$ Trigger				$\rightarrow$ No annual variable compensation due

### Performance criteria

Quantitative criteria (75%)	Weighting	Objectives	2021 Rubis performance	2021 reference performance	2021 achievement rate	2021 amount due
<b>Global performance of Rubis share</b> compared to its reference index (SBF 120) <sup>(1)</sup>	25%	<ul style="list-style-type: none"> <li>Superior to +2 percentage points = 100%</li> <li>Between -2 and +2 percentage points = 50%</li> <li>Inferior to -2 percentage points = 0%</li> </ul>	-2770%	2909%	0%	Not applicable as triggering condition not met
<b>Gross operating profit (EBITDA) performance</b> compared with the analysts' consensus <sup>(2)</sup>	25%	<ul style="list-style-type: none"> <li>Superior to +2% = 100%</li> <li>Between -2% and +2% = 50%</li> <li>Lower than -2% = 0%</li> </ul>	€532.3m	€534.4m	0%	
<b>Earnings per share (EPS) performance</b> compared with the analysts' consensus <sup>(2)</sup>	25%	<ul style="list-style-type: none"> <li>Superior to +2% = 100%</li> <li>Between -2% and +2% = 50%</li> <li>Inferior to -2% = 0%</li> </ul>	€2.86	€2.91	0%	
Qualitative criteria (25%)	Weighting	Objectives	2021 Rubis performance		2021 achievement rate	2021 amount due
<b>Balance sheet quality:</b> ratio of net financial debt to EBITDA	5%	Ratio $\leq$ 2 = 100% 2 < Ratio $\leq$ 3 = 50% Ratio > 3 = 0%	0.82		100%	
<b>Health, Safety and Environment (HSE):</b>						
<ul style="list-style-type: none"> <li><b>Workplace safety:</b> frequency rate of occupational accidents with sick leave (including commuting accidents) in 2021 at Rubis SCA, Rubis Patrimoine and Rubis Énergie stable or lower than in 2020; in the event of the death of an employee, the criterion is considered not met</li> </ul>	5%	2021 rate $\leq$ 2020 rate = 100% 2021 rate > 2020 rate or employee death = 0%	2021 rate <sup>(4)</sup> < 2020 rate <sup>(4,9)</sup> <sup>(3)</sup> but 1 death <sup>(4)</sup>		0%	Not applicable as triggering condition not met
<ul style="list-style-type: none"> <li><b>Climate:</b> CO<sub>2</sub> emissions in 2021 (scopes 1 and 2) down compared to 2020 at Rubis Énergie<sup>(5)</sup></li> </ul>	5%	2021 ratio < 2020 ratio = 100% 2021 ratio = 2020 ratio = 50% 2021 ratio > 2020 ratio = 0%	2021 emission volumes (4.67) < 2020 emission volumes (5.35)		100%	
<b>CSR Policy:</b>						
<ul style="list-style-type: none"> <li>Definition of a CSR Roadmap by Rubis SCA that includes climate, diversity and compliance challenges</li> </ul>	5%	Definition = 100% No definition = 0%	CSR Roadmap defined and subsequently published by Rubis SCA on 6 September 2021		100%	
<ul style="list-style-type: none"> <li>Implementation of the CSR Roadmap by Rubis Énergie and its subsidiaries (the "Scope")</li> </ul>	5%	Implementation in at least 50% of the Scope = 100% Implementation in less than 30% of the Scope = 50% Implementation in less than 30% of the Scope = 0%	Implementation in over 50% of the Scope		100%	
<b>Overall rate of achievement of performance criteria</b>					<b>20%</b>	

### Variable compensation of the Management Board in respect of financial year 2021

€0

(1) The relative global performance corresponds to the annual change in share price plus the dividend and detached rights.

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. For the current financial year (Y), this is the consensus known in the month following the publication of the annual financial statements for year Y-1. Therefore, for the variable compensation for the 2020 financial year, the analysts' consensus taken into account is that published during the month following the publication of the 2019 results (on 12 March 2020).

