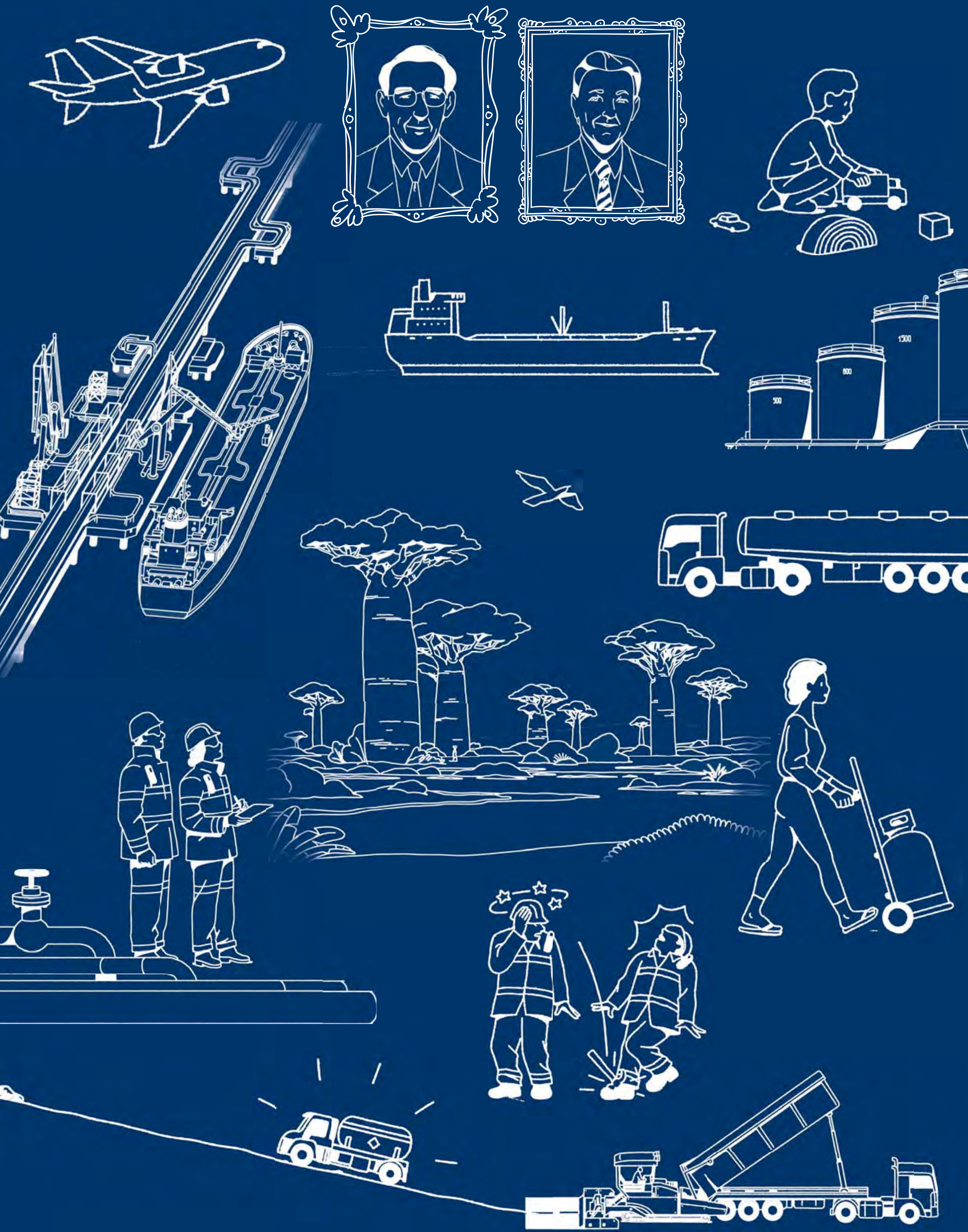
2019 UNIVERSAL REGISTRATION DOCUMENT

Annual Financial Report

New version of the Registration Document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VITOGAZ
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2000
12

WE EXPERIENCED STRONG GROWTH IN OUR BUSINESS, WITH NET INCOME, GROUP SHARE UP 21% AND EACH OF THE 3 DIVISIONS EXPANDING STRONGLY AND NOTCHING UP SIGNIFICANT MARKET SHARE GAINS REFLECTING THE PERTINENCE OF OUR STRATEGIC POSITIONING.

Message from Management

The Rubis Group delivered robust performances in 2019, successfully overcoming the various geopolitical perils that had marred 2018.

On top of this excellent performance, we undertook fresh developments that will drive our growth going forward.

For instance, 2020 saw Rubis announce that an agreement had been signed for the acquisition by American infrastructure fund I Squared Capital of a 45% stake in Rubis Terminal, our subsidiary specializing in bulk liquid storage. The partnership will allow Rubis Terminal to strengthen its existing positions and increase the pace of its international expansion, giving it the same competitive advantages as infrastructure funds.

Meanwhile, Rubis Énergie made significant investments, becoming a key player in East Africa thanks to the successive acquisitions of KenolKobil and Gulf Energy Holdings Limited in Kenya and neighboring countries.

Our acknowledged international expertise allows us to support local economic expansion and meet the energy needs of Africa's most dynamic region, where growth is running at nearly 6% *per annum*.

At the same time as these developments, 2019 was a year devoted to strengthening our genuine commitment in the fields of Corporate Social Responsibility (CSR), in close collaboration with our local operating teams and in line with our culture of entrepreneurship and performance. While protecting people and the environment has always been a priority of our CSR approach, we are continuously enriching our process to take into account the shifting issues facing our business segment.

Fully aware of the challenges in terms of energy transition, we have decided to implement a number of projects designed to deepen our commitment in this area and achieve more tangible outcomes.

WE ARE ATTENTIVE TO OPPORTUNITIES CLOSELY ALIGNED WITH CLIMATE OBJECTIVES, WHILE ENSURING LASTING AND SUSTAINABLE GROWTH OVER THE LONG TERM.

2020 started with a serious health crisis related to the Covid-19 pandemic. We are following its development in the countries in which we operate very closely, with the health and safety of our employees, service providers and customers as our priority. Our teams are mobilized to ensure that our essential energy supply activities continue, which are crucial for the proper functioning of countries, while complying with instructions given by the authorities. Despite the drop in activity, all Group employees continue to receive their full pay. Management has currently decided not to make use of the special temporary layoff scheme, so that national solidarity can go to the companies that need it most. The Group is also supporting the efforts made in its various countries of operation by setting up new social initiatives at various levels – subsidiaries, Rubis Mécénat and Group level – in particular to support hospitals and research centers. With low levels of debt and benefiting from secured financing, Rubis is in a strong position to face this unprecedented crisis.

A specific focus was made during the year to assess our carbon footprint more precisely, to control it better and to identify solutions adapted to the particularities of each of our markets.

Moreover, a team dedicated to new energies has been formed to promote the development of projects and assess future investments in this area.

In the immediate future, our priority is to continue our commitment and our work to rein in our carbon footprint, notably by:

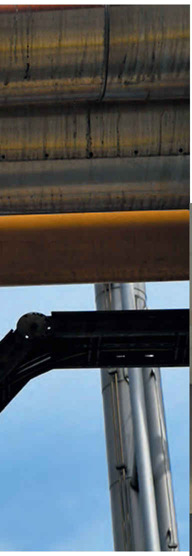
- regularly improving the energy efficiency of our industrial facilities;
- helping our customers reduce their energy consumption and raising awareness among the populations of the countries where the Group operates about the use of transitional energies such as LPG;
- developing our offer of biofuels and synthetic fuels.

The Group is also involved alongside our subsidiaries' employees in a wide array of local community initiatives in the fields of health and education, with a particular focus on helping young people from disadvantaged backgrounds.

Today, we are perfectly placed to pursue our development and generate profitability, growth and confidence over the long term by ensuring the sustainability of our activities. With that in mind, we remain very attached to our policy of long-term dividend growth.

Aware that success is invariably collective, we would like to thank all of our employees for their great commitment and their unwavering attachment to the values of the Rubis Group, as well as our shareholders and partners for their loyalty.

Gilles Gobin and Jacques Riou
Managing General Partners

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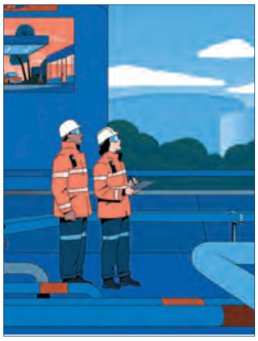
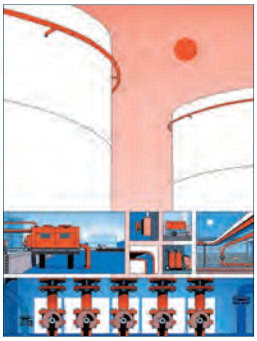


AUTORITÉ DES MARCHÉS FINANCIERS AMF

This Universal Registration Document was filed with the Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) on April 29, 2020, in accordance with Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of this Regulation.
The Universal Registration Document may be used when securities are offered to the public or admitted to trading on a regulated market, if supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The resulting documents are approved as a whole by the AMF in accordance with Regulation (EU) 2017/1129. This document was prepared by the issuer and is binding upon its signatories. It may be consulted and downloaded from the website www.rubis.fr.



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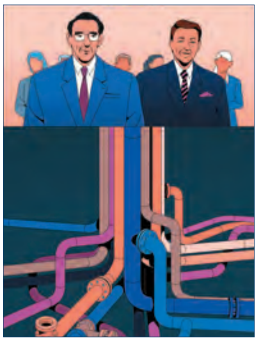
CSR and non-financial information 77

NFIS *Non-Financial Information Statement.*

This document is a translation of the original French document and is provided for information purposes only. In all matters of interpretation of information, views or opinions expressed therein, the original French version takes precedence over this translation.



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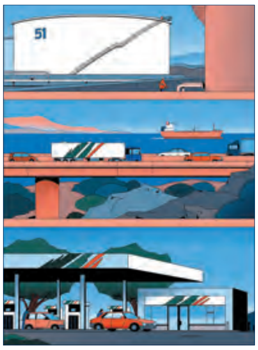
Information about the Company and its capital 185



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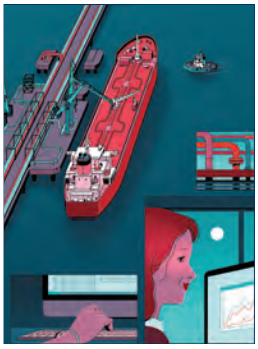
General information about Rubis 207



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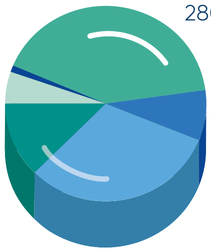
RUBiS

1

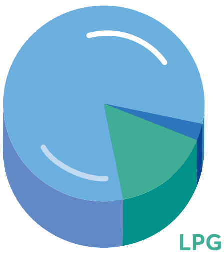
PRESENTATION OF THE GROUP

CONTRIBUTION TO GROSS MARGIN
(in millions of euros)



TOTAL €677 million

STORAGE CAPACITY DEDICATED TO THE DISTRIBUTION ACTIVITY
(in thousands of m³)



TOTAL 1,448 thousand m³

1.1

Business lines and strategy

BUSINESS LINES

Rubis, listed on Euronext Paris and with a market capitalization of €5.5 billion at the end of 2019 (SBF 120), specializes in energy distribution, from supply to end customer, and bulk liquid storage.

With a revenue of €5.2 billion, distributed volumes of 5.5 million m^3 and bulk liquid storage capacity of 3.6 million m^3, the Group is recognized in the market for its expertise and the quality of its services. Thanks to its international development strategy, Rubis now occupies strong positions in 41 countries on 3 continents: Europe, Africa and the Caribbean.

Through Rubis Énergie and its related activity, Rubis Support and Services, in the fields of refining, supply and transportation, Rubis looks for **dominant local positioning**, and protecting its competitive advantage by controlling its logistics. This strategic choice guarantees its customers sustainable access to the energy they need daily (gas, automotive or other fuels).

Rubis responds to **fundamental needs** through its business lines, thereby limiting its exposure to economic cycles and ensuring resilience and stability for its businesses:

- mobility (land, sea, and air);
- heating, cooking, hot water;
- electricity generation (supply of oil-fired power plants);
- road infrastructure (bitumen);
- storage of basic products for the pharmaceutical industry, agriculture, etc.

The Group operates its petroleum products distribution business in 6 market segments:

- gas station networks, with 1,065 units;
- professional customers in transport, mining, power generation, etc.;
- aviation;
- lubricants;
- LPG: butane and propane for heating, cooking, hot water, etc.;
- bitumen, for road contractors.

Locally, the subsidiaries specialize in a single market (LPG or bitumen for instance) or cover all segments commercially.

Depending on the products marketed, the subsidiaries can operate at all stages of the distribution chain from purchase in a refinery, maritime transport, storage, filling of gas cylinders and land transportation to end users.

The Group's bulk liquid storage activity consists of providing bulk liquid storage capacity (automotive and heating fuels, chemical, fertilizers and agrifood products) on behalf of third parties (distributors, manufacturers and traders) and associated services (additives, blending, shipping), without any processing of the stored product.

Rubis Terminal is the market leader, with 13 depots, 3.6 million m³ of storage capacity and strategic sites in France, the Netherlands, Belgium and Turkey.

It is one of only a handful of operators in the sector with storage capacities for diversified products, which gives it a decided competitive advantage. Most of its revenues comes from the storage of fuels, chemical products, liquid fertilizers and vegetable oils, and from long-term strategic reserve contracts (SAGESS).

With operations in 41 countries on 3 continents through a matrix of products, markets and diversified offers, the Group considerably reduces its overall risk.

Furthermore, the Group's earnings are fairly immune to oil price volatility: in distribution activity, volatility among supply prices is passed on to the end customer, while in the storage activity, Rubis does not own the stored products and its prices are not dependent on their market value.

At the same time, the Group's business lines are subject to regulations and authorizations. That means that specific know-how is required to operate facilities under the best conditions and to ensure the safety of people, the quality of products and the preservation of the environment. The Group invested €123 million in the maintenance and adaptation of its facilities in 2019.

In 2019, the LPG, bitumen and non-petroleum segments (chemical products, fertilizers, edible oils) represented half of the gross margin of the distribution and support and services divisions.

LAST FILL-UP BEFORE THE SNOW!

Last fall, our off-road Unimog refueled our highest-altitude customer. The story of a high mountain adventure.

