



Information about the Company and its capital

6.1	Information about the Company	198	6.4	Employee shareholdings	214
6.1.1	General Partners	198	6.4.1	Capital increase reserved for Group employees: 2021 operation	214
6.1.2	Limited Partners (or shareholders)	198	6.4.2	Summary table of capital increases reserved for employees	214
6.1.3	Organisation chart	199			
6.1.4	Main by-laws provisions	199			
6.1.5	Additional information concerning the General Partners	203			
6.2	Information on share capital and share ownership	203	6.5	Stock options, performance shares and preferred shares	215
6.2.1	Share capital as of 31 December 2021	203	6.5.1	Award policy	215
6.2.2	Breakdown of the capital over the last three financial years	204	6.5.2	Stock options	215
6.2.3	Change in share capital during financial year 2021	205	6.5.3	Performance shares	216
6.2.4	Share capital authorised by Shareholders' Meetings as of 31 December 2021	206	6.5.4	Preferred shares	218
6.2.5	Share buyback programme	209	6.5.5	Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2021	220
6.2.6	Potential share capital as of 31 December 2021	210	6.5.6	Monitoring of stock options, performance shares and preferred shares plans	221
6.2.7	Statement of changes in share capital over the last five years	211	6.6	Relations with investors and financial analysts	226
6.2.8	Additional information	213		Documents accessible to the public	226
6.3	Dividends	213		2022-2023 financial agenda	226
6.3.1	Dividend paid to the Limited Partners (or shareholders)	213		Identity	227
6.3.2	Dividend paid to the General Partners	213		Contacts	227

6.1 Information about the Company

Rubis is a French Partnership Limited by Shares (*Société en Commandite par Actions*) governed by Articles L. 226-1 to L. 226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the above-mentioned articles, by the provisions relating to Limited Partnerships (*société en commandite simple*) and public limited companies (*sociétés anonymes*). Within this legal framework, the Company is also governed by its by-laws.

This corporate form includes two categories of partners:

- General Partners, who have the status of merchants and are indefinitely and jointly and severally liable for corporate debts;
- Limited Partners (or shareholders), who are non-merchants and whose liability is limited to the amount of their contributions.

The law and Rubis' by-laws make the Partnership Limited by Shares a modern structure that is adapted to the principles of good corporate governance, as reflected by:

- the very clear separation of powers between the Management Board, which governs corporate affairs, and the Supervisory Board, whose members are appointed by the shareholders and is tasked with overseeing the Company's management, giving its opinion on the compensation policy applicable to the Management Board and determining the components of the compensation to be awarded and paid ex-post to corporate officers;
- the unlimited personal liability of the General Partner, which attests to the appropriate match between commitment of assets, power and responsibility;
- the awarding to the Supervisory Board of the same powers and rights to communication and of investigation as those granted to the Statutory Auditors;
- the right of shareholders to oppose the appointment of a candidate for the Management Board when he/she is not a General Partner.

6.1.1 General Partners

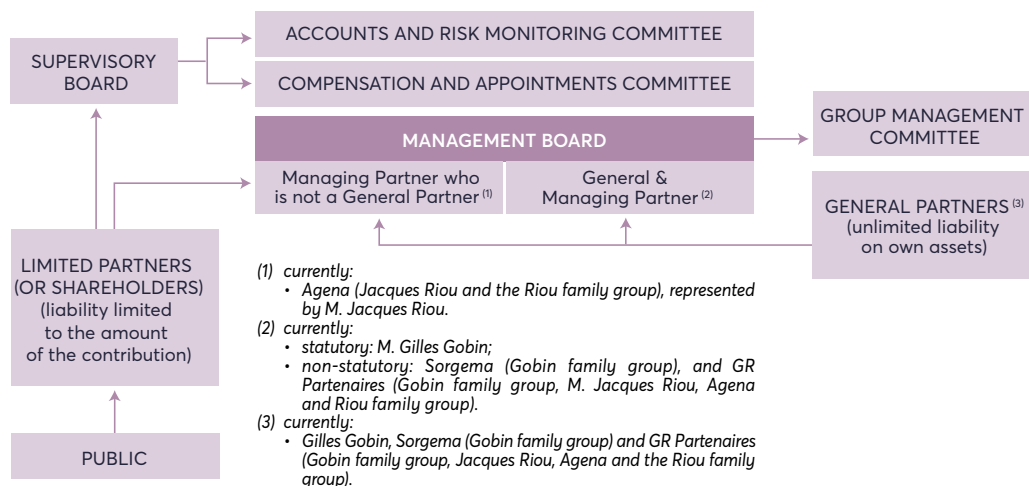
Rubis' General Partners are:

- Gilles Gobin;
- Sorgema, a simplified limited company (*société par actions simplifiée*) whose Chairman is Gilles Gobin and whose shareholders are members of the Gobin family group;
- GR Partenaires, a Limited Partnership whose General Partners are the Gobin family group companies and Jacques Riou. The Limited Partners of GR Partenaires are Agena and members of the Riou family group.

6.1.2 Limited Partners (or shareholders)

The main Limited Partners (or shareholders) are listed in the table in section 6.2.2 of this chapter.

6.1.3 Organisation chart



6.1.4 Main by-laws provisions

The complete by-laws are available on the Company's website (<https://rubis.fr/en/corporate-governance/rubis-by-laws>).

Corporate purpose (Article 2 of the by-laws)

The mission of the Company, both in France and abroad, is:

Acquiring interests in any civil or commercial companies, by creating new companies, contributing, subscribing for or purchasing securities, corporate rights or convertible or non-convertible bonds, mergers, joint arrangements or otherwise.

This may be done directly or indirectly, by creating new companies and business combinations, contributing Limited Partnerships, subscribing for or purchasing securities or corporate rights, mergers, joint arrangements, combinations, joint venture companies, or by obtaining any property or other rights under a lease or management of a lease.

And in general any industrial, commercial, financial or civil operation or transaction in movable or immovable property that might be associated directly or indirectly with one of the purposes listed above or any similar or connected mission.

Date of incorporation, duration and financial year (Articles 5 and 53 of the by-laws)

The Company was formed on 21 July 1900. Its current form results from the merger on 30 June 1992 of Rubis Investment & Cie and Compagnie de Penhoët. The Company's term runs until 30 May 2089, except in the event of early dissolution or further extension.

Each financial year lasts 12 months, beginning on 1 January and ending on 31 December.

Share capital – rights and obligations attached to the shares (Articles 8, 14 and 14 bis of the by-laws)

SHARE CAPITAL

As of 31 December 2021, the share capital amounts to one hundred twenty-eight million, one hundred seventy-six thousand, six hundred one euros and twenty-five eurocents (128,176,601.25).

It is divided into 102,535,090 ordinary shares, 2,469 Class B preferred shares, 1,706 Class C preferred shares, 374 Class D preferred shares, 345 Class E preferred shares, 1,157 Class F preferred shares, and 140 Class G preferred shares, each with a par value of €1.25, fully paid up.

The share capital may be increased or reduced, in accordance with the legal provisions and those of these by-laws.

Under legal and regulatory conditions, preferred shares issued under Articles L.228-11 *et seq.* of the French Commercial Code may be created, with special rights as defined in these by-laws in Articles 14 *bis*, 33, 48 and 57.

Several preferred shares classes may be created, with various characteristics, including (i) their issue date and (ii) their conversion period. Consequently, the corporate body deciding the preferred share issue shall amend this Article accordingly, so as to specify the designation and characteristics of such issued class, including those referred to in (i) and (ii) above.

The 2,884 Class A preferred shares of the plan of 2 September 2015 were cancelled following their conversion into 288,400 ordinary shares.

3,722 Class B preferred shares were issued on 11 July 2019. In addition, ninety-two Class B preferred shares were issued on 13 July 2020 following the option by certain beneficiaries whose remuneration is taxable outside France, in favour of a one-year deferral of acquisition. The 3,814 Class B preferred shares may be converted into a maximum of 381,400 ordinary shares as from 13 July 2020 and for a period of 18 months. On 31 December 2021, 1,345 Class B preferred shares were cancelled following their conversion into 134,500 ordinary shares.

1,706 Class C preferred shares were issued on 13 March 2020. They may be converted as of 13 March 2022 for a period of 18 months into a maximum of 170,600 ordinary shares depending on the level of achievement of the Average Annual Overall Rate of Return ("AAORR") target set at 10% by decision of the Management Board on 13 March 2017 (amended by a 12 March 2021 decision of the Management Board).

374 Class D preferred shares were issued on 20 July 2020. They may be converted as of 19 July 2022 for a period of 18 months into a maximum of 37,400 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 19 July 2017 (amended by a 16 July 2021 decision of the Management Board).

345 Class E preferred shares were issued on 2 March 2021. They may be converted as of 2 March 2022 for a period of 18 months into a maximum of 34,500 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 2 March 2018.

1,157 Class F preferred shares were issued on 5 March 2021. They may be converted as of 5 March 2022 for a period of 18 months into a maximum of 115,700 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 5 March 2018.

140 Class G preferred shares were issued on 19 October 2021. They may be converted as of 19 October 2022 for a period of 18 months into a maximum of 14,000 ordinary shares, depending on the level of achievement of the AAORR target set at 10% by decision of the Management Board on 19 October 2018.

RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same category shall give right to a proportional share capital of the Company's assets, liquidation surpluses and profits equal to the fraction of the capital to which the share corresponds. All shares of the same category and face value can be considered equal to each other, with the sole exception of the start date for dividend entitlement.

A Limited Partner shall only be responsible for corporate debts up to an amount equal to the face value of the shares in his/her possession.

The possession of a share automatically implies acceptance of the present by-laws and the resolutions legally decided by the Shareholders' Meeting.

Management Board (Articles 7 and 20 to 22 of the by-laws)

The Company is managed and administered by one or more Managing Partners (either individuals or corporations), who may or may not be General Partners.

If a corporation holds the position of Managing Partner, its executives shall be subject to the same conditions, obligations and civil and criminal liability as those of an individual sitting in his/her own name, without prejudice to the joint liability of the corporation they manage.

APPOINTMENT

Throughout the Company's existence, the General Partner(s) shall be responsible for the appointment of any new Managing Partner by unanimous vote. However, if the candidate for the position of Managing Partner is not a General Partner, his/her appointment must be ratified by the Shareholders' Meeting (in its ordinary form) of Limited Partners.

POWERS

Each Managing Partner shall be invested with the broadest of powers to act in all circumstances on behalf of the Company. He/she shall exercise said powers within the limitations of the corporate mission and subject to the limitations expressly set out by law or attributed by the by-laws to the Shareholders' Meeting and to the Supervisory Board.

Should there be more than one Managing Partner, the unanimous approval of the Management Board shall be required for any decision that involves expenses exceeding €152,449.

STATUTORY MANAGING PARTNER

Gilles Gobin has been appointed Statutory Managing Partner.

Supervisory Board (Articles 27 to 29 of the by-laws)

COMPOSITION

The Company shall have a Supervisory Board composed of at least three members selected from the individual or corporate shareholders who are not General Partners or Managing Partner.