(3) In 2020, the frequency rate of occupational accidents with sick leave of more than one day (including commuting accidents) per million hours worked stood at 4.9 excluding the Rubis Terminal JV and 5.5 including the Rubis Terminal JV.

(4) A deadly accident unfortunately occurred in Nigeria (driver was the subject of the attempted theft of his truck).

(5) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy used by our activities. Scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Ratio calculation: volume of scope 1 and scope 2 emissions/volume of products sold converted into MWh.

## BENEFITS IN KIND

At 31 December 2021, the benefit in kind related to Gilles Gobin's company car was valued at €17,681.

## Compensation paid or awarded in respect of the 2021 financial year to Sorgema (of which Gilles Gobin is Chairman)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2021	Amounts paid during financial year 2021	Presentation
Fixed compensation	€1,674,025	€1,680,832	<p>Application of the remuneration policy adopted by the 10 June 2021 Shareholders' Meeting.</p> <p>Following the publication of the Insee index for financial year 2021 at the end of March 2022, the Management Board's total fixed compensation was set at €2,391,465 for the period, reflecting an increase of 0.68% compared to financial year 2020 (€2,375,196).</p> <p>The difference between the amount awarded in respect of financial year 2021 and that paid during the same financial year is due to the adjustment of the fixed compensation in respect of financial year 2020 that was carried out following the publication at the end of March 2021 of the Insee reference indexes for financial year 2020, which resulted in a payment during financial year 2021.</p> <p>This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year.</p> <p>Sorgema received 70% of this total fixed compensation.</p> <p><b>For more information, please refer to the above section on determination of the Management Board's fixed compensation in respect of financial year 2021.</b></p>
Annual variable compensation €0		€0	<p>Capped at 50% of the annual fixed compensation and fully subject to performance criteria.</p> <p>The triggering condition is not met because the change in 2021 net income, Group share (€292,569K) compared to 2020 net income, Group share (€280,333K) &lt; 105%.</p> <p>Therefore, no annual variable compensation is due in respect of financial year 2021.</p> <p><b>For more information, please refer to the above table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2021.</b></p>
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

## Compensation paid during or awarded in respect of financial year 2021 to Gilles Gobin

Gilles Gobin has a company car, a benefit estimated at €17,681 at 31 December 2021 (€17,741 at 31 December 2020). As in previous financial years, no other compensation of any kind was paid during or awarded in respect of financial year 2021 to Gilles Gobin. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

## Compensation paid during or awarded in respect of financial year 2021 to Agena (of which Jacques Riou is Chairman)

Components of compensation paid during or awarded in respect of the financial year ended	Amounts awarded in respect of financial year 2021	Amounts paid during financial year 2021	Presentation
Fixed compensation	€717,439	€720,357	<p>Application of the remuneration policy adopted by the 10 June 2021 Shareholders' Meeting.</p> <p>Following the publication of the Insee index for financial year 2021 at the end of March 2022, the Management Board's total fixed compensation was set at €2,391,465 for the period, reflecting an increase of 0.68% compared to financial year 2020 (€2,375,196).</p> <p>The difference between the amount awarded with respect to financial year 2021 and that paid during the same financial year is due to the adjustment to the fixed compensation in respect of financial year 2020 that was carried out following the publication at the end of March 2021 of the Insee reference indexes for financial year 2020, which resulted in a payment during financial year 2021.</p> <p>This lag, which is specifically caused by the publication of the Insee indexes for year Y in March of year Y+1, will occur every year.</p> <p>Agena received 30% of this total fixed compensation.</p> <p><b>For more information, please refer to the above section on determination of the Management Board's fixed compensation in respect of financial year 2021.</b></p>
Annual variable compensation	€0	€0	<p>Capped at 50% of the annual fixed compensation and fully subject to performance criteria.</p> <p>The triggering condition is not met because the change in 2021 net income, Group share (€292,569K) compared to 2020 net income, Group share (€280,333K) &lt; 105%.</p> <p>Therefore, no annual variable compensation is due in respect of financial year 2021.</p> <p><b>For more information, please refer to the above table presenting the achievement level of the triggering condition and the performance criteria attached to the Management Board's annual variable compensation in respect of financial year 2021.</b></p>
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€320,122	€320,122	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chair of Agena) by companies included in the scope of consolidation in respect of the offices he held in such companies in 2021 (Chairman of Rubis Énergie SAS and Managing Partner of Rubis Patrimoine).
Compensation, allowances or benefits related to taking on a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to taking on corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