For nearly 100 years, it has been perched at the summit of the Hörnli ridge in Switzerland, at an altitude of 2,511 meters. The Hörnlihütte is located right in the middle of Arosa-Lenzerheide, a ski and hiking paradise. This mountain refuge, which looks like something out of a story book, offers a magnificent 360° panoramic view of the mountains of Graubünden. People who climb up to the hut in winter usually want 2 things: to keep warm and to eat well. The 3 restaurants serve only mountain dishes, from cervelas (Swiss sausage) salad to the Grisons cold meat platter, not forgetting fondue and the iconic pasta and minced meat dish. On peak days, some 100 portions of rösti are served. And when the weather is playing along, the delicious smell of roast chicken fills the air.

A new gas-tank customer thanks to Unimog

Five years ago, "Hitsch" Leu, the owner of the refuge, modernized its concept and product offering, and renovated the chalet. The cheese would not be melting nor the rösti cooking today were it not for Vitogaz and its compelling 4-wheel solution: the off-road Unimog that has enabled us to supply high-altitude restaurants with gas since 2017. This fall, before the snow arrived, our 4-wheel drive climbed the steep slopes up to the Hörnlihütte to fill the underground tank for the winter. Only Vitogaz is currently capable of such performance in Switzerland.

A selling point that goes the distance

No other liquefied gas supplier has a vehicle comparable to our Unimog. Daniel Schmid from the sales department is responsible for the Hörnlihütte: "The Unimog tipped the scales, so to speak. The owner of the Hörnlihütte decided on a gas tank, and then on Vitogaz, because of the vehicle." Delivery by Unimog replaces the laborious transport of gas cylinders by cable car. For the team at the refuge, this change brings both logistical and financial relief. Liquefied gas in tanks is cheaper than bottled gas. In addition, there is no longer any need to worry about replenishing supplies before spring, as the tank can last all winter.

Anne-Sophie Gschwind
Marketing
Vitogaz Switzerland

The final stretch at an altitude of 2,500 meters: the Unimog approaching the Hörnlihütte.

Fill her up, please! The liquefied gas should last throughout the winter season.

DEMAND FROM OUR PROFESSIONAL AND INDIVIDUAL CUSTOMERS IS RESILIENT BECAUSE IT CORRESPONDS TO BASIC NEEDS THAT ARE FAIRLY IMMUNE TO DOWNTURNS IN THE BUSINESS CYCLE. MOREOVER, OUR CUSTOMERS AND OUR PRODUCT OFFERINGS ARE EXTREMELY DIVERSE, AND WE OPERATE ESSENTIALLY IN REGULATED MARKETS, ENSURING STABILITY FOR OUR MARGINS. LASTLY, OUR BUSINESS LINES ARE SUBJECT TO REGULATORY AND SECURITY CONSTRAINTS REQUIRING CONSTANT INVESTMENTS, MAKING SUPPLY SCARCE WHILE INCREASING THE COST OF ENTERING THE SECTOR.

STRATEGY AND CHALLENGES

The markets in which the Group operates are deep and their energy needs essential and growing, particularly in geographic zones where Rubis has increased its operations in recent years (Africa, the Caribbean). In Europe, Rubis remains positioned in sensitive markets, such as butane and propane, synonymous with high barriers to entry, where growth stems solely from efficiency, reactivity and market share gains.

In bulk liquid storage, market positions are guaranteed by the location of the terminals and their ease of access, which are determining factors in the quality of the facilities and customer loyalty.

Rubis has grown significantly over the past 2 decades, becoming a recognized operator and an expert in its various business lines. This rapid development is the result of an **ambitious strategy of organic growth and acquisitions** at a time when the major incumbents were withdrawing from the downstream oil business.

With each acquisition, the impulse of a strategy, the provision of skills, capital and a new organization, not forgetting the Company's flexibility, have made it possible to form a **multi-local, decentralized and independent group with sound market positions protected by concrete assets, guaranteeing its long-term profitability**. This strategy has been successfully implemented in the Group's various divisions, segments and geographies.

Acquisition-led growth, the very core of the Group's DNA, is one of the chief drivers of Rubis' development, and would not have been possible without:

- its short and reactive decision-making structure, capable of responding to market developments;
- the importance given to the human dimension in its structure: the Group sees People as the bedrock of its organization and one of its key success factors.

Its motto, "the will to undertake, the corporate commitment", expresses this essential value underpinning the motivation, loyalty and engagement of its 3,965 employees.

Rubis is approaching the energy transition confidently as a key link in the logistics chain, equally capable of storing, shipping and transporting new energy to the end consumer. On this point, the Group's facilities represent an opportunity for promoters of these new products: needs for segregated storage capacity, blending systems, tanks and metering systems for alternative fuels in gas stations, etc.

The products and services offered by the Group already reflect the shift towards this transition; for example, LPG, considered a transitional energy, is a model of cleaner mobility enjoying fiscal incentives. In developing countries, it is actively recommended by public authorities as a form of energy and by the WHO for cooking, rather than charcoal or kerosene, both for health reasons and to combat deforestation.

To meet the new IMO 2020 maritime regulations aimed at limiting the impact of vessels on the environment, Rubis Terminal offers and is investing in storage facilities equipped with blenders and reactors to reduce the sulfur content of bunkers for ships (Rotterdam, Dunkirk).

Rubis Terminal was also the first company in France to store E85, a gasoline containing 85% ethanol, and is supporting the development of HVO (biodiesel from hydrotreated vegetable oil) for its customers.

RUBIS' DEVELOPMENT IN THE CARIBBEAN

Since our arrival in the Eastern Caribbean in 2011, we have more than tripled our size, thanks to the many acquisitions made. But this is only part of our success story: we have also achieved substantial organic growth and, as an example, have more than doubled our volumes in Guyana and increased our retail market share in Barbados by over 50%. Let us look at this development, which is exceptional in several ways.

In this period, we have made very substantial investments in the region!

- We have invested $213.2 million to improve our terminals, including fire protection, and expansion of our storage capacity.
- We gave a fresh new look and a modern and appealing image to all our gas stations.
- We equipped all our sites with automatic tank gauging and leak detection systems to ensure the integrity of our systems and to protect the environment.
- We added attractive new gas stations to our retail network in different countries such as Barbados, St Lucia, Guyana, and the Cayman Islands.
- We secured a long-term concession to supply aviation fuel at the new Argyle International Airport in St Vincent, which opened to the public in 2014, and built a fuel terminal that is supplied directly by ship.
- We modernized our LPG cylinder filling plants and improved the quality, image and appearance of our cylinder pools in all markets where we sell LPG.
- We built strong collaborative relationships with all governments in the region, who see in Rubis a trusted company bringing much needed investments and a world-class operation to the region.
- We built a substantial lubricants business and launched a line of Rubis-branded lubricants in Jamaica.
- We launched and built a solid reputation for our brands: RUBiS, Ultra Tec, Rubigas, and Ultra Shop. As a result, we are the leading fuel brand in most Caribbean markets.
- We built a new terminal in Suriname and entered this promising market in 2019 (see inset page 48).

We have also demonstrated our strong commitment to the community by supporting organizations related to youth education and development, the arts and culture, and health services for disadvantaged sectors of the population. The causes we have supported include:

- the Diabetes Foundation in Barbados, which provides dialysis services at no cost or at very little cost to the most disadvantaged people;
- the Nature Fun Ranch in Barbados, which provides an opportunity for troubled youths to get out of an often violent and drug-ridden environment so that they can pursue a more productive life;
- the Dunoon High School in Jamaica, through which, in partnership with Rubis Mécénat, we have provided arts education to talented and disadvantaged youth from Kingston and surrounding areas;
- river transportation to school for children in Guyana through the donation of a small boat that takes them from their homes to their school;
- the Junkanoo, a street parade and carnival in the Bahamas, attended by many locals and large numbers of tourists;
- hurricane recovery efforts in Dominica, the Turks and Caicos Islands, and the Bahamas, all of which were unfortunately hit by devastating hurricanes in recent years.

As a result, Rubis is not only seen as a reputable supplier of fuels and lubricants, but also as a trusted partner, that brings local investments and applies high operational standards and excellent governance. And also as a company that is fully engaged and committed to the communities where it operates.

Mauricio Nicholls
Chief Executive Officer
Rubis Caribbean

1.2

Group business model

KEY LINK IN THE
ENERGY SUPPLY CHAIN

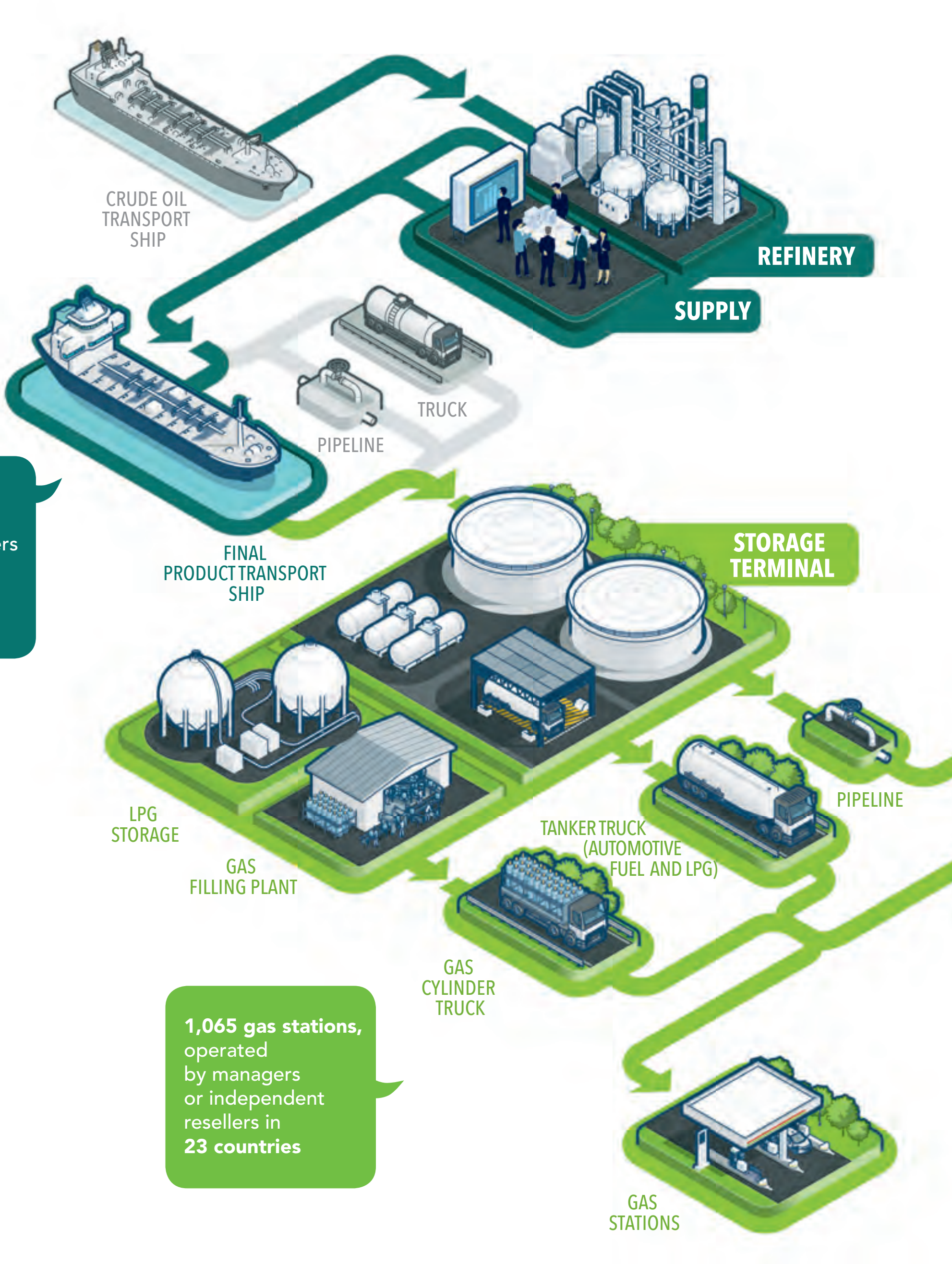
3 divisions

RUBIS ÉNERGIE (SUPPORT AND SERVICES)
Trading-supply, shipping, refining

RUBIS ÉNERGIE
Distribution of petroleum products

RUBIS TERMINAL
Provision of bulk liquid storage capacity

*MEETING BASIC NEEDS
(MOBILITY, HEATING, COOKING, STORAGE)*



- **5 fully owned vessels:** 4 bitumen tankers and 1 oil tanker
- 11 ships on time-charter

1,065 gas stations, operated by managers or independent resellers in **23 countries**

3 priorities

HEALTH, SAFETY, ENVIRONMENT

- **€123 M** in investments in maintenance safety/environment
- **78 sites** classified Seveso/ICPE or equivalent

THE GROUP

1990 Creation

SBF 120 IPO in 1995

41 countries (Caribbean, Africa, Europe)

28 independent profit centers, each with its own management team

RESOURCES

Human: 3,965 employees

Financial: €5.5 Bn in market capitalization

Industrial: €230 M in investments

STRATEGY

Multi-local, multi-product, multi-market segment presence to fragment risks and make the model stronger.

