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## Corporate Governance

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**One country...**

JAMAICA



# Enhance and professionalize the youth of Jamaica through the visual arts



Sugar  
cane fields,  
Jamaica

## ... one action

### INPULSE

The InPulse program was undertaken by Rubis Mécénat in 2015, in collaboration with Rubis Energy Jamaica, the Rubis Group's Jamaican subsidiary, in the volatile community of Dunoon Park, East Kingston. It aims to empower Jamaican youth and improve the environment and lives of young adults from local communities through the practice of visual arts as a positive means of expression. A creative platform and program for developing life skills, InPulse offers visual arts workshops run by local and international artists and general educational courses. The program also introduces participants to the art market and its players. Each year, it awards scholarships to the most promising students to enable them to pursue their studies in the arts in Kingston.

For the past six years, InPulse has sought to promote the sustainable development of young people in local communities through training in the visual arts, offering them new perspectives and giving them new keys to find their way in an urban environment prone to instability and vulnerability. By giving the young artists in the program access to a network of professionals enriched

by cultural actors in the Caribbean, InPulse also promotes exchanges with artists and cultural institutions in the region.

*"This program is vital in Jamaica. What I admire in particular, other than the opportunities it provides, is the way it introduces participants to professional practice early on. These are tools that young artists often lack."*

**Veerle Poupeye,**  
Jamaican art historian  
and critic

SINCE 2015,

NEARLY **50**  
BENEFICIARIES AGED 15 TO 30

**10** SCHOLARSHIPS  
AWARDED

NEARLY **10** EXHIBITIONS,  
RESIDENCIES AND CULTURAL  
EVENTS HELD IN JAMAICA  
AND THE CARIBBEAN



© Akiem2

InPulse Arts Festival, Kingston, Jamaica, 2019.

### Rubis in Jamaica

**112**

EMPLOYEES OF WHICH  
51% WOMEN



**No. 2**

IN THE MARKET

**169,600**

M<sup>3</sup> OF FUEL DISTRIBUTED  
IN 2020

**2013**

DATE GROUP OPERATIONS  
BEGAN

**48**

GAS STATIONS UNDER  
THE RUBIS BRAND

# Report of the Supervisory Board on Corporate Governance

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

This report on corporate governance was prepared by the Supervisory Board, in accordance with Article L. 22-10-78 of the French Commercial Code, which approved it at its meeting of March 11, 2021. This report is attached to the management report.

For its drafting, the Supervisory Board referred to information and documents obtained from the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee. It also had exchanges with Rubis' Managing Partners and the Finance, Legal, Consolidation and Accounting Departments, and received assistance from Rubis' Secretary to the Board.

## 5.1

# Corporate Governance Code

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

The Company has always endeavored to comply with the recommendations of the Afep-Medef Code within the limits of the specificities related to its legal form as a Partnership Limited by Shares and the resulting provisions of its by-laws.

The recommendations that were not fully implemented in 2020 and the explanations provided by the Company are set out in the table below.

Afep-Medef Code recommendations set aside	Explanations
<i>It is recommended that at least one meeting [of the Supervisory Board] be held each year without the presence of Executive Corporate Officers</i> <b>(recommendation 11.3)</b>	The mission of a Supervisory Board resulting from the form in which the Company is incorporated (Partnership Limited by Shares – <i>Société en Commandite par Actions</i> ) differs, by law, from that of a board of directors of a public limited company ( <i>société anonyme</i> ). Article L. 226-9 of the French Commercial Code provides that the Supervisory Board of a Partnership Limited by Shares is in charge of the continuous oversight of the management of the Company. Unlike the board of directors of a public limited company, the Supervisory Board must not intervene in the management and administration of the Company. The Company therefore felt it was more appropriate, due to its form as a Partnership Limited by Shares, that this recommendation be respected as regards the Accounts and Risk Monitoring Committee.
<i>The Appointments Committee (...) draws up a succession plan for Executive Corporate Officers (...)</i> <b>(recommendation 17.2.2)</b>	The Compensation and Appointments Committee does not draw up a succession plan for the Managing Partners, since this responsibility falls to the General Partners in Partnerships Limited by Shares. However, the Management Board regularly informs the Supervisory Board and the Compensation and Appointments Committee of progress in the succession plan.

## 5.2

# Management of the Company

### 5.2.1 General Management: the Managing Partners

#### COMPOSITION

The Management of the Company is performed by the Management Board composed of four Managing Partners: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Managing Partners except Agena are General Partners and therefore have unlimited joint and several liability for Rubis' debts against their personal property. This feature, resulting from the form of Partnership Limited by Shares under which

the Company is constituted, provides shareholders with the guarantee of extreme vigilance in the management and administration of the Company (particularly with regard to risk management).

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

As of December 31, 2020, the Managing Partners, in their direct and indirect capacity as General Partners, held 2,293,997 shares of the Company (representing approximately 2.21% of the share capital).

#### PROFILE AND LIST OF OFFICES AND FUNCTIONS OF THE MANAGING PARTNERS (AS OF DECEMBER 31, 2020)

#### GILLES GOBIN

<p><b>Born June 11, 1950</b></p> <p><b>PROFESSIONAL ADDRESS</b> Rubis 46, rue Boissière 75116 Paris – France</p> <p><b>NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020</b> 177,782</p>	<p><b>EXPERIENCE AND EXPERTISE</b> Founder of the Group in 1990. Gilles Gobin is an Essec graduate with a doctorate in Economics. He started at Crédit Commercial de France in 1977 and joined the Executive Committee in 1986 as head of Corporate Finance. He left the bank in 1989 and founded Rubis in 1990.</p> <p><b>OFFICE IN RUBIS</b> Statutory Manager and General Partner since the creation of Rubis.</p> <p><b>OTHER KEY OFFICES WITHIN THE GROUP</b> Managing Partner of:  <ul style="list-style-type: none"> <li>• Sorgema;</li> <li>• Magerco;</li> <li>• Thornton.</li> </ul> </p>	<p><b>OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP</b> None</p>
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#### SORGEMA

<p><b>SARL with capital of €15,487.50</b></p> <p><b>SHAREHOLDERS</b> Gobin family group</p> <p><b>MANAGING PARTNER</b> Gilles Gobin</p> <p><b>REGISTERED OFFICE</b> 34, avenue des Champs-Élysées 75008 Paris – France</p> <p><b>NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020</b> 1,173,269</p>	<p><b>OFFICE IN RUBIS</b> Managing Partner company and General Partner since June 30, 1992.</p> <p><b>OTHER KEY OFFICES WITHIN THE GROUP</b> None</p>	<p><b>OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP</b> None</p>
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## AGENA

<p><b>SAS with capital of €10,148</b></p> <p><b>SHAREHOLDERS</b> The Riou family group</p> <p><b>CHAIRMAN</b> Jacques Riou</p> <p><b>REGISTERED OFFICE</b> 20, avenue du Château 92190 Meudon – France</p> <p><b>NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020</b> 942,946</p>	<p><b>EXPERIENCE AND EXPERTISE</b> Jacques Riou graduated from HEC business school and has a degree in Economics. Before joining Gilles Gobin to set up Rubis in 1990, he worked in several roles at BNP Paribas and Banque Vernes et Commerciale de Paris, as well as the investment management company Euris.</p> <p><b>TERM OF OFFICE AT RUBIS</b> Managing Partner since November 30, 1992.</p> <p><b>OTHER KEY OFFICES WITHIN THE GROUP</b> None</p>	<p><b>OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP</b> None</p>
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## GR PARTENAIRES

<p><b>Limited Partnership with capital of €4,500</b></p> <p><b>SHAREHOLDERS</b></p> <ul style="list-style-type: none"> <li>• General Partners: companies of the Gobin family group and Jacques Riou</li> <li>• Limited Partner: Agena and the Riou family group</li> </ul> <p><b>MANAGING PARTNERS</b></p> <ul style="list-style-type: none"> <li>• The company Magerco, represented by Gilles Gobin</li> <li>• The company Agane, represented by Jacques Riou</li> </ul> <p><b>REGISTERED OFFICE</b> 46, rue Boissière 75116 Paris – France</p> <p><b>NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020</b> 0</p>	<p><b>TERM OF OFFICE AT RUBIS</b> General Partner since June 20, 1997, and Managing Partner since March 10, 2005.</p> <p><b>OTHER KEY OFFICES WITHIN THE GROUP</b> None</p>	<p><b>OTHER OFFICES AND POSITIONS HELD OUTSIDE THE GROUP</b> None</p>
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### POWERS OF THE MANAGING PARTNERS

The Managing Partners have the broadest powers to run and manage the Company. In accordance with the legal provisions, they manage the Company taking into consideration the social and environmental issues of its activity.

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

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

- development of strategy;
- management of development, control and risk management;
- approval of the Group's separate and consolidated financial statements;

- setting with the subsidiaries' Senior Management of key management decisions resulting from the strategy and monitoring of their implementation by the Company and subsidiaries.

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

In addition, together with Cube Storage Europe HoldCo Ltd, the Managing Partners are in charge of the management of their joint subsidiary RT Invest (55% owned by Rubis SCA), with the support of the Senior Managers of its operating subsidiaries.

### MANAGING PARTNER'S MEETINGS AND WORK IN 2020

In 2020, the Management Board met 25 times. Its meetings focused primarily on the following topics:

- approval of the annual and half-yearly separate and consolidated financial statements;

- authorization to sign credit facility agreements with financial institutions;
- calling of the Shareholders' Meetings of June 11 and December 9, 2020 and setting of their respective agendas;
- decision to set up a Group Management Committee;
- decision to exercise the call option granted to Rubis SCA by Cube Storage Europe HoldCo Ltd (a fund owned by I Squared Capital) in connection with the sale of 45% of Rubis Terminal;
- authorization to sign the Share Purchase Agreement following the exercise of this call option;
- various authorizations following the disposal by Rubis SCA of 45% of its stake in Rubis Terminal;
- various authorizations in connection with financing the acquisition of Tepsa shares;

- implementation of a free performance share plan and a stock option plan;
- implementation of a capital increase reserved for Group employees;
- recognition of capital increases resulting from employee subscriptions to the capital increase reserved for them, the reinvestment of dividends in shares by shareholders, the creation of preferred shares and the conversion of preferred shares into ordinary shares.

### SUCCESSION PLAN

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

In addition, Articles 20 and 21 of the Company's by-laws provide that the appointment of any new Managing Partner is the responsibility of the General Partners and, if the candidate is not a General Partner, of the Shareholders' Meeting (in its ordinary form). Non-Statutory Managers are subject to an age limit of 75 years (applicable to the legal representative of any legal entity Managing Partner), unless extended under the exclusive authority of the General Partners. The Statutory Manager exercises his duties indefinitely.

As such, the General Partners have for several years organized a succession plan for the Management Board that respects the Company's entrepreneurial and family nature. Measures have been taken to ensure that the succession process is carried out under optimal conditions. In particular, a solid long-term training program for future Managing Partners candidates has been set up within the subsidiaries to ensure that they acquire a thorough knowledge of the Group, its activities and its environment.

The Management Board regularly informs the Supervisory Board and the Compensation and Appointments Committee of progress in the succession plan.

## 5.2.2 Group Management Committee

During the first quarter of 2021, the Company set up a Group Management Committee. Led by Gilles Gobin and Jacques Riou, its members are the Chief Financial Officer, Bruno Krief, the Managing Director, Clarisse Gobin-Swiczniak, the Group Corporate Secretary, Maura

Tartaglia, and the Director of Accounting and Consolidation, Anne Zentar.

The Committee assists the Managing Partners in the performance of their general duties: it formalizes and coordinates the various actions and policies carried out by the Managing

Partners in conjunction with the subsidiaries. It also encourages discussions on topical issues for the Group (particularly in the areas of financial reporting, CSR, compliance and governance).

## 5.2.3 Gender balance of governing bodies

As of March 11, 2021, 50% of the members of the Group Management Committee were women. To comply with the provisions of Article L. 22-10-10 of the French Commercial Code and the expectations of investors, the Management Board has set a target of keeping the proportion of representatives of each gender at more than 30% of the Group Management Committee.

During the fiscal year under review, Rubis Énergie committed to achieving an average of 30% of women on its Management Committees by 2025.

In addition, as of December 31, 2020, 23.6% of the most senior positions (senior executives) and 33.1% of senior positions (senior executives and managers) within the Group were held by

women (compared with 24.5% and 31.1% respectively as of December 31, 2019), whereas women accounted for 25.3% of total payroll (compared with 25.7% as of December 31, 2019).

## 5.3

# Supervisory Board

## 5.3.1 Presentation

### COMPOSITION

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

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

About one-third of Supervisory Board members are reappointed each year.

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

The by-laws provide that each member of the Supervisory Board must hold a minimum of 100 shares of the Company. The Supervisory Board's Internal Rules supplement this provision by specifying that each member of the Supervisory Board must allocate half of the compensation received to the acquisition of Rubis shares until he or she holds 250 shares. As of December 31, 2020, the members of the

Supervisory Board held 136,460 shares of the Company (representing approximately 0.13% of the share capital).

During the year under review, the reappointment of Olivier Heckenroth was approved by the Shareholders' Meeting of June 11, 2020, and the offices of Christian Moretti and Alexandre Picciotto, which were due to expire at the end of the same meeting, were terminated.

As of March 11, 2021, the Supervisory Board was composed of nine members, including five women (55.55%) and five independent members (55.55%).

### SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES (AS OF MARCH 11, 2021)

Name	Age	Gender	Date of first appointment	End of current term of office	Seniority on the Board	Independence	Participation in the Accounts and Risk Monitoring Committee	Participation in the Compensation and Appointments Committee
<b>Olivier Heckenroth</b> <i>Chair of the Supervisory Board</i>	69 years	M	06/15/1995	2023 AGM	25 years		●	●
<b>Hervé Claquin</b>	71 years	M	06/14/2007	2021 AGM	13 years		●	
<b>Marie-Hélène Dessailly</b>	72 years	F	06/09/2016	2022 AGM	4 years	●	●	
<b>Carole Fiquemont</b>	55 years	F	06/11/2019	2022 AGM	2 years	●		
<b>Aurelie Goulart-Lechevalier</b>	39 years	F	06/11/2019	2022 AGM	2 years			
<b>Laure Grimonpret-Tahon</b>	39 years	F	06/05/2015	2021 AGM	5 years	●		●
<b>Marc-Olivier Laurent</b>	69 years	M	06/11/2019	2022 AGM	2 years	●	●	
<b>Chantal Mazzacurati</b>	70 years	F	06/10/2010	2022 AGM	10 years	●	Chairwoman	Chairwoman
<b>Erik Pointillart</b>	68 years	M	03/24/2003	2021 AGM	17 years			●
	<b>Average age: 61</b>	<b>55.55% Women 44.45% Men</b>			<b>Average seniority: 9 years</b>	<b>Rate of independence: 55.55%</b>	<b>Rate of independence: 60%</b>	<b>Rate of independence: 50%</b>

## TERMS OF OFFICE EXPIRING IN 2021, RENEWALS AND APPOINTMENTS

The terms of office of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart expire at the close of the 2021 Shareholders' Meeting. The Supervisory Board, at its meeting of March 11, 2021, on the favorable opinion of the Compensation and Appointments Committee, decided to propose their reappointment to the 2021 Shareholders' Meeting, as well as the

appointment of Nils Christian Bergene as a new member of the Supervisory Board.

The Supervisory Board, having reviewed the work and the favorable opinion of the Compensation and Appointments Committee, considered that Laure Grimonpret-Tahon and Nils Christian Bergene met the independence criteria set by the Company and should therefore be qualified as independent.

Thus, at the close of the 2021 Shareholders' Meeting, subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene, the Supervisory Board will be composed of 10 members, of whom five will be women (50%) and six will be independent (60%). One member of the Supervisory Board will be a foreign national (10%).

## CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD BETWEEN THE SHAREHOLDERS' MEETINGS OF JUNE 11, 2020 AND JUNE 10, 2021

(subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene)

	At the close of the AGM of	Departure	Appointment	Renewal
Supervisory Board	June 11, 2020	Christian Moretti (expiration of term) Alexandre Picciotto (expiration of term)	-	Olivier Heckenroth
	June 10, 2021	-	Nils Christian Bergene*	Laure Grimonpret-Tahon* Hervé Claquin Erik Pointillart

\* Independent member of the Supervisory Board.

## PROFILE AND LIST OF OFFICES AND FUNCTIONS OF THE MEMBERS OF THE SUPERVISORY BOARD (AS OF DECEMBER 31, 2020)

### OLIVIER HECKENROTH

**Chair of the Supervisory Board;**  
**Member of the Accounts and Risk Monitoring Committee**  
**Member of the Compensation and Appointments Committee**  
**Non-independent member**  
**Born on December 10, 1951**  
**French nationality**

#### CURRENT MAIN FUNCTION

Chair of Heckol Ltd

#### PROFESSIONAL ADDRESS

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

#### NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

7,664

#### EXPERIENCE AND EXPERTISE

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

#### TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 15, 1995.

Date of last renewal: June 11, 2020.

End of term of office 2023: Shareholders' Meeting called to approve the financial statements for the 2022 fiscal year.

#### LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

##### Current terms of office

##### In France

##### Listed companies:

None

##### Unlisted companies:

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

##### Outside France

None

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

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

## HERVÉ CLAQUIN

Member of the Accounts and Risk Monitoring Committee  
Non-independent member  
Born on March 24, 1949  
French nationality

**CURRENT MAIN FUNCTION**

Director of Abénex Capital

**PROFESSIONAL ADDRESS**

Abénex Capital SAS  
9, avenue Matignon  
75008 Paris – France

**NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020**

60,000 (directly) and 32,068 (via Stefreba SAS, a holding company wholly owned by Hervé Claquin)

**EXPERIENCE AND EXPERTISE**

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

**TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD**

Date of first appointment: June 14, 2007.

Date of last renewal: June 7, 2018.

End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

**LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS****Current terms of office****In France****Listed companies:**

None

**Unlisted companies:**

- Chairman of Stefebra (SAS);
- Director of Abénex Capital and of Holding des Centres Point Vision SAS (Point Vision Group);
- Chief Executive Officer of CVM Investissement (SAS) (Abénex Group);
- Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group);
- Non-voting member of the Board of Directors of Pemista SAS.

**Outside France**

None

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

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

## MARIE-HÉLÈNE DESSAILLY

Member of the Accounts and Risk Monitoring Committee  
Independent member  
Born on March 22, 1948  
French nationality

**CURRENT MAIN FUNCTION**

Consultant to MAJ Conseil SARL

**PROFESSIONAL ADDRESS**

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

**NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020**

2,061

**EXPERIENCE AND EXPERTISE**

Marie-Hélène Dessailly has an advanced graduate diploma in Economics and started her professional career in 1974 in the Branches Department of Banque Rothschild before joining, in 1980, Banque Vernes et Commerciale de Paris as Power of Attorney with responsibility for Large Companies, then Main Power of Attorney in the Financial Operations Department. In 1988, she joined Banque du Louvre as Deputy Director and Director of Financial Operations, before creating, in 1993, the MHD Conseil insurance consultancy (AXA agent), which she sold in 2012. From 2012 to 2018, she was the Chairwoman of Artois Conseil SAS, a company providing consultancy, analysis, and audit services, as well as organization and strategy for insurance professionals.

**TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD**

Date of first appointment: June 9, 2016.

Date of last renewal: June 11, 2019.

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

**LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS****Current terms of office****In France**

None

**Outside France**

None

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

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

## CAROLE FIQUEMONT

<p><b>Independent member</b>  <b>Born June 3, 1965</b>  <b>French nationality</b></p> <p><b>CURRENT MAIN FUNCTION</b>          Corporate Secretary of GIMD</p> <p><b>PROFESSIONAL ADDRESS</b>          GIMD          9, rond-point des Champs-Élysées –          Marcel Dassault          75008 Paris – France</p> <p><b>NUMBER OF RUBIS SHARES HELD          AS OF 12/31/2020</b>          1,284</p>	<p><b>EXPERIENCE AND EXPERTISE</b>          Carole Fiquemont is an accounting graduate. After several years' experience in accounting and auditing, she joined Groupe Industriel Marcel Dassault (holding company of the Dassault Group) in 1998, where she currently serves as Corporate Secretary. In this capacity, she is in charge of and responsible for matters concerning accounting and consolidated financial statements, taxation, corporate, and negotiation of investment and divestment transactions.</p> <p><b>TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD</b>          Date of first appointment: June 11, 2019.          End of term of office 2022: Shareholders' Meeting convened to approve the 2021 financial statements.</p> <p><b>LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS</b></p> <p><b>Current terms of office</b></p> <p><b>In France</b>  <b>Listed companies:</b></p> <ul style="list-style-type: none"> <li>Member of the Management Board of Immobilière Dassault SA.</li> </ul> <p><b>Unlisted companies:</b></p> <ul style="list-style-type: none"> <li>Director of Artcurial SA, CPPJ SA and Figaro Classifieds SA;</li> <li>Member of the Supervisory Board of Les Maisons du Voyage SA, Marco Vasco SA;</li> <li>Member of the Supervisory Board of Dassault Real Estate SAS and Financière Dassault.</li> </ul> <p><b>Outside France</b>  <b>Listed companies:</b>          None</p> <p><b>Unlisted companies:</b></p> <ul style="list-style-type: none"> <li>Director of Dasnimmo SA (Switzerland), Sitam SA (Switzerland), Sitam Ventures (Switzerland) and Sitam Luxembourg;</li> <li>Manager of DRE Trebol Diagonal (Spain);</li> <li>Director of 275 Sacramento Street LLC (USA);</li> <li>Director/Secretary at Sitam America (USA).</li> </ul>
	<p><b>Terms of office that have expired during the last five years</b></p> <ul style="list-style-type: none"> <li>Member of the Supervisory Board of Bluwan SAS;</li> <li>Director of SABCA (Belgium) (listed company) and Terramaris International (Switzerland).</li> </ul>

## AURÉLIE GOULART-LECHEVALIER

<p><b>Non-independent member</b>  <b>Born on July 1, 1981</b>  <b>French nationality</b></p> <p><b>CURRENT MAIN FUNCTION</b>          Managing Partner of Groupe Fiderec</p> <p><b>PROFESSIONAL ADDRESS</b>          Groupe Fiderec          160 B, rue de Paris          92100 Boulogne-Billancourt – France</p> <p><b>NUMBER OF RUBIS SHARES HELD          AS OF 12/31/2020</b>          335</p>	<p><b>EXPERIENCE AND EXPERTISE</b>          Chartered Accountant and Statutory Auditor, and a graduate of Paris Dauphine University (MSTCF and postgraduate diploma in Taxation), Aurélie Goulart-Lechevalier has been a partner in Groupe Fiderec since 2012, after seven years at Deloitte &amp; Associés (six years in audit, two of which on major accounts in New York, then one year in accounting in the international team). Aurélie Goulart-Lechevalier today works mainly in the field of accounting (SMEs, French and international groups), in all sectors of activity.</p> <p><b>TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD</b>          Date of first appointment: June 11, 2019.          End of term of office 2022: Shareholders' Meeting convened to approve the 2021 financial statements.</p> <p><b>LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS</b></p> <p><b>Current terms of office</b></p> <p><b>In France</b>  <b>Listed companies:</b>          None</p> <p><b>Unlisted companies:</b></p> <ul style="list-style-type: none"> <li>Manager of Fiderec Expertise SARL and Fiderec Consulting SARL;</li> <li>Chairwoman of Fiderec SAS;</li> <li>Chief Executive Officer of Fiderec Audit SAS.</li> </ul> <p><b>Outside France</b>          None</p>
	<p><b>Terms of office that have expired during the last five years</b>          None</p>

## LAURE GRIMONPRET-TAHON

**Member of the Compensation and Appointments Committee**  
**Independent member**

**Born on July 26, 1981**  
**French nationality**

**CURRENT MAIN FUNCTION**

General Counsel of CGI

**PROFESSIONAL ADDRESS**

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

**NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020**

433

**EXPERIENCE AND EXPERTISE**

Holder of a DEA (postgraduate degree) in international and European Business and Litigation law, and a master's degree in law and Management from Essec, Laure Grimonpret-Tahon began her career in 2006 as legal officer specializing in company and service contract law for Dassault Systèmes, before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, compliance and contracts. In 2014, she joined the Legal Department of CGI (an independent IT and business management services company). She is currently General Counsel for Western Europe and Southern Europe, in charge of internal affairs, customer contracts and labor relations.

**TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD**

Date of first appointment: June 5, 2015.

Date of last renewal: June 7, 2018.

End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

**LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS****Current terms of office****In France**

None

**Outside France**

None

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

None

## MARC-OLIVIER LAURENT

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

**Independent member**

**Born on March 4, 1952**

**French nationality**

**CURRENT MAIN FUNCTION**

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

**PROFESSIONAL ADDRESS**

Rothschild & Co Merchant Banking  
Five Arrows Managers  
23 bis, avenue Messina  
75008 Paris – France

**NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020**

23,236

**EXPERIENCE AND EXPERTISE**

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

**TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD**

Date of first appointment: June 11, 2019.

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

**LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS****Current terms of office****In France****Listed companies:**

None

**Unlisted companies:**

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

**Outside France**

None

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

- Member of the Group Executive Committee of Rothschild & Co Gestion SAS (RCOG).

## CHANTAL MAZZACURATI

**Chairwoman of the Accounts and Risk Monitoring Committee**  
**Chairwoman of the Compensation and Appointments Committee**

Independent member

Born on May 12, 1950

French nationality

### CURRENT MAIN FUNCTION

Chief Executive Officer of Groupe Milan SAS

### PROFESSIONAL ADDRESS

Groupe Milan  
36, rue de Varenne  
75007 Paris – France

### NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

7,585

### EXPERIENCE AND EXPERTISE

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

### TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: June 10, 2010.

Date of last renewal: June 11, 2019.

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

### LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

#### Current terms of office

##### In France

#### Listed companies:

None

#### Unlisted companies:

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

##### Outside France

None

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

- Member of the Management Board of Groupe Milan.

## ERIK POINTILLART

**Member of the Compensation and Appointments Committee**

Non-independent member

Born on May 7, 1952

French nationality

### CURRENT MAIN FUNCTION

Vice-Chairman of the IEFP

### PROFESSIONAL ADDRESS

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

### NUMBER OF RUBIS SHARES HELD AS OF 12/31/2020

1,794

### EXPERIENCE AND EXPERTISE

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

### TERM OF OFFICE ON RUBIS' SUPERVISORY BOARD

Date of first appointment: March 24, 2003.