## Compensation paid during or awarded in respect of financial year 2021 to GR Partenaires

As in previous years, no compensation of any kind was paid during or awarded in respect of financial year 2021 to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of financial year 2021 to GR Partenaires to the 2022 Shareholders' Meeting.

## Compensation paid during or awarded in respect of financial year 2021 to the Supervisory Board

### COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO THE CHAIRMAN OF THE SUPERVISORY BOARD

At its meeting on 8 March 2022, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of financial year 2021 to the Chairman of the Supervisory Board in accordance with the compensation policy approved by the Shareholders' Meeting of 10 June 2021. The Committee reported to the Supervisory Board on its work on 10 March 2022. The Supervisory Board confirmed that the components relating to the Chairman of the Supervisory Board complied with the compensation policy approved by the Shareholders' Meeting of 10 June 2021.

The compensation paid during or awarded in respect of financial year 2021 to Olivier Heckenroth, Chairman of the Supervisory Board, is shown in the table below. This compensation is related to his term of office as a member of the Supervisory Board, his Chairmanship of the Supervisory Board and his participation in its Committees. No other compensation of any kind was paid during or awarded in respect of financial year 2021 to Olivier Heckenroth.

As a reminder, Olivier Heckenroth's attendance rate at Supervisory Board and Committee meetings was 100% in 2021 (as in 2020 and 2019).

	Amounts awarded in respect of financial year 2021 (in euros)	Amounts paid in financial year 2021 (in euros)*
<b>Olivier Heckenroth</b>		
Chairman of the Supervisory Board		
• additional share	18,000	0
• fixed portion (40%)	4,800	0
• variable portion based on attendance (60%)	7,200	0
Member of the Accounts and Risk Monitoring Committee		
• fixed portion (40%)	3,600	0
• variable portion based on attendance (60%)	5,400	0
Member of the Compensation and Appointments Committee		
• fixed portion (40%)	2,400	0
• variable portion based on attendance (60%)	3,600	0
<b>TOTAL</b>	<b>45,000</b>	<b>0</b>

\* No amount was paid in financial year 2021 as, commencing with financial year 2021, the amounts allocated in respect of a financial year are paid in the following financial year.

### COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FINANCIAL YEAR 2021 TO THE MEMBERS OF THE SUPERVISORY BOARD

At its meeting on 10 March 2022, the Supervisory Board, upon the favourable opinion of the Compensation and Appointments Committee and in accordance with the remuneration policy approved by the 10 June 2021 Shareholders' Meeting, allocated the amount to be paid to its members in respect of financial year 2021.

The compensation allocated to the members of the Supervisory Board in respect of financial year 2021 is shown in the table below. For each member, the compensation is linked to his/her corporate term of office and attendance as well as whether he/she chairs a Committee, and his/her Committee membership. No other compensation of any kind was paid during or awarded in respect of financial year 2021 to the members of the Supervisory Board.