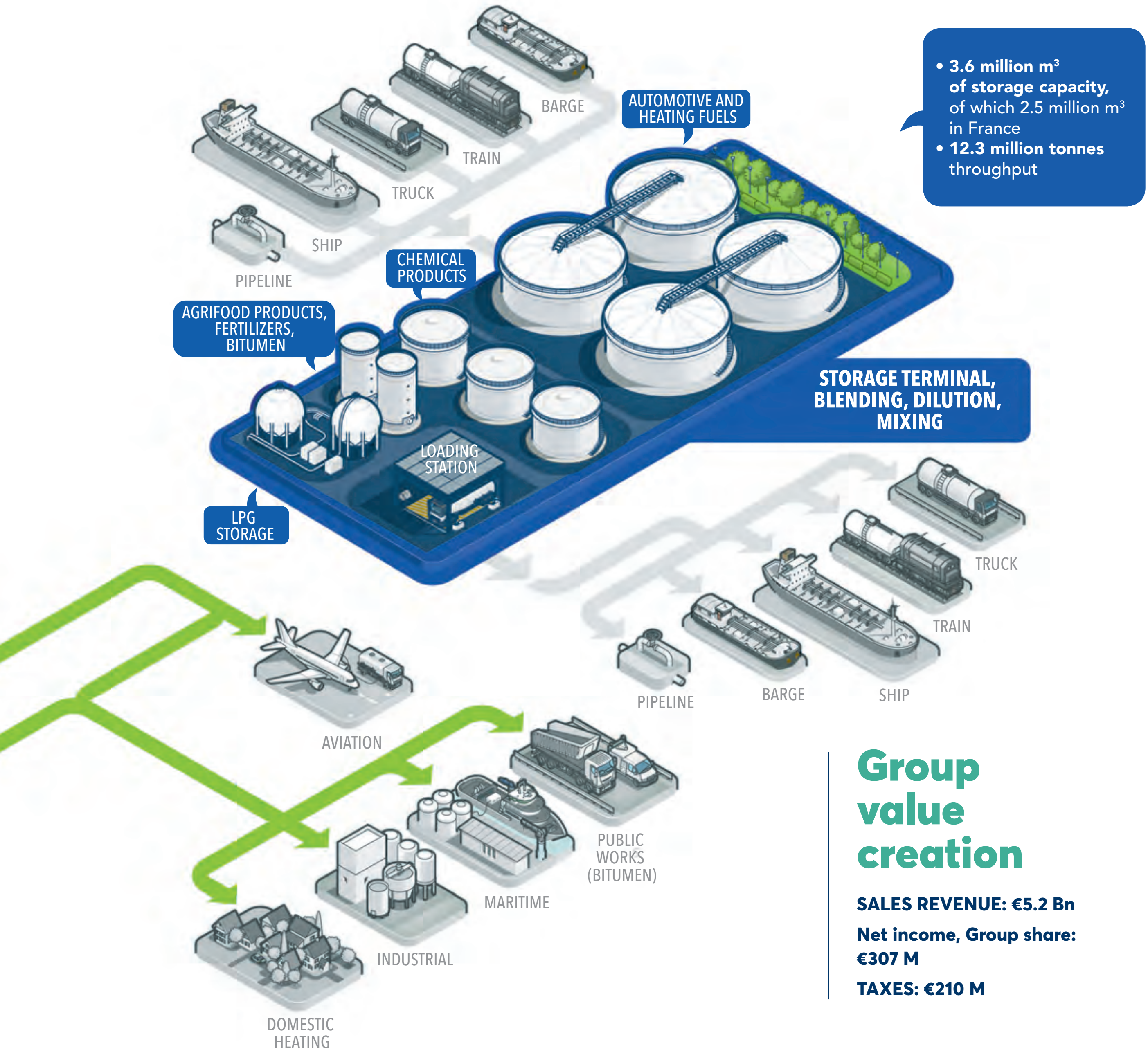
External growth policy based on targeted acquisitions and their integration into a decentralized group.

RUBIS TERMINAL: DIVERSIFIED CUSTOMERS

- Large retailers
- Oil companies and chemical/petrochemical groups
- Traders and intermediaries

RUBIS ÉNERGIE: 5.5 MILLION M³ IN FINAL DISTRIBUTION

- 55% gas stations
- 23% LPG
- 15% aviation fuel
- 5% bitumen
- 1% commercial fuel
- 1% naphtha



Group value creation

SALES REVENUE: €5.2 Bn

Net income, Group share: €307 M

TAXES: €210 M

nidépices©A_Dagan

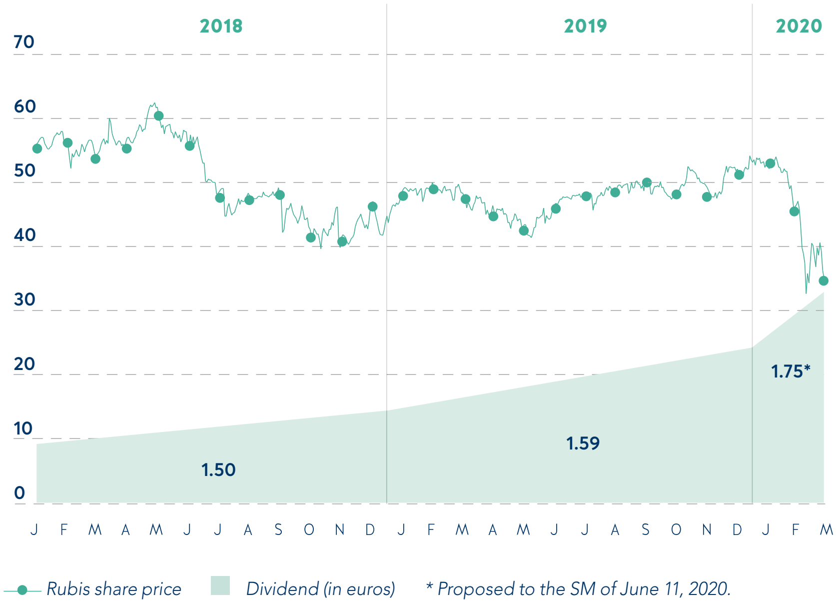
1.3
Key figures

37
COMPLIANCE OFFICERS SUPPORTING THE ROLLOUT OF THE ETHICS PROCEDURES

28
ASSOCIATIONS SUPPORTED BY RUBIS IN
16 COUNTRIES

2,986
GROUP EMPLOYEES TRAINED IN 2019

RUBIS STOCK MARKET PERFORMANCE



The 2019 key figures factor in the application of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" (Rubis Terminal) and IFRS 16 "Leases".

The 2018 figures are those published in the 2018 Registration Document. They have not been adjusted for IFRS 5.

SALES REVENUE (in millions of euros)
2019: 5,228
2018: 4,754

EBITDA (in millions of euros)
2019: 524
2018: 500

NET INCOME, GROUP SHARE (in millions of euros)
2019: 307
2018: 254

EBIT (in millions of euros)
2019: 412
2018: 391

CASH FLOW (in millions of euros)
2019: 524
2018: 386

SHAREHOLDERS' EQUITY (in millions of euros)
2019: 2,594
2018: 2,334

CAPITAL EXPENDITURE (in millions of euros)
2019: 230
2018: 233

NET FINANCIAL DEBT (in millions of euros)
2019: 637
2018: 694

STOCK MARKET METERS…

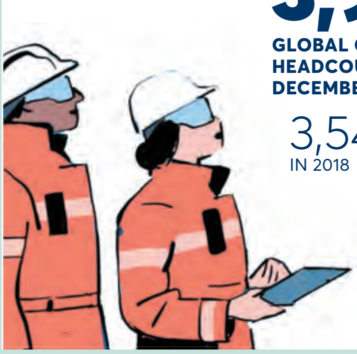
MARKET CAPITALIZATION (in millions of euros as of December 31)
2019: 5,485
2018: 4,539

DIVIDEND PER SHARE (in euros)
2019: 1.75*
2018: 1.59

EARNINGS PER SHARE (in euros)
2019: 3.09
2018: 2.63

** Amount proposed to the SM of June 11, 2020.*

HEADCOUNT



3,965
GLOBAL GROUP HEADCOUNT AS OF DECEMBER 31, 2019

3,544
IN 2018

COMPOUND GROWTH RATE OF FINANCIAL AGGREGATES TO 2019*

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
EBITDA	*15%*	*12%*	*20%*	*18%*
EBIT	*17%*	*15%*	*22%*	*19%*
NET INCOME, GROUP SHARE	***23%***	***15%***	***22%***	***21%***

** Change calculated before IFRS 5 and IFRS 16 for fiscal year 2019.*

REDUCTION IN THE WORKPLACE ACCIDENT FREQUENCY RATE

41%

SINCE 2015

+11%

AVERAGE ANNUAL INCREASE IN NET EARNINGS PER SHARE OVER THE LAST 10 YEARS

THE SHARE PRICE AND THE STOCK MARKET

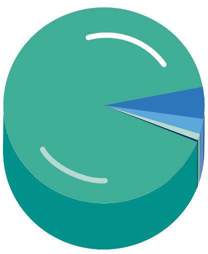
The Rubis share is listed on Euronext Paris, compartment A.
ISIN code: FR0013269123.
The Rubis share forms part of the SBF 120 Index.

	2019	2018
Number of securities traded (total in millions of securities)*	43.5	49.3
Capital traded (total in millions of euros)*	2,189.8	2,601.2
High (in euros)	55.80	65.60
Low (in euros)	43.64	43.64

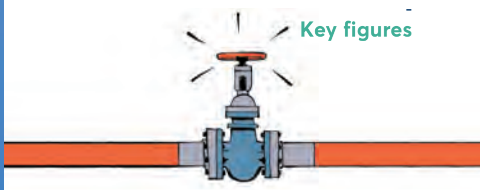
** Source: Euronext.*

RUBIS SHAREHOLDERS

(as of 12/31/2019)



90.89% Free float
5.38% Groupe Industriel Marcel Dassault
2.36% General Partners and Managing General Partners
1.27% Rubis Avenir mutual fund
0.08% Supervisory Board
0.02% Treasury shares



FINANCIAL INFORMATION

Securities services

Caceis Corporate Trust
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux
Cedex 09

Shareholder services

Shareholders wishing to contact the Company may call the dedicated hotline at: +33 (0)1 45 01 99 51

Brokerage firms following the stock

Berenberg, Exane BNP Paribas, Gilbert Dupont, Goldman Sachs, HSBC, Kepler Cheuvreux, Oddo, Portzamparc and Société Générale.

FINANCIAL AGENDA

3/12/2020
2019 annual results

5/6/2020
First quarter 2020 revenue and financial information

6/11/2020
Shareholders' Meeting

6/17/2020
Ex-dividend date and listing of ex-dividend shares

6/19/2020
Beginning of option period for dividend payment in shares

7/10/2020
End of option period for dividend payment in shares

7/17/2020
Payment of cash dividend and delivery of new shares

9/17/2020
2020 half-yearly results

11/5/2020
Third quarter 2020 revenue and financial information

2/11/2021
Fourth quarter 2020 revenue and financial information

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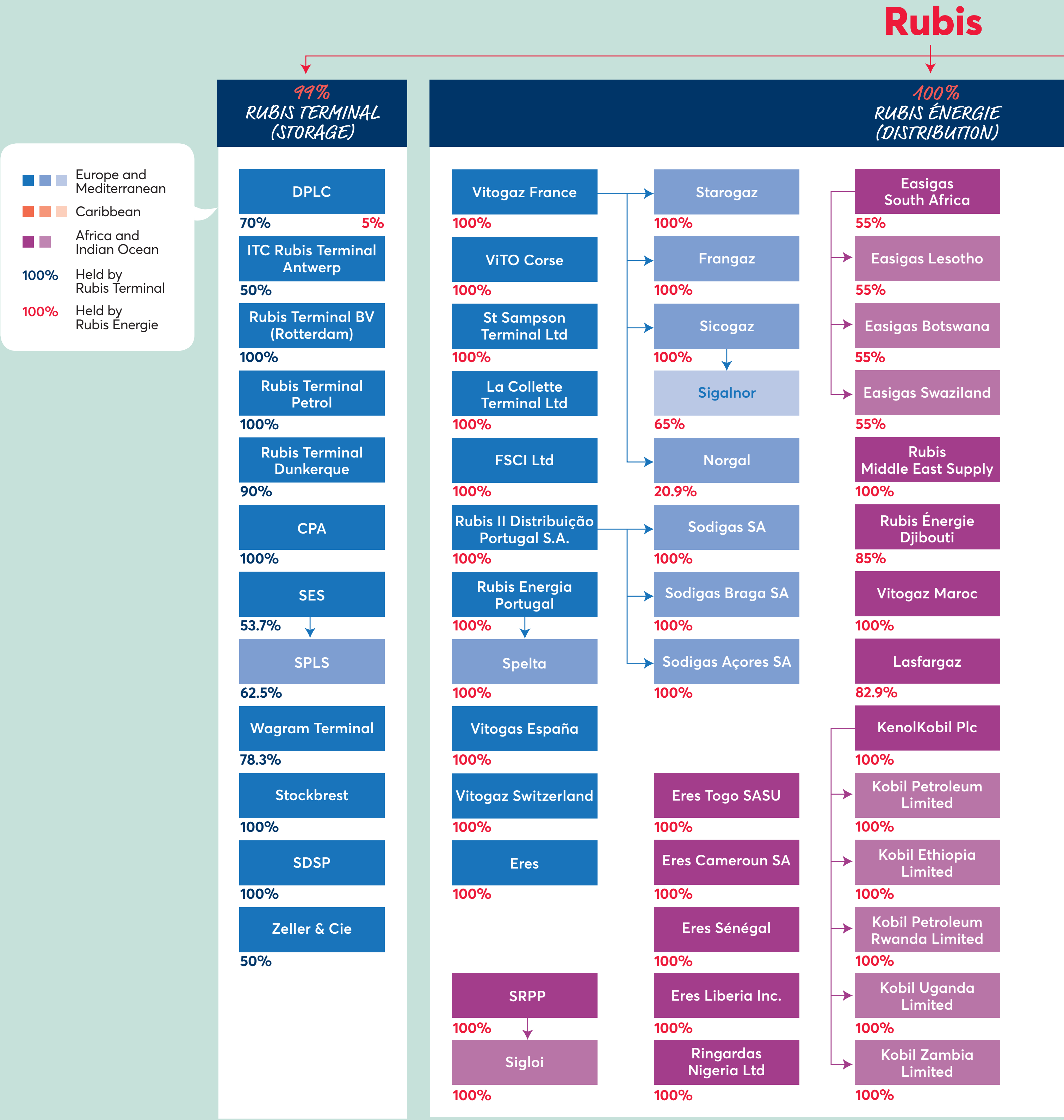
Group organization chart



SIGL 100%
Stocabu 50%
Société Antillaise des Pétroles Rubis 100%
Rubis Guyane Française 100%
Rubis Caraïbes Françaises 100%
Rubis Energy Bermuda Ltd 100%
Bermuda Gas & Utility Co. Ltd 100%
Rubis Energy Jamaica Ltd 100%
RBF Marketing Ltd 100%
Rubis Guyana Inc. 100%
Dinasa 100%
Sté de Distribution de Gaz (Sodigaz) 100%
Chevron Haiti 100%
Rubis West Indies Ltd 100%

Rubis Antilles Guyane 100%
Rubis Eastern Caribbean (Distrib.) 100%
Rubis Asphalt Middle East 100%
REC Bitumen SRL (Distrib.) 100%
Rubis Restauration et Services 100%
Rubis Caribbean Holdings Inc. 100%
Rubis Bahamas Ltd 100%
Rubis Turks and Caicos Ltd 100%
Rubis Cayman Islands Ltd 100%
Vitogaz Madagascar 100%
Vitogaz Comores 100%
Galana Distribution Pétrolière SA 90%
Eccleston Co Ltd 100%

100%
RUBIS ÉNERGIE
(SUPPORT AND SERVICES)

SARA 71%
Rubis Eastern Caribbean (Supp. and serv.) 100%
Bahama Blue Shipping Company 100%
Maritec Tanker Management Private Ltd 100%
Recstar Middle East 100%
REC Bitumen SRL (Supp. and serv.) 100%
Biskra Shipping SA 100%
Pickett Shipping Corp. 100%
Blue Round Shipping Corp. 100%
Saunscape International Inc. 100%
Atlantic Rainbow Shipping Company SA 100%
Terminal Gazier de Varreux 50%
Plateforme Terminal Pétrolier SA 80%
Galana Raffinerie et Terminal SA 90%