Date of last renewal: June 7, 2018.

End of term of office: 2021 Shareholders' Meeting convened to approve the 2020 financial statements.

### LIST OF OFFICES HELD OUTSIDE THE GROUP IN THE LAST FIVE YEARS

#### Current terms of office

##### In France

#### Listed companies:

None

#### Unlisted companies:

- Vice-Chairman of the IEFP.

##### Outside France

None

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

- Partner at Nostrum Conseil.

## ROLE OF THE SUPERVISORY BOARD

As the Company is incorporated under the legal form of a Partnership Limited by Shares, the Supervisory Board is in charge of continuous oversight of its management. For this purpose, it enjoys the same powers as the Statutory Auditors. As such, unlike the board of directors of a public limited company (*société anonyme*), the Supervisory Board must not intervene in the management and administration of the Company.

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

The recurring duties of the Supervisory Board are specified in its Internal Rules. They are mainly the following:

- review of the accounts and assurance of the consistency of the accounting methods used in the preparation of the Company's consolidated and separate financial statements and of the quality, completeness and fairness of the financial statements;
- monitoring of the Group's activity;
- assessment of financial and non-financial risks related to the activities and oversight of the corrective measures implemented;
- recommendations on the appointment of the Statutory Auditors and verification of their independence;
- review of the independence of its (future) members;
- establishment of specialized Committees to assist it in the performance of its duties, and appointment of their members;
- conduct of its assessment;
- advisory opinion on the compensation policy for the Managing Partners, in accordance with the provisions of Article L. 22-10-76 of the French Commercial Code;
- validation of the compliance of the components of compensation of the Managing Partners, to be paid or awarded in respect of the past fiscal year, with the compensation policy previously approved by the shareholders in the Shareholders' Meeting and with the by-law provisions;
- validation of the compliance of the components of compensation of the Chairman of the Supervisory Board, to be paid or awarded in respect of the past fiscal year, with the policy previously approved by the shareholders in the Shareholders' Meeting;
- setting the compensation policy applicable to its members;
- breakdown of the total amount of compensation to be granted to members of the Supervisory Board, including a portion based on attendance and possible chairing and/or membership of Committees;
- control of the compliance of the rights of the General Partners in the profits;
- authorization prior to the conclusion of related-party agreements;
- annual assessment of agreements relating to standard operations and concluded on an arm's length basis in order to verify that they meet this qualification;
- preparation of the corporate governance report (attached to the management report), in accordance with Article L. 22-10-78 of the French Commercial Code;
- preparation of the report on its continuous management oversight mission;
- information on professional and wage equality;
- review of the quality of information provided to shareholders and the market;
- monitoring of exchanges between the Company and its shareholders and the market;
- monitoring of Corporate Social Responsibility (CSR) projects implemented.

To enable the Supervisory Board to perform its duties, the Internal Rules provide that the Managing Partners shall inform it of matters such as:

- trends in each division and future prospects within the framework of the strategy set by the Managing Partners;
- acquisitions and/or disposals of businesses or subsidiaries, equity investments and, more generally, any major investment;
- changes in bank debt and financial structure within the framework of the financial policy set by the Managing Partners;
- internal control procedures defined and developed by the Company and by Rubis Énergie and its subsidiaries, under the authority of the Managing Partners, which are responsible for overseeing their implementation;
- draft agendas for Shareholders' Meetings;
- any major acquisition outside the defined strategy, prior to its completion;
- Corporate Social Responsibility (CSR) projects;
- compliance issues;
- monitoring of the Management Board succession plan implemented by the General Partners.

## DIVERSITY POLICY APPLIED TO THE SUPERVISORY BOARD AND SELECTION PROCESS FOR ITS MEMBERS

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

In examining and giving advice on its current and future composition, the Supervisory Board relies on the work of its Compensation and Appointments Committee, on the results of the most recent assessment of its work, and on the responses to a questionnaire sent annually to each of its members. The Supervisory Board, on the advice of the Compensation and Appointments Committee, ensures that its members have complementary skills (based on education and professional experience) and are diverse from a personal point of view (based in particular on nationality, gender and age). Other items are also taken into consideration (independence, compliance with the rules on multiple Directorships and ability to fit into the culture of the Supervisory Board).

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

The Supervisory Board, at its meeting of March 12, 2019, on the advice of the Compensation and Appointments Committee, specified that the following objectives were to be met within three years (*i.e.* by the 2022 Shareholders' Meeting):

- maintain a percentage of women on the Board of at least 40% each year;
- meet the age requirements provided for in Article 27 of the by-laws each year;
- maintain at least one-third of Board members with international business experience;
- ensure that at least one member of the Board has professional experience in the Company's business sectors.

The Supervisory Board, at its meeting of March 12, 2020, on the advice of the Compensation and Appointments Committee, maintained these objectives while directing the search for a future candidate towards a profile with sector expertise and/or of foreign nationality.

The implementation of this policy during the past fiscal year resulted in the Compensation and Appointments Committee selecting Nils Christian Bergene as a candidate for the Supervisory Board. It was felt that Nils Christian

Bergene would contribute to the work of the Supervisory Board due to:

- his Norwegian nationality and, more broadly, his international profile;
- his knowledge of the Company's business sectors (particularly energy transport); and
- his sensitivity to environmental issues, acquired notably through the shipping business.

More generally, Nils Christian Bergene would bring to the Supervisory Board his skills and experience in the following areas: international experience, finance and audit, legal, M&A, compliance, insurance, CSR and security.

The Supervisory Board, at its meeting of March 11, 2021, in line with its diversity policy, therefore proposes that the shareholders appoint Nils Christian Bergene as a new

member of the Supervisory Board at the 2021 Shareholders' Meeting.

All information relating to Nils Christian Bergene is provided in the Notice of Meeting for the 2021 Shareholders' Meeting.

The Supervisory Board, at its meeting of March 11, 2021, on the favorable opinion of the Compensation and Appointments Committee, decided to maintain the same diversity objectives.

**TABLE SUMMARIZING THE DIVERSITY OF SKILLS OF THE SUPERVISORY BOARD (AS OF MARCH 11, 2021)**

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

## INDEPENDENCE

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

- not be, or have been during the previous five years, an employee or senior manager of the Company, or an employee, executive corporate officer or Director of one of Rubis' consolidated companies;
- not be an executive corporate officer of a company in which the Company holds a direct or indirect position as a Director, or in which an employee designated in that capacity or an executive corporate officer of

the Company (currently or having been so within the past five years) holds a Directorship;

- not be a customer, supplier, business or investment banker or consultant:
  - important to the Company or its Group, or
  - for which the Company or its Group represent a significant share of business;
- not have a close family tie with a corporate officer;
- not have been a Statutory Auditor of the Company during the previous five years;
- not have been a member of the Board for more than 12 years, since a member can no longer be classified as independent as of the anniversary date of their 12 years of service;
- the Chairman of the Supervisory Board cannot be considered independent if he/she receives variable compensation in cash or securities or any compensation related to the performance of the Company or the Group;
- not represent a significant shareholder (> 10% of share capital and/or voting rights) exercising control over the Company.

In accordance with the recommendations of the Afep-Medef Code, the Supervisory Board has the freedom to consider that one of its members, although fulfilling the independence criteria listed above, cannot be qualified as independent.

After examining the situation of each of its members and taking into account the advice of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of March 11, 2021, found that Marie-Hélène Dessailly, Carole Fiquemont, Laure Grimonpret-Tahon, Marc-Olivier Laurent and Chantal Mazzacurati met the independence criteria and should therefore be qualified as independent. The Supervisory Board found that Aurélie Goulart-Lechevalier could not be qualified as independent because of the business relationship that a member of her family had with the Group in 2020 and that Olivier Heckenroth, Hervé Claquin and Erik Pointillart could not be qualified as independent due to their seniority on the Board.

**TABLE SUMMARIZING THE INDEPENDENCE OF MEMBERS OF THE SUPERVISORY BOARD (AS OF MARCH 11, 2021)**

	Independence criteria								Independence
	Not an employee or corporate officer during the last five years	Absence of "reciprocal offices"	No significant business relationship	No close family ties with a corporate officer	Not a Statutory Auditor in the last five years	Seniority on the Board ≤ 12 years	No variable or performance-related compensation	Share capital and voting rights ≤ 10%	
Olivier Heckenroth	●	●	●	●	●		●	●	
Hervé Claquin	●	●	●	●	●		●	●	
Marie-Hélène Dessailly	●	●	●	●	●	●	●	●	✓
Carole Fiquemont	●	●	●	●	●	●	●	●	✓
Aurelie Goulart-Lechevalier	●	●	●	●	●	●	●	●	
Laure Grimonpret-Tahon	●	●	●	●	●	●	●	●	✓
Marc-Olivier Laurent	●	●	●	●	●	●	●	●	✓
Chantal Mazzacurati	●	●	●	●	●	●	●	●	✓
Erik Pointillart	●	●	●	●	●		●	●	
<b>Rate of independence</b>									<b>55.55%</b>

In accordance with the recommendations of the Afep-Medef Code and the provisions of its Internal Rules, as of March 11, 2021 the Supervisory Board has a majority of independent members (independence rate of 55.55%).

In addition, after reviewing the work and the favorable opinion of the Compensation and Appointments Committee and examining the situation of Nils Christian Bergene, whose appointment is proposed to the 2021 Shareholders' Meeting, the Supervisory Board,

at its meeting of March 11, 2021, found that this candidate met the independence criteria and should therefore be qualified as independent. In particular, it was verified that, since his departure from the Supervisory Board following the expiration of his term of office at the close of the Shareholders' Meeting of June 5, 2015, Nils Christian Bergene had not had any relationship of any kind (in particular no business relationship and no significant shareholding and/or voting rights) with the Company, its Group or its Management that

could have compromised the exercise of his freedom of judgment.

Therefore, subject to his appointment and the three reappointments proposed at the 2021 Shareholders' Meeting, the Supervisory Board, in accordance with the recommendations of the Afep-Medef Code and the provisions of its Internal Rules, will comprise a majority of independent members at the close of this Meeting (with the independence rate increasing to 60%).

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

### TRAINING OF SUPERVISORY BOARD MEMBERS

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

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

In addition, outside the period of restrictions on travel and face-to-face meetings due to the health situation, visits to the Group's sites are organized automatically for all new members and on request for all other members.

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

### ETHICS OF SUPERVISORY BOARD MEMBERS

The Supervisory Board's Internal Rules describe the rights and duties of its members. In particular, they must demonstrate loyalty, integrity and independence of judgment and respect the confidentiality of non-public information acquired in the course of their duties. In addition, Supervisory Board members must declare any conflict of interest, even potential, with respect to the work of the Board. In such a situation, they must abstain from participating in the discussions and voting on the corresponding decisions. The Chairman of the Supervisory Board may decide that the Supervisory Board member concerned shall not attend the discussions.

### ACTIVITIES OF THE SUPERVISORY BOARD

The procedures for preparing and organizing the work of the Supervisory Board are set out in its Internal Rules.

Under the terms of this document, the Supervisory Board meets as often as required in the interests of the Company, and at least once every six months to review the half-yearly and annual separate and consolidated financial statements. In view of the fact that, unlike the board of directors of a public limited company (*société anonyme*), the Supervisory Board is not required to take part in the Company's management and administration, this frequency is considered sufficient. However, in view of the increasing number of tasks entrusted to it, in particular the monitoring of various issues relating to Corporate Social Responsibility and the compensation of corporate officers, the Supervisory Board, at its meeting of March 11, 2021, decided to schedule a third annual meeting as from this fiscal year.

The Supervisory Board met three times during the year under review (twice in the previous fiscal year), including once to give its opinion on the resolutions proposed to the Shareholders' Meeting of December 9, 2020.

The Supervisory Board relies on the in-depth work carried out by the Committees it has set up. The reports that the Chairwoman of each Committee submits to the Board and the quality of the documents that are provided to it, within a reasonable timeframe prior to the meeting, enable the Supervisory Board to acquire precise and up-to-date knowledge of the various subjects that fall within its scope. In addition, the Managing Partners, the Chief Financial Officer, the Corporate Secretary and the Statutory Auditors provide all clarifications necessary for a proper understanding of the issues on the agenda.

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

- was informed of the disposal of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd;
- was informed of the acquisition of Tepsa shares;
- analyzed future developments in its composition, in light of its diversity policy and the results of its assessment conducted in early 2020, including the identification of a new member of the Supervisory Board, whose election is proposed at the 2021 Shareholders' Meeting;
- followed the market for Rubis shares, the precise expectations of investors concerning the French market, the dialog set up by the Company with analysts and proxy advisors;
- analyzed the feedback from shareholders at the two Shareholders' Meetings in 2020 and the results of the votes;
- followed the process of changing the Company's ICB (Industrial Classification Benchmark) by the index provider FTSE Russell;
- was involved in the process of appointing a third Statutory Auditor;
- reviewed the draft resolutions that Managing Partners wished to submit to the two Shareholders' Meetings of 2020; in particular, those proposed to the Shareholders' Meeting of December 9, 2020, relating in particular to the implementation of a share buyback program with a view to reducing the share capital, as well as to the amendment of

Article 56 of the Company's by-laws (introduction of a high-water mark in the calculation of the total shareholder return used to determine the dividend per by-laws of the General Partners, so as to better take into account the interests of all shareholders when the share price falls), on which it issued a favorable opinion;

- was informed of related-party agreements that could not be submitted to it for authorization; and
- monitored developments in the Covid-19 pandemic and its management by the Group, as well as its impact on the Group's employees and the regions in which the Group operates.