**TABLE 3 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – TABLE OF COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS**

	2021 financial year		2020 financial year	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros) <sup>(2)</sup>	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)
<b>Olivier Heckenroth</b>				
<b>Chairman of the Supervisory Board</b>				
• additional share	18,000	0	18,000	18,000
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	3,600	0	2,800	2,800
• variable portion based on attendance (60%)	5,400	0	4,200	4,200
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	2,400	0	1,400	1,400
• variable portion based on attendance (60%)	3,600	0	2,100	2,100
<b>Chantal Mazzacurati</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
Chair of the Accounts and Risk Monitoring Committee				
• additional share	9,000	0	9,000	9,000
• fixed portion (40%)	3,600	0	2,800	2,800
• variable portion based on attendance (60%)	5,400	0	4,200	4,200
Chairwoman of the Compensation and Appointments Committee				
• additional share	4,500	0	3,500	3,500
• fixed portion (40%)	2,400	0	1,400	1,400
• variable portion based on attendance (60%)	3,600	0	2,100	2,100
<b>Hervé Claquin<sup>(2)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	1,800	0	2,800	2,800
• variable portion based on attendance (60%)	2,700	0	4,200	4,200
<b>Nils Christian Bergene<sup>(3)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	2,400	0	-	-
• variable portion based on attendance (60%)	3,600	0	-	-
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	1,800	0	-	-
• variable portion based on attendance (60%)	2,700	0	-	-



	2021 financial year		2020 financial year	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros) <sup>(2)</sup>	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)
<b>Marie-Hélène Dessailly</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	3,600	0	2,800	2,800
• variable portion based on attendance (60%)	5,400	0	4,200	4,200
<b>Carole Fiquemont</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
<b>Aurélie Goulart-Lechevalier</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
<b>Laure Grimonpret-Tahon</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	2,400	0	1,400	1,400
• variable portion based on attendance (60%)	3,600	0	2,100	2,100
<b>Christian Moretti<sup>(4)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	-	-	2,000	2,000
• variable portion based on attendance (60%)	-	-	0	0
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	-	-	-	-
• variable portion based on attendance (60%)	-	-	-	-
<b>Marc-Olivier Laurent</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	300 <sup>(5)</sup>	4,000 <sup>(5)</sup>	3,000 <sup>(5)</sup>
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	3,600	0	2,800	2,800
• variable portion based on attendance (60%)	5,400	0	1,400 <sup>(5)</sup>	2,100 <sup>(5)</sup>
<b>Alexandre Picciotto<sup>(4)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	-	-	2,000	2,000
• variable portion based on attendance (60%)	-	-	0	0

	2021 financial year		2020 financial year	
	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros) <sup>(1)</sup>	Amounts awarded in respect of the financial year (in euros)	Amounts paid during the financial year (in euros)
<b>Erik Pointillart</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,800	0	4,000	4,000
• variable portion based on attendance (60%)	7,200	0	6,000	6,000
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	2,400	0	1,400	1,400
• variable portion based on attendance (60%)	3,600	0	2,100	2,100
<b>TOTAL AMOUNT</b>	<b>214,500</b>	<b>300</b>	<b>168,700</b>	<b>168,400</b>

(1) No amount was paid in financial year 2021 (with the exception of a balancing payment made to Marc-Olivier Laurent in March 2021), as, as from financial year 2021, the amounts awarded in respect of a financial year are paid in the following financial year.

(2) Member of the Accounts and Risk Monitoring Committee until the close of the 10 June 2021 Shareholders' Meeting, 50% of the compensation tied to this appointment was awarded in respect of financial year 2021.

(3) Appointed as member of the Supervisory Board by the 10 June 2021 Shareholders' Meeting, 50% of the compensation tied to this appointment was awarded in respect of financial year 2021. Member of the Accounts and Risk Monitoring Committee as from the 10 June 2021 Shareholders' Meeting, 50% of the compensation tied to this appointment was awarded in respect of financial year 2021.

(4) Members of the Supervisory Board until the close of the 11 June 2020 Shareholders' Meeting, they were paid 50% of the compensation tied to their appointments in respect of financial year 2020.

(5) In accordance with the information disclosed in the 2020 Universal Registration Document, the variable amounts relating to financial year 2020 were readjusted as a result of the additional meetings of the Supervisory Board and the Accounts and Risk Monitoring Committee held in financial year 2020. A 300 € balancing payment was paid in March 2021.