NON-CONTROLLING INTERESTS

Rubis Terminal

ITC Rubis Terminal Antwerp	
Mitsui	(35%)
Intercontinental Terminals Company LLC	(15%)
Rubis Terminal Dunkerque	
Petrovex	(10%)
SES	
Bolloré Énergie	(0.7%)
Distridyn	(7.1%)
Petrovex	(5.6%)
SCA Pétrole et Dérivés	(8.8%)
Siplec	(5%)
Total Marketing France	(18%)
Zeller & Cie	(1.2%)
SPLS	
Bolloré Énergie	(37.5%)
DPLC	
Total Marketing France	(24.99%)
M. Joseph-Louis Galletti	(0.01%)
Wagram Terminal	
SCA Pétrole et Dérivés	(10.5%)
Siplec	(10%)
Zeller & Cie	(1.2%)
Zeller & Cie	
Phillips 66 Central Europe Inc.	(50%)

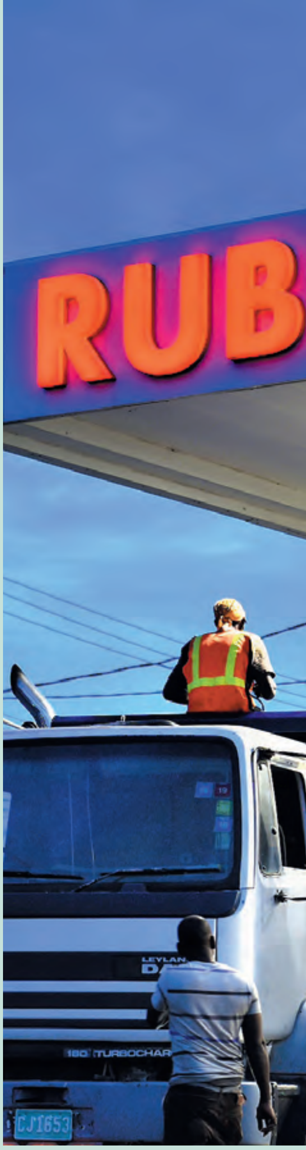
Rubis Énergie (Distribution)

Norgal	
Antargaz Finagaz	(61.1%)
Butagaz	(18%)
Sigalnor	
CGP Primagaz	(35%)
Stocabu	
Antilles Gaz	(50%)
Lasfargaz	
Ceramica Ouadras SA	(3.4%)
Facemag SA	(7.6%)
Grocer SA	(3.9%)
Sanitaire BS SA	(2.2%)
Rubis Énergie Djibouti	
Ita Est Ltd	(7.5%)
IPSE Ltd	(7.5%)
Easigas South Africa	
Reatile Gaz	(45%)
Galana Distribution Pétrolière SA	
État malgache	(10%)

Rubis Énergie (Support and services)

SARA	
Sol Petroleum Antilles SAS	(29%)
Galana Raffinerie et Terminal SA	
État malgache	(10%)
Plateforme Terminal Pétrolier SA	
Société du port à Gestion Autonome de Toamasina	(20%)
Terminal Gazier de Varreux SA	
West Indies Energy Company SA (WINECO)	(50%)

1.5
Activities



Rubis Énergie specializes in the distribution of energy on 3 continents: Europe, the Caribbean and Africa.
Its strategy is to:
- ensure its positioning through close management of logistics by operating along the entire distribution chain from supply to the end user;
- control its investments by expanding in structurally energy-importing and growth areas, with a dominant position in predominantly regulated markets, thereby ensuring stable margins.

RUBIS ÉNERGIE: ENERGY DISTRIBUTOR

Rubis Énergie's objective is to meet the basic needs of populations of the Group's host countries in terms of mobility, heating, cooking, electricity, etc., by ensuring the sustainable accessibility of our products for populations, through control over the entire logistics chain.

The Group offers a diversified matrix of products and offers:

- automotive fuel in gas stations;
- LPG for heating, cooking, hot water, etc.;
- fuel for professional customers in industry (mining, electricity, etc.);
- aviation fuel for air transportation;
- bitumen for road contractors;
- lubricants for the maintenance of vehicles and engines in industry.

The Group's strength is its decentralized organization, each local subsidiary being a profit center in its own right. This system ensures that local managers have a deep understanding of their region and guarantees an appropriate investment policy.

This organization has been in place for many years within the Group, and has consistently demonstrated its effectiveness. It results in motivated and responsible teams, flexibility allowing reactivity and efficiency, and market share gains.

Rubis Énergie has a network of 1,065 gas stations, located mainly in Africa and the Indian Ocean (55% of the footprint) and the Caribbean (37%). 74% of our network is located in regulated markets, ensuring the stability of our margins.

The Group is currently developing additional services for our customers in addition to the sale of traditional fuels in gas stations. The idea of bringing convenience to customers is a new development thrust for our gas stations, which could ultimately represent up to a third of the network's gross margin.

We are working on innovative concepts aimed at satisfying the needs and desires of customers on the go:

- additional mobility-related services;
- quality hot spot and fast food services;
- stores with a modular approach;
- automotive fuel cards offering exclusive offers and services to promote customer loyalty.

2019 HIGHLIGHTS

PORTUGAL

Rubis acquired Repsol's LPG distribution assets in the islands of Madeira and the Azores, representing a total volume of around 15,000 tonnes after the takeover of pipelined continental distribution networks in 2017.

KENOLKOBIL

Acquisition of KenolKobil, leader in the distribution of petroleum products: networks (approximately 400 gas stations), aviation fuel, LPG, lubricants, bitumen, commercial and industrial, with secure access to oil pipelines and a network of 10 terminals. The company also operates in Burundi, Ethiopia, Uganda, Rwanda and Zambia.

In December, KenolKobil finalized the acquisition of Gulf Energy Holdings Limited (GEHL), a company housing all the petroleum product distribution activities of Gulf Energy Limited, number 4 in the Kenyan market. With 470,000 m^3 of petroleum products distributed in 2018, GEHL is a major force in the key market segments: network (46 gas stations), commercial (notably in the supply to power plants and major industrial customers), aviation, LPG and lubricants. In support of its distribution activities, the company has 2 petroleum product storage depots (Mombasa and Nairobi), an LPG storage facility with a bottle-filling center, and a lubricant storage and packaging unit.

KENYA

Rubis is now the leader in Kenya, with 20% of the market share.

SURINAME

Opening of a new petroleum product storage terminal.

2020 AGENDA

SURINAME

Creation of a gas station network.

KENYA

Transfer of gas stations to the RUBiS banner.

HAITI AND MADAGASCAR

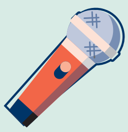
Development of micro LPG cylinder-filling centers in gas stations.

NON-FUEL

Development of "non-fuel" services in all gas stations.

NEW ENERGIES

Development of projects related to new energies and the energy transition: hydrogen fuel cells, photovoltaic panels, treatment of sargassum, etc.



RUBIS LAUNCHED A LINE OF LUBRICANTS IN JAMAICA

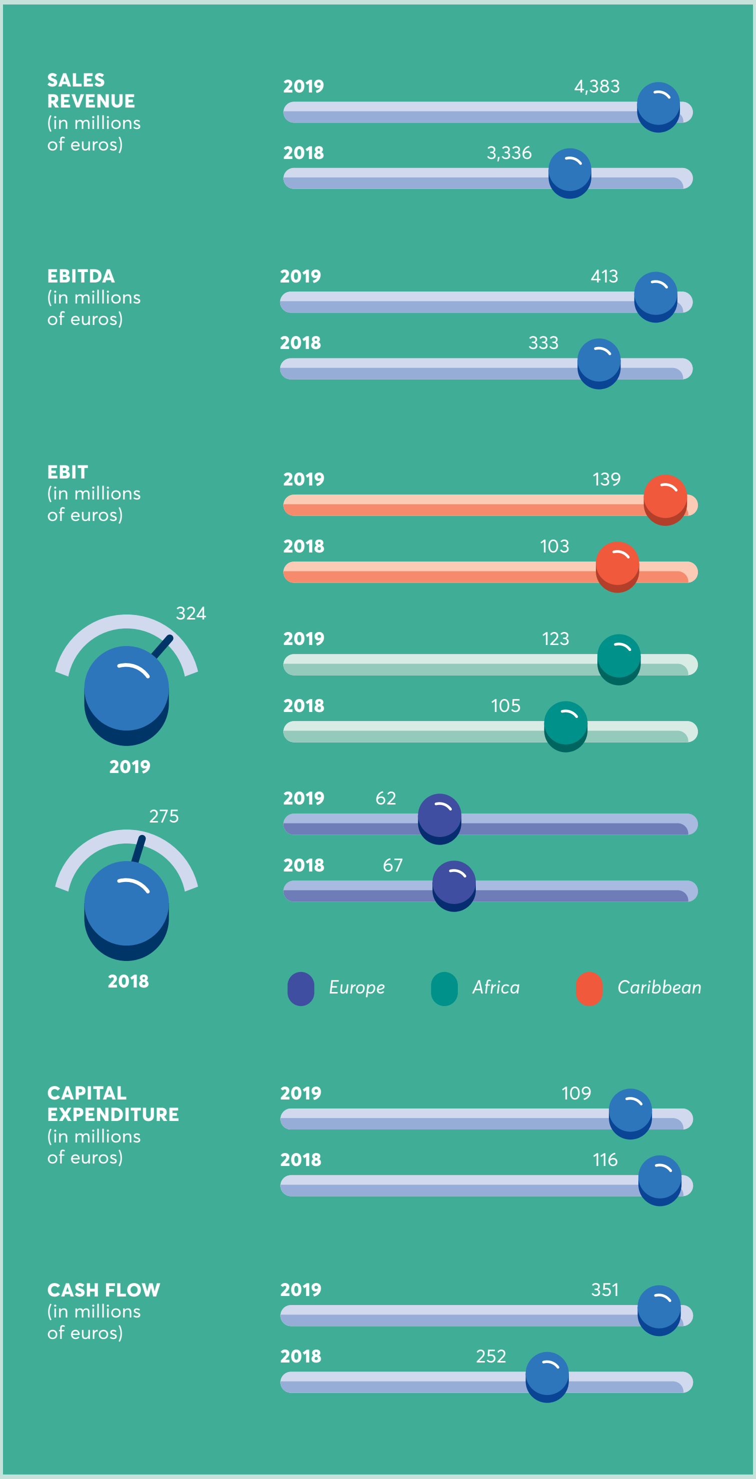
Rubis Energy Jamaica launched the Rubis lubricant product line in the Jamaican market in June 2019: a commemorative milestone for the Group's sixth year of operations in the country.

Blended (from base oils and additives that meet international standards) and packaged in Jamaica, these lubricants have been customised to suit the needs of the country's motoring public, factories and mechanics. In particular, we produce high performance passenger car motor oils which meet the highest requirements of the American Petroleum Institute (API), high-performance heavy-duty diesel engine oils (e.g. API CJ-4SL), outboard 2-stroke oils, automotive gear oils, automatic transmission fluids, heavy duty transmission oils, industrial hydraulic oils and industrial gear oils.

Rubis lubricants have seen a significant upward trend in sales for the period and are well on the way to meeting ambitious targets for the first and second quarters of 2020. Further success is anticipated for the product line when business to business (B2B) transactions are grown further and developed to facilitate large scale transactions.

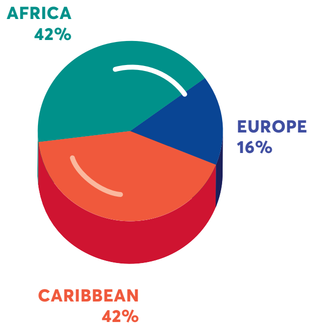
Currently, Rubis lubricants are retailed through all RUBiS gas stations and to a significant number of commercial and industrial customers across the island.