Board members shall be appointed and their mandates renewed and revoked by the Ordinary Shareholders' Meeting. Shareholders who are General Partners cannot participate in the appointment of members of this Board.

Board members shall have a maximum term of office of three years. It shall end at the close of the meeting called to approve the financial statements for the past financial year and held in the year in which their mandate expires. Members are re-eligible for office.

DELIBERATIONS

The Supervisory Board meets when convened by its Chairman or the Managing Partners as often as the interests of the Company so require and at least once every six months.

POWERS

The Supervisory Board shall be responsible for the permanent control of the Management of the Company as provided by law. Each year, it shall submit a report to the Ordinary Shareholders' Meeting, which is made available to shareholders at the same time as the Management Board report and the financial statements for the financial year. Its Chairman also prepares a report on the functioning of the Management and control bodies, as well as on the internal control procedures implemented within the Group.

General Partners

(Articles 19 and 24 of the by-laws)

APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners and, in cases when the assignee is not already a General Partner, by a majority ruling of the Shareholders' Meeting of limited partners (in its extraordinary form), with the majority set for so-called "Extraordinary" decisions.

POWERS AND DECISIONS

General Partners may exercise all of the powers pertaining to their position as provided by law and the by-laws. The General Partners' decisions may be sought at Shareholders' Meetings or by written consultation.

All General Partners' decisions (Article 24.4) shall be taken unanimously, except for those concerning the revocation of a Managing Partner without the status of General Partner, which is decided by majority vote (Article 20.2).

Shareholders' Meetings of Limited Partners

(Articles 34 to 38 and 40 of the by-laws)

CONVOCACTION METHODS

Shareholders' Meetings of limited partners (or shareholders) are convened by the Management Board or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

The Management Board sends or makes available to shareholders, in accordance with the legislative provisions, documents allowing shareholders to make informed decisions.

CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings shall be subject to the registration of the securities in the shareholder's name on the second business day that precedes the meeting at 00:00 hours, Paris time, either in the registered securities account held by the Company or in the bearer security accounts held by the intermediary authorised to manage the account. The registration or entry of the securities in the bearer securities accounts held by authorised intermediary shall be certified and a participation certificate shall be issued by the intermediary.

Any transfer that takes place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote in respect of the entire amount of his/her previous interest.

VOTING CONDITIONS

Each shareholder has as many votes as the number of voting shares he/she possesses or represents. Each ordinary share entitles its holder to one vote, it being specified that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Shareholders' Meetings of limited partners (Article 14 bis of the by-laws).

If a shareholder cannot attend the Shareholders' Meeting in person, the shareholder may issue a proxy to another shareholder or to his/her spouse, or to any other individual or corporation of his/her choice. He/she may also issue a proxy without naming a representative, which means that the Chairman of the Shareholders' Meeting will vote in favour of those draft resolutions presented or approved by the Management Board and against all other draft resolutions. Shareholders may also vote by post.

PLACE FOR CONSULTING LEGAL DOCUMENTS

Documents pertaining to the Company, and in particular the by-laws, the minutes of Shareholders Meetings, the reports presented at Shareholders' Meetings by the Management Board, the Supervisory Board or the Statutory Auditors, may be consulted at the Company's registered office and on the Company's website (www.rubis.fr).

Statutory allocation of profits

(Articles 55 to 57 of the by-laws)

PARTICIPATION IN RESULTS

A 5% levy is deducted from net profits, less any previous losses where applicable, in order to form the legal reserve. This levy is no longer mandatory once such reserve is equivalent to one-tenth of the share capital. The legal reserve, which is formed to consolidate the share capital paid in by Limited Partners, shall remain the property of the Limited Partners. Under no circumstances may it be distributed to General Partners, even through a capital increase. This reserve, which is calculated on all of the profits made by the Company, will be the sole responsibility of Limited Partners.

The balance of such profits, less any previous losses and increased by retained earnings, make up the distributable profits.

DIVIDEND PER BY-LAWS TO GENERAL PARTNERS

The General Partners shall receive a dividend for a financial year (the **"Relevant Financial Year"**) equal to 3% of the total shareholder return (the **"TSR"**), if positive, of Rubis' shares, determined as indicated below. This dividend may in no case exceed 10% of net income, Group share for the Relevant Financial Year, nor the distributable profit as defined in Article 55.

The TSR is the change in market capitalisation, plus dividends paid and rights detached from shares.

The change in market capitalisation is equal to the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year and (ii) the highest among the averages of the opening prices of the last 20 trading days of the three financial years preceding the Relevant Financial Year (the **"Reference Price"**), multiplied by the number of outstanding shares at the close of the Relevant Financial Year less the number of shares held by the Company for cancellation at the close of the Relevant Financial Year. New shares created as a result of any capital increase since the close of the financial year of the Reference Price will not be taken into account, with the exception of shares freely granted as part of a capital increase through capitalisation of reserves, profits or issue premiums and as part of a stock split or reverse stock split.

To the positive or negative amount corresponding to the change in market capitalisation are added the amount(s) of any cumulative dividends and interim dividends paid by Rubis to its Limited Partners between the financial year during which the Reference Price was determined and the close of the Relevant Financial Year, as well as the sums corresponding to the value of rights detached from shares and to the value of any securities, other than Company shares, freely granted to shareholders during this same period.

When they are listed, the value of the rights detached from the shares and the value of any securities freely granted to shareholders correspond to the average opening price on the first days of listing, within the limit of 10 days.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting of General Partners and that of the Limited Partners. Half of it is reinvested in Company shares blocked for three years (Agreement between General Partners dated 19 June 1997 supplementing the by-law provisions pertaining to their compensation).

DIVIDEND PAID TO LIMITED PARTNERS (OR SHAREHOLDERS)

The portion distributed to Limited Partners requires the approval of the Ordinary Shareholders' Meeting of Limited Partners and that of the General Partners.

The option of receiving payment of the dividend or interim dividend in cash or in shares may be granted to each General Partner and Limited Partner holding ordinary shares, for all or part of the dividend or interim dividend paid.

Under no circumstances may this option be granted to General Partners without it being open to Limited Partners holding ordinary shares under the same conditions.

Shareholders holding preferred shares shall not be entitled to opt for the dividend to be paid in shares.

APPROPRIATION OF THE NON-DISTRIBUTED PORTION

The Shareholders' Meeting appropriates the undistributed portion of the distributable profit for the financial year in the proportions that it determines, either to one or more reserve, general or special funds that remain available to it or to the **"Retained earnings"** account.

Statutory thresholds

(Article 14.7 of the by-laws)

In addition to the legal threshold crossing declaration provided for by Article L. 233-7 of the French Commercial Code, a shareholder must inform the Management Board within five trading days of any change subsequent to the first legal threshold (5%) of more than 1% of the share capital or voting rights.

In the event the above-mentioned reporting obligations are not complied with, the shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting to be held until the expiry of a period of two years following the date when the notification was properly served. Except in the case that one of the thresholds defined in I of Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request of one or more shareholders holding at least 5% of the Company's share capital or voting rights, as recorded in the minutes of the Shareholders' Meeting.

6.1.5 Additional information concerning the General Partners

Absence of conflicts of interest, impediments or convictions

- There are no family ties between the General Partners and the members of the Supervisory Board.
- No General Partner has any conflict of interest between his/her duties to Rubis and his/her private interests and/or other duties to which it is bound.
- No General Partner has been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has ever been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner 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 agreements binding a General Partner to Rubis or one of its subsidiaries

- There are no service contracts binding the General Partners to Rubis or to any of Rubis' subsidiaries.
- No loans or guarantees have been granted or made on behalf of the General Partners.

Restrictions on the disposal by the General Partners of their interests in Rubis' share capital

To Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal of their shares in the Company, with the exception of the commitment made by the General Partners to invest half of the dividend received in Rubis shares for a period of three years.

6.2 Information on share capital and share ownership

6.2.1 Share capital as of 31 December 2021

The share capital as of 31 December 2021 amounts to €128,176,601.25, divided into 102,541,281 shares (102,535,090 ordinary shares and 6,191 preferred shares) with a par value of €1.25 each, following the transactions carried out during the 2021 financial year as set out in the table in section 6.2.3.

As of 31 December 2021, the number of exercisable voting rights was 102,461,968. As double voting rights are excluded by Article 40 of the by-laws, each ordinary share carries one voting right. However, preferred shares, which constitute long-term share-based compensation for Group employees and whose conversion into ordinary shares is notably subject to the fulfillment of performance conditions, do not have voting rights.

6.2.2 Breakdown of the capital over the last three financial years

	31/12/2021				31/12/2020				31/12/2019			
	Number of shares ⁽¹⁾	% of capital	Number of voting rights ⁽¹⁾	% of voting rights	Number of shares ⁽¹⁾	% of capital	Number of voting rights ⁽¹⁾	% of voting rights	Number of shares ⁽¹⁾	% of capital	Number of voting rights ⁽¹⁾	% of voting rights
Group Industriiel Marcel Dassault ⁽²⁾	5,892,616	5,75%	5,892,616	5,75%	5,645,381	5,45%	5,645,381	5,45%	5,392,839	5,38%	5,392,839	5,39%
BlackRock Inc	5,199,851	5,07%	5,199,851	5,07%	-	-	-	-	-	-	-	-
Tweedy, Browne Company LLC	5,128,195	5,00%	5,128,195	5,01%	-	-	-	-	-	-	-	-
Wellington Management Group LLP	5,124,040	5,00%	5,124,040	5,00%	5,264,686	5,08%	5,264,686	5,08%	-	-	-	-
General Partners and Managing Partners	2,352,337	2,29%	2,352,337	2,30%	2,293,997	2,21%	2,293,997	2,22%	2,360,485	2,36%	2,360,485	2,36%
FCP Rubis Avenir ⁽³⁾	1,570,927	1,53%	1,570,927	1,53%	1,369,245	1,32%	1,369,245	1,32%	1,268,007	1,27%	1,268,007	1,27%
Supervisory Board	142,534	0,14%	142,534	0,14%	136,460	0,13%	136,460	0,13%	83,430	0,08%	83,430	0,08%
Treasury shares ⁽⁴⁾	73,122	0,07%	0	0%	58,087	0,06%	0	0%	21,238	0,02%	0	0%
Free float	77,051,468	75,14%	77,051,468	75,20%	88,857,633	85,74%	88,857,633	85,80%	91,045,625	90,88%	91,045,625	90,91%
Total ordinary shares⁽⁵⁾	102,535,090	99,994%	102,461,968	100%	103,625,489	99,995%	103,567,402	100%	100,171,624	99,994%	100,150,386	100%
Total preferred shares	6,191	0,006%	0	0%	5,188	0,005%	0	0%	5,808	0,006%	0	0%
TOTAL	102,541,281	100%	102,461,968	100%	103,630,677	100%	103,567,402	100%	100,177,432	100%	100,150,386	100%

(1) To the Company's knowledge, based on threshold crossing declarations received.