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

#### COMMITTEES OF THE SUPERVISORY BOARD

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

#### ACCOUNTS AND RISK MONITORING COMMITTEE

In accordance with its Internal Rules, the Accounts and Risk Monitoring Committee assists the Supervisory Board in its continuous oversight of the Company's management. It is tasked with examining the following matters:

- the process of preparing financial information;
- the monitoring of accounting and financial control systems, as well as financial and non-financial risk management systems;
- the appointment or reappointment of the Company's Statutory Auditors in accordance with the procedures in force; the monitoring of their work and control of the compliance of their working procedures;
- the rules for approval, delegation and monitoring of services other than the certification of financial statements performed by the Statutory Auditors.

- the review of agreements relating to standard operations and concluded on an arm's length basis (known as "non-related party agreements") in the light of the principles set out in Rubis' internal Charter on the assessment of non-related party agreements and the prior authorization related-party agreements;
- the follow-up of subjects related to Corporate Social Responsibility;
- the monitoring of compliance issues.

The Committee regularly reports to the Supervisory Board on the performance of its duties, as well as on the results of the audit certification process, how this process contributed to the fair presentation of the financial information and the role it played in that process. It informs it without delay of any difficulty encountered.

In accordance with its Internal Rules, the members are chosen for their expertise in the areas of accounting, finance and risks, in particular because of their training, their experience as General Managers of commercial or insurance companies and/or their positions in banking institutions. The Committee is chaired by an independent member. The Chairman of the Supervisory Board is an *ex officio* member.

As of March 11, 2021, the Accounts and Risk Monitoring Committee had five members: Chantal Mazzacurati (Chairwoman), Hervé Claquin, Marie-Hélène Dessailly, Olivier Heckenroth and Marc-Olivier Laurent. Three out of five members (including the Chairwoman) are independent (independence rate of 60%).

During the year under review, the Supervisory Board set the objective of improving the independence rate over the next three years, as the terms of office of non-independent members expire (as was the case this year for Hervé Claquin). In line with this objective, the Supervisory Board, at its meeting of March 11, 2021, decided that at the close of the 2021 Shareholders' Meeting and subject to the appointment of Nils Christian Bergene, the Accounts and Risk Monitoring Committee would be composed of five members: Chantal Mazzacurati (Chairwoman), Nils Christian Bergene, Marie-Hélène Dessailly, Olivier Heckenroth and Marc-Olivier Laurent. Four members (including the Chairwoman) out of five would be independent (independence rate increasing to 80%).

**CHANGE IN THE COMPOSITION OF THE ACCOUNTS AND RISK MONITORING COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF JUNE 11, 2020 AND JUNE 10, 2021**

(subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene)

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Accounts and Risk Monitoring Committee	June 11, 2020	-	-	Chantal Mazzacurati (Chairwoman)* Marie-Hélène Dessailly* Olivier Heckenroth Hervé Claquin Marc-Olivier Laurent*
	June 10, 2021	Hervé Claquin	Nils Christian Bergene*	Chantal Mazzacurati (Chairwoman)* Marie-Hélène Dessailly* Nils Christian Bergene* Olivier Heckenroth Marc-Olivier Laurent*

\* Independent member of the Supervisory Board.

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

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

In accordance with its Internal Rules, the members of the Accounts and Risk Monitoring Committee are given a reasonable amount of time (at least two days) to review the financial statements and other accompanying documents before the Committee meets. They also receive a summary of work carried out by the Statutory Auditors. The Managing Partners, the Statutory Auditors, the Chief Financial Officer, the Director of Accounting and Consolidation, the Corporate Secretary and any other person whose presence is deemed necessary participate in the Accounts and Risk Monitoring Committee. However, at the end of the meeting, the members of the said Committee meet alone with the Statutory Auditors, without the presence of the Managing Partners or the members of Rubis' functional departments, to review the separate and consolidated financial statements, the risks and the findings submitted to them by the Statutory Auditors following their work.

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

- review of the separate and consolidated financial statements, both annual and half-yearly;
- recommendation on the appointment of a third Statutory Auditor, after verification that the conditions of independence were met;
- major events occurring in fiscal 2019, measures taken for their management and follow-up;
- presentation of consolidated risk maps;
- review of disputes and major events;
- presentation on the Group's climate challenges (*Bilan Carbone*<sup>®</sup>, Group strategy);
- annual review of the implementation of the corruption prevention system;
- presentation of the "Risk factors" chapter of the Universal Registration Document;
- presentation of the Rubis Énergie internal audit plan;
- update on accidents;
- update on the management of the Covid-19 pandemic.

All the documents submitted, the presentation given by the Managing Partners, and the answers given to the questions asked, reassured the Committee as to the proper management of risks within the Group.

During the fiscal year under review, the attendance rate was 86.67% (100% in the previous year).

**COMPENSATION AND APPOINTMENTS COMMITTEE**

In accordance with its Internal Rules, the Compensation and Appointments Committee assists the Supervisory Board on governance issues. It is tasked with examining the following matters:

- the formulation of any proposal for reappointment or appointment to the Supervisory Board and its Committees, in accordance with the diversity policy;
- the independence of (future) members of the Supervisory Board with regard to the criteria of the Afep-Medef Code;
- the organization of the three-yearly assessment process of the functioning of the Supervisory Board;
- the Managing Partners compensation policy;
- the determination of the components of compensation to be paid or awarded in respect of the past fiscal year to the Managing Partners, in accordance with the policy approved by the Shareholders' Meeting and the by-law provisions, and report on its work to the Supervisory Board;
- the determination of the components of compensation to be paid or awarded in respect of the past fiscal year to the Chairman of the Supervisory Board, in accordance with the policy approved by the Shareholders' Meeting, and report on its work to the Supervisory Board;
- the proposal of a draft compensation policy for the Supervisory Board;

- the formulation of a proposal on the total amount of compensation to be granted to the members of the Supervisory Board and the Committees, as well as its allocation, including a portion based on attendance and the possible chairing and/or membership of Committees;
- the draft report of the Supervisory Board on corporate governance.

As part of its thinking on changes in the composition of the Supervisory Board and its Committees, in accordance with the Group's diversity policy, the Compensation and Appointments Committee reviews a succession plan for the Chairman of the Supervisory Board.

However, it does not participate in the preparation of succession plans for Executive Corporate Officers, as this is the sole responsibility of the General Partners. The Compensation and Appointments Committee, like the Supervisory Board, is nevertheless kept informed of the progress of the succession plan for the Management Board prepared by the General Partners.

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

In accordance with its Internal Rules, this Committee is chaired by an independent member.

As of March 11, 2021, the Compensation and Appointments Committee had four members: Chantal Mazzacurati (Chairwoman), Laure Grimonpret-Tahon, Olivier Heckenroth and Erik Pointillart. Two out of four members (including the Chairwoman) were independent (independence rate of 50%). At the close of the 2021 Shareholders' Meeting, the Compensation and Appointments Committee will continue to be composed of the current members, maintaining an independence rate of 50% and an independent Chairwoman.

#### CHANGE IN THE COMPOSITION OF THE COMPENSATION AND APPOINTMENTS COMMITTEE BETWEEN THE SHAREHOLDERS' MEETINGS OF JUNE 11, 2020 AND JUNE 10, 2021

(subject to the reappointment of Hervé Claquin, Laure Grimonpret-Tahon and Erik Pointillart, and the appointment of Nils Christian Bergene)

	At the close of the Shareholders' Meeting of	Departure	Appointment	Composition
Compensation and Appointments Committee	June 11, 2020	-	-	Chantal Mazzacurati (Chairwoman)*
	June 10, 2021	-	-	Laure Grimonpret-Tahon* Olivier Heckenroth Erik Pointillart

\* Independent member of the Supervisory Board.

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

In accordance with its Internal Rules, Committee members are given a reasonable amount of time (at least two days) to review the documents before the Committee meets. The Company's Corporate Secretary and Jacques Riou, Chairman of Agena, a company Joint non-General Partner Manager, attend its meetings.

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

- the determination of the components of compensation of the Managing Partners for fiscal year 2019:
  - for the fixed portion, in accordance with the criteria set out in Article 54 of the by-laws,
  - for the variable portion, in accordance with the conditions set by the Shareholders' Meeting;

- the Managing Partners' compensation policy for fiscal year 2020;
- the determination of the components of compensation of the Chairman of the Supervisory Board for fiscal year 2019;
- the proposed breakdown of compensation to members of the Supervisory Board for fiscal year 2019;
- the proposed compensation policy for the members of the Supervisory Board for fiscal year 2020;
- information on the compensation policy for the Group's main non-executive corporate officers;
- information on professional and wage equality;
- the analysis of the current composition of the Supervisory Board and its Committees (particularly with regard to the diversity and independence of its members) and its future development, in the light of its diversity policy and the results of the assessment carried out in early 2020, including the identification of a new member of the Supervisory Board whose appointment is proposed to the 2021 Shareholders' Meeting.

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

#### ASSESSMENT OF THE SUPERVISORY BOARD AND CONSIDERATION OF POINTS OF ATTENTION

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

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

- organization and composition of the Supervisory Board and its Committees;
- Supervisory Board and Committee meetings (time frame for sending out documents, number of meetings, etc.);
- contribution of the members to the work of the Supervisory Board and the Committees;
- relations of the Supervisory Board and the Committees with the Managing Partners and/or the Statutory Auditors (quality of the information provided, the dialog, etc.);
- areas and methods for improving the operation of the Board and the Committees.

The last formalized assessment was carried out in early 2020.

The points of attention of the Compensation and Appointments Committee, contained in the report it submitted to the Supervisory Board on March 12, 2020, were taken into account during 2020, as the following developments were noted:

- diversity of nationalities on the Supervisory Board has been introduced into the diversity policy. The selection of Nils Christian

Bergene, a Norwegian national, as a candidate for the Supervisory Board, to be proposed at the 2021 Shareholders' Meeting, meets this new objective;

- the minutes of the Supervisory Board meetings are more comprehensive than before;
- the Secretariat of the Supervisory Board, despite the prevailing health situation,

made his best efforts to send documentation related to Supervisory Board and Committee meetings further in advance than before;

- site visits will resume as soon as restrictions on movement and groupings related to the prevailing health situation have been lifted.

The next formal assessment will take place in 2023.

## ATTENDANCE OF THE MEMBERS OF THE SUPERVISORY BOARD AND OF THE COMMITTEES AT MEETINGS

The table below sets out the attendance of each member at meetings of the Supervisory Board and the Committees in fiscal year 2020.

### SUMMARY TABLE OF MEMBERS' ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2020

Members of the Supervisory Board	Supervisory Board <sup>(1)</sup>	Accounts and Risk Monitoring Committee <sup>(2)</sup>	Compensation and Appointments Committee
Olivier Heckenroth	100%	100%	100%
Hervé Claquin	100%	100%	
Marie-Hélène Dessailly	100%	100%	
Carole Fiquemont	100%		
Aurelie Goulart-Lechevalier	100%		
Laure Grimonpret-Tahon	100%		100%
Marc-Olivier Laurent	66.66%	33.33%	
Chantal Mazzacurati	100%	100%	100%
Christian Moretti <sup>(3)</sup>	0%		
Alexandre Picciotto <sup>(3)</sup>	0%		
Erik Pointillart	100%		100%
<b>ATTENDANCE RATE</b>	<b>89.66%</b>	<b>86.67%</b>	<b>100%</b>

(1) The Supervisory Board met three times in fiscal year 2020.

(2) The Accounts and Risk Monitoring Committee met three times in fiscal year 2020.

(3) Members of the Supervisory Board whose terms of office expired at the close of the Shareholders' Meeting of June 11, 2020 and who were therefore only called to the first Supervisory Board meeting of 2020.

## 5.4

# Corporate Officer Compensation

### 5.4.1 Principles of the compensation policy for corporate officers

#### **DECISION-MAKING PROCESS FOLLOWED FOR THE DETERMINATION, REVIEW AND IMPLEMENTATION OF COMPENSATION POLICY**

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

- the Managing Partners compensation policy is set by the General Partners (deciding unanimously, unless provided otherwise in the by-laws) after receiving the advisory opinion of the Supervisory Board, taking into account, if applicable, the principles and conditions provided for in the by-laws;
- the compensation policy for members of the Supervisory Board is established by the latter.

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

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

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

The compensation policy for the Company's corporate officers is designed to ensure stability. However, the components of the

compensation policy for Managing Partners, other than those relating to fixed compensation, may be revised by a decision of the General Partners, taken after advisory opinion of the Supervisory Board and subject to the approval of the Shareholders' Meeting. Similarly, the compensation policy for members of the Supervisory Board may be revised by a decision of the Supervisory Board and subject to the approval of the Shareholders' Meeting.

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

In the event of non-compliance with the compensation policy approved by the Shareholders' Meeting, no components of compensation of any kind whatsoever may be determined, awarded or paid by the Company, at the risk of being declared null and void.