Alain Carreau
Chief Executive Officer
Rubis Energy Jamaica



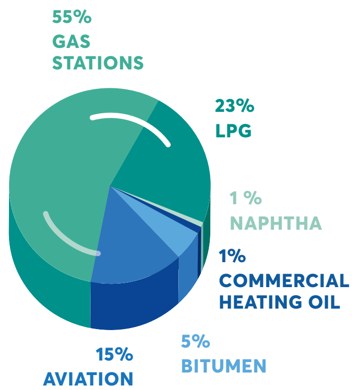
BREAKDOWN OF VOLUMES

By geographic zone



BREAKDOWN OF VOLUMES

By segment

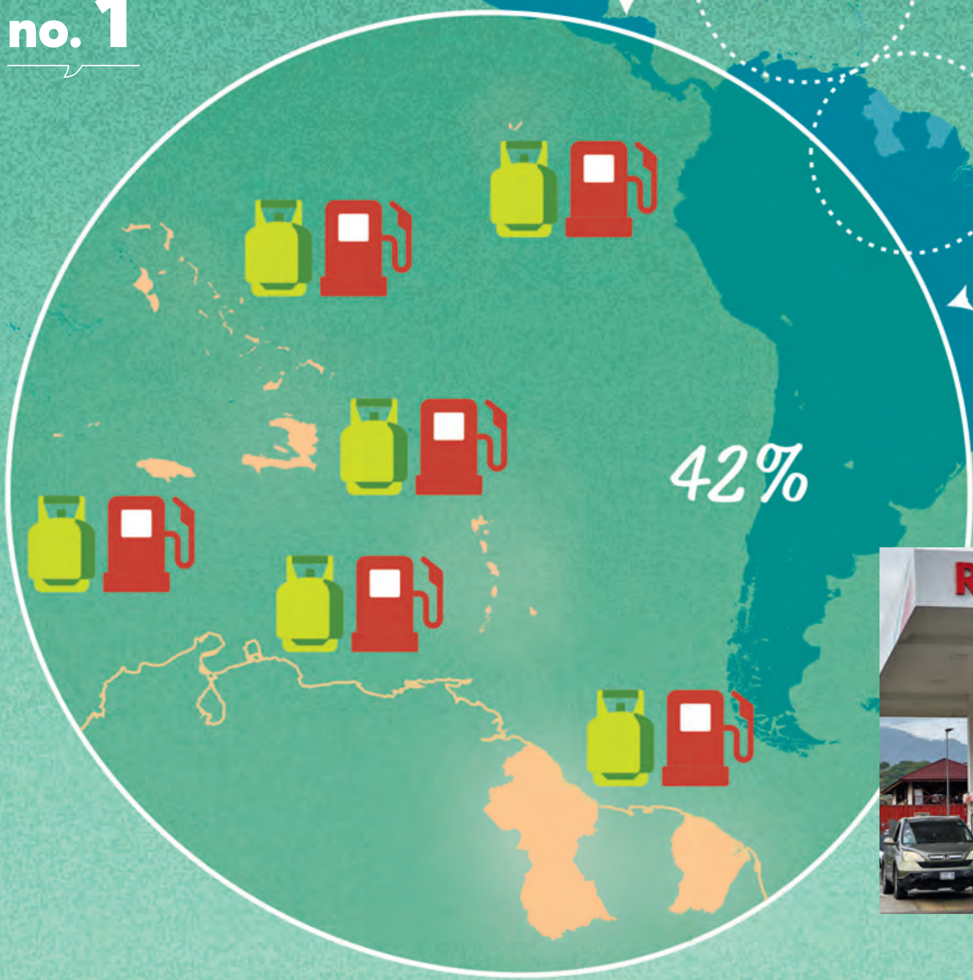


Breakdown by geographic zone and segment

5.5
million m³
DISTRIBUTED IN 2019

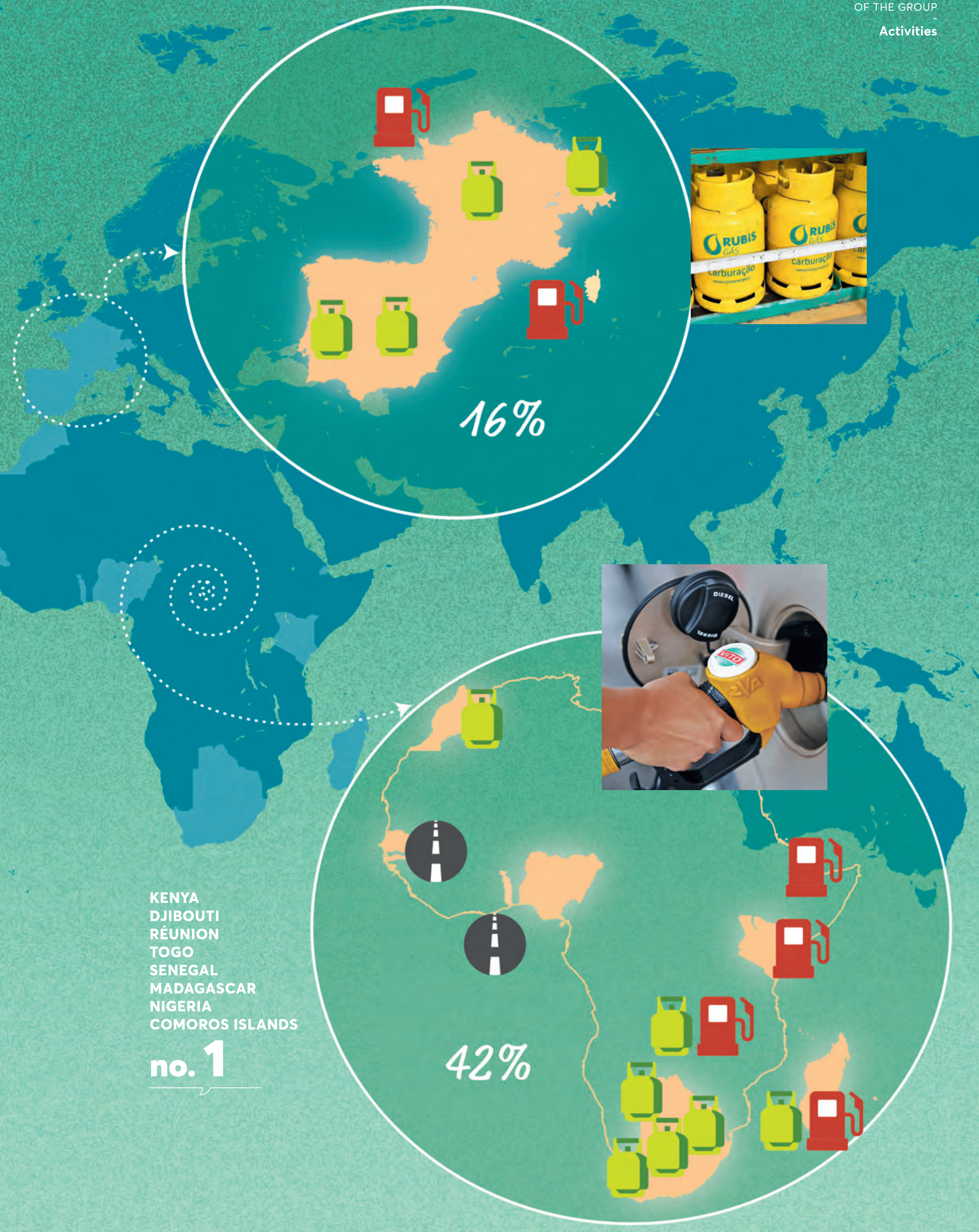
CHANNEL ISLANDS
SWITZERLAND
no. 1

SURINAME
GUYANA
BERMUDA
HAITI
no. 1



LPG (23%)
Fuel (72%)
Bitumen (5%)

MARKET POSITION
no. 1


16%
RUBIS
GAS
carburação
DIESEL
VITO
42%
KENYA
DJIBOUTI
RÉUNION
TOGO
SENEGAL
MADAGASCAR
NIGERIA
COMOROS ISLANDS
no. 1

The support and services activity includes all infrastructure, transportation, supply and services activities supporting downstream distribution and marketing activities.
It thus groups together refining activities (SARA), trading-supply and the maritime transportation of petroleum products (shipping).

RUBIS ÉNERGIE: SUPPORT AND SERVICES

IN THE FIRST HALF OF 2019, RUBIS TOOK DELIVERY OF THE BAHAMA BLUE, THE FIRST VESSEL BUILT ACCORDING TO SPECIFICATIONS DEVELOPED BY THE GROUP. THIS VESSEL, DEDICATED TO AUTOMOTIVE FUELS, WILL SAIL IN THE EASTERN CARIBBEAN AND FRENCH GUIANA.

THE CONSTRUCTION OF A SECOND VESSEL FOR THE SAME GEOGRAPHY HAS STARTED.

The teams specializing in supply and shipping are split into 3 units:

- Paris-La Défense for operations in Europe and Africa, for LPG only;
- Barbados for supply operations in the Gulf of Mexico, the Caribbean and Latin America, as well as the management of 10 time-charter vessels, including 2 propane tankers, and one owned vessel;
- Dubai for operations in the Middle East, Africa and Indian Ocean region, for both bitumen and petroleum products.

An assessment of future shipping needs is underway to determine the number of new vessels required in the coming years.

In the Indian Ocean, the acquisition of KenolKobil will lead the Dubai office to investigate product import options in East Africa and strengthen synergies with existing subsidiaries.

The 71%-owned SARA (Antilles refinery) is located in Martinique and is the sole supplier of petroleum products to 3 French departments, French Guiana, Guadeloupe and Martinique. In exchange, its prices and profitability are regulated by government decree.

The refinery has a production capacity of **800,000 tonnes per year**, and produces a full range of products complying with European environmental standards: automotive fuels, diesel, LPG and kerosene, tailored to local requirements.

SARA has 320 employees and the same number of subcontractors. Its facilities are spread as follows:

- the refinery at Fort-de-France in Martinique;
- one depot in Guadeloupe (Jarry);
- 2 depots at Dégrad des Cannes and Kourou in French Guiana.

SARA took part in the government-promoted Ecology program, working notably on issues related to new energies, such as hydrogen fuel cells, in particular in the refinery. It is also working closely with local communities on projects to stop the proliferation of sargassum.

2019 HIGHLIGHTS

RUBIS MIDDLE EAST SUPPLY

The Rubis Middle East Supply office in Dubai completed its second time charter of a Long Range 1 vessel for the supply of all products to Madagascar. This completes the integration with the facilities of the Galana refinery and the terminal in Tamatave, operated by Rubis.

CARIBBEAN

In the Caribbean, volumes of products transported on vessels chartered by Rubis Eastern Caribbean (REC) were up significantly compared with 2018.

Vessels operated by REC on a time-charter basis transported 1.05 million tonnes of finished products.

Maritime deliveries of finished products by REC, whether or not REC is the vessel's charterer and including transfers to SARA, totaled 2.3 million tonnes.

SHIPPING

Receipt of the first petroleum product vessel for the Caribbean region (Bahama Blue – capacity of 1,750 m³).

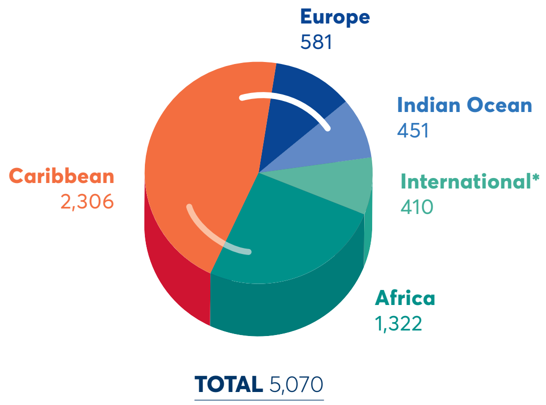
2020 AGENDA

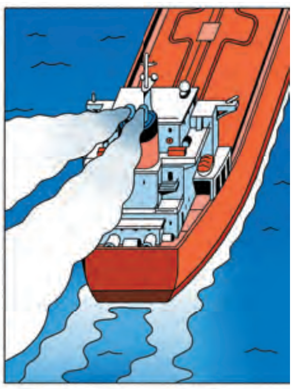
SARA

Renovation of the refinery, known as "Arrêt métal 2020" (metal shutdown 2020), for a total investment of €55 million.

	2019	2018
SALES REVENUE (in millions of euros)	845	1,062
EBITDA (in millions of euros)	131	106
EBIT (in millions of euros)	108	88
CAPITAL EXPENDITURE (in millions of euros)	57	59
CASH FLOW (in millions of euros)	119	76

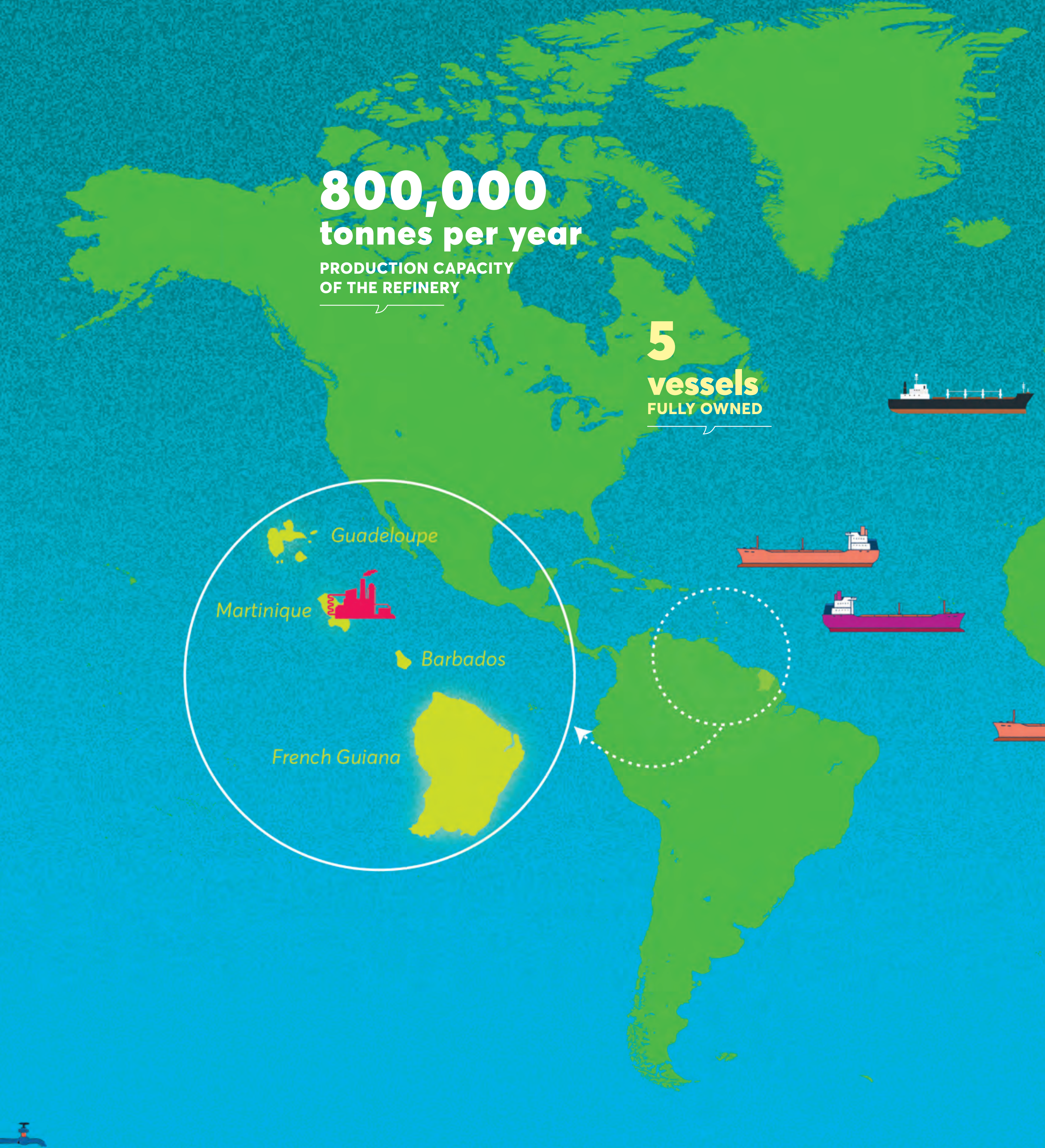
PRODUCTS TRANSPORTED BY BOAT IN 2019
(in thousands of tonnes)