(2) Groupe Industriel Marcel Dassault is an asset holding company that is wholly owned by the Dassault family.

(3) Shares held by Group employees and former employees through the FCP Rubis Avenir mutual fund.

(4) In accordance with the provisions of the French Commercial Code, treasury shares do not carry voting rights.

(5) The slight difference in the sum of the percentages is due to rounding.

To the Company's knowledge, based on threshold crossing declarations received, no other shareholder held at least 5% of the share capital or voting rights at 31 December 2021.

Crossings of thresholds reported during financial year 2021

During financial year 2021:

- Wellington Management Group LLP, acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital and voting rights downwards on 26 January 2021, and as of that date held 5,124,040 Rubis shares, *i.e.*, 4.94% of the share capital and voting rights;
- Blackrock, Inc., acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:
 - upwards on 15 October 2021, and as of that date held 5,298,581 Rubis shares, *i.e.*, 5.10% of the share capital and voting rights,
 - downwards on 18 October 2021, and as of that date held 5,177,537 Rubis shares, *i.e.*, 4.98% of the share capital and voting rights,
 - upwards on 19 October 2021, and as of that date held 5,199,851 Rubis shares, *i.e.*, 5.07% of the share capital and voting rights;
- Tweedy, Browne Company LLC, acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital and voting rights upwards on 11 November 2021, and as of that date held 5,128,195 Rubis shares, *i.e.*, 5.004% of the share capital and voting rights.

Crossings of thresholds reported since the end of financial year 2021

Between the end of financial year 2021 and the date this Universal Registration Document was filed, Blackrock, Inc., acting on behalf of funds and clients, reported that it had crossed the threshold of 5% of the share capital or voting rights:

- downwards on 26 January 2022, and as of that date held 5,070,276 Rubis shares, *i.e.*, 4.94% of the share capital and voting rights;
- upwards on 28 January 2022, and as of that date held 5,134,484 Rubis shares, *i.e.*, 5.01% of the share capital and voting rights;
- downwards on 31 January 2022, and as of that date held 5,028,496 Rubis shares, *i.e.*, 4.90% of the share capital and voting rights;
- upwards on 10 February 2022, and as of that date held 6,600,313 Rubis shares, *i.e.*, 6.42% of the share capital and voting rights;
- upwards on 18 March 2022, and as of that date held 7,505,995 Rubis shares, *i.e.*, 7.30% of the share capital and voting rights.

6.2.3 Change in share capital during financial year 2021

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increase or decrease at par-value (in euros)
SHARE CAPITAL AT 31 DECEMBER 2020	103,625,489	5,188	129,538,346.25
Transactions between 1 January and 31 December 2021			
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	265,626	-	332,032.50
Payment of the dividend in shares	2,714,158	-	3,392,697.50
Issuance of preferred shares	-	1,642	2,052.50
Conversion of preferred shares into ordinary shares	63,900	(639)	79,076.25
Cancellation of shares acquired through the share buyback programme	(4,134,083)	-	(5,167,603.75)
SHARE CAPITAL AT 31 DECEMBER 2021	102,535,090	6,191	128,176,601.25

6.2.4 Share capital authorised by Shareholders' Meetings as of 31 December 2021

In 2021, the Management Board held the following delegations of powers and financial authorisations granted by the Combined Shareholders' Meetings of the Limited Partners and of the General Partners of 11 June 2019, 9 December 2020 and 10 June 2021:

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 11 JUNE 2019

Resolution	Maximum amount authorised	Use	Balance available as of 31/12//2021	Expiration of the authorisation
Overall cap for issues of shares and/ or securities giving access to the share capital pursuant to the financial delegations provided for in the 18 th , 19 th and 21 st to 24 th resolutions ⁽¹⁾ (17 th resolution)	€32,000,000 (including €12,169,724 for the 21 st to 24 th resolutions)	None	Full amount	11 August 2021 ⁽²⁾
Capital increase by way of public offering with preferential subscription rights ⁽¹⁾ (18 th resolution)	€24,000,000	None	Full amount	11 August 2021 ⁽²⁾
Capital increase with preferential subscription rights under the 18 th resolution (greenshoe provision) (19 th resolution)	15% of the initial issue resulting from (and counting towards) the 18 th resolution	None	Full amount	11 August 2021 ⁽²⁾
Capital increase by incorporation of profits, reserves or premiums (20 th resolution) ⁽¹⁾	€9,700,000	None	Full amount	11 August 2021 ⁽²⁾
Capital increase in consideration for contributions in kind of equity securities or securities granting access to the share capital ⁽¹⁾ (21 st resolution)	€8,000,000	None	Full amount	11 August 2021 ⁽²⁾
Performance share grants (22 nd resolution)	1,216,972 performance shares ⁽³⁾	385,759 performance shares (17 December 2019) 787,697 performance shares (6 November 2020) 43,516 performance shares (1 April 2021)	None	11 August 2022 ⁽²⁾
Stock option grants (23 rd resolution)	243,394 stock options ⁽⁴⁾	150,276 stock options (17 December 2019) 87,502 stock options (6 November 2020) 5,616 stock options (1 April 2021)	None	11 August 2022
Capital increase reserved for members of a company savings plan (24 th resolution)	€700,000	€128,546.25 (6 January 2020) €332,032.50 (4 January 2021)	€239,421.25	11 August 2021 ⁽²⁾

(1) May only be used outside the period of a public offer.

(2) Early expiration of the term on 10 June 2021 pursuant to the approval of a resolution of the same kind at the Combined Shareholders' Meeting of 10 June 2021.

(3) 1.25% of the number of shares comprising the Company's share capital on the day of the Shareholders' Meeting, corresponding to 1,216,972 performance shares.

(4) 0.25% of the number of shares comprising the Company's share capital on the day of the Shareholders' Meeting, corresponding to 243,394 stock options.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 9 DECEMBER 2020

Resolution	Maximum authorised amount	Use as of 12/31/2021	Balance available as of 12/31/2021	Expiration of the authorisation
Authorisation granted to the Management Board to carry out a share buyback programme under a liquidity agreement or in view of reducing the capital by way of cancellation of the shares repurchased ⁽¹⁾ (1 st resolution)	€280,000,000 (of which €30,000,000 under the liquidity agreement and €250,000,000 in view of a reduction of the capital by way of cancellation of the shares repurchased)	In view of reducing the capital by cancelling shares repurchased: 4,134,083 shares purchased for €152,563,503.06 Resources set out in the liquidity agreement: 73,122 shares and €405,791	€127,436,496.94 (including the liquidity agreement)	9 June 2022
Authorisation to reduce the share capital by cancellation of shares repurchased (2 nd resolution)	10% of the capital per 24-month period	4,134,083 shares cancelled	6,119,426 shares	9 December 2022

(1) May only be used outside the period of a public offer.

COMBINED SHAREHOLDERS' MEETINGS OF THE LIMITED PARTNERS AND OF THE GENERAL PARTNERS OF 10 JUNE 2021

Resolution	Maximum authorised amount	Use as of 31/12/2021	Balance available as of 31/12/2021	Expiration of the authorisation
Capital increase by incorporation of profits, reserves or premiums ⁽¹⁾ (24 th resolution)	€10,000,000	None	Full amount	10 August 2023
Capital increase by way of public offering with preferential subscription rights ⁽¹⁾ (25 th resolution)	€38,000,000	None	Full amount	10 August 2023
Capital increase by way of public offering with preferential subscription rights in the event subscriptions exceed the number of securities offered in the framework of the 25 th resolution (green shoe provision) ⁽¹⁾ (26 th resolution)	15% of the initial issuance resulting from (and counting towards) the 25 th resolution	None	Full amount	10 August 2023
Capital increase in consideration for contributions in kind of equity securities or securities granting access to the share capital ⁽¹⁾ (27 th resolution)	10,000,000 €	None	Full amount	10 August 2023
Capital increase in the event of a public exchange offer ⁽¹⁾ (28 th resolution)	€6,000,000	None	Full amount	10 August 2023
Capital increase to the benefit of a category of persons in accordance with the provisions of article L. 225-138 of the French Commercial Code (equity line) ⁽¹⁾ (29 th resolution)	€5,500,000	€5,500,000 ⁽²⁾ 9 November 2021	None	10 December 2022
Overall cap for issues of shares and/or securities giving access to the share capital pursuant to the financial delegations provided for in the 24 th to 29 th resolutions and sub-limit for capital increases with preferential subscription rights cancelled provided for in the 27 th to 29 th resolutions (30 th resolution)	40% of the share capital as of the date of the 10 June 2021 Shareholders' Meeting ⁽³⁾ (of which 10% of the share capital as of the date of the 10 June 2021 meeting ⁽³⁾ in respect of the 27 th to 29 th resolutions)	None	Full amount	10 August 2023
Performance shares grants (31 st resolution)	0.30% of the number of shares making up the share capital as of the date the performance shares are awarded ⁽⁴⁾	160,072 performance shares (13 December 2021)	147,362	10 August 2023
Capital increase reserved for the members of a company savings plan (32 nd resolution)	€700,000	Transaction in progress as of the date this document was filed	€700,000	10 August 2023

(1) May only be used outside the period of a public offer.

(2) Out of the 4,400,000 equity warrants that were fully subscribed for by Crédit Agricole CIB on 9 November 2021 (term of 37 months), no equity warrant had been exercised by the Company at 31 December 2021.

(3) To be adjusted by the amount of any capital reduction implemented after the 10 June 2021 Shareholders' Meeting and resulting from the cancellation of shares repurchased as part of the share buyback programme authorised for an 18-month period until 9 June 2022 by the 9 December 2020 Shareholders' Meeting.

(4) 0.30% of the number of shares making up the share capital on the date the performance shares were granted, corresponding to 307,434 performance shares at 13 December 2021.

6.2.5 Share buyback programme

Use of the authorisation granted by the Combined Shareholders' Meeting of 9 December 2020

The Combined Shareholders' Meeting of 9 December 2020 authorised the Management Board to purchase shares of the Company in the framework of an 18-month share buyback programme. The maximum purchase price per share was set at fifty-five (55) euros (excluding fees and commissions). The number of shares that may be acquired cannot exceed 10% of the number of shares making up the Company's share capital (including a percentage of up to 1% of the number of shares making up the share capital repurchased under the liquidity agreement) and the number of shares held directly or indirectly by the Company cannot at any time exceed 10% of the shares making up its share capital on the date in question. The maximum amount of the funds earmarked for the realisation of this share buyback programme was set at two hundred eighty (280) million euros (excluding expenses and commissions), of which up to two hundred fifty (250) million euros (excluding expenses and commissions) are allocated to the buyback of shares in view of a share capital decrease by way of the cancellation of the repurchased shares (the remaining thirty (30) million euros (excluding expenses and commissions) are earmarked for the realisation of the share buyback programme under the liquidity agreement).