Prior to the Shareholders' vote, under the terms of the Internal Rules of the Company's Compensation and Appointments Committee, the Committee:

- determines the components of compensation to be paid or awarded in respect of the past fiscal year to Managing Partners, in application of the policy voted by the Shareholders' Meeting held during that fiscal year. The Supervisory Board ensures that these items are in accordance with this policy;
- determines the components of compensation to be paid or awarded in respect of the past fiscal year to the Chairman of the Supervisory Board, in accordance with the policy approved by the Shareholders' Meeting held during that

fiscal year. The Supervisory Board ensures that these items are in accordance with this policy;

- proposes the allocation of the total amount to be granted to the members of the Supervisory Board for the past fiscal year. The Supervisory Board validates that this amount and this breakdown are in accordance with the policy it established for the past fiscal year.

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

#### **COMPENSATION POLICY IN LINE WITH THE CORPORATE INTEREST, THE SALES STRATEGY AND THE SUSTAINABILITY OF THE COMPANY**

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

Thus, the Managing Partners compensation policy is in line with the Company's interests insofar as (i) its overall amount is measured against that paid to executive corporate officers of companies with equivalent market capitalization (the Company conducts in-house studies or commissions studies from external firms to ensure this on a regular basis), (ii) the conditions governing employee compensation are taken into account since the fixed compensation is updated according to the indexed change in the hourly rate of employees, (iii) the annual variable compensation is capped and (iv) no exceptional compensation of any kind is authorized. The General Partners and the

Supervisory Board are also kept informed of the equity ratios and changes in those ratios in relation to the compensation of corporate officers and employees and the Company's performance.

The Managing Partners' compensation policy is in line with the business strategy and thus contributes to the sustainability of the Company insofar as the criteria attached to the annual variable compensation are based on regular growth in earnings, the solidity of the balance sheet, progressive improvement in the employment conditions of the employees through the setting of objectives in the field of health/safety, progressive improvement in CO<sub>2</sub> emissions and taking into account Corporate Social Responsibility challenges as a whole.

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

Lastly, the comments and votes expressed by shareholders on compensation issues at

Shareholders' Meetings are analyzed by the General Partners, the Supervisory Board and the Compensation and Appointments Committee (over 97% support for all resolutions relating to compensation issues at the June 11, 2020 Shareholders' Meeting).

#### APPLICATION PROCEDURES FOR NEW CORPORATE OFFICERS

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

## 5.4.2 Managing Partners' compensation policy for fiscal 2021

The Chairwoman of the Compensation and Appointments Committee presented her report on the Managing Partners' compensation policy for fiscal year 2021, based on the Committee's prior work and analysis and its discussions with the General Partners, to the Supervisory Board meeting held on March 11, 2021. The Supervisory Board was also provided with all the documents that had been given to the members of the Compensation and Appointments Committee.

At this meeting, the Supervisory Board issued a favorable opinion on the Managing Partners' compensation policy for fiscal year 2021.

The General Partners met after the Supervisory Board meeting of March 11, 2021 to validate, after having taken note of this favorable opinion and taking into account the principles and conditions provided for in the by-laws, the Managing Partners' compensation policy for fiscal year 2021.

#### FIXED COMPENSATION

The annual fixed compensation was initially set, in the by-laws, for the Managing Partners as a whole, at €1,478,450 excluding tax for the 1997 fiscal year. Since then, it has changed according to the following method: the annual fixed compensation of the Managing Partners for a given fiscal year is equal to the product of its annual fixed compensation for the previous year by a coefficient equal to the arithmetic average of the rate of change during the year in question of the reference indexes selected to calculate the fees paid to

Rubis SCA by its two largest subsidiaries in terms of revenue. The rate of change is equal to the closing price over the opening price for the fiscal year in question. This annual fixed compensation is freely allocated among the Managing Partners.

Given (i) the sale of 45% of Rubis Terminal to Cube Storage Europe HoldCo Ltd, which has resulted in Rubis Terminal being accounted for by the equity method since April 30, 2020, and (ii) the very significant weight of Rubis Énergie in the Group's earnings over the past several years, the reference index used to calculate the fees paid by Rubis Énergie will be the sole index taken into account from fiscal year 2021.

The annual change in this reference index can only be calculated after the publication of the index for the fourth quarter of a given fiscal year (N), at the end of March of the subsequent fiscal year (N+1). Consequently, the payment of fixed compensation for fiscal year N is made in several stages:

- in the first quarter of fiscal year N, an initial payment based on the last known final compensation (N-2);
- after publication of the reference index for the fourth quarter of fiscal year N-1 (end of March, N), enabling the definitive compensation for N-1 to be calculated, an adjustment is made to the first quarter payment and interim payments are made based on this definitive N-1 compensation;
- after publication of the reference index for the fourth quarter of fiscal year N (end of March, N+1), payment of the final balance of the compensation for N.

The annual fixed compensation of the Managing Partners for fiscal year 2021 will thus be equal to the product of the annual fixed compensation for fiscal year 2020 (€2,375,196) by the rate of change during fiscal year 2021 of the reference index used for the calculation of the fees paid, under the assistance agreement, to Rubis by Rubis Énergie, i.e. the INSEE index of the hourly wage rate for workers in the electricity, gas, steam and air conditioning production and distribution industry.

The rate of change in this reference index will be published and the final fixed compensation of the Managing Partners for fiscal year 2021 will therefore be known after the end of 2021, in March 2022.

Pending this publication in March 2022, the fixed compensation for 2021 will be paid in interim payments, as described above, based on the amount of the last fixed compensation definitively determined and known, after validation by the Compensation and Appointments Committee and the Supervisory Board, i.e. that for 2020.

The determination in March 2022 of the final amount of the Managing Partners fixed compensation for fiscal year 2021 will result in the payment of an adjustment balance.

If the compensation policy for fiscal year 2021 were to be rejected by the 2021 Shareholders' Meeting, the interim payments would be made on the basis of the last fixed compensation awarded, i.e. that awarded for fiscal year 2020.

### ANNUAL VARIABLE COMPENSATION

The Managing Partners' annual variable compensation is capped at 50% of the annual fixed compensation. No floor is defined.

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

Annual variable compensation is freely allocated among the Managing Partners.

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

Annual variable compensation is subject to a triggering condition linked to the Group's financial performance: an increase of at least 5% in net income, Group share in 2021 compared with 2020. If this condition is not met, no variable compensation will be due for 2021. If it is met, a set of additional criteria must be met for the annual variable compensation to be due.

These additional criteria, which are fully aligned with the Company's strategy, are 75% quantitative and 25% qualitative. They are all based, including the qualitative criteria, on objective indicators to measure their achievement at the end of the fiscal year in question. These criteria partly take into consideration the issues related to Corporate Social Responsibility, particularly in social and environmental matters.

For fiscal year 2021, the same financial performance criteria as for the 2019 and 2020 fiscal years have been selected, as they reflect the quality of the Company's management. They represent 75% of the maximum variable portion and therefore represent up to 37.5% of the fixed compensation.

The same qualitative criteria relating to balance sheet quality, workplace safety and CO<sub>2</sub> emissions as in fiscal 2019 and 2020 have been selected, as they reflect issues that continue to be fundamental to the Company. Due to their importance for fiscal year 2021, the

following criteria have been added: (i) the definition by Rubis SCA of a CSR roadmap, allowing to set relevant objectives in terms notably of energy transition, diversity and compliance, as well as the various steps to achieve them, and (ii) the implementation of this CSR roadmap by Rubis Énergie and its various entities, thereby ensuring operational "ownership" of these various challenges. These qualitative criteria represent 25% of the maximum variable portion for fiscal year 2021 and consequently represent up to 12.5% of the fixed compensation for 2021.

The analysis of the achievement or failure of the triggering condition, and then, if achieved, the assessment of the rate of achievement of the quantitative and qualitative criteria will be made at the end of fiscal year 2021 and will be disclosed in the 2021 Universal Registration Document.

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



**PROPOSED PERFORMANCE OBJECTIVES FOR VARIABLE COMPENSATION FOR FISCAL YEAR 2021****TRIGGERING CONDITION: INCREASE IN NET INCOME, GROUP SHARE IN 2021 VS. 2020 > 5%**

If net income, Group share in 2021 < 105% of net income, Group share in 2020	→ Annual variable compensation = €0 (regardless of the level of achievement of the criteria below)
If net income, Group share in 2021 ≥ 105% of net income, Group share in 2020	→ Application of the criteria below

**PERFORMANCE CRITERIA**

Quantitative criteria (75%)	Achievement rate	Weighting
<b>Overall performance of Rubis share</b> compared with its benchmark index (SBF 120) <sup>(1)</sup>	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
<b>Gross operating profit (EBITDA) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Over +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
<b>Earnings per share (EPS) performance</b> compared with the analysts' consensus <sup>(2)</sup>	Over +2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Qualitative criteria (25%)	Achievement rate	Weighting
<b>Balance sheet quality:</b> ratio of net financial debt to EBITDA	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
<b>Health, Safety and Environment (HSE)</b>	2021 rate ≤ 2020 = 100% 2021 rate > 2020 = 0%	5%
<ul style="list-style-type: none"> <li><b>Workplace safety:</b> frequency rate of occupational accidents with lost time at Rubis SCA and Rubis Énergie in 2021 stable or lower than in 2020; in the event of the death of an employee, the criterion is considered not met</li> </ul>		
<ul style="list-style-type: none"> <li><b>Climate:</b> CO<sub>2</sub> emissions in 2021 (scopes 1 and 2) down compared with 2020 at Rubis Énergie<sup>(3)</sup></li> </ul>	2021 ratio < 2020 ratio = 100% 2021 ratio = 2020 ratio = 50% 2021 ratio > 2020 ratio = 0%	5%
<b>CSR policy:</b>	Definition = 100% No definition = 0%	5%
<ul style="list-style-type: none"> <li>Definition by Rubis SCA of a "CSR Roadmap" including climate, diversity and compliance challenges</li> </ul>		
<ul style="list-style-type: none"> <li>Implementation of the "CSR Roadmap" by Rubis Énergie and its subsidiaries</li> </ul>	Implementation in at least 50% of the scope = 100% Implementation in at least 30% of the scope = 50% Implementation in less than 30% of the scope = 0%	5%

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

(2) The Compensation and Appointments Committee refers to the analysts' consensus published by FactSet. The forward-looking data (or analysts' consensus) for the current fiscal year (N) are the most recent known in the month following the publication of the annual financial statements of year N-1. Therefore, for the variable compensation for fiscal year 2021, the analysts' consensus taken into account is that published during the month following the publication of the 2020 results (on March 11, 2021).

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

**BENEFITS IN KIND**

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

**ANNUAL VARIABLE COMPENSATION**

No multi-year variable compensation is provided for in the Managing Partners compensation policy.

**EXCEPTIONAL COMPENSATION**

No exceptional compensation is provided for in the Managing Partners compensation policy.

**LONG-TERM VARIABLE COMPENSATION**

No long-term variable compensation is provided for in the Managing Partners compensation policy.

**COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS RELATED TO THE ASSUMPTION OF OFFICE**

No compensation, allowances or benefits related to the assumption of a corporate office are provided for in the Managing Partners compensation policy.

**COMPONENTS OF COMPENSATION, ALLOWANCES OR BENEFITS UPON THE END OF CORPORATE OFFICE**

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

**SUPPLEMENTARY PENSION SCHEMES**

The policy does not provide for a supplementary pension scheme.

### 5.4.3 Supervisory Board compensation policy for fiscal 2021

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

All members who were newly appointed at the Shareholders' Meeting receive 50% of the compensation for the year of their appointment.

In accordance with the Board's Internal Rules, each member must reinvest half of the compensation received in Rubis shares until he or she holds at least 250 shares. This does not apply to members representing a company that is already a shareholder.

The maximum annual compensation package of the members of the Supervisory Board is set by the Shareholders' Meeting. In accordance with the 10<sup>th</sup> resolution adopted by the Shareholders' Meeting of June 11, 2019, it currently amounts to €200,000. A separate resolution proposes to the 2021 Shareholders' Meeting increasing this amount to €240,000.

Subject to approval by the 2021 Shareholders' Meeting of this new maximum annual compensation package, the compensation policy set by the Supervisory Board for its members on March 11, 2021, on the proposal of the Compensation and Appointments Committee on March 9, 2021, for fiscal 2021 would be as follows:

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

The new amount of this maximum annual compensation package (€240,000) is proposed because of the increase in the number of meetings of the Supervisory Board and the Compensation and Appointments Committee (linked to the increase in the number of subjects submitted to them), the proposal, submitted to the 2021 Shareholders' Meeting, to appoint a new member to the Supervisory Board, and lastly, the revaluation of the individual compensation of members of the Supervisory Board and, the Committees in line with market practices.

In its proposal for the breakdown of the maximum annual compensation package, the Supervisory Board has decided not to allocate the entire amount in order to retain the possibility of compensating, if necessary, an additional member appointed by the Shareholders' Meeting.

If the new maximum annual compensation package is not approved by the 2021 Shareholders' Meeting, the current budget will continue to apply, in accordance with the compensation policy adopted by the Shareholders' Meeting of June 11, 2020:

- annual compensation for a member of the Supervisory Board: €10,000 (including a variable portion of 60%);
- annual compensation for a member of the Accounts and Risk Monitoring Committee: €7,000 (including a variable portion of 60%);
- annual compensation for a member of the Compensation and Appointments Committee: €3,500 (including a variable portion of 60%);
- Chair of the Supervisory Board - related portion: €18,000;
- Chair of the Accounts and Risk Monitoring Committee - related portion: €9,000;
- Chair of the Compensation and Appointments Committee - related portion: €3,500.