## Tables relating to the compensation of executive corporate officers

(based on the recommendations of the Afep-Medef Code and AMF position-recommendation – doc-2021-02)

The Managing Partners of the Company are Gilles Gobin, Sorgema (of which Gilles Gobin is Chairman), Agena (of which Jacques Riou is Chairman) and GR Partenaires. GR Partenaires does not receive any compensation or benefits of any kind in its capacity as Managing Partner. Consequently, no table will be presented concerning GR Partenaires.

### COMPENSATION OF GILLES GOBIN

**TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER**

Gilles Gobin, Managing Partner	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	17,681	17,741
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>17,681</b>	<b>16,741</b>

NA: not applicable.

**TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER**

Gilles Gobin, Managing Partner	2021 financial year		2020 financial year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	17,681	17,681	17,741	17,741
<b>TOTAL</b>	<b>17,681</b>	<b>17,681</b>	<b>17,741</b>	<b>17,741</b>

NA: not applicable.

**TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)**

Gilles Gobin does not benefit from any stock option plans, performance or preferred shares plans or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or consideration for a non-compete agreement.

## SORGEMA'S COMPENSATION

**TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER**

Sorgema, Managing Partner	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	1,674,025	1,662,637
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>1,674,025</b>	<b>1,662,637</b>

NA: not applicable.

**TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER**

Sorgema, Managing Partner	2021 financial year		2020 financial year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation*	1,674,025	1,680,832	1,662,637	1,665,116
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	NA	NA	NA	NA
<b>TOTAL</b>	<b>1,674,025</b>	<b>1,680,832</b>	<b>1,662,637</b>	<b>1,665,116</b>

NA: not applicable.

\* The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.

## TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to Managing Partner that is a legal entity.

## AGENA'S COMPENSATION

**TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER**

Agena, Managing Partner	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	717,439	712,559
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>717,439</b>	<b>712,559</b>

NA: not applicable.

**TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER**

Agena, Managing Partner	2021 financial year		2020 financial year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation*	717,439	720,357	712,559	713,621
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	NA	NA	NA	NA
<b>TOTAL</b>	<b>717,439</b>	<b>720,357</b>	<b>712,559</b>	<b>713,621</b>

NA: not applicable.

\* The difference between the amounts of fixed compensation awarded in respect of year Y and those paid during year Y is explained by the fact that the fixed compensation awarded in respect of Y is definitively known in March of Y+1 (i.e., on the date Insee publishes its indexes for the fourth quarter of year Y), which consequently and automatically results in an adjustment in Y+1.

## TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Tables 4 to 11 do not apply to Managing Partner that is a legal entity.

### COMPENSATION OF JACQUES RIOU IN RESPECT OF HIS OFFICES IN GROUP SUBSIDIARIES

**TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER**

Jacques Riou (in respect of his offices in Group subsidiaries*)	2021 financial year (in euros)	2020 financial year (in euros)
Compensation awarded in respect of the financial year (see table 2)	320,122	294,292
Valuation of options awarded during the financial year	NA	NA
Valuation of performance shares awarded during the financial year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>320,122</b>	<b>294,292</b>

\* Chairman of Rubis Énergie SAS, Managing Partner of Rubis Patrimoine and, up until April 2020, Chairman of the Board of Directors of Rubis Terminal.  
NA: not applicable.

**TABLE 2 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF THE COMPENSATION OF EACH MANAGING PARTNER**

Jacques Riou (in respect of his offices in Group subsidiaries*)	2021 financial year		2020 financial year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation	314,855	314,855	284,444	284,444
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	5,267	5,267	9,848	9,848
<b>TOTAL</b>	<b>320,122</b>	<b>320,122</b>	<b>294,292</b>	<b>294,292</b>

\* Chairman of Rubis Énergie SAS, Managing Partner of Rubis Patrimoine and, up until April 2020, Chairman of the Board of Directors of Rubis Terminal.  
NA: not applicable.