LIQUIDITY AGREEMENT

To support the secondary market or the liquidity of Rubis' shares, the Company has implemented a liquidity agreement (entrusted to Exane BNP Paribas as an investment services provider acting with complete independence) that complies with the Amaf Code of Ethics.

In 2021 financial year, under the liquidity agreement:

- 319,426 shares were purchased for €10,941,716;
- 304,172 shares were sold for €10,516,691.

Under this liquidity agreement, the following resources were included in the liquidity account at 31 December 2021: 73,122 Rubis securities and €405,791.

OUTSIDE THE CONTEXT OF THE LIQUIDITY AGREEMENT

In financial year 2021, the Company purchased in view of their cancellation:

- 2,634,083 shares (representing approximately 2.54% of the share capital on 8 April 2021), for an average price of €39.3035 per share and for a gross amount of €103,528,759.19, between 6 January and 8 April. Trading fees amounted to €91,764.34. All these shares were cancelled on 31 May (pursuant to the 2nd resolution of the Combined Shareholders' Meeting held on 9 December 2020);

- 1,500,000 shares (representing approximately 1.44% of the share capital on 4 October 2021), for an average price of €32.6898 per share and for a gross amount of €49,034,743.78, between 12 July and 4 October. Trading fees amounted to €24,517.44. All these shares were cancelled on 19 October (pursuant to the 2nd resolution of the Combined Shareholders' Meeting held on 9 December 2020).

At the end of financial year 2021, the Company no longer held any of its own shares bought back in view of reducing the share capital by cancellation of such shares.

Comprehensive information about this share buyback programme, and in particular detailed and aggregated presentations of the transactions, is available on the Company's website (<https://rubis.fr/en/share-buyback-program>).

Authorisation proposed to the Combined Shareholders' Meeting of 9 June 2022: Description of the share buyback programme

The share buyback programme that will be submitted for the approval of the Combined Shareholders' Meeting of 9 June 2022 is described hereafter in accordance with the provisions of Articles 241-1 et seq. of the General Regulation of the French Financial Markets Authority (the "AMF").

The objective of this programme will be to ensure the existence of a secondary market or the liquidity of the share by an investment services provider acting in complete independence under a liquidity agreement with respect to capital securities that satisfy the acceptability criteria defined by the AMF in its decision no.2021-01 dated 22 June 2021, or any other subsequent AMF decision establishing liquidity agreements relating to equity securities as an accepted market practice and in accordance with the Amafi's Code of Ethics recognised by the AMF.

Purchase, sale, exchange or transfer transactions may take place at any time, except during the period of a public offer for the Company's shares, in compliance with applicable regulations.

The transactions may be carried out by any means consistent with applicable law and regulations, including through acquisitions taking place under negotiated transactions.

The maximum amount of funds allocated to the share buyback programme will be thirty (30) million euros (excluding fees and commissions), in compliance with applicable regulations.

The maximum purchase price will be fifty (50) euros (excluding fees and commissions) per share.

In the case of a capital increase through incorporation of issue premiums, reserves, profits or otherwise by granting free shares, as well as in the case of a stock split or reverse stock split, or a capital redemption or reduction, or in the event of a change in the par value of the share, the Management Board shall have the power to adjust, where necessary, the above-mentioned maximum unit price to account for the effect of these transactions on the share value.

The purchases of Company's shares may relate to a number of shares such that the number of shares the Company will hold after such purchases and disposals does not at any time exceed 1% of the share capital. Such percentage limit will apply to the share capital as adjusted in light of transactions that may affect the share capital after the close of the Combined Shareholders' Meeting of 9 June 2022.

The programme covered by this description will be valid for a period of 18 months subject to and as from the date it is authorised by the Combined Shareholders' Meeting of 9 June 2022, *i.e.*, until 9 December 2023.

6.2.6 Potential share capital as of 31 December 2021

The securities that may grant access to the share capital are as follows:

- preferred shares whose vesting period, holding period or conversion period is ongoing;
- performance shares for which the vesting period is ongoing;
- stock options not yet exercised;
- equity warrants subscribed for by Crédit Agricole CIB and that may be exercised by the Company at its discretion.

On 31 December 2021, there were no other securities that may grant access to the share capital.

The securities that may grant access to the share capital were, on 31 December 2021, broken down as follows:

- 2,469 preferred shares (11 July 2016 plan) for which the conversion period was ongoing and which were convertible into a maximum of 246,900 ordinary shares;
- 1,706 preferred shares (13 March 2017 plan) vested and created on 13 March 2020, for which the holding period was ongoing and that were convertible into a maximum of 170,600 ordinary shares;
- 226 preferred shares (13 March 2017 plan) for which beneficiaries, whose income is taxable outside France, opted for deferred vesting and that were convertible into a maximum of 22,600 ordinary shares;
- 374 preferred shares (19 July 2017 plan) vested and created on 20 July 2020, for which the holding period was ongoing and that were convertible into a maximum of 37,400 ordinary shares;
- 345 preferred shares (2 March 2018 plan) vested and created on 2 March 2021, for which the holding period was ongoing and that were convertible to a maximum of 34,500 ordinary shares;
- 1,157 preferred shares (5 March 2018 plan) vested and created on 5 March 2021, for which the holding period was ongoing and that were convertible to a maximum of 115,700 ordinary shares;
- 140 preferred shares (19 October 2018 plan) vested and created on 19 October 2021, for which the holding period was ongoing and that were convertible into a maximum of 14,000 ordinary shares;

- 62 preferred shares (7 January 2019 plan) for which the vesting period was ongoing and that were convertible into a maximum of 6,200 ordinary shares;
- 662 preferred shares (17 December 2019 plan) for which the vesting period was ongoing and that were convertible into a maximum of 66,200 ordinary shares;
- 385,759 performance shares (17 December 2019 plan) for which the vesting period was ongoing;
- 150,276 stock options (17 December 2019 plan) which may be exercised in 2023 subject to the fulfillment of performance conditions;
- 787,697 performance shares (6 November 2020 plan) for which the vesting period was ongoing;
- 87,502 stock options (6 November 2020 plan) which may be exercised in 2024 subject to the fulfillment of performance conditions;
- 43,516 performance shares (1 April 2021 plan) for which the vesting period was ongoing;
- 5,616 stock options (1 April 2021 plan) which may be exercised in 2024 subject to the fulfillment of performance conditions;
- 160,072 performance shares (13 December 2021 plan) for which the vesting period was ongoing;
- 4,400,000 shares that may be issued as a result of the Company's exercise, at its discretion, of 4,400,000 equity warrants that were fully subscribed by Crédit Agricole Corporate and Investment Bank on 9 November 2021 in its capacity as a financial intermediary (*i.e.*, without this institution being meant to remain a shareholder of the Company).

If all these securities granting access to the share capital had been issued on 31 December 2021, the number of ordinary shares of the Company had been increased by 6,734,538 shares (representing approximately 6.57% of the share capital).

As a result, a shareholder owning 1% of the share capital on a non-diluted basis on 31 December 2021 owned 0.94% of the share capital on a diluted basis.

A comprehensive statement of current stock options, performance shares and preferred shares plans is provided in section 6.5.6 of this chapter.

6.2.7 Statement of changes in share capital over the last five years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2017					
03/01	Performance shares	€12,751.50	5,101	€113,649,972.50	45,459,989 ⁽²⁾
03/04	Performance shares	€1,877.50	751	€113,651,850	45,460,740 ⁽²⁾
03/04	Exercise of stock options	€170,107.50	68,043	€113,821,957.50	45,528,783 ⁽²⁾
17/05	Employee savings	€222,432.50 ⁽²⁾	88,973	€114,044,390	45,617,756 ⁽²⁾
17/05	Exercise of stock options	€28,902.50	11,561	€114,073,292.50	45,629,317 ⁽²⁾
06/07	Exercise of stock options	€244,602.50	97,841	€114,317,895	45,727,158 ⁽²⁾
06/07	DPS ⁽¹⁾	€2,855,322.50	1,142,129	€117,173,217.50	46,869,287 ⁽²⁾
10/07	Performance shares	€7,732.50	3,093	€117,180,950	46,872,380 ⁽²⁾
17/07	Exercise of stock options	€20,765	8,306	€117,201,715	46,880,686 ⁽²⁾
18/08	Performance shares	€130,460	104,368	€117,332,175	93,865,740
04/09	Preferred shares	€3,425	2,740	€117,335,600	93,865,740 ordinary shares 2,740 preferred shares
2018					
19/01	Equity Line	€500,000	400,000	€117,835,600	94,265,740 ordinary shares 2,740 preferred shares
19/02	Equity Line	€312,500	250,000	€118,148,100	94,515,740 ordinary shares 2,740 preferred shares
27/03	Equity Line	€375,000	300,000	€118,523,100	94,815,740 ordinary shares 2,740 preferred shares
17/04	Performance shares	€22,027.50	17,622	€118,545,127.50	94,833,362 ordinary shares 2,740 preferred shares
20/04	Equity Line	€312,500	250,000	€118,857,627.50	95,083,362 ordinary shares 2,740 preferred shares
24/05	Employee savings	€147,471.25	117,977	€119,005,098.75	95,201,339 ordinary shares 2,740 preferred shares
05/07	DPS ⁽¹⁾	€2,012,081.25	1,609,665	€121,017,180	96,811,004 ordinary shares 2,740 preferred shares
2019					
21/03	Equity Line	€500,000	400,000	€121,517,180	97,211,004 ordinary shares 2,740 preferred shares
22/05	Employee savings	€180,066.25	144,053	€121,697,246.25	97,355,057 ordinary shares 2,740 preferred shares
11/07	Preferred shares	€4,652.50	3,722	€121,701,898.75	97,355,057 ordinary shares 6,462 preferred shares
16/07	DPS ⁽¹⁾	€3,410,023.75	2,728,019	€125,111,922.50	100,083,076 ordinary shares 6,462 preferred shares
19/08	Performance shares	€10,935.00	8,748	€125,122,857.50	100,091,824 ordinary shares 6,462 preferred shares
02/09	Preferred shares	€180.00	144	€125,123,037.50	100,091,824 ordinary shares 6,606 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€99,750	79,800		
	Delisting of preferred shares converted into ordinary shares	€(99,750)	(798)	€125,221,790	100,171,624 ordinary shares 5,808 preferred shares