### 5.4.4 Components of compensation paid during or awarded in respect of fiscal 2020 to corporate officers

This section (i) presents the equity ratios and the annual progression of the Company's compensation and performance and (ii) describes the components of compensation paid during or awarded in respect of fiscal year 2020 to each corporate officer, namely:

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

- the other members of the Supervisory Board.

#### EQUITY RATIO

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

In addition, in accordance with recommendation 26.2 of the Afep-Medef Code and the guidelines published by Afep in

February 2021, the Company presents additional equity ratios, on a broader scope, allowing comparison of the compensation of the Managing Partners and the Chairman of the Supervisory Board with the average and median compensation on a full-time equivalent basis of the Company's employees in France (excluding the Managing Partners and the Chairman of the Supervisory Board) and of the French subsidiaries over which it has exclusive control within the meaning of Article L. 233-16, II of the French Commercial Code (*i.e.*, until 2019, Rubis Terminal and Rubis Énergie as well as their exclusively controlled French subsidiaries, then, from 2020, Rubis Énergie and its exclusively controlled French subsidiaries).

To be able to provide information on a broader scope, the Company has chosen to establish

these ratios on the basis of compensation and benefits of all kinds paid during or awarded in respect of the year in question (and not, as in the 2019 Universal Registration Document, due or awarded in respect of the fiscal year in question).

The components taken into consideration for the Managing Partners and the Chairman of the Supervisory Board are set by the Afep guidelines (and presented below, for fiscal years 2019 and 2020). The components taken into consideration for employees are set by the Afep

guidelines, are established on a gross basis and, in accordance with these guidelines, do not include any termination, non-compete or supplementary pension scheme benefits.

In addition, the Company has decided to use net income, Group share as a second financial criterion. Like consolidated Group EBITDA, it reflects the Group's performance.

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

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

## COMPANY PERFORMANCE

Criteria	2016	2017	2018	2019	2020
Consolidated Group EBITDA (in thousands of euros)	411,495	496,061	500,349*	523,996	505,587
Change compared with the previous year	+19.4%	+20.6%	+0.9%	+4.7%	-3.5%
Net income, Group share (in thousands of euros)	208,022	265,583	254,070	307,227	280,333
Change compared with the previous year	+22%	+28%	-4%	+21%	-9%

\* Consolidated Group EBITDA as reported in the 2018 URD.

## MANAGING PARTNERS EQUITY RATIOS

	2016	2017	2018	2019	2020
<b>Sorgema and Gilles Gobin (Managing Partners)</b>					
Change in the compensation of Sorgema and Gilles Gobin	+48%	-1.7%	+5.2%	-31.4%	+1%
<b>Information on the scope of the listed company</b>					
Change in the average compensation of employees	+3.6%	+4.8%	+16.4%	+78.3%	+6.6%
<b>Ratio compared to average employee compensation</b>	<b>12.2</b>	<b>11.5</b>	<b>10.4</b>	<b>4</b>	<b>3.8</b>
Change in the ratio compared with the previous fiscal year	+44%	-6%	-10%	-62%	-5%
Change in the median compensation of employees	+21.3%	-16.4%	+23.1%	+43.5%	-26.4%
<b>Ratio compared to median employee compensation</b>	<b>22.1</b>	<b>26</b>	<b>22.3</b>	<b>10.6</b>	<b>14.6</b>
Change in the ratio compared with the previous fiscal year	+23%	+18%	-14%	-52%	+38%
<b>Additional information on the expanded scope</b>					
Change in the average compensation of employees	+2.5%	+2.3%	-2.7%	+15.5%	+13%
<b>Ratio compared to average employee compensation</b>	<b>33.7</b>	<b>32.4</b>	<b>35.1</b>	<b>20.8</b>	<b>18.6</b>
Change in the ratio compared with the previous fiscal year	+44%	-4%	+9%	-41%	-10%
Change in the median compensation of employees	-0.4%	+5.3%	+0.2%	+1.7%	+16%
<b>Ratio compared to median employee compensation</b>	<b>42.3</b>	<b>39.5</b>	<b>41.5</b>	<b>28</b>	<b>24.4</b>
Change in the ratio compared with the previous fiscal year	+48%	-6.6%	+5%	-33%	-13%
<b>Agena (Managing Partner) and its Chairman (Jacques Riou)</b>					
Change in the compensation of Agena and its Chair (Jacques Riou)	+33.2%	-0.9%	+4.2%	-24.1%	-1.1%
<b>Information on the scope of the listed company</b>					
Change in the average compensation of employees	+3.6%	+4.8%	+16.4%	+78.3%	+6.6%
<b>Ratio compared to average employee compensation</b>	<b>6.8</b>	<b>6.4</b>	<b>5.7</b>	<b>2.4</b>	<b>2.3</b>
Change in the ratio compared with the previous fiscal year	+28%	-6%	-10%	-58%	-4%
Change in the median compensation of employees	+21.3%	-16.4%	+23.1%	+43.5%	-26.4%
<b>Ratio compared to median employee compensation</b>	<b>12.3</b>	<b>14.5</b>	<b>12.3</b>	<b>6.5</b>	<b>8.7</b>
Change in the ratio compared with the previous fiscal year	+10%	+18%	-15%	-47%	+34%
<b>Additional information on the expanded scope</b>					
Change in the average compensation of employees	+2.5%	+2.3%	-2.7%	+15.5%	+13%
<b>Ratio compared to average employee compensation</b>	<b>18.7</b>	<b>18.1</b>	<b>19.4</b>	<b>12.7</b>	<b>11.2</b>
Change in the ratio compared with the previous fiscal year	+30%	-3%	+7%	-35%	-12%
Change in the median compensation of employees	-0.4%	+5.3%	+0.2%	+1.7%	+16%
<b>Ratio compared to median employee compensation</b>	<b>23.4</b>	<b>22.1</b>	<b>23</b>	<b>17.1</b>	<b>14.6</b>
Change in the ratio compared with the previous fiscal year	+34%	-6%	+4%	-26%	-15%

## CHAIRMAN OF THE SUPERVISORY BOARD EQUITY RATIOS

	2016	2017	2018	2019	2020
Change in the compensation of the Chairman of the Supervisory Board (Olivier Heckenroth)	0%	0%	+12.4%	+27.2%	0%
<b>Information on the scope of the listed company</b>					
Change in the average compensation of employees	+3.6%	+4.8%	+16.4%	+78.3%	+6.6%
<b>Ratio compared to average employee compensation</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Change in the ratio compared with the previous fiscal year	0%	0%	0%	0%	0%
Change in the median compensation of employees	+21.3%	-16.4%	+23.1%	+43.5%	-26.4%
<b>Ratio compared to median employee compensation</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>
Change in the ratio compared with the previous fiscal year	0%	0%	0%	-33.33%	+50%
<b>Additional information on the expanded scope</b>					
Change in the average compensation of employees	+2.5%	+2.3%	-2.7%	+15.5%	+13%
<b>Ratio compared to average employee compensation</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>
Change in the ratio compared with the previous fiscal year	0%	0%	0%	+25%	-20%
Change in the median compensation of employees	-0.4%	+5.3%	+0.2%	+1.7%	+16%
<b>Ratio compared to median employee compensation</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>
Change in the ratio compared with the previous fiscal year	0%	0%	0%	+20%	0%

### COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE MANAGING PARTNERS

At its meeting on March 9, 2021, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of fiscal year 2020 to the Managing Partners, in accordance with the compensation policy approved by the Shareholders' Meeting of June 11, 2020 and the rules set in the by-laws, and provided a report on its work to the Supervisory Board of March 11, 2021. The Supervisory Board validated the compliance of these components with the Managing Partners compensation policy approved by the Shareholders' Meeting of June 11, 2020 and with the rules set in the by-laws.

To assess the rate of achievement of the objectives attached to annual variable compensation, the Compensation and Appointments Committee, at its meeting of March 9, 2021, referred to the report of the Committee Chairwoman on the meeting of the Accounts and Risk Monitoring Committee, which she also chairs and which was held on March 8, 2021. The documents made available to the Accounts and Risk Monitoring

Committee (including the 2020 consolidated and separate financial statements and the risk maps) and this report enabled the Compensation and Appointments Committee to determine the rate of achievement of objectives.

### DETERMINATION OF FIXED COMPENSATION FOR 2020 FISCAL YEAR

As the reference indexes for the fourth quarter of fiscal year 2020 were only published at the end of March 2021, the fixed compensation for fiscal year 2020 was provisionally set by the Supervisory Board at the final amount paid in respect of fiscal year 2019, i.e. €2,349,204 (compared with €2,319,670.27 in respect of fiscal year 2018). Following the publication of the reference indexes at the end of March 2021, this provisional compensation was automatically readjusted by a coefficient equal to the average of the annual rate of change in the INSEE indexes of the hourly wage rate for workers in the electricity, gas, steam and bottled air production and distribution industry (rate of 1.0039) applicable to Rubis Énergie and of the hourly wage rate for workers in the chemical industry (rate of 1.018) applicable to Rubis Terminal (i.e. a coefficient of 1.0111).

The amount of the final compensation awarded to the Managing Partners for fiscal year 2020 was therefore set at €2,375,196 and was immediately communicated to the members of the Compensation and Appointments Committee. It will be included on the agenda of the next Supervisory Board meeting scheduled for June 2021.

### DETERMINATION OF VARIABLE COMPENSATION FOR FISCAL YEAR 2020

At its meeting of March 11, 2021, the Supervisory Board noted that the net income, Group share for 2020 had not increased by more than 5% compared with 2019. As the triggering condition was therefore not met, it concluded that no variable compensation was due in respect of fiscal year 2020.

So as to monitor the achievement of the performance criteria attached to the annual variable compensation over several years, the Supervisory Board nevertheless examined their achievement in fiscal year 2020. It was established that the overall rate of achievement of the quantitative and qualitative criteria was 45% for 2020 fiscal year (17.5% for 2019). However, no compensation was paid as the triggering condition was not met.

**LEVEL OF ACHIEVEMENT OF THE TRIGGERING CONDITION AND CRITERIA ATTACHED TO THE ANNUAL VARIABLE COMPENSATION OF THE MANAGING PARTNERS FOR FISCAL YEAR 2020****TRIGGERING CONDITION FOR ANNUAL VARIABLE COMPENSATION: INCREASE IN NET INCOME, GROUP SHARE IN 2020 COMPARED WITH 2019 > 5%**

Objectives	2020	2019	Change	Achievement/non-achievement
If net income, Group share in 2020 < 105% of net income, Group share in 2019 → No trigger	€280,333K	€307,227K	91%	<b>Condition not met → no trigger → no annual variable compensation due</b>
If net income, Group share in 2020 ≥ 105% of net income, Group share in 2019 → Trigger				

**PERFORMANCE CRITERIA**

Quantitative criteria (75%)	Weighting	Objectives	2020 Rubis performance	2020 reference performance	2020 achievement rate	2020 amount due
<b>Overall performance of Rubis share</b> compared to its reference index (SBF 120) <sup>(1)</sup>	25%	<ul style="list-style-type: none"> <li>More than +2 percentage points = 100%</li> <li>Between -2 and +2 percentage points = 50%</li> <li>Less than -2 percentage points = 0%</li> </ul>	-27.87%	-4.50%	0%	Not applicable as triggering condition not met
<b>Gross operating profit (EBITDA) performance</b> compared with the analysts' consensus <sup>(2)</sup>	25%	<ul style="list-style-type: none"> <li>Over 2% = 100%</li> <li>Between -2% and +2% = 50%</li> <li>Lower than -2% = 0%</li> </ul>	€506M	€473M	100%	
<b>Earnings per share (EPS) performance</b> compared with the analysts' consensus <sup>(2)</sup>	25%	<ul style="list-style-type: none"> <li>Over 2% = 100%</li> <li>Between -2% and +2% = 50%</li> <li>Lower than -2% = 0%</li> </ul>	€2.72	€2.76	0%	
Qualitative criteria (25%)	Weighting	Objectives	2020 Rubis performance		2020 achievement rate	2020 amount due
<b>Balance sheet quality:</b> ratio of net financial debt to EBITDA	5%	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	0.36		100%	Not applicable as triggering condition not met
<b>Health, Safety and Environment (HSE)</b>	5%	2020 rate stable or lower than 2019 = 100% 2020 rate higher than 2019 = 0%	5.5 in 2020 compared with 5.8 in 2019		100%	
• Frequency rate of occupational accidents with lost time in the Group in or lower than in 2019; in the event of the death of an employee, the criterion is considered not met						
• CO <sub>2</sub> emissions in 2020 (scopes 1 and 2) down compared to 2019 <sup>(3)</sup>	5%	2020 ratio < 2019 ratio = 100% 2020 ratio = 2019 ratio = 50% 2020 ratio > 2019 ratio = 0%	2020 emission volumes > 2019 emission volumes		0%	
<b>Ethics:</b> inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	5%		Implementation in at least 75% of subsidiaries		100%	
<b>Diversity:</b> implementation of multi-year diversity objectives within the management bodies of Rubis SCA and Rubis Énergie	5%		Implementation of objectives at Rubis SCA <sup>(4)</sup> and at Rubis Énergie <sup>(5)</sup>		100%	
<b>Overall rate of achievement of performance criteria:</b>					<b>45%</b>	
<b>VARIABLE COMPENSATION OF THE MANAGING PARTNERS FOR FISCAL YEAR 2020</b>						<b>€0</b>

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

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

(3) Scope 1 corresponds to the direct emissions from our activities and scope 2 corresponds to the indirect emissions from the energy consumption by our activities. scope 3 emissions are not included. They consist of all other indirect emissions (suppliers, use of sold finished products, etc.). Ratio calculation: for Rubis Énergie = volume of scope 1 and scope 2 emissions/volume of products sold. For Rubis Terminal = volume of scope 1 and scope 2 emissions/volume of products handled.