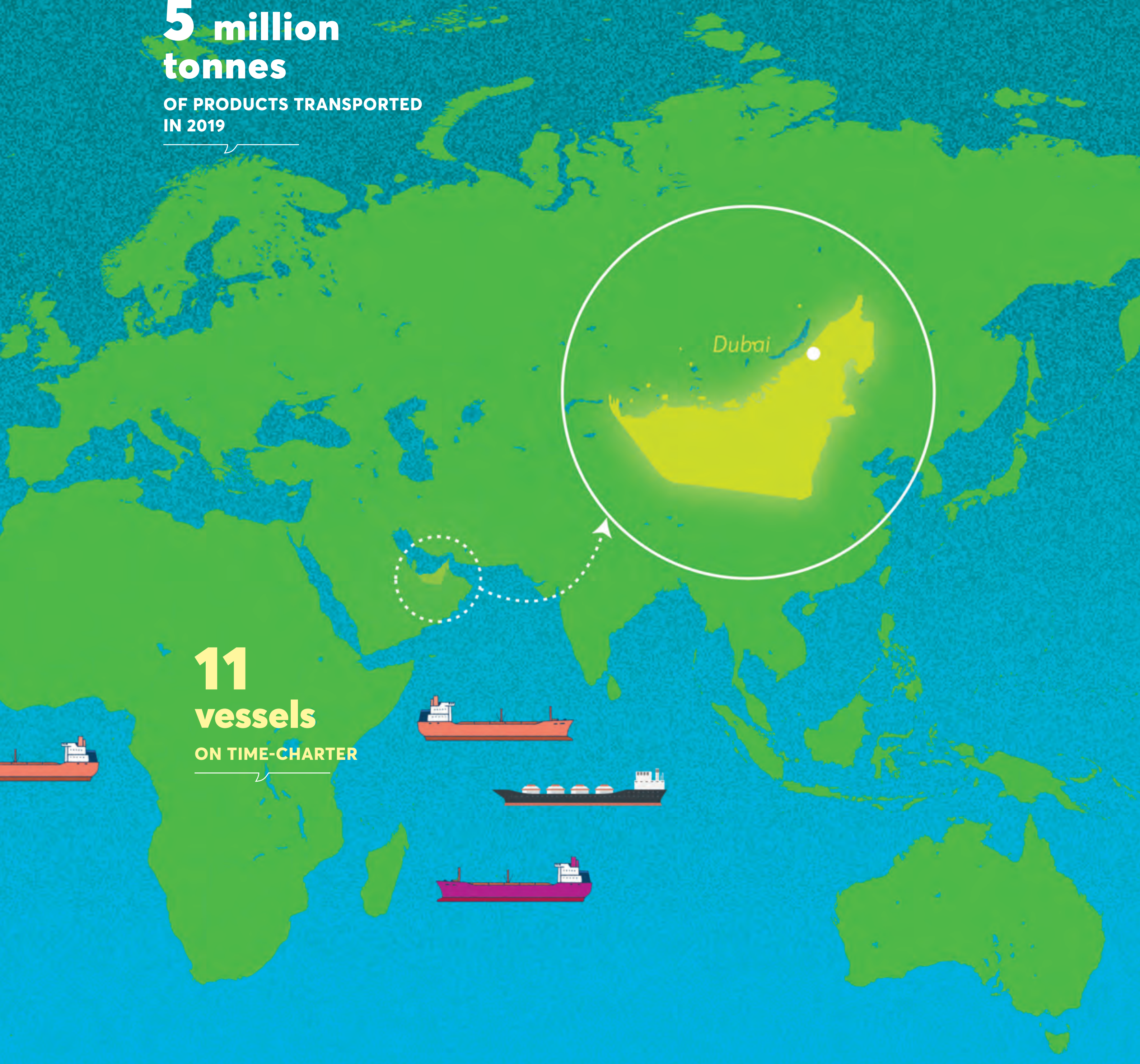
* *Sales to third parties.*

Map of operations



5 million tonnes

OF PRODUCTS TRANSPORTED IN 2019



11 vessels

ON TIME-CHARTER

Rubis Terminal specializes in the bulk liquid storage of products such as automotive and heating fuels, chemical products, fertilizers, edible oils and molasses, on behalf of its customers, for periods of varying length, both imported and produced locally, to be distributed or reintegrated into the production chain.

RUBIS TERMINAL

Backed by its modern, high-quality assets, in step with market developments, and the signing of an agreement enabling I Squared Capital – an infrastructure investment fund – to hold a 45% stake, Rubis Terminal intends to pursue its development with 4 aims:

- diversify the products stored, meeting market needs (biofuels, small-scale LNG, etc.);
- consolidate strategic positions in France by playing a major role in market consolidation;
- develop terminals in the ARA zone (Amsterdam, Rotterdam, Antwerp), making full use of the extension possibilities of its existing terminals;
- seize international development opportunities, leveraging its business line skills.

Leader in France, Rubis Terminal has a total storage capacity of 3.6 million m^3. Since the geographic location of storage terminals is critical, most sites are located on seafronts or have river access. Some are also linked to major pipeline networks.

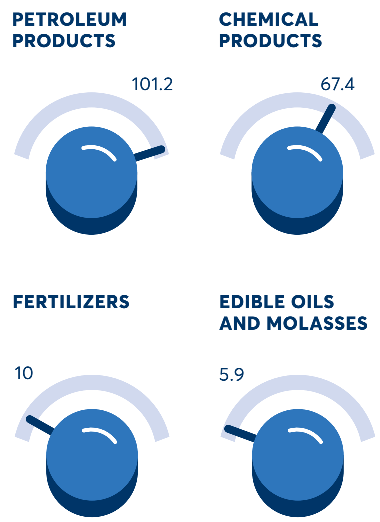
RUBIS TERMINAL'S MAIN CUSTOMERS

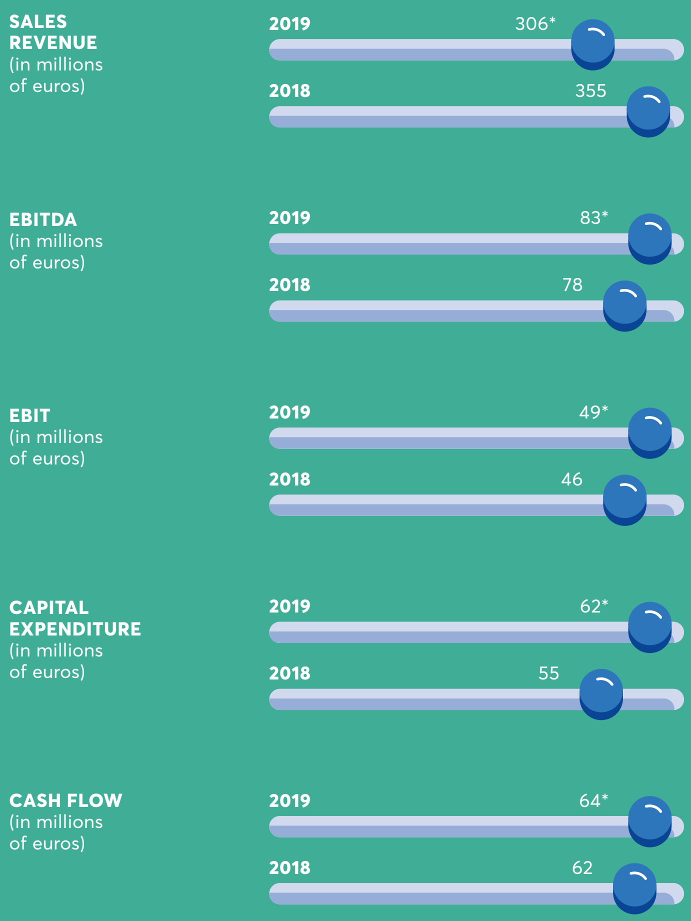
- Hypermarkets, for the management of their automotive fuel supplies and distribution to their stores.
- The company managing the French strategic reserve (Sagess).
- Oil companies and chemical and petrochemical groups that wish to optimize their logistics costs or have a distribution, import or export platform, or simply wish to have access to temporary solutions during the maintenance of their own industrial platform.
- Traders and wholesalers who need to store the products they trade on international markets, pending resale, or in line with fluctuations in supply and demand.

Rubis Terminal has become a key player in the logistics landscape for all its customers, thanks not only to its geographic location in areas with high growth potential, but also to its substantial investments in recent years, both to adapt its facilities to market needs and new standards, and to develop its operations through its sites outside France (Northern Europe and Turkey). In addition to storage, Rubis Terminal can provide associated services (additives, blending, shipments) without any processing of the stored product.

STORAGE REVENUES

(in millions of euros)
100% of joint ventures

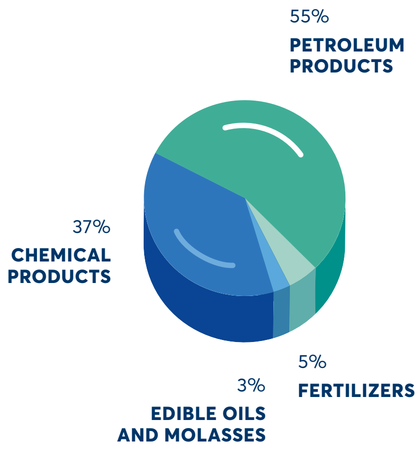




** Before IFRS 5 and 16.*

STORAGE REVENUES

(as a %)



BITUMEN IS BACK AT RUBIS TERMINAL DUNKERQUE

At Rubis Terminal, bitumen has a long history that goes back to the late nineteenth century, when the cobblestones of Paris were covered with asphalt to accommodate the first cars. Rubis Terminal, at that time called Compagnie Parisienne des Asphaltes (CPA), subsequently built the Dunkirk terminal. A century later, the decision to once again store this heated liquid at our facilities in Dunkirk involved the closing of refineries and strong determination.

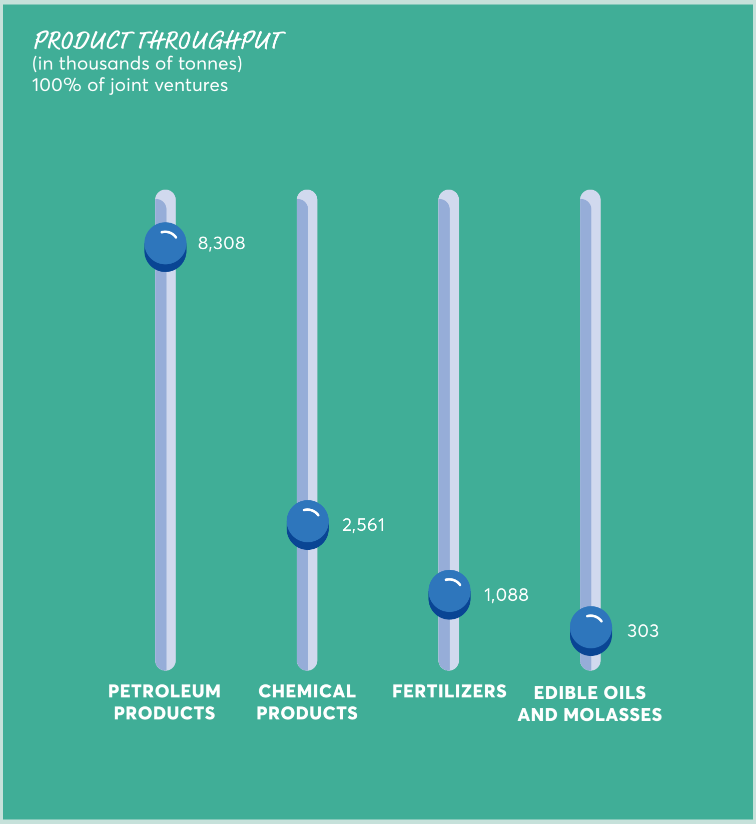
A by-product of refining, its physical and chemical qualities have made bitumen a very important material used mainly for road surfacing and waterproofing (buildings, roofs, paper waterproofing, etc.). Providing excellent thermal and electrical insulation, it is a flexible material that captures carbon dioxide. In 2016, we were convinced that we needed to offer a logistics service for bitumen, as the regional market was growing and likely to run out of supplies. It was at this time that a team for the project was put in place.

Our conviction that there was a real need in this market was stronger than ever. Bitumen storage in Western Europe, at a major French port, in an environment of refining activities operating on borrowed time, the discontinuation of production of major oil players, and sweeping changes in the marine heavy oil market with the introduction of the IMO 2020 regulation - a product closely linked to bitumen, both in its manufacture and its price structure - were decisive factors in establishing this new activity at the Dunkirk terminal.

On the strength of these arguments and after getting the green light from Rubis Terminal's management, technical and commercial work started in 2017. A facility was built in record time using existing equipment: 2 tanks and a lot of work, both inside and outside. With the arrival of the first bitumen vessel at the end of July 2019, we were able to test the facilities for the first time. Since then, the terminal has been CE and COPRO certified (certification specific to the Belgian market) and we have been recognized for our project management in general, and more specifically for the mixes carried out at the truck loading stations, together with our expertise in bitumen-specific analyses.

Within this 3-year period, marked in turns by enthusiasm and doubts, our market knowledge, our technical perseverance and our operational expertise brought the project to fruition. A great team effort!

Olivier Molines
Sales and Marketing Manager, Chemicals and Specialties
Rubis Terminal



Regional breakdown of capacity (in thousands of m^3) and 2019 highlights

ANTWERP

COMMISSIONING OF
34,000 m^3
OF CHEMICAL STORAGE CAPACITY

ROTTERDAM

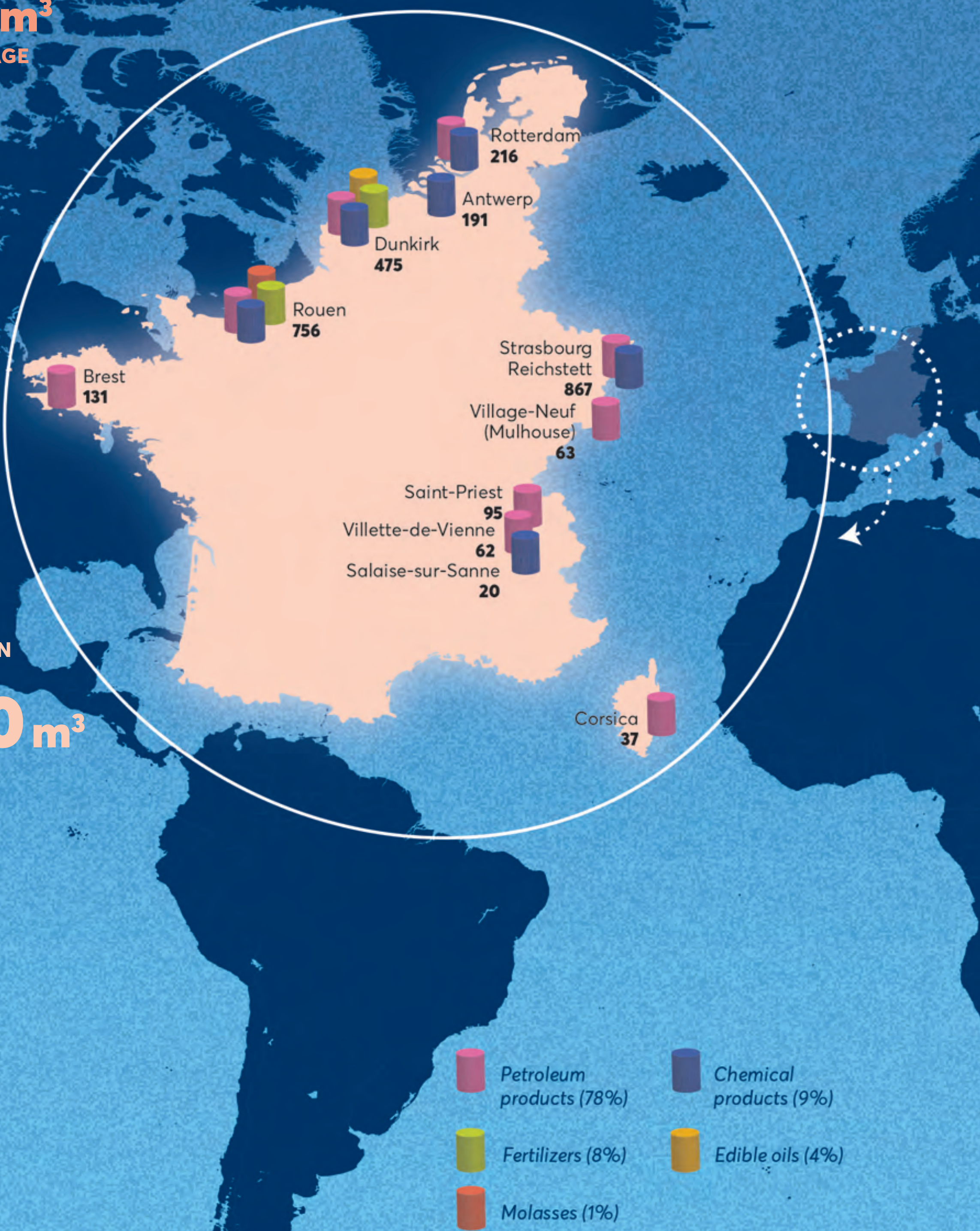
CONSTRUCTION OF
31,000 m^3
OF CHEMICAL TANKS