### TABLES 4 TO 11 (AFEP-MEDEF CODE AND AMF NOMENCLATURE)

Jacques Riou (Chairman of Agena) does not benefit from any stock-option plans, performance or preferred share plans or multi-year variable compensation in respect of his offices in the Group's subsidiaries. In addition, Jacques Riou does not benefit from an employment contract, supplementary pension scheme, severance benefits or compensation for a non-compete agreement.

## 5.5 Additional items

### Absence of conflicts of interest, impediments or convictions

There are no family ties between the Managing Partners and the members of the Supervisory Board.

No Managing Partner or member of the Supervisory Board has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which he/she is bound.

To Rubis' knowledge, there is no arrangement or agreement between the Company and the main shareholders, clients, suppliers or others pursuant to which the members of the Supervisory Board or the Managing Partners have been selected.

No Managing Partner or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.

No Managing Partner or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction pronounced by statutory or regulatory authorities.

No Managing Partner or member of the Supervisory Board has ever been prevented by a court from acting as a member of an issuer's administrative, management or supervisory body, or from being involved in the management or direction of an issuer's affairs in the last five years at least.

### Absence of any agreements binding a member of the Supervisory Board or a Managing Partner to Rubis or to one of its subsidiaries

There are no service contracts binding the Managing Partners or the members of the Supervisory Board to Rubis or any one of Rubis' subsidiaries.

No loans or guarantees have been granted or made on behalf of the Managing Partners or the members of the Supervisory Board.

### Transactions with related parties

The Group's related parties include associates (joint undertakings and joint ventures, see notes 8 and 9 to the consolidated financial statements) and the principal officers (*dirigeants*) and close members of their family.

The agreements entered into by Rubis with its subsidiaries Rubis Terminal, RT Invest, Rubis Terminal Infra and Rubis Énergie are the subject of the Statutory

Auditors' special report on related-party agreements (see chapter 7, section 7.4.3) and are presented below. Transactions between the parent company and its fully consolidated subsidiaries are eliminated in the consolidated financial statements.

There are no other agreements with related parties.

### Related-party agreements

Related-party agreements are described in the Statutory Auditors' special report on related-party agreements in chapter 7, section 7.4.3. They are also explained in the presentation of the draft resolutions in the Notice of Meeting for the Shareholders' Meeting of 9 June 2022.

In accordance with Article L.225-39 of the French Commercial Code which provides that the related-party

agreements procedure does not apply to, among others, agreements entered into a subsidiary that is wholly owned by the Company (directly or indirectly), the Supervisory Board meeting held on 10 March 2022 decided to exempt from the scope of this procedure the assistance agreement entered into on 30 April 2020 with Rubis Énergie, a subsidiary that is wholly-owned by the Company. This assistance agreement is consequently no longer classified as a related-party transaction.

## Procedure for assessing agreements relating to ordinary course transactions entered into on arm's length terms

In accordance with Article L.22-10-12 of the French Commercial Code, an internal charter on regulated and non-regulated agreements adopted by the Supervisory Board at its meeting of 12 March 2020.

In accordance with the provisions of this charter, in financial year 2021, the Supervisory Board assessed agreements entered into in the ordinary course and on arm's length terms (known as "non-regulated agreements") at the time they are entered into, amended or renewed. To do so, it relied on the work of the Accounts and Risk Monitoring Committee, to which it entrusted the task of examining whether the agreements referred to it met or continued to meet the criteria for being classified as non-regulated agreements. The Accounts and Risk Monitoring Committee conducted this review in accordance with the principles set out in the Internal Charter.

The Supervisory Board considered that the following agreements met the criteria allowing them to be classified as ordinary course agreements entered into on arm's length terms:

- amendment dated 12 February 2021 to the tax consolidation agreement signed on 9 June 2006 between Rubis SCA and Cimarosa Investissements SAS;

- amendment dated 21 June 2021 to the employee secondment agreement signed on 31 October 2019 between Rubis SCA and Rubis Énergie SAS;
- current account agreement signed on 20 July 2021 between Rubis SCA and Cimarosa Investissements SAS;
- current account agreement signed on 5 June 1997 between Rubis SCA and Rubis Énergie SAS and the amendments thereto;
- current account agreement signed on 19 October 2017 between Rubis SCA and Rubis Patrimoine SARL and the amendment thereto;
- tax consolidation agreement signed on 9 June 2006 and the amendments thereto.