(4) 2025 objective: at least 30% of each gender on the Group Management Committee.

(5) 2025 objective: achieve an average of 30% women on the Management Committees of Rubis Énergie and its subsidiaries.

## BENEFITS IN KIND

As of December 31, 2020, the benefit in kind related to the company car of Gilles Gobin was valued at €17,741.

### COMPENSATION PAID OR AWARDED IN RESPECT OF 2020 FISCAL YEAR TO SORGEMA (OF WHICH GILLES GOBIN IS MANAGING PARTNER)

Components of compensation paid during or awarded in respect of the fiscal year ended	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Presentation
Fixed compensation	€1,662,637	€1,665,116	<p>Implementation of Article 54 of the Company's by-laws</p> <p>Following the publication of the INSEE reference indexes for fiscal year 2020 at the end of March 2021, the Managing Partners overall fixed compensation was approved by the Supervisory Board in the amount of €2,375,196 for the period, an increase of 1.0111% compared with 2019 (€2,349,204).</p> <p>The difference between the amount awarded with respect to fiscal year 2020 and that paid during the same fiscal year is due to the adjustment to the fixed compensation in respect of fiscal year 2019, made following the publication, at the end of March 2020, of the INSEE reference indexes for the 2019 fiscal year, which resulted in a payment during fiscal year 2020.</p> <p>This lag, specific to the publication of the INSEE indexes for year N in March of year N+1, is to be repeated every year.</p> <p>Sorgema received 70% of this total fixed compensation.</p> <p><b>For more details, see page 162.</b></p>
Annual variable compensation	€0	€0	<p>Capped at 50% of fixed compensation and subject fully to performance criteria.</p> <p>The triggering condition is not met because the change in 2020 net income, Group share (€280,333K) compared with 2019 net income, Group share (€307,227K) &lt; 105%. No annual variable compensation is therefore due in respect of fiscal year 2020.</p> <p><b>For more details, please refer to the table presenting the level of achievement of the triggering condition and the criteria attached to the annual variable compensation of the Managing Partners for fiscal year 2020 on page 163.</b></p>
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

### COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO GILLES GOBIN

Gilles Gobin has a company car, a benefit estimated at €17,741 as of December 31, 2020 (€16,768 as of December 31, 2019). As in previous fiscal years, no other compensation of any kind was paid during or awarded in respect of fiscal year 2020 to Gilles Gobin. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

**COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO AGENA (OF WHICH JACQUES RIOU IS CHAIRMAN)**

Components of compensation paid during or awarded in respect of the fiscal year ended	Amounts awarded in respect of fiscal year 2020	Amounts paid during fiscal year 2020	Presentation
Fixed compensation	€712,559	€713,621	Implementation of Article 54 of the Company's by-laws Following the publication of the INSEE reference indexes for fiscal year 2020 at the end of March 2021, the Managing Partners overall fixed compensation was approved by the Supervisory Board in the amount of €2,375,196 for the period, an increase of 1.0111% compared with 2019 (€2,349,204). The difference between the amount awarded with respect to fiscal year 2020 and that paid during the same fiscal year is due to the adjustment to the fixed compensation in respect of fiscal year 2019, made following the publication, at the end of March 2020, of the INSEE reference indexes for the 2019 fiscal year, which resulted in a payment during fiscal year 2020. This lag, specific to the publication of the INSEE indexes for year N in March of year N+1, will be repeated every year. Agena received 30% of this overall fixed compensation. <b>For more details, see page 162.</b>
Annual variable compensation	€0	€0	Capped at 50% of fixed compensation and subject fully to performance criteria. The triggering condition is not met because the change in 2020 net income, Group share (€280,333K) compared with 2019 net income, Group share (€307,227K) < 105%. No annual variable compensation is therefore due in respect of fiscal year 2020. <b>For more details, please refer to the table presenting the level of achievement of the triggering condition and the criteria attached to the annual variable compensation of the Managing Partners for fiscal year 2020 on page 163.</b>
Multi-year variable compensation	Not applicable	Not applicable	The policy does not provide for multi-year variable compensation.
Exceptional compensation	Not applicable	Not applicable	The policy does not provide for exceptional compensation.
Stock options, performance shares or any other long-term compensation	Not applicable	Not applicable	The policy does not provide for the granting of stock options, performance shares or any other long-term compensation.
Benefits in kind	€0	€0	No benefits in kind were awarded.
Compensation or benefits paid or awarded by companies included in the scope of consolidation	€ 294,292	€ 312,238	Compensation or benefits paid or awarded in a personal capacity to Jacques Riou (Chair of Agena) by companies included in the scope of consolidation in respect of the offices he held in them in 2020.
Compensation, allowances or benefits related to the assumption of a corporate office	Not applicable	Not applicable	The policy does not provide for compensation, allowances or benefits related to the assumption of a corporate office.
Severance payments	Not applicable	Not applicable	The policy does not provide for severance payments.
Consideration for a non-compete undertaking	Not applicable	Not applicable	The policy does not include a non-compete undertaking.
Supplementary pension schemes	Not applicable	Not applicable	The policy does not provide for a supplementary pension scheme.

**COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO GR PARTENAIRES**

As in previous years, no compensation of any kind was paid during or awarded in respect of fiscal 2020 to GR Partenaires for its role as Managing Partner of Rubis SCA. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning the compensation paid during or awarded in respect of fiscal year 2020 to GR Partenaires to the 2021 Shareholders' Meeting.

**COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE SUPERVISORY BOARD****COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE CHAIRMAN OF THE SUPERVISORY BOARD**

At its meeting on March 9, 2021, the Compensation and Appointments Committee determined the components of compensation to be paid or awarded in respect of fiscal 2020 to the Chairman of the Supervisory Board, in accordance with the compensation policy approved by the Shareholders' Meeting of June 11, 2020, and reported on its work to the

Supervisory Board on March 11, 2021. The Supervisory Board validated the compliance of the components relating to the Chairman of the Supervisory Board with the compensation policy approved by the Shareholders' Meeting of June 11, 2020.

The compensation paid during or awarded in respect of fiscal year 2020 to Olivier Heckenroth, Chairman of the Supervisory Board, is shown in the table below. It is related to his term of office as a member of the Supervisory Board, as well as to his Chairmanship of the Board and his participation in its Committees. No other compensation of any kind was paid during or awarded in respect of fiscal year 2020 to Olivier Heckenroth.

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

	Amounts awarded in respect of fiscal year 2020 (in euros)	Amounts paid in fiscal year 2020 (in euros)
<b>Olivier Heckenroth</b>		
Chairman of the Supervisory Board		
• additional share	18,000	18,000
• fixed portion (40%)	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000
Member of the Accounts and Risk Monitoring Committee		
• fixed portion (40%)	2,800	2,800
• variable portion based on attendance (60%)	4,200	4,200
Member of the Compensation and Appointments Committee		
• fixed portion (40%)	1,400	1,400
• variable portion based on attendance (60%)	2,100	2,100
<b>TOTAL</b>	<b>38,500</b>	<b>38,500</b>

### COMPENSATION PAID DURING OR AWARDED IN RESPECT OF FISCAL YEAR 2020 TO THE MEMBERS OF THE SUPERVISORY BOARD

At its meeting on March 11, 2021, the Supervisory Board, on the favorable opinion of the

Compensation and Appointments Committee, allocated the amount to be paid to its members for fiscal year 2020.

The compensation allocated to the members of the Supervisory Board for fiscal year 2020 is shown in the table below. For each member, it

is linked to his or her corporate term of office and attendance, as well as to the chairing or membership of Committees. No other compensation of any kind was paid during or awarded in respect of fiscal year 2020 the members of the Supervisory Board.

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

	2020 fiscal year		2019 fiscal year	
	Amounts awarded for the fiscal year (in euros)	Amounts paid during the fiscal year (in euros)	Amounts awarded for the fiscal year (in euros)	Amounts paid during the fiscal year (in euros)
<b>Olivier Heckenroth</b>				
Chairman of the Supervisory Board				
• additional share	18,000	18,000	18,000	18,000
• fixed portion (40%)	4,000	4,000	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	2,800	2,800	2,800	2,800
• variable portion based on attendance (60%)	4,200	4,200	4,200	4,200
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	1,400	1,400	1,400	1,400
• variable portion based on attendance (60%)	2,100	2,100	2,100	2,100
<b>Chantal Mazzacurati</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000	6,000	6,000
Chairwoman of the Accounts and Risk Monitoring Committee				
• additional share	9,000	9,000	9,000	9,000
• fixed portion (40%)	2,800	2,800	2,800	2,800
• variable portion based on attendance (60%)	4,200	4,200	4,200	4,200
Chairwoman of the Compensation and Appointments Committee				
• additional share	3,500	3,500	3,500	3,500
• fixed portion (40%)	1,400	1,400	1,400	1,400
• variable portion based on attendance (60%)	2,100	2,100	2,100	2,100

	2020 fiscal year		2019 fiscal year	
	Amounts awarded for the fiscal year (in euros)	Amounts paid during the fiscal year (in euros)	Amounts awarded for the fiscal year (in euros)	Amounts paid during the fiscal year (in euros)
<b>Hervé Claquin</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	2,800	2,800	2,800	2,800
• variable portion based on attendance (60%)	4,200	4,200	4,200	4,200
<b>Claudine Clot<sup>(1)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	-	-	2,000	2,000
• variable portion based on attendance (60%)	-	-	3,000	3,000
<b>Olivier Dassault<sup>(1)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	-	-	2,000	2,000
• variable portion based on attendance (60%)	-	-	3,000	3,000
<b>Marie-Hélène Dessailly</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	2,800	2,800	2,800	2,800
• variable portion based on attendance (60%)	4,200	4,200	4,200	4,200
<b>Carole Fiquemont<sup>(2)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	2,000	2,000
• variable portion based on attendance (60%)	6,000	6,000	3,000	3,000
<b>Aurélié Goulart-Lechevalier<sup>(2)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	2,000	2,000
• variable portion based on attendance (60%)	6,000	6,000	3,000	3,000
<b>Laure Grimonpret-Tahon</b>				
Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000	6,000	6,000
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	1,400	1,400	-	-
• variable portion based on attendance (60%)	2,100	2,100	-	-
<b>Maud Hayat-Soria<sup>(1)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	-	-	2,000	2,000
• variable portion based on attendance (60%)	-	-	3,000	3,000
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	-	-	1,400	1,400
• variable portion based on attendance (60%)	-	-	2,100	2,100
<b>Christian Moretti<sup>(3)</sup></b>				
Member of the Supervisory Board				
• fixed portion (40%)	2,000	2,000	4,000	4,000
• variable portion based on attendance (60%)	0	0	6,000	6,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	-	-	1,400	1,400
• variable portion based on attendance (60%)	-	-	2,100	2,100

	2020 fiscal year		2019 fiscal year	
	Amounts awarded for the fiscal year (in euros)	Amounts paid during the fiscal year (in euros)	Amounts awarded for the fiscal year (in euros)	Amounts paid during the fiscal year (in euros)
<b>Marc-Olivier Laurent<sup>(4)</sup></b> Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	2,000	2,000
• variable portion based on attendance (60%)	4,000 <sup>(6)</sup>	3,000 <sup>(6)</sup>	3,000	3,000
Member of the Accounts and Risk Monitoring Committee				
• fixed portion (40%)	2,800	2,800	1,400	1,400
• variable portion based on attendance (60%)	1,400 <sup>(6)</sup>	2,100 <sup>(6)</sup>	2,100	2,100
<b>Alexandre Picciotto<sup>(5)</sup></b> Member of the Supervisory Board				
• fixed portion (40%)	2,000	2,000	4,000	4,000
• variable portion based on attendance (60%)	0	0	6,000	6,000
<b>Erik Pointillart</b> Member of the Supervisory Board				
• fixed portion (40%)	4,000	4,000	4,000	4,000
• variable portion based on attendance (60%)	6,000	6,000	6,000	6,000
Member of the Compensation and Appointments Committee				
• fixed portion (40%)	1,400	1,400	1,400	1,400
• variable portion based on attendance (60%)	2,100	2,100	2,100	2,100
<b>TOTAL AMOUNT</b>	<b>168,700</b>	<b>168,400</b>	<b>189,500</b>	<b>189,500</b>

(1) A member of the Supervisory Board until the Shareholders' Meeting of June 11, 2019, he/she received 50% of the compensation in respect of 2019.

(2) Appointed to the Supervisory Board by the Shareholders' Meeting of June 11, 2019, she received 50% of the compensation for this office in respect of 2019.

(3) A member of the Supervisory Board until the Shareholders' Meeting of June 11, 2020, he/she received 50% of the compensation in respect of 2020. A member of the Accounts and Risk Monitoring Committee until the Shareholders' Meeting of June 11, 2019, he received 50% of the compensation for this office in respect of 2019.