DUNKIRK

CONVERSION OF
9,000 m^3
OF BITUMEN STORAGE CAPACITY

VILLAGE-NEUF

LAUNCH OF THE CONSTRUCTION OF A
10,000 m^3
GASOLINE TANK



TOTAL
STORAGE
CAPACITY

3.6
million m³

2020 AGENDA

DUNKIRK

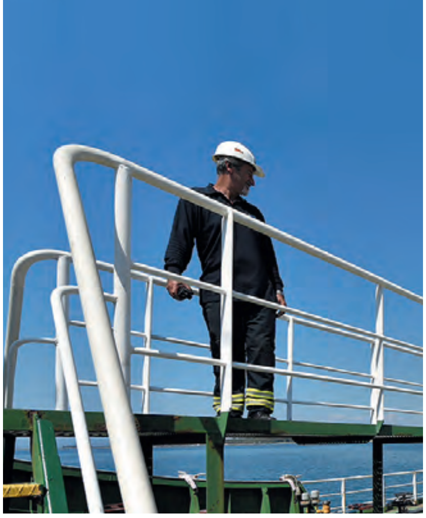
Conversion of 28,000 m³
of storage capacity
for IMO 2020.

ROUEN

Completion of the 4,000 m³/hr
reception of vessels.

ROTTERDAM

Commissioning of 31,000 m³
of chemical tanks.



1.6

Rubis, a committed Group

RUBIS HAS MADE ITS CSR COMMITMENTS CENTRAL TO ITS STRATEGY.

OUR CSR APPROACH

PROVIDING ACCESS TO ENERGY FOR AS MANY PEOPLE AS POSSIBLE IS A CRITICAL CONTRIBUTION TO THE DEVELOPMENT OF THE VARIOUS GEOGRAPHIC ZONES AND THE POPULATIONS THAT LIVE THERE.

RUBIS AIMS TO CONTRIBUTE TO MEANINGFUL GROWTH, IN KEEPING WITH ITS CORPORATE CULTURE AND VALUES. TO ACHIEVE THIS AIM, THE GROUP STRIVES TO OPERATE IN A RESPONSIBLE MANNER, TAKING INTO ACCOUNT CHALLENGES IN ITS SECTOR AND THE EXPECTATIONS OF STAKEHOLDERS.

THIS CURRENT GOAL REVOLVES AROUND 4 PRIORITIES THAT STRUCTURE THE GROUP'S CSR APPROACH.

LIMITING OUR ENVIRONMENTAL IMPACT

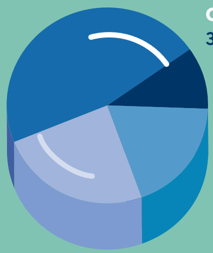
In view of the nature of the Group's activities, respect for the environment is one of its priorities.

As a responsible company, Rubis takes care to limit its environmental footprint by implementing measures to:

- reduce its emissions into natural environments (water, ground, air);
- control its energy consumption so as to contribute to the fight against climate change;
- optimize the use of resources.

Key facts

CO_2 EMISSIONS BY SECTOR



Source: International Energy Agency, Global CO_2 emissions in 2017.

RUBIS: 0.266 Mt (SCOPES 1 AND 2 IN 2019)

- Significant measures were taken to reduce the energy consumption of Rubis Terminal's storage facilities.
- Green Water project in Martinique (seawater desalination) was launched to cover all the water needs of the refinery's industrial activities.
- The Group's comprehensive Bilan Carbone® (carbon footprint report) is presented in Chapter 4, section 4.2.2.3.

OPERATING IN A SAFE ENVIRONMENT

Rubis has placed safety at the heart of its responsible business ambition. Business management systems are structured around this essential principle.

The Group strives on a daily basis to prevent the risk of industrial accidents and to protect the health and safety of workers, residents and consumers through the implementation of rigorous measures.

ATTRACTING, DEVELOPING AND RETAINING TALENTS

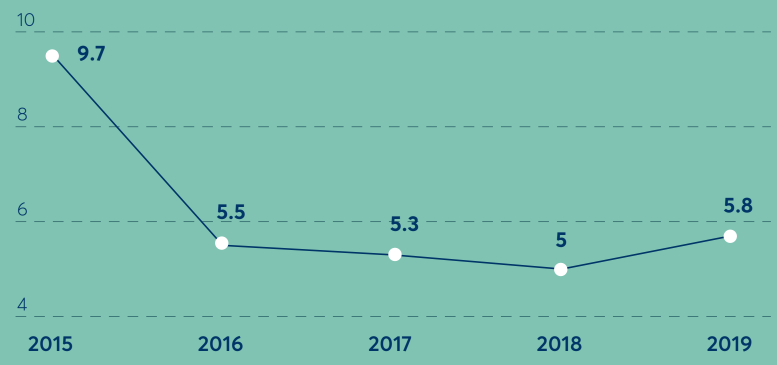
Rubis relies on the skills and engagement of 3,965 employees in 41 countries. The Group takes care to ensure the diversity of its teams, enriching the skills of its employees in order to maintain their employability over the long term, and ensuring a high level of engagement based on mutual respect and the sharing of value creation.

Key facts

- Strong employee engagement, reflected in a **low level of absenteeism:** an average of **4.8 days per employee in 2019.**
- **A proactive policy in support of employee share ownership: 67.16%** of eligible employees took part in the capital increase reserved for employees in 2019.

Key facts

- **41 Seveso** sites in the European Union and 37 related sites outside the European Union operated by the Group.
- **€123 million** invested in maintenance safety/environment in 2019.
- Reduction in the workplace accident frequency rate thanks to significant efforts: **-41.2% since 2015.**



OPERATING RESPONSIBLY AND WITH INTEGRITY

As a responsible player, Rubis strives to comply with the best ethical standards and to grow deep roots and play an active role in the countries where it operates.

Our businesses represent an opportunity through the socioeconomic development they promote, both through the hiring of local employees and through the Groups' purpose.

The Group also actively supports local initiatives that contribute to more inclusive economic growth and overall progress.

Key facts

- A network of **37 local Compliance Officers** ensuring the proper understanding and application of the anti-corruption program.
- **Societal initiatives** with carefully selected local associations.

THE GROUP'S SOCIETAL INITIATIVES

As an international group, Rubis has chosen to make a commitment to being an economic, social and cultural player in the countries where it operates.

The principles guiding the implementation of the Group's societal initiatives are:

- commitment to education and health;
- alignment of its initiatives with each country, serving local populations.

© Graines de Bitume

Graines de Bitume, an NGO promoting the social reintegration of young people on the streets of Antananarivo in Madagascar.

2019 key figures

28 ASSOCIATIONS SUPPORTED

IN **16** COUNTRIES

20,787 BENEFICIARIES INCLUDING

19,072 CHILDREN


500
800
1500
2000
3000

2

ACTIVITY REPORT

2.1

2019 activity report

RUBIS GROUP

The Group managed to maintain in the second half the robust Ebit growth logged in the first (+17%), bringing growth in net income to 23% over the full fiscal year (15% on a like-for-like basis) and the adjusted annualized growth rate back to 10% over 3 years.

Since 2017, the Group has delivered compounded annual Ebit growth of 11%.

The 3 business lines contributed to this good performance in a consistent manner, reflected in Ebit growth of 17%:

- Rubis Énergie recorded growth of 17%, with significant increases in volumes and unit margins;
- Rubis Support and Services increased its contribution to growth to an impressive 23%, driven by the supply activity and thanks to a favorable product mix;
- Lastly, Rubis Terminal turned itself around after a bumpy fiscal year in 2018, contributing with a 6% increase in growth.

CONSOLIDATED RESULTS AS OF DECEMBER 31, 2019

(in millions of euros)	2019[(1)]	2019 Before IFRS 5 and IFRS 16	2018[(2)]	Change[(3)]	Change at constant scope[(4)]
Sales revenue	5,228	5,534	4,754	+16%	-5%
Ebitda	524	578	500	+16%	+11%
Ebit, of which	412	456	391	+17%	+11%
• *Rubis Énergie*	*324*	*321*	*275*	*+17%*	*+10%*
• *Rubis Support and Services*	*108*	*108*	*88*	*+23%*	*+22%*
• *Rubis Terminal*	*-*	*49*	*46*	*+6%*	*+6%*
Net income, Group share	307	313	254	+23%	+15%
Cash flow	524	497	386	+29%	
Capital expenditure	230	230	233		
Diluted earnings per share	3.09	3.15	2.63	+20%	
Dividend per share	1.75[(5)]	1.75[(5)]	1.59	+10%	

(1) After application of IFRS 5 "Non-current assets held for sale" (Rubis Terminal) and IFRS 16 "Leases".
(2) The 2018 net income mentioned is that published in the 2018 Registration Document and has not been restated for IFRS 5.
(3) Calculation of the change between 2018 and 2019, before IFRS 5 and IFRS 16.
(4) Change at constant scope, before IFRS 5 and IFRS 16.
(5) Amount proposed to the Shareholders' Meeting of June 11, 2020.

The fiscal year 2019 was marked by new geographic developments, extensions to existing assets and the creation of a partnership in the storage division:

- the entry into the distribution of petroleum products in East Africa through the acquisition of KenolKobil and then Gulf Energy Holdings in Kenya made Rubis a leader in this area set to enjoy strong growth;
- the direct investment in the distribution of petroleum products in Suriname (America/Caribbean) through the construction of an import terminal offers a promising base in that region;
- lastly, the signing of an agreement for the creation of a structuring partnership for Rubis Terminal with the infrastructure fund I Squared Capital (55%/45%) provides an outstanding competitive advantage by giving Rubis Terminal the means to step up its growth.

Everywhere else, the Group continued to invest, and to strengthen its commercial positions: extensions are underway in chemical storage in the ARA zone, in bitumen storage in Dunkirk and in heavy oil blending capacities (IMO 2020).

The Group's financial position was sound at the end of the fiscal year, with a net debt to Ebitda ratio of 1.2 (reported data), which will fall to 0.4 after the completion of the Rubis Terminal transaction. The Group's balance sheet continues to show high liquidity with €490 million in debt repayable within 2 years and €860 million in cash and cash equivalents.

CONDENSED BALANCE SHEET

(in millions of euros)	12/31/2019[1]	12/31/2018
Total shareholders' equity	2,594	2,334
• *including Group share*	*2,447*	*2,197*
Cash	860	756
Financial debt excluding lease liabilities	1,497	1,450
Net financial debt	637	694
Ratio of net debt/shareholders' equity	25%	30%

(1) Reported data.

Cash flow reached €524 million, an increase of 36% (before IFRS 5 restatement) compared with 2018, reflecting the quality of the results.

ANALYSIS OF CHANGES IN NET FINANCIAL POSITION SINCE THE BEGINNING OF THE FISCAL YEAR

(in millions of euros)	
FINANCIAL POSITION (EXCLUDING LEASE LIABILITIES) AS OF DECEMBER 31, 2018	**(694)**
Cash flow	524
Change in working capital	(56)
Rubis Terminal investments	(62)
Rubis Énergie investments	(109)
Rubis Support and Services investments	(57)
Rubis SCA investments	(2)
Net acquisitions of financial assets	(396)
Change in loans and advances and other flows	(12)
Dividends paid out to shareholders and minority interests	(169)
Increase in shareholders' equity	134
Impact of change in scope of consolidation and exchange rates	27
Reclassification of the year-end net debt of assets held for sale	235
FINANCIAL POSITION (EXCLUDING LEASE LIABILITIES) AS OF DECEMBER 31, 2019	**(637)**

The most noteworthy items in respect of investments are:

- Rubis Énergie: €109 million spread over the division's 22 profit centers for facility upgrades (terminals, gas stations), capacity extensions (bottles, tanks, terminals or stations), purchases of facilities or business assets, and the construction of an import depot in Suriname to start a fuel distribution business;
- Rubis Support and Services: €57 million focused on the SARA refinery (€41 million) and the acquisition of a new vessel for the Caribbean region for €14 million;
- Rubis Terminal: €62 million including €18 million for maintenance and adaptation and €44 million for extensions, contract-backed renovations or capacity building, of which Rotterdam (€32 million), Mulhouse gasoline extension (€3.8 million), bitumen in Dunkirk (€3.6 million), and IMO 2020 adaptation (€2.7 million).

The acquisition of financial assets for the amount of €396 million represents the purchase of KenolKobil and Gulf Energy Holdings securities, which represents the overall investment made by the Group in East Africa.

The €134 million increase in shareholders' equity includes the €109 million capital increase resulting from the payment of the dividend in shares (in the proportion of 70.6%), the exercise of warrants within the framework of the equity line established with Crédit Agricole CIB and Société Générale (€20 million) and the annual subscription to the Company savings plan reserved for employees (€5 million).

In economic terms, the cash flow from operations (after interest, tax, normative change in WCR and capital expenditure for maintenance and adaptation) amounted to €347 million *versus* €232 million in 2018 (+50%).