On 10 March 2022, the Supervisory Board amended this charter for the purpose of specifying that the assessment of any agreement relating to an ordinary course transaction entered into under arm's length terms would be carried out by the Company's internal departments, with the assistance of the Statutory Auditors as required. The General Secretariat of the Company will now be required to report to the Supervisory Board on the implementation of this procedure annually so that the Supervisory Board may make the improvements to the procedure that may be necessary and further provide a report on the procedure in its report on corporate governance.

## Restrictions on the disposal by members of the Supervisory Board and Managing Partners of their interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the Managing Partners or by the members of the Supervisory Board with respect to the sale of their shares in the Company, with the exception of rules

governing trading in Rubis securities provided for by applicable legal provisions (see the section entitled "Blackout periods" below).

## Blackout periods

Internal prudential rules provide for blackout periods during which time carrying out transactions on Rubis securities is prohibited for the Managing Partners and members of the Supervisory Board as well as for certain employees and external suppliers. These blackout periods start 30 days prior to the date scheduled for the

publication of the annual and half-year results and 15 days prior to the date scheduled for the publication of quarterly revenue, and end the day after publication of such results. Furthermore, and in any event, trading in Rubis securities is prohibited if inside information is held (and until the day after its publication).



## Securities transactions carried out by executive corporate officers

To Company's knowledge, the Managing Partners and members of the Supervisory Board of Rubis carried out the following transactions involving the Company's securities in financial year 2021.

### MANAGING PARTNERS AND RELATED PERSONS

21/06/2021	<ul style="list-style-type: none"> <li>• Subscription by Sorgema of 23,918 Rubis shares at a unit price of €36.20*</li> <li>• Subscription by Sorgema of 34,422 Rubis shares at a unit price of €36.20*</li> <li>• Subscription by Magerco of 577 Rubis shares at a unit price of €36.20*</li> </ul>
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\* Option for payment of dividend in shares.

### MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

15/04/2021	• Acquisition by Chantal Mazzacurati of 490 Rubis shares at a unit price of €39.42
30/06/2021	• Disposal by Groupe Industriel Marcel Dassault SAS of 4,835 Rubis shares at a unit price of €38.18
02/07/2021	• Disposal by Groupe Industriel Marcel Dassault SAS of 28,640 Rubis shares at unit price of €38.00
08/07/2021	• Subscription by Hervé Claquin for 2,984 Rubis shares at a unit price of €36.20*
08/07/2021	• Subscription by Stefreba SAS (person connected to Hervé Claquin) for 1,595 Rubis shares at a unit price of €36.20*

\* Option for payment of dividend in shares.

## Summary table of current delegations of authority to increase the share capital currently in force and use made of such delegations

This table, which is an integral part of the Supervisory Board's report on corporate governance, appears in chapter 6, section 6.2.4 of this Universal Registration Document.

## Participation of shareholders at Shareholders' Meetings

The procedures for shareholder participation and voting at Shareholders' Meetings, which form an integral part of the Supervisory Board's report on corporate governance, are set out in chapter 6, section 6.1.4 of this Universal

Registration Document. They are described in Articles 34 to 40 of the Company's by-laws (which are available on the Company's website).

## Elements liable to have an impact in the event of a public offer

None of the elements described in Article L. 22-10-11 of the French Commercial Code is liable to have an impact in the event of a public tender offer or exchange offer.

## Statutory Auditors' specific verifications on the corporate governance report

In accordance with the standard NEP 9510 published on 7 October 2018, the Statutory Auditors' specific verifications implemented pursuant to Article L. 22-10-71 of the French Commercial Code on the Supervisory

Board's report on corporate governance are described in the Statutory Auditors' report on the annual financial statements in chapter 7, section 7.4.2 of this Universal Registration Document.