(4) A member of the Supervisory Board and of the Accounts and Risk Monitoring Committee since the Shareholders' Meeting of June 11, 2019, he received 50% of the compensation in respect of 2019.

(5) A member of the Supervisory Board until the Shareholders' Meeting of June 11, 2020, he/she received 50% of the compensation in respect of 2020.

(6) The variable amounts were readjusted due to the additional meetings of the Supervisory Board and the Accounts and Risk Monitoring Committee held in fiscal year 2020. An adjustment of €300 was paid in March 2021.

**TABLES RELATING TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS**  
(based on the recommendations of the Afep-Medef Code and AMF position-recommendation – doc-2021-02)

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

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

	2020 fiscal year (in euros)	2019 fiscal year (in euros)
Gilles Gobin, Managing Partner		
Compensation awarded for the fiscal year (see table 2)	17,741	16,768
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>17,741</b>	<b>16,768</b>

NA: not applicable.

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

	2020 fiscal year		2019 fiscal year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Gilles Gobin, Managing Partner				
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	17,741	17,741	16,768	16,768
<b>TOTAL</b>	<b>17,741</b>	<b>17,741</b>	<b>16,768</b>	<b>16,768</b>

NA: not applicable.

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

Gilles Gobin does not benefit from any stock option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. In addition, Gilles Gobin does not benefit from an employment contract, supplementary pension scheme, severance payment or non-compete agreement.

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

	2020 fiscal year (in euros)	2019 fiscal year (in euros)
Sorgema, Managing Partner		
Compensation awarded for the fiscal year (see table 2)	1,662,637	1,788,332
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>1,662,637</b>	<b>1,788,332</b>

NA: not applicable.

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

	2020 fiscal year		2019 fiscal year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Sorgema, Managing Partner				
Fixed compensation <sup>(1)</sup>	1,662,637	1,665,116	1,644,443	1,650,079
Annual variable compensation	0	0	143,889	0 <sup>(2)</sup>
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
<b>TOTAL</b>	<b>1,662,637</b>	<b>1,665,116</b>	<b>1,788,332</b>	<b>1,650,079</b>

NA: not applicable.

- (1) The difference between the amounts of fixed compensation awarded in respect of year N and those paid during year N is explained by the fact that the fixed compensation awarded in respect of N is definitively known in March of N+1 (i.e. on the date of publication of the INSEE reference indexes for the fourth quarter of N) and consequently results in a mechanical regularization in N+1.
- (2) Against the backdrop of the Covid-19 pandemic, and although the Group has not requested government aid or used furlough schemes, the Managing Partners have decided to waive the variable portion of compensation for fiscal 2019.

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

Tables 4 to 11 are not applicable for a legal entity Managing Partner.

## COMPENSATION OF AGENA

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

	2020 fiscal year (in euros)	2019 fiscal year (in euros)
Agena, Managing Partner		
Compensation awarded for the fiscal year (see table 2)	712,559	766,428
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>712,559</b>	<b>766,428</b>

NA: not applicable.

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

	2020 fiscal year		2019 fiscal year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Agena, Managing Partner				
Fixed compensation <sup>(1)</sup>	712,559	713,621	704,761	707,177
Annual variable compensation	0	0	61,667	0 <sup>(2)</sup>
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind	NA	NA	NA	NA
<b>TOTAL</b>	<b>712,559</b>	<b>713,621</b>	<b>766,428</b>	<b>707,177</b>

NA: not applicable.

- (1) The difference between the amounts of fixed compensation awarded in respect of year N and those paid during year N is explained by the fact that the fixed compensation awarded in respect of N is definitively known in March of N+1 (i.e. on the date of publication of the INSEE reference indexes for the fourth quarter of N) and consequently results in a mechanical regularization in N+1.
- (2) Against the backdrop of the Covid-19 pandemic, and although the Group has not requested government aid or used furlough schemes, the Managing Partners have decided to waive the variable portion of compensation for the 2019 fiscal year.

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

Tables 4 to 11 are not applicable for a legal entity Managing Partner.

**COMPENSATION OF JACQUES RIOU IN RESPECT OF HIS OFFICES IN GROUP SUBSIDIARIES****TABLE 1 (AFEP-MEDEF CODE AND AMF NOMENCLATURE) – SUMMARY TABLE OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH MANAGING PARTNER**

Jacques Riou (in respect of his offices in Group subsidiaries)	2020 fiscal year (in euros)	2019 fiscal year (in euros)
Compensation awarded for the fiscal year (see table 2)	294,292	312,238
Valuation of options awarded during the fiscal year	NA	NA
Valuation of performance shares awarded during the year	NA	NA
Valuation of other long-term compensation plans	NA	NA
<b>TOTAL</b>	<b>294,292</b>	<b>312,238</b>

NA: not applicable.

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

Jacques Riou (in respect of his offices in Group subsidiaries)	2020 fiscal year		2019 fiscal year	
	Amount awarded (in euros)	Amount paid (in euros)	Amount awarded (in euros)	Amount paid (in euros)
Fixed compensation	284,444	284,444	298,496	298,496
Annual variable compensation	NA	NA	NA	NA
Exceptional compensation	NA	NA	NA	NA
Compensation allocated in respect of the office of Supervisory Board member	NA	NA	NA	NA
Benefits in kind (car)	9,848	9,848	13,742	13,742
<b>TOTAL</b>	<b>294,292</b>	<b>294,292</b>	<b>312,238</b>	<b>312,238</b>

NA: not applicable.

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

Jacques Riou (Chairman of Agena) does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation in respect of his offices in the Group's subsidiaries. In addition, Jacques Riou does not benefit from an employment contract, supplementary pension scheme, severance benefits or non-compete agreement.

## 5.5

# Additional items

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

- There are no family ties between the Managing Partners and the members of the Supervisory Board.
- No Managing Partner or member of the Supervisory Board has any conflict of interest between his/her duties with respect to Rubis and his/her private interests and/or other duties.
- To the best of Rubis' knowledge, there is no arrangement or agreement between the Company and the main shareholders, clients, suppliers or similar for the selection of members of the Supervisory Board or Managing Partners.
- No Managing Partner or member of the Supervisory Board has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No Managing Partner or member of the Supervisory Board has ever been the subject of a criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No Managing Partner or member of the Supervisory Board has ever been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from managing or directing the affairs of an issuer in the last five years at least.

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

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

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

### Transactions with related parties

The Group's related parties include associates (joint operations and joint ventures, see notes 8 and 9 to the consolidated financial statements), in addition to the main Senior Managers and their close family members.

The agreements entered into by Rubis with its subsidiaries Rubis Terminal, RT Invest, Rubis Terminal Infra and Rubis Énergie are the subject of the Statutory Auditors' special report on related-party agreements (see chapter 7, section 7.4.3) and are presented below.

Transactions between the parent company and its fully consolidated subsidiaries are eliminated in the consolidated financial statements.

There are no other agreements with related parties.

### Related-party agreements

Related-party agreements are described in the Statutory Auditors' special report on related-party agreements in chapter 7, section 7.4.3. They are also explained in the presentation of the draft resolutions in the Notice of Meeting for the Shareholders' Meeting of June 10, 2021.

## Procedure for assessing agreements entered into under arm's length basis

An internal charter on the regular assessment of agreements entered into under arm's length basis was established, in accordance with Article L. 22-10-12 of the French Commercial Code, by the Supervisory Board at its meeting of March 12, 2020.

The Supervisory Board assesses agreements entered into on an arm's length basis (known as "non-related party agreements") when they are entered into, amended or renewed. In doing so, it relies on the work of the Accounts and Risk Monitoring Committee, which has been given the task of examining whether the agreements meet or continue to meet the criteria for being classified as non-related party agreements. The Accounts and Risk Monitoring Committee conducts this review in accordance with the principles set out in the Internal Charter.

During the year under review, the Supervisory Board examined the following ongoing agreements and confirmed that they met the criteria for being classified as non-related party:

- tax consolidation agreement signed on June 9, 2006, and its amendments to update the Group's tax consolidation scope;
- current account advance agreements signed with Rubis Énergie (June 5, 1997), Rubis Terminal (July 30, 1999) and Rubis Patrimoine (October 19, 2017) and their amendments intended, primarily, to increase the current account advances;
- agreement for the secondment of a Rubis Énergie employee to Rubis SCA for a period of eight months from November 1, 2019, as part of the implementation of an IT system recovery plan, as well as its renewal for a period of 12 months, *i.e.* until June 30, 2021;

- re-invoicing agreement at actual cost of IT equipment between Rubis SCA and Rubis Énergie on February 17, 2020.

At its meeting of March 11, 2021, the Supervisory Board reviewed the following amendments to standard agreements and found that they met the criteria for classification as standard agreements:

- amendment of November 13, 2020 to the current account agreement signed on June 5, 1997 between Rubis SCA and Rubis Énergie;
- amendment of November 13, 2020 to the current account agreement signed on October 19, 2017 between Rubis SCA and Rubis Patrimoine;
- amendment of February 12, 2021 to the tax consolidation agreement signed on June 9, 2006 between Rubis SCA and Rubis Énergie.

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

To the best of Rubis' knowledge, no restrictions have been agreed by the Managing Partners and members of the Supervisory Board with respect to the sale of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by the prevailing legal provisions (see the section entitled "Unauthorized periods" below).

### Black out periods

Internal prudential rules define unauthorized periods, during which time carrying out transactions on Rubis securities is prohibited, for the Managing Partners and members of the Supervisory Board as well as for certain

employees and external suppliers. These unauthorized periods start 30 days prior to the expected publication date of the annual and half-yearly results, and 15 days prior to the expected publication date of quarterly sales

revenue, and end the day after publication of these same results. Furthermore, in any event, trading in Rubis securities is prohibited if inside information is held (and until the day after its publication).

## Securities transactions carried out by executive corporate officers

To the best of the Company's knowledge, the Managing Partners and members of the Supervisory Board of Rubis carried out the following transactions involving the Company's securities during 2020.

### MANAGING PARTNERS AND RELATED PERSONS

01/03/2020	• Sale by Sorgema of 6,135 Rubis shares at the price of €54.3893 each
01/06/2020	• Sale by Sorgema of 2,924 Rubis shares at the price of €54.0357 each
01/07/2020	• Sale by Sorgema of 3,924 Rubis shares at the price of €54.2606 each
01/09/2020	• Sale by Sorgema of 13,286 Rubis shares at the price of €54.6646 each
01/10/2020	• Sale by Sorgema of 5,000 Rubis shares at the price of €55.3810 each
01/13/2020	• Sale by Sorgema of 18,731 Rubis shares at the price of €55.0846 each
01/14/2020	• Sale by Sorgema of 17,000 Rubis shares at the price of €54.8976 each • Sale by Sorgema of 6,768 Rubis shares at the price of €55.0458 each
01/15/2020	• Sale by Sorgema of 26,232 Rubis shares at the price of €55.2115 each • Sale by Sorgema of 30,000 Rubis shares at the price of €55.875 each
01/16/2020	• Sale by Sorgema of 11,995 Rubis shares at the price of €56.7323 each
01/17/2020	• Sale by Sorgema of 3,580 Rubis shares at the price of €56.7590 each
01/20/2020	• Sale by Sorgema of 1,357 Rubis shares at the price of €56.35 each
01/22/2020	• Sale by Sorgema of 23,068 Rubis shares at the price of €55.8502 each
06/23/2020	• Subscription by Sorgema of 17,623 Rubis shares at the price of €37.37 each* • Subscription by Sorgema of 34,863 Rubis shares at the price of €37.37 each* • Subscription by Gilles Gobin of 4,514 Rubis shares at the price of €37.37 each* • Subscription by Gilles Gobin of 3,440 Rubis shares at the price of €37.37 each* • Subscription by Magerco of 519 Rubis shares at the price of €37.37 each*
07/05/2020	• Subscription by Agena of 25,355 Rubis shares at the price of €37.37 each* • Subscription by Agena of 13,553 Rubis shares at the price of €37.37 each* • Subscription by Agena of 3,234 Rubis shares at the price of €37.37 each* • Subscription by Agena of 42 Rubis shares at the price of €37.37 each*

\* Option for the payment of the dividend in shares.

### MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

07/17/2020	• Subscription by Hervé Claquin of 2,429 Rubis shares at the price of €37.37 each*
09/18/2020	• Purchase by Hervé Claquin of 2,717 Rubis shares at the price of €36.33 each
09/24/2020	• Sale by Erik Pointillart of 100 Rubis shares at the price of €34.18 each
11/09/2020	• Purchase by Hervé Claquin of 3,000 Rubis shares at the price of €31.7338 each

\* Option for the payment of the dividend in shares.

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

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

## Participation of shareholders at Shareholders' Meetings

The procedures for shareholder participation and voting at Shareholders' Meetings, which form an integral part of the report of the Supervisory Board on corporate governance, are set out in chapter 6, section 6.1.4 of this Universal Registration Document (page 183). They are described in Articles 34 to 40 of the Company's by-laws (which are available on its website).

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

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

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

In accordance with the standard NEP 9510 published on October 7, 2018, the Statutory Auditors' specific verifications implemented pursuant to Article L. 22-10-71 of the French Commercial Code on the report of the Supervisory Board on corporate governance are described in the Statutory Auditors' report on the annual financial statements in chapter 7, section 7.4.2 of this Universal Registration Document.