6 INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

INFORMATION ON SHARE CAPITAL AND SHARE OWNERSHIP

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Shares making up the share capital
2020					
02/03	Conversion of preferred shares into ordinary shares	€260,750	208,600		
	Delisting of preferred shares converted into ordinary shares	€(2,607.50)	(2,086)	€125,479,932.50	100,380,224 ordinary shares 3,722 preferred shares
13/03	Preferred shares	€2,132.50	1,706	€125,482,065.00	100,380,224 ordinary shares 5,428 preferred shares
20/05	Employee savings	€128,546.25	102,837	€125,610,611.25	100,483,061 ordinary shares 5,428 preferred shares
13/07	Preferred shares	€115	92	€125,610,726.25	100,483,061 ordinary shares 5,520 preferred shares
17/07	DPS ⁽¹⁾	€3,839,785	3,071,828	€129,450,511.25	103,554,889 ordinary shares 5,520 preferred shares
20/07	Preferred shares	€467.50	374	€129,450,978.75	103,554,889 ordinary shares 5,894 preferred shares
31/12	Conversion of preferred shares into ordinary shares	€88,250	70,600		
	Delisting of preferred shares converted into ordinary shares	€(882.50)	(706)	€129,538,346.25	103,625,489 ordinary shares 5,188 preferred shares
2021					
02/03	Preferred shares	€431,25 €	345	€129,538,777.50	103,625,489 ordinary shares 5,533 preferred shares
03/05	Preferred shares	€1,446.25	1,157	€129,540,223.75	103,625,489 ordinary shares 6,690 preferred shares
19/05	Employee savings	€332,032.50	265,626	€129,872,256.25	103,891,115 ordinary shares 6,690 preferred shares
31/05	Cancellation of shares purchased under the share buyback programme	€(3,292,603.75)	(2,634,083)	€126,579,652.50	101,257,032 ordinary shares 6,690 preferred shares
08/07	DPS ⁽¹⁾	€3,392,697.50	2,714,158	€129,972,350.00	103,971,190 ordinary shares 6,690 preferred shares
15/10	Cancellation of shares purchased under the share buyback programme	€(1,875,000.00)	(1,500,000)	€128,097,350.00	102,471,190 ordinary shares 6,690 preferred shares
19/10	Preferred shares	€175.00	140	€128,097,525.00	102 471 190 ordinary shares 6,830 preferred shares
31/12	Conversion of preference shares into ordinary shares	€79,875	63,900		
	Cancellation of preferred shares converted into ordinary shares	€(798.75)	(639)	€128,176,601.25	102,535,090 ordinary shares 6,191 preferred shares
31/12	Statement of share capital			€128,176,601.25	102,535,090 ordinary shares 6,191 preferred shares

(1) DPS: dividend payment in shares.

(2) Before 28 July 2017 two-for-one share split, reducing the par value of each Rubis share.

6.2.8 Additional information

No agreement anticipating preferential terms for the disposal or acquisition of shares liable to be submitted to the French Financial Markets Authority.

No pledge of shares held in a pure registered form (*nominatif pur*).

No public tender or exchange offer and no standing market offer (*garantie de cours*) carried out by third parties in respect of the Company's shares.

No public exchange offer for the shares of another company made by Rubis.

6.3 Dividends

6.3.1 Dividend paid to the Limited Partners (or shareholders)

The Company pursues a stable dividend policy, with a payout ratio of over 60% and medium- to long-term dividend growth in line with earnings per share.

Accordingly, the Company will propose a dividend of €1.86 per ordinary share and €0.93 per preferred share to the 2022 Shareholders' Meeting, a more than 3%

increase compared to the dividend paid in respect of the 2020 financial year (€1.80 per ordinary share and €0.90 per preferred share).

Preferred shares are entitled to a dividend equal to 50% of that paid for each ordinary share (rounded down to the nearest euro cent).

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST FIVE YEARS

Date of Shareholders' Meeting	Financial year	Number of shares	Net dividend distributed (in euros)	Total net amount paid out (in euros)
AGM 08/06/2017	2016	45,605,599 ordinary shares*	2.68*	122,223,005
		95,048,202 ordinary shares	1.50	142,572,303
AGM 07/06/2018	2017	2,740 preferred shares	0.75	2,055
		97,182,460 ordinary shares	1.59	154,520,111
AGM 11/06/2019	2018	2,740 preferred shares	0.79	2,165
		100,345,050 ordinary shares	1.75	175,603,837
AGM 11/06/2020	2019	3,722 preferred shares	0.87	3,238
		100,950,230 ordinary shares	1.80	181,710,414
AGM 10/06/2021	2020	5,188 preferred shares	0.90	4,669

* Before 28 July 2017 two-for-one share split, reducing the par value of each Rubis share.

Dividends not claimed within five years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 Dividend paid to the General Partners

Given that the status of General Partner implies unlimited and joint liability, General Partners are entitled to a by-law defined dividend that is calculated according to the formula set out in Article 56 of the by-laws.

The Total Shareholder Return is calculated between year Y (the "Relevant Financial Year") and the year among the three previous years (Y-1, Y-2 and Y-3) in which the Rubis share price was the highest (the "Reference Price").

The principle underpinning the calculation of the Total Shareholder Return remains unchanged. It corresponds to the change in market capitalisation, plus dividends paid to the Limited Partners and cumulative rights detached between the year of the Reference Price and year Y.

The change in market capitalisation is equal to the product of the difference between (i) the average of the opening prices of the last 20 trading days of the Relevant Financial Year, and (ii) the highest among the averages of the opening prices of the last 20 trading days of each of the three Financial years preceding the Relevant Financial Year (the "Reference Price"), and the number of shares outstanding at the close of the Relevant Financial Year. This number of shares is reduced by the number of shares held by the Company with a view to their cancellation and new shares created since the end of the Reference Price financial year (with the exception of shares freely granted as part of a capital increase through capitalisation of reserves, profits or issue premiums giving rise to adjustments).

When the Total Shareholder Return is positive, the dividend paid to the General Partners is equal to 3% of such amount, within the limit of 10% of net income, Group share and the distributable profit.

Half of this dividend is invested by the General Partners in Rubis shares that must be held for a three-year period.

The General Partners split the dividend in accordance with the provisions of the 1997 Shareholders' Agreement.

For 2019, the dividend paid to the General Partners amounted to €22,356,940. However, in view of the global

economic situation resulting from the Covid-19 pandemic, which impacted Rubis' share price, the General Partners deferred the payment of 50% of their by-law defined dividend to June 2022, or before that date if Rubis' share price reaches €50 on average of over 20 consecutive trading days (opening price).

For 2021, the application of the formula defined in Article 56 of the by-laws results in the Total Shareholder Return in respect of Rubis shares being negative (-€2,373,464,548.76), thereby conferring no rights to dividend for the General Partners (as for 2020).

6.4 Employee shareholdings

At 31 December 2021, Group employees owned 1.53% of Rubis' share capital and voting rights through the Rubis Avenir mutual fund. Since the fund it was put in place in 2002, Rubis has carried out a capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All these transactions have attracted a high level of participation by the Group's employees.

6.4.1 Capital increase reserved for Group employees: 2021 operation

Acting pursuant to the Combined Shareholders' Meeting's delegation of 11 June 2019, on 4 January 2021, the Management Board carried out a capital increase reserved for employees of eligible Group companies through the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labour Code and the delegation granted by the shareholders, the subscription price for new shares was set at 70% of the average listing price during the 20 trading days preceding the 4 January 2021 meeting. This average amounted to €37.63, resulting in a subscription price of €26.35.

This transaction resulted in the subscription of 265,626 new shares for a total amount of €6,999,245.10, representing the payment of the par value in the amount of €332,032.50 and a share premium in the amount of €6,667,212.60. The subscription rate of the Group's employees was 66.31%.

A new operation was decided by the Management Board on 13 January 2022 and was ongoing as of the date this document was filed.

6.4.2 Summary table of capital increases reserved for employees

The table below presets the characteristics of the last three capital increases reserved for employees implemented by the Company.

	2021	2020	2019
Number of eligible employees	1,030	975	941
Number of subscriptions	683	515	632
Subscription rate	66.31%	52.82%	67.16%
Subscription price (in euros)	26.35	37.48	37.43
Total number of shares subscribed	265,626	102,837	144,053

6.5 Stock options, performance shares and preferred shares

In accordance with the provisions of Articles L. 225-184 and L. 225-197-4 of the French Commercial Code, **this chapter constitutes the special report of the Management Board on stock options, performance shares and preferred shares.**

6.5.1 Award policy

The Company has set up stock options plans, performance shares plans and preferred shares plans to motivate and retain high-potential executives and Senior Managers of subsidiaries whom it wishes to keep in its workforce over the long term to ensure its future growth. These plans also enable the Company to ensure that the interests of beneficiaries are aligned with those of shareholders over the long term.

The Managing Partners and the General Partners of the Company do not benefit from any such plan.

Pursuant to the recommendations of the Afep-Medef Code, all plans issued by the Company are fully subject to performance conditions and the beneficiaries' continued presence in the Group's workforce on the day options are exercised, the day performance shares or preferred shares vest as well as the day when the conversion period of preferred shares into ordinary shares starts.

The main characteristics of the stock option, performance share and preferred share plans, and in particular the performance conditions to which they are fully subject, are set out in section 6.5.6 of this document.

6.5.2 Stock options

The Combined Shareholders' Meeting of 11 June 2019 (23rd resolution) authorised the Company to grant a maximum number of stock options equal to 0.25% of the number of shares making up the share capital on the date of this Shareholders' Meeting, *i.e.*, 243,394 stock options.

In accordance with the provisions of this resolution, the options may only be exercised at the end of a minimum period of three years, provided that the beneficiary is a member of the Group's workforce at the time the options are exercised and subject to the satisfaction of the performance conditions set out hereafter. In addition, the subscription price for the shares may not be less than the average listed price of the Rubis' share during the 20 trading days (or any other number of trading sessions that may subsequently be provided for by law) preceding the date of the meeting of the Management Board at which the subscription options are granted. No discount may be applied.

In view of the 150,276 stock options granted on 17 December 2019 and the 87,502 stock options granted on 6 November 2020, as of 1 January 2021, the Company had a balance of 5,616 stock options to be granted.

Plans in progress

PLAN SET UP IN 2021

On 1 April 2021, a stock options plan covering 5,616 options was set up and benefited 6 employees. The subscription price for the new shares was set at €40.47, *i.e.*, the average of price for Rubis shares during the 20 trading days preceding 1 April 2021. No discount was applied.

The exercise of the options is subject to the satisfaction of the performance conditions described below, which will be assessed upon the expiration of a vesting period of at least three years (*i.e.*, on 1 April 2024 at the earliest).

The exercise period for the options will last 10 years. No holding period has been set for the shares resulting from the exercise of the options.

PLANS SET UP PRIOR TO 2021

On 6 November 2020, a stock options plan covering 87,502 options was set up and benefited 36 employees. The subscription price for the new shares was set at €29.71, *i.e.*, the average of price for Rubis shares during the 20 trading days preceding 6 November 2020. No discount was applied.

On 17 December 2019, a stock options plan covering 150,276 options was set up and benefited 41 employees. The subscription price for new shares was set at €52.04, *i.e.*, the average price for Rubis shares during the 20 trading days preceding 17 December 2019. No discount was applied.

The exercise of the options granted under these two plans is subject to the satisfaction of the performance conditions described below, which will be assessed upon

the expiration of a vesting period of at least three years (i.e., for the 6 November 2020 plan, on the date the 2023 financial statements are published at the earliest, and for the 17 December 2019 plan, on the date the 2022 financial statements are published at the earliest).