GRAND OPENING OF OUR SURINAME TERMINAL

Our Suriname Terminal includes a jetty, 3 storage tanks, a truck loading station and an office.

The construction started in October 2017 and was substantially completed in February of 2019. Thereafter, some additional time was required to agree with the Fire Brigade to implement additional measures to reduce even further the likelihood of a fire and to ensure protection of the terminal and the neighboring communities. Once these measures were in place, we received our operating permit and were authorized to begin fuel imports and shortly after, in September 2019, we commenced sales. Suriname is a country with major potential for Rubis, with demand for automotive and heating fuels on the rise.

What will Rubis bring to Suriname in addition to a new fuel terminal?

- We hope to bring a new and better option for many users of fuels including industrial and commercial enterprises and individual consumers of automotive fuels.
- Our strengths include:
  - a unique company culture in which each one of our employees is fully committed to Rubis and cares deeply about our customers, our partners, and each and every one of their colleagues;
  - a culture where delivering above and beyond what is expected is the norm and where everyone is valued and encouraged to contribute to our success;
  - a culture in which each one of us brings a humble attitude based on the belief that we can always do better and that there is always room for improvement;
  - a culture that builds collaborative relationships across the board, with our customers, with our business partners, and with the government officials and government agencies with whom we interact.
- Lastly, we hope to shortly open RUBiS-branded gas stations to offer the Surinamese people the experience of fueling their vehicles at Rubis.

Rubis cares deeply towards the communities in which we operate and engages with them to foster their development. For example, we financed the renovation of the Putcherweg Road. Not only does this renovation allow our trucks easier access to our terminal, it also benefits the community living in this area and using this road.

To celebrate the commencement of our operations in Suriname, we held a Grand Opening Ceremony on November 24, 2019 and we were honored with the presence of several Government Authorities, senior executives from a broad selection of important companies in Suriname and business executives from Rubis. The Keynote Speaker at the ceremony was Mr. Stephen Tsang, the Suriname Minister of Commerce, Industry, and Tourism, who gave a warm welcome to Rubis and expressed that Suriname was happy to see direct foreign investment made by a large and reputable company such as Rubis.

Mauricio Nicholls
Chief Executive Officer
Rubis Caribbean

RUBIS ÉNERGIE

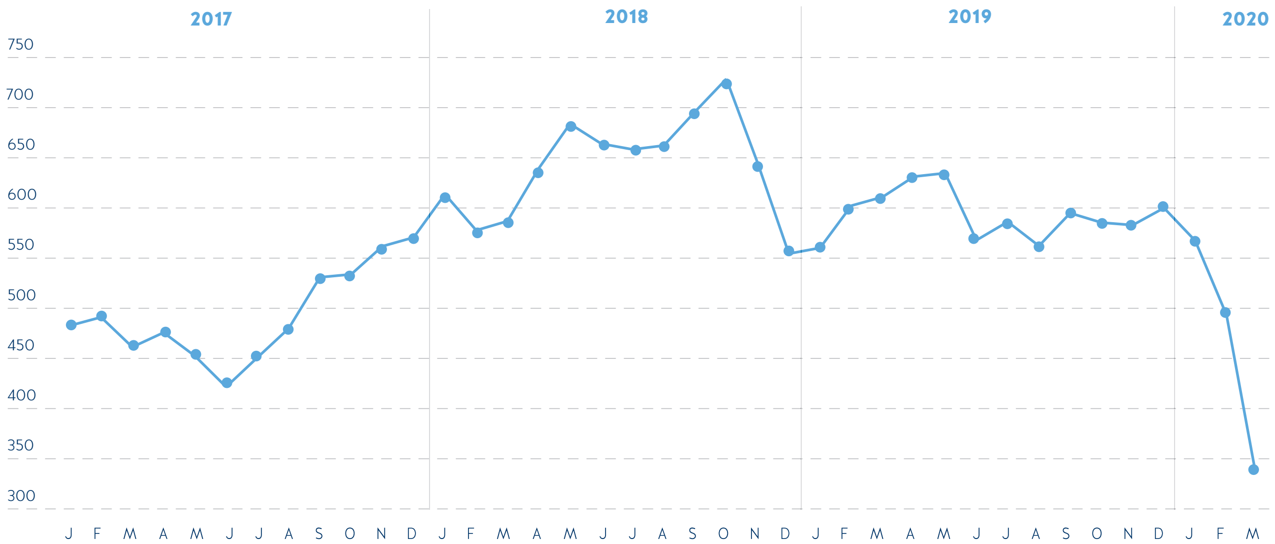
The Rubis Énergie division covers the final distribution of all petroleum, LPG and bitumen products in the 3 geographic zones: Europe, the Caribbean and Africa.

INTERNATIONAL DIESEL PRICES

Diesel prices fell by an average of 25% compared with 2018, with considerable volatility over the fiscal year. This development resulted in favorable year-on-year change in unit margins.

Generally speaking, Rubis operates in markets that allow it to transfer price volatility to the end customer (price formula systems or no constraints at all on prices), and as such to keep its margins stable over the long term.

ULSD PRICES ROTTERDAM *(in US dollars)*



SUMMARY OF SALES VOLUMES IN THE FISCAL YEAR 2019

Through its 22 profit centers, the division recorded retail distribution volumes of 5.5 million m³ during the period.

These volumes were spread across the 3 regions: the Caribbean (42%), Europe (16%) and Africa (42%), offering the Group valuable diversity in terms of climate, economy (emerging countries and developed economies) and by type of end use (residential, transport, industry, utilities, aviation, marine, lubricants).

By product category, volumes break down as follows: 72% for all fuel oils (automotive, aviation, non-road diesel, lubricants), 23% for LPG and 5% for bitumen.

CHANGE IN VOLUMES SOLD BY GEOGRAPHIC ZONE

(in thousands of m³)	2019	Breakdown	Change	Change at constant scope
Europe	900	16%	+4%	+2%
Caribbean	2,298	42%	+1%	0%
Africa	2,296	42%	+74%	-2%
TOTAL	**5,494**	**100%**	**+23%**	**0%**

Volumes as reported were up 23% at current scope. Change in the scope of consolidation over the period mainly concern East Africa and, to a lesser extent, Portugal (acquisition of Repsol's LPG distribution assets in Madeira and the Azores at the end of 2018). Adjusted for changes in scope, volumes were stable.

Corrected for lower volumes in the commercial segment in the French Antilles, Caribbean volumes were up 4% in the area in 2019, while in Africa the decline can be attributed to the bitumen sector, which in 2018 recorded steep volume growth on the back of that year's election campaign in Nigeria and prudent management of the commercial segment. Adjusted for these 2 factors, volumes in Africa rose by 4%.

The most stable and resilient segments of the distribution activity are LPG and the gas station networks. Gas stations accounted for nearly 75% of the margin, on total volumes of 56%, with annual long-term growth of approximately 2%.

RUBIS ÉNERGIE SALES MARGIN

At €677 million, the gross sales margin all products combined was up 15%, with the unit margin up 9% on a 25% decline in oil prices. The structure of the unit margin, which is higher in Europe than in the Caribbean, is attributable to the predominance of LPG in that region, as LPG requires a larger asset base than the distribution of liquid fuels.

RUBIS ÉNERGIE RETAIL SALES MARGIN

	Gross margin *(in millions of euros)*	Breakdown	Change	Gross margin *(in €/m³)*	Change at constant scope
Europe	192	28%	+5%	213	
Caribbean	267	39%	+16%	116	
Africa	218	32%	+24%	95	
TOTAL	**677**	**100%**	**+15%**	**123**	**+9%**

RUBIS ÉNERGIE DIVISION RESULTS

The strong increase in the overall sales margin (+9%) enabled Ebit to grow by a robust 17%.

Ebit reached a record level of €321 million, with homogeneous growth across the various geographic zones.

RESULTS OF THE RUBIS ÉNERGIE DIVISION AS OF DECEMBER 31, 2019

(in millions of euros)	2019[1]	2019 Before IFRS 16	2018[2]	Change[3]	Change at constant scope[3]
Volumes distributed *(in thousands of m³)*	5,494	5,494	4,460	+23%	0%
Sales revenue	4,383	4,383	3,336	+31%	+1%
Ebitda	413	389	333	+17%	+11%
Ebit	324	321	275	+17%	+10%
Cash flow	351	332	252	+32%	
Capital expenditure	109	109	116		

(1) Reported data.
(2) Data stemming from the 2018 Registration Document, not restated for IFRS 16.
(3) Calculation of the change between 2018 and 2019, before IFRS 16.

Capital expenditure totaled €109 million over the fiscal year, spread across the 27 operating subsidiaries. It covered recurring investments in gas stations, terminals, tanks, cylinders and customer facilities, aimed at bolstering market share growth, as well as investments in facility maintenance.

▶ Rubis Énergie Europe

France – Spain – Channel Islands – Portugal – Switzerland

RESULTS OF THE EUROPE SUBGROUP AS OF DECEMBER 31, 2019

(in millions of euros)	2019[(1)]	2019 Before IFRS 16	2018	Change[(2)]	Change at constant scope[(2)]
Volumes distributed *(in thousands of m³)*	900	900	863	+4%	+2%
Sales revenue	659	659	653	+1%	-1%
Ebitda	97	92	92	-1%	-7%
Ebit	62	62	67	-8%	-16%
Capital expenditure	28	28	43		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

Climate indices were virtually stable compared with 2018, but remained 7% below the 30-year average. Portugal and France were the area's biggest contributors, with nearly 85% of earnings.

Overall, the 4% increase in volumes (2% on a like-for-like basis) and unit margins (+1%) resulted in stable Ebitda, while the combined effects of the cost of energy-saving certificates in Corsica (CEE) and provisions for the increase in employee-related liabilities in Switzerland (€5.1 million) took Ebit down 8%.

▶ Rubis Énergie Caribbean

French Antilles and French Guiana – Bermuda – Eastern Caribbean – Jamaica – Haiti – Western Caribbean

RESULTS OF THE CARIBBEAN SUBGROUP AS OF DECEMBER 31, 2019

(in millions of euros)	2019[(1)]	2019 Before IFRS 16	2018	Change[(2)]	Change at constant scope[(2)]
Volumes distributed *(in thousands of m³)*	2,298	2,298	2,277	+1%	0%
Sales revenue	1,851	1,851	1,780	+4%	+4%
Ebitda	167	157	120	+31%	+31%
Ebit	139	138	103	+34%	+34%
Capital expenditure	46	46	45		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

In total, 19 island facility set-ups provide local distribution of fuels (395 gas stations, aviation, commercial, LPG, lubricants and bitumen), managed from the 7 operational headquarters located in Barbados, Guadeloupe, Bermuda, Jamaica, the Bahamas, the Cayman Islands and Haiti.

The economic environment has improved, driven by growth in the United States, generating positive leverage in an area where Rubis Énergie has invested heavily, both commercially and in new customer prospecting.

The fiscal year 2019 saw a sharp increase of 16% in unit margins on stable volumes (+1%), taking Ebit up a significant 34%:

- the contribution of the French departments in the Americas was up 8%, but was nevertheless short of the level reached in 2017, as it was still penalized by a steep increase in environmental taxation (energy-saving certificates);
- the zone's biggest contributor (Eastern Caribbean) logged a record year in fiscal 2019 (+61%), benefiting from a revaluation of margins;
- Jamaica recorded strong growth of 58%, due in part to the exceptional refund of tax wrongly levied, while business was down in the Bahamas due to Cyclone Dorian, and aggressive market conditions in the aviation and automotive fuel distribution network segments;
- Haiti enjoyed growth thanks to an exceptional margin structure.

▶ Rubis Énergie Africa

West Africa – East Africa – Southern Africa – Djibouti – Réunion – Madagascar – Morocco

RESULTS OF THE AFRICA SUBGROUP AS OF DECEMBER 31, 2019

(in millions of euros)	2019[(1)]	2019 Before IFRS 16	2018	Change[(2)]	Change at constant scope[(2)]
Volumes distributed *(in thousands of m³)*	2,296	2,296	1,320	+74%	-2%
Sales revenue	1,874	1,874	903	+108%	-3%
Ebitda	148	140	120	+16%	+4%
Ebit	123	121	105	+15%	+3%
Capital expenditure	36	36	28		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

Volumes in Africa increased by 74%, including volumes from the new business in East Africa (KenolKobil). On a like-for-like basis, volumes of petroleum products were stable (+1%), while volumes of bitumen were down 11% in the wake of the sharp increase seen in Nigeria in 2018, an election year.

Overall, Ebit was up 15%, with a 3% increase on a like-for-like basis.

Excluding bitumen, all of the petroleum product distribution subsidiaries posted growth of 20%.

The performance of the bitumen segment should be analyzed together with the supply operations housed in Support and Services; overall, the bitumen sector turned in a 5% increase in Ebit.

Rubis' presence on the continent was significantly strengthened by the 2 acquisitions made during the fiscal year — KenolKobil and Gulf Energy Holdings — providing a leading position in Kenya and neighboring countries. This region posts high economic and demographic growth, generating sustained growth in demand for petroleum products.

Rubis has invested a total of €450 million through these 2 acquisitions. The goal is to integrate the 2 networks in Kenya (447 gas stations), to benefit from the mass effects and brand awareness, and to invest in import logistics for LPG and bitumen — 2 segments with high potential.

In 2019 (9 months of consolidation), the main focus was placed on the concentration, build-up and expertise of the teams, while market positions had been taken by the previous shareholder, generating provisions, thereby affecting the profit-making capacity of the company.

BECOMING THE LEADING BRAND IN EAST AFRICA

In March 2019, Rubis announced the success of its takeover bid for KenolKobil, of which it has become the 100% shareholder. KenolKobil operates across the entire petroleum products distribution chain in 6 countries in East Africa (Burundi, Ethiopia, Kenya, Uganda, Rwanda and Zambia) and has a network of 401 gas stations.

In December 2019, Rubis strengthened its position in Kenya with the acquisition of Gulf Energy Holdings Limited, a company that groups together all the distribution activities of Gulf Energy Limited, with 470,000 m³ of petroleum products distributed annually and 46 gas stations.

These acquisitions are part of Rubis' strategy to strengthen its positions in regions where demand for petroleum products is growing strongly. With nearly 2 million m³ of products sold in 2019, Rubis is becoming a major player in petroleum products distribution in East Africa and the market leader in Kenya. The entire network of gas stations will gradually come under the RUBiS brand and will be subject to an ambitious modernization program to comply with international standards, especially in terms of safety and environmentally-friendly practices. Customers will enjoy an excellent welcome and will find all the products and services they need to facilitate their mobility and make each gas station visit