The exercise period for the options will last 10 years. No holding period has been set for the shares resulting from the exercise of the options.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS FOR ALL PLANS IN PROGRESS

The exercise of stock options is subject to the beneficiary being a member of the Group's workforce at the time they are exercised and to the satisfaction of the following performance conditions (assessed over three years):

- **total shareholder return ("TSR") of the Rubis share** (condition relating to 50% of the total number of options granted).

TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

In order for all the options subject to this condition to be exercised, the cumulative TSR of the Rubis share calculated over three years must exceed the cumulative TSR of the SBF 120 over the same period, from date to date (i.e., from the date the plan is set up to the date the vesting period expires). Absent this, the condition will not be met and no options subject to this condition may be exercised;

- **net income, Group share** (condition relating to 25% of the total number of options granted).

In order for all the options subject to this condition to be exercised, the average annual growth in net income, Group share must reach at least 6% over three financial years, i.e., a total of 18% over the period in question.

Nevertheless, a linear exercise rate will be applied to the number of options initially granted in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no options subject to this condition may be exercised;

- **earnings per share ("EPS")** (condition relating to 25% of the total number of options granted).

In order for all the options subject to this condition to be exercised, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Absent this, the condition will not be met and no options subject to this condition may be exercised.

Total number of outstanding stock options as of 31 December 2021

243,394 outstanding stock options resulting from the 17 December 2019, 6 November 2020 and 1 April 2021 plans.

6.5.3 Performance shares

- The Combined Shareholders' Meeting of 10 June 2021 (31st resolution) authorised the Company to grant a maximum number of performance shares equal to 0.30% of the number of shares making up the share capital on the date such shares are granted.

In accordance with the provisions of this resolution, the performance shares may only vest at the end of a minimum period of three years, provided that the beneficiary is a member of the Group's workforce on the vesting date and subject to the satisfaction of the performance conditions set out hereafter.

- The Combined Shareholders' Meeting of 11 June 2019 (22nd resolution) authorised the Company to grant a maximum number of performance shares equal to 1.25% of the number of shares making up the share capital on the date of such meeting, i.e., 1,216,972 performance shares.

In accordance with the provisions of this resolution, the performance shares may only vest at the end of a minimum period of three years, provided that the

beneficiary is a member of the Group's workforce on the vesting date and subject to the satisfaction of the performance conditions set out hereafter.

In view of the 385,759 performance shares granted on 17 December 2019 and the 787,697 performance shares granted on 6 November 2020, as of 1 January 2021, the Company had a balance of 43,516 performance shares to be granted under such resolution.

Plan in progress set up under the authorisation granted by the 10 June 2021 Shareholders' Meeting (plan of 13 December 2021)

On 13 December 2021, a performance shares plan covering 160,072 shares was set up under the authorisation granted by the Shareholders' Meeting of 10 June 2021 and benefited 13 employees.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS UNDER THE 13 DECEMBER 2021 PLAN

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates and to the satisfaction of the following performance conditions (assessed over three years):

- **financial conditions** (90% of the total award)
 - **change in total shareholder return ("TSR") of Rubis compared to the change in the TSR of the SBF 120** (condition relating to 40% of the total number of performance shares granted).

The change in TSR for Rubis share corresponds to the change in the share price, plus dividends distributed and detached rights over the period in question.

In order for all the performance shares subject to this condition to vest, the change in the TSR of Rubis' share must exceed the change in the TSR of the SBF 120 over three years, from date to date (*i.e.*, between the date the plan is set up (*i.e.*, 13 December 2021) and the date the vesting period expires (*i.e.*, 13 December 2024).

Absent this, the performance condition will not be met and no performance shares subject to this condition will vest.

The weighting attached to this condition was reduced from 50% (under the previous plans) to 40% in order to accommodate two new extra-financial conditions (presented below) into this plan,

- **growth rate of net income, Group share set out in the consolidated financial statements** (condition relating to 25% of the total number of performance shares granted).

In order for all the performance shares subject to this condition to vest, the product of the compound annual growth rate of net income, Group share calculated in respect of financial years 2022, 2023 and 2024 and 3 (*i.e.*, the number of financial years making up the performance period) must exceed or be equal to 18%.

Nevertheless, a linear exercise rate will be applied to the number of shares initially granted if this product is between 9% and 18%. If this product is less than or equal to 9%, the condition will not be met and no performance shares subject to this condition will vest,

- **growth rate of earnings per share ("EPS") set out in the consolidated financial statements compared to the consensus** (condition relating to 25% of the total number of performance shares granted).

In order for all the performance shares subject to this condition to vest, the growth rate of EPS between financial years 2021 and 2024 (inclusive) must exceed the FactSet consensus over the same period. To assess the growth rate of EPS over the period in question, the first consensus published by FactSet after the plan is set up and relating to the financial year 2024 will be used.

Absent this, the performance condition will not be met and no performance shares subject to this condition will vest;

- **extra-financial conditions** (10% of the total award)

As this plan was set up after the Company published its CSR Roadmap on 6 September 2021, the plan is subject to the following extra-financial conditions, which have been selected in view of the strategic challenges and targets set out in the CSR Roadmap:

 - **Carbon Disclosure Project (CDP) score on the Climate Change questionnaire** (condition relating to 5% of the total number of performance shares granted).

In order for all of the performance shares subject to this condition to vest, the score awarded by CDP for the 2024 campaign (published in December 2024) must not be lower than the score Rubis received on 7 December 2021 (*i.e.*, a B score).

Absent this, the performance condition will not be met and no performance shares subject to this condition will vest,

- **improvement of gender diversity on the Management Committees of Rubis Énergie and its subsidiaries** (condition relating to 5% of the total number of performance shares granted).

In order for all of the performance shares subject to this condition to vest, the average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries at 31 December 2024 must exceed or be equal to 30%.

Absent this, the performance condition will not be met and no performance shares subject to this condition will vest.

This condition is particularly demanding as it is stricter than the target set out in the CSR Roadmap published in September 2021, which is to achieve the same proportion of women but by 2025.

Plans in progress set up under the authorisation granted by the 11 June 2019 Shareholders' Meeting (plans of 1 April 2021, 6 November 2020 and 17 December 2019)

Three performance shares plans were set up under the authorisation by the Shareholders' Meeting of 11 June 2019 (plans of 1 April 2021, 6 November 2020 and 17 December 2019).

PLAN SET UP IN 2021

On 1 April 2021, a performance share plan covering 43,516 shares was set up under the authorisation granted by the Shareholders' Meeting of 11 June 2019 and benefited 7 employees.

The vesting of performance shares is subject to the satisfaction of the performance conditions described below, which will be assessed upon the expiration of a vesting period of at least three years (i.e., on 1 April 2024 at the earliest).

No holding period has been set.

PLANS SET UP PRIOR TO 2021

On 6 November 2020, a performance grant plan covering 787,697 shares was set up and benefited 55 employees.

On 17 December 2019, a performance share plan covering 385,759 shares was set up and benefited 49 employees.

The vesting of performance shares granted under these two plans is subject to the satisfaction of the performance conditions described below, which will be assessed, which will be assessed upon the expiration of a vesting period of at least three years (i.e., from the date the plan is set up to the end date of the vesting period) (i.e., for the 6 November 2020 plan, on the date the 2023 financial statements are published at the earliest, and for the 17 December 2019 plan, on the date the 2022 financial statements are published at the earliest).

No holding period has been set.

PRESENCE CONDITION AND PERFORMANCE CONDITIONS UNDER THE 1 APRIL 2021, 6 NOVEMBER 2020 AND 17 DECEMBER 2019 PLANS

The vesting of performance shares is subject to the beneficiary being a member of the Group's workforce on the vesting dates and to the satisfaction of the following (financial only) performance conditions (assessed over three years):

- **total shareholder return (TSR) of the Rubis share** (condition relating to 50% of the total number of performance shares granted).

TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question.

6.5.4 Preferred shares

Since 2015, the Company has implemented nine preferred share plans: one plan in 2015, one in 2016, two in 2017, three in 2018 and two in 2019.

Preferred shares have the same par value as ordinary shares but do not carry voting rights or preferential subscription rights. However, commencing on their issue date (at the end of the vesting period), each preference share benefits from a dividend equal to 50% of that paid in respect of an ordinary share, it being specified that, taking into account the conversion coefficient applied (0 to 100), 100 times fewer preferred shares are issued than ordinary shares. The dividend is paid in cash without it being possible to opt for payment in shares.

In order for all the performance shares subject to this condition to vest, the cumulative TSR of the Rubis share calculated over three years must exceed the cumulative TSR of the SBF 120 over the same period, from date to date (i.e., from the date the plan is set up to the date the vesting period expires). Absent this, the performance condition will not be met and no performance shares subject to this condition will vest;

- **net income, Group share** (condition relating to 25% of the total number of performance shares granted).

In order for all the performance shares subject to this condition to vest, the average annual growth in net income, Group share must reach at least 6% over three financial years, i.e., a total of 18% over the period in question.

Nevertheless, a linear exercise rate will be applied to the number of shares initially granted in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the condition will not be met and no performance shares subject to this condition will vest;

- **earnings per share ("EPS")** (condition relating to 25% of the total number of performance shares granted).

In order for all the performance shares subject to this condition to vest, the cumulative EPS growth of the Rubis share calculated over three financial years must exceed the cumulative FactSet consensus over the same period. Absent this, this condition will not be met and no performance shares subject to this condition will vest.

Total number of outstanding performance shares as of 31 December 2021

1,377,044 outstanding performance shares resulting from the 17 December 2019, 6 November 2020, 1 April 2021 and 13 December 2021 plans.

Plans in progress

ABSENCE OF PLAN SET UP IN 2021

No preferred shares plan was set up in 2021. The Company no longer has an authorisation to issue preferred shares.

PLANS SET UP PRIOR TO 2021

17 December 2019 plan

At 31 December 2021, the 17 December 2019 plan covering 662 preferred shares was in the process of vesting.

7 January 2019 plan

At 31 December 2021, the 7 January 2019 plan covering 62 preferred shares was in the process of vesting.

19 October 2018 plan

The three-year vesting period applicable to the 19 October 2018 plan covering 140 preferred shares expired on 19 October 2021.

After acknowledging that the beneficiary was a member of the Group's workforce, at its meeting of 19 October 2021, the Management Board decided to create 140 preferred shares.

5 March 2018 plan

The three-year vesting period applicable to the 5 March 2018 plan covering 1,157 preferred shares expired on 5 March 2021.

After acknowledging that the beneficiary was a member of the Group's workforce, at its meeting of 5 March 2021, the Management Board decided to create 1,157 preferred shares.

At the end of the one-year holding period, the Management Board meeting held on 7 March 2022 found that, as the performance condition presented hereafter had not been satisfied, the conversion coefficient was equal to 0. Therefore, no preferred share could be converted into ordinary shares.

2 March 2018 plan

The three-year vesting period applicable to the 2 March 2018 plan covering 345 preferred shares expired on 2 March 2021.

After acknowledging that the beneficiary was a member of the Group's workforce, at its meeting of 2 March 2021, the Management Board decided to create 345 preferred shares.

At the end of the one-year holding period, the Management Board meeting held on 2 March 2022 found that, as the performance condition presented hereafter had not been satisfied, the conversion coefficient was equal to 0. Therefore, no preferred shares could be converted into ordinary shares.

19 July 2017 plan

The 19 July 2017 plan relating to 374 preferred shares had an initial one-year holding period expiring on 19 July 2021.

In order to take the exceptional effects of the health crisis tied to the Covid-19 pandemic into account and in order to further mobilise beneficiaries, at its 16 July 2021 meeting, the Management Board decided to extend the holding period for the shares under the 19 July 2017 plan by 12 months, *i.e.*, until 18 July 2022 (evening).

The period during which the average annual overall rate of return ("AAOR") of Rubis' share (*i.e.*, the performance condition presented hereafter) is calculated was consequently extended to five full years (instead of the four full years that initially applied). The conversion ratio is 100 ordinary shares per 1 preferred share, in respect of AAOR more than or equal to 10%, *i.e.*, at least 50% over five years (compared to, initially, at least 40% over 4 years). Therefore, the extension of the performance period was combined with a more demanding target to reach.

13 March 2017 plan

The 13 March 2017 plan had an initial one-year holding period expiring on 13 March 2021.

Out of the 1,932 shares granted under the plan, only 1,706 had been issued on 13 March 2020, as 226 preferred shares had been subject to a deferred vesting (of one year) for which certain beneficiaries whose income is taxable outside of France had opted.

In order to take the exceptional effects of the health crisis tied to the Covid-19 pandemic into account and in order to further mobilise beneficiaries, at its 12 March 2021 meeting, the Management Board decided to extend the holding period for the preferred shares under the 13 March 2017 plan by 12 months, *i.e.*, until 12 March 2022 (evening).

The period during which the AAOR of Rubis' share (*i.e.*, the performance condition presented hereafter) is calculated was consequently extended to five full years (instead of the four full years that initially applied). The conversion ratio is 100 ordinary shares per 1 preferred share in respect of AAOR more than or equal to 10%, *i.e.*, at least 50% over five years (compared to, initially, at least 40% over 4 years). Therefore, the extension of the performance period was combined with a more demanding target to reach. The deferred vesting for which certain beneficiaries whose income is taxable outside of France had opted therefore was extended from one year to two years.

The Management Board meeting held on 14 March 2022 found that, as the performance condition presented hereafter had not been satisfied, the conversion coefficient was equal to 0. Therefore, no preferred shares could be converted into ordinary shares.

11 July 2016 plan

The conversion period for the 11 July 2016 plan relating to 3,814 preferred shares convertible into 381,400 ordinary shares (the performance condition of which presented hereafter had been approved by the Management Board at its meeting held on 13 July 2020) expired on 11 January 2022.

At 31 December 2021, 1,345 performance shares had been converted into 134,500 ordinary shares by beneficiaries.

At the end of the 18-month conversion period, *i.e.*, 11 January 2022, the Management Board officially acknowledged the additional conversion of 971 preferred shares (giving rise to the issuance of 97,100 ordinary shares) since 1 January 2022 and proceeded with the automatic conversion of the 1,498 preferred shares (giving rise to the issue of 149,800 ordinary shares) that had not been converted by beneficiaries.

PRESENCE CONDITION AND PERFORMANCE CONDITION FOR ALL PLANS IN PROGRESS

Both vesting of preferred shares and their conversion into ordinary shares are subject to the beneficiary being a member of the Group's workforce (the presence condition attached to this conversion being mandatory on the day when the conversion period starts).

The conversion of the preferred shares takes place depending on the level of achievement of the Average Annual Overall Rate of Return ("AAORR") of Rubis' share. The AAORR, which incorporates the stock market performance of the share and dividends and detached rights for the period, must be equal to or greater than 10% over four full years (*i.e.*, a minimum of 40% over four years) for all plans other than the plans of 13 March 2017 and 19 July 2017 for which the AAORR is assessed over five full years (*i.e.*, a minimum of 50% over five years). The conversion ratio is one preferred share for 100 ordinary shares if AAORR is more than or equal to 10%. The conversion coefficient used for converting preferred shares into ordinary shares varies linearly between 0 and 100 depending on the actual AAORR on the conversion date.

This performance condition is assessed at the time the preferred shares are converted into ordinary shares. If the AAORR level of achievement is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that are not converted may be bought back by the Company at par value with a view to their cancellation.

Vesting and holding periods

With the exception of the 2 September 2015 plan – for which the Shareholders' Meeting had set a two-year vesting period followed by a two-year holding period – the above plans have a three-year vesting period followed by a minimum one-year holding period.

Total number of outstanding preferred shares as of 31 December 2021

724 outstanding preferred shares resulting from the 7 January 2019 and 17 December 2019 plans.

6.5.5 Number of ordinary shares that may be issued as a result of all current plans as of 31 December 2021

As of 31 December 2021, the potential volume of ordinary shares that may be issued as a result of all stock options, performance shares and preferred shares plans in the process of vesting amounted to 2,334,538 shares, *i.e.*, 2.28% of the share capital, broken down as follows:

- 243,394 shares in respect of stock options plans for which the vesting period was ongoing;
- 1,377,044 shares in respect of performance shares plans for which the vesting period was ongoing;
- 714,100 shares in respect of preferred shares plans that had not yet been converted into ordinary shares.

6.5.6 Monitoring of stock options, performance shares and preferred shares plans

The tables below present the characteristics of the stock options, performance shares and preferred shares plans outstanding as of 31 December 2021, as well as the history of completed plans.

STOCK OPTIONS PLANS OUTSTANDING AS OF 31 DECEMBER 2021

Stock option plans	2019 plan	2020 plan	2021 plan
Date of Shareholders' Meeting	11/06/2019	11/06/2019	11/06/2019
Date of grant by the Management Board	17/12/2019	11/06/2020	01/04/2021
Total number of shares available for subscription⁽¹⁾	150,276	87,502	5,616
Total number of beneficiaries	41	36	6
• of which corporate officers	0	0	0
Start date for exercising options (at the earliest)	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 April 2024
Expiration date for exercising options (at the earliest)	Date the 2032 annual financial statements are published	Date the 2033 annual financial statements are published	1 April 2034
Subscription price (in euros)	52.04	29.71	40.47
Performance conditions (assessed over three years):			
• total shareholder return (TSR) of the Rubis share	Relates to 50% of the award ⁽²⁾	Relates to 50% of the award ⁽⁵⁾	Relates to 50% of the award ⁽⁸⁾
• Net income, Group share	Relates to 25% of the award ⁽³⁾	Relates to 25% of the award ⁽⁶⁾	Relates to 25% of the award ⁽⁶⁾
• earnings per share (EPS)	Relates to 25% of the award ⁽⁴⁾	Relates to 25% of the award ⁽⁷⁾	Relates to 25% of the award ⁽⁷⁾
Total number of options exercised	0	0	0
Number of canceled/void options	0	0	0
Number of options outstanding as of 31/12/2021	150,276	87,502	5,616

(1) One option gives the right to subscribe for one share.

(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.

(3) Average annual growth in net income, Group share of 6% between financial years 2020 and 2022 (i.e., a minimum of 18% over financial years 2020 to 2022, with straight-line degeneration between 18% and 9%).

(4) Cumulative EPS growth of Rubis' share over financial years 2020 to 2022 that is higher than the FactSet consensus over the same period.

(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.

(6) Average annual growth in net income, Group share of 6% between financial years 2021 and 2023 (i.e. a minimum of 18% over financial years 2021 to 2023, with straight-line degeneration between 18% and 9%).

(7) Cumulative EPS growth of Rubis' share over financial years 2021 to 2023 that is higher than the FactSet consensus over the same period.

(8) Cumulative TSR of Rubis' shares from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.

OPTIONS GRANTED TO AND EXERCISED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2021 FINANCIAL YEAR

	Number of options granted/exercised	Weighted average price (in euros)	Plan date
Options granted by the issuer during the financial year to the top 10 Group employees that received the largest awards	5,616	40.47	04/01/2021
Options exercised during the year by the 10 Group employees exercising the highest number of options	0	-	-

HISTORY OF EXPIRED STOCK OPTIONS PLANS

Plan date	Number of options allocated ⁽¹⁾	Of which options canceled	Number of options exercised	Expiration date for exercising options
17 January 2001	222,939 ⁽²⁾	0	222,939	16 July 2011
13 December 2002	12,349 ⁽²⁾	0	12,349	12 December 2012
19 January 2004	38,143	0	38,143	18 January 2014
29 July 2004	4,978	0	4,978	28 July 2014
12 July 2005	6,493	0	6,493	11 July 2015
27 July 2006	344,980	21,383	323,597	26 July 2012
17 November 2006	5,116	0	5,116	16 November 2012
29 August 2007	8,314	0	8,314	28 August 2013
12 February 2008	24,732	0	24,732	11 February 2013
4 June 2008	10,392	0	10,392	3 June 2014
22 July 2009	752,485	14,548	737,937	21 July 2014
28 April 2011	79,376	21,082	58,294	27 April 2016
9 July 2012	548,525	0	548,525	8 July 2017

(1) Following readjustments due to various capital increases.

(2) Before 8 July 2011 two-for-one share split, reducing the par value of each Rubis share.

PERFORMANCE SHARES PLANS OUTSTANDING AS OF 31 DECEMBER 2021

Performance share plan	2019 Plan	2020 Plan	2021 plan	2021 plan
Date of Shareholders' Meeting	06/11/2019	06/11/2019	06/11/2019	06/10/2021
Date of grant by the Management Board	17/12/2019	11/06/2020	04/01/2021	13/12/2021
Number of shares allocated	385,759	798,697	43,516	160,072
Total number of beneficiaries	49	55	7	13
• of which corporate officers ⁽¹⁾	0	1	0	0
• of which French residents	21	24	4	2
• of which non-French residents	28	31	3	11
Vesting date of shares (at the earliest):				
• French residents	Date the 2022 annual financial statements are published	Date the 2023 annual financial statements are published	1 April 2024	• TSR-based shares: 13/12/2024 • Shares subject to the other performance conditions: date the 2024 financial statements are closed
• Non-French residents				
Performance conditions (assessed over three years):				
• total shareholder return (TSR) of the Rubis share	Relates to 50% of the award ⁽²⁾	Relates to 50% of the award ⁽⁵⁾	Relates to 50% of the award ⁽⁸⁾	Relates to 40% of the award ⁽⁹⁾
• Net income, Group share	Relates to 25% of the award ⁽³⁾	Relates to 25% of the award ⁽⁶⁾	Relates to 25% of the award ⁽⁶⁾	Relates to 25% of the award (10)
• earnings per Rubis share (EPS)	Relates to 25% of the award ⁽⁴⁾	Relates to 25% of the award ⁽⁷⁾	Relates to 25% of the award (7)	Relates to 25% of the award (11)
• Score from CDP (Carbon Disclosure Project) – Climate Change questionnaire	NA	NA	NA	Relates to 5% of the award ⁽¹²⁾
• Gender diversity on management bodies	NA	NA	NA	Relates to 5% of the award ⁽¹³⁾
Number of shares vested	0	0	0	0
Number of canceled/void stock options	0	0	0	0
Number of shares subject to deferred vesting	NA	NA	NA	NA
Number of performance shares outstanding as of 31/12/2021	385,759	787,697	43,516	160,072

(1) Exclusively Group subsidiaries.

(2) Cumulative TSR of Rubis' share from 17 December 2019 to 17 December 2022 that is higher than the cumulative TSR of the SBF 120 over the same period.

(3) Average annual growth in net income, Group share of 6% between financial years 2020 and 2022 (i.e., a minimum of 18% over financial years 2020 to 2022, with straight-line degeneration between 18% and 9%).

(4) Cumulative EPS growth of Rubis' share over financial years 2020 and 2022 that is higher than the FactSet consensus over the same period.

(5) Cumulative TSR of Rubis' share from 6 November 2020 to 6 November 2023 that is higher than the cumulative TSR of the SBF 120 over the same period.

(6) Average annual growth in net income, Group share of 6% over financial years 2021 and 2023 (i.e., a minimum of 18% over financial years 2021 to 2023, with straight-line degeneration between 18% and 9%).

(7) Cumulative EPS growth of Rubis' share over financial years 2021 to 2023 that is higher than the FactSet consensus over the same period.

(8) Cumulative TSR of Rubis' share from 1 April 2021 to 1 April 2024 that is higher than the cumulative TSR of the SBF 120 over the same period.

(9) Change in the TSR of Rubis' share between 13 December 2021 and 13 December 2024 that is higher than the change in TSR of the SBF 120 over the same period.

(10) Product of the compound annual growth rate of the net result, Group share set out in the consolidated financial statements for financial years 2022, 2023 and 2024 and 3 (i.e., by the number of financial years that making up the performance period) $\geq 18\%$, with straight-line degeneration between 18% and 9%.

(11) Growth rate of EPS set out in the consolidated financial statements between financial years 2021 and 2024 (inclusive) that is higher than the FactSet consensus over the same period.

(12) Score awarded by CDP in 2024 must not be lower than the score awarded by CDP on 7 December 2021 (i.e., a B score).

(13) Average percentage of women on the Management Committees of Rubis Énergie and its subsidiaries at 31 December 2024 $\geq 30\%$.

PERFORMANCE SHARES GRANTED TO AND PERFORMANCE SHARES VESTED BY THE GROUP'S TOP 10 NON-CORPORATE OFFICER EMPLOYEES DURING THE 2021 FINANCIAL YEAR

	Number of performance shares granted/vested	Plan date
Performance shares granted by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	150,545	01/04/2021 13/12/2021
Performance shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	0	-

HISTORY OF EXPIRED PERFORMANCE SHARES PLANS

Plan date	Number of performance shares granted	Of which canceled shares	Number of performance shares vested	Vesting date	End of holding period
27 July 2006	44,304 ⁽¹⁾	3,054	41,250	11 March 2010	11 March 2012
17 November 2006	717 ⁽¹⁾	0	717	11 March 2010	11 March 2012
29 August 2007	600 ⁽¹⁾	0	600	15 October 2010	15 October 2012
12 February 2008	1,768 ⁽¹⁾	0	1,768	14 February 2011	14 February 2014
4 June 2008	728 ⁽¹⁾	0	728	16 June 2011	16 June 2013
22 July 2009	106,405	2,080	104,325	20 August 2012	3 August 2014
28 April 2011	11,356	2,636	8,720	13 May 2014	13 May 2016
9 July 2012	195,751	0	195,751	10 July 2015	10 July 2017
18 July 2012	1,444	0	1,444	20 July 2015	20 July 2017
18 September 2012	3,609	0	3,609	Canceled shares	-
9 July 2013	11,395	0	11,395	11 July 2016	11 July 2018
3 January 2014	5,101	0	5,101	3 January 2017	3 January 2019
31 March 2014	751	0	751	3 April 2017	3 April 2017 ⁽²⁾
18 August 2014	114,616	1,500	113,116	18 August 2017	18 August 2019
17 April 2015	17,622	0	17,622	17 April 2018	17 April 2020

(1) Before 8 July 2011 two-for-one share split, reducing the par value of each Rubis share.

(2) Standard holding period of two years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.

PREFERRED SHARES PLANS OUTSTANDING AS OF 31 DECEMBER 2021

Preferred share plans	2015 Plan	2016 Plan	2017 Plan	2017 Plan	2018 Plan	2018 Plan	2018 Plan	2019 Plan	2019 Plan
Date of Shareholders' Meeting	05/06/2015	09/06/2016	09/06/2016	08/06/2017	08/06/2017	08/06/2017	08/06/2017	08/06/2017	08/06/2017
Date of grant by the Management Board	02/09/2015	11/07/2016	13/03/2017	19/07/2017	02/03/2018	05/03/2018	19/10/2018	07/01/2019	17/12/2019
Number of preferred shares allocated	2,884⁽⁵⁾	3,864⁽⁵⁾	1,932⁽⁵⁾	374⁽⁵⁾	345	1,157	140	62	662
Total number of beneficiaries	44	51	19	6	1	10	1	1	1
• of which corporate officers ⁽¹⁾	2	2	2	0	1	1	1	0	0
• of which French residents	34	38	15	5	1	10	1	0	1
• of which non-French residents	10	13	4	1	0	0	0	1	1
Vesting date of preferred shares:									
French residents	02/09/2017	11/07/2019	13/03/2020	20/07/2020	02/03/2021	05/03/2021	19/10/2021	07/01/2022	17/12/2022
Non-French residents	02/09/2019	11/07/2020	13/03/2022	20/07/2020	NA	NA	NA	07/01/2023	17/12/2023
Date of preferred shares may be converted into ordinary shares	02/09/2019	13/07/2020	13/03/2022	19/07/2022	02/03/2022	05/03/2022	19/10/2022	07/01/2023	17/12/2023
Date the ordinary share conversion period expires	02/03/2020	13/01/2022	13/09/2023	19/01/2024	01/09/2023	04/09/2023	18/04/2024	06/07/2024	16/06/2025
Number of preferred shares vested	2,884	3,814	1,706	374	-	-	-	-	-
Number of preferred shares canceled/void	0	50	0	0	-	-	-	-	-
Number of preferred shares subject to deferred vesting	-	-	226	0	0	0	0	0	0
Performance condition (assessed over four years):									
• Reference Price ⁽²⁾ (for the assessment of the AAORR ⁽³⁾) (in euros)	32.38	33.78	43.10	50.28	57.97	57.89	47.28	46.78	52.12
• AAORR ⁽³⁾ achieved	75.56%	46.56%	-	-	-	-	-	-	-
• Conversion coefficient applied ⁽⁴⁾	100	100	-	-	-	-	-	-	-
Number of preferred shares converted into ordinary shares	2,884	1,345	-	-	-	-	-	-	-
Number of preferred shares outstanding as of 31/12/2021	0	2,469	1,932	374	345	1,157	140	62	662

(1) Exclusively Group subsidiaries.

(2) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date the allocation preferred shares were allocated.

(3) Average annual overall rate of return ("AAORR") of Rubis' share equal to a 10% minimum (i.e. a minimum AAORR of 40% over four years) for all plans other than the plans of 13 March 2017 and 19 July 2017, for which the AAORR was increased to at least 50% over five years.

(4) The conversion coefficient varies between 0 and 100 ordinary shares for one preferred share, depending on the actual AAORR. Straight-line depression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.

(5) After 28 July 2017 two-for-one share split, reducing the par value of each Rubis share.

PREFERRED SHARES GRANTED TO AND PREFERRED SHARES VESTED BY THE TOP 10 NON-CORPORATE OFFICER EMPLOYEES OF THE GROUP DURING THE 2021 FINANCIAL YEAR

	Number of preferred shares granted/vested	Plan date
Preferred shares granted by the issuer during the financial year to the 10 Group employees with the highest number of shares thus granted	0	-
Preferred shares vested during the financial year by the 10 Group employees with the highest number of shares thus vested	1,306	05/03/2018

6.6 Relations with investors and financial analysts

The Group strives to maintain close relationships with financial analysts and all its shareholders, whether individual or institutional, French or foreign. Rubis has also developed its relationships with French and international brokers, including Berenberg, CM-CIC, Exane, Gilbert Dupont, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale. Analyst and investor meetings and/or conference calls are held in when the annual (in March) and half-year (in September) results

are released or at the time of any other significant event. In addition, conference calls are organised with financial analysts and institutional investors after the publication of quarterly revenue figures. In parallel, the Group's management speaks at conferences and roadshows organised throughout the year by specialised financial intermediaries. Investors can also contact the Director of Investor Relations at any time.

Documents accessible to the public

Documents and information relating to the Company (in particular its by-laws and other corporate documents, such as Notices of Meetings), consolidated financial statements and separate financial statements for financial year 2021 and for previous years, may be consulted on the Company's website (www.rubis.fr/en) and at its registered office under the conditions provided for by law.

The Company's press releases, the 2020 and subsequent Universal Registration Documents and the earlier Registration Documents filed with the French Financial Markets Authority (AMF), together with their updates, where applicable, are available on the Company's website.

Presentations made by the Group at the time its annual and half-year results are published, as well as quarterly financial information (revenue for the first, third and fourth quarters) and presentations relating to strategy and CSR issues can also be consulted on the Company's website.

Regulated information is posted on the Company's website for at least five years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

Finally, declarations on the crossing of thresholds are published on the AMF's website (www.amf-france.org).

2022-2023 financial agenda

5 May 2022	First-quarter 2022 sales revenue (after trading)
9 June 2022	Shareholders' Meeting (2 p.m.)
8 September 2022	2022 half-yearly results (after trading)
8 November 2022	Third-quarter 2022 sales revenue (after trading)
7 February 2023	Fourth-quarter 2022 sales revenue (after trading)

Identity

RCS: 784 393 530 RCS Paris
LEI: 969500MGFIKUGLTC9742
APE code: 6420Z
ISIN code: FR0013269123
Listing venue: Euronext Paris
Main indices: CAC MID 60 and SBF 120

Contacts

Head office

Rubis
46, rue Boissière – 75116 Paris – France
+33 (0)1 44 17 95 95
rubis@rubis.fr

Investor relations

Anna Patrice
Head of Investor Relations
46, rue Boissière – 75116 Paris – France
investors@rubis.fr
+33 (0)1 45 01 72 32

Shareholder contact

CACEIS CORPORATE TRUST
Service Assemblées Générales
12 place des États-Unis
CS 40083
92549 Montrouge Cedex

Become a shareholder

ct-contact@caceis.com

Shareholders' Meetings

ct-assemblies@caceis.com

Press relations

presse@rubis.fr
+33 (0)1 45 01 99 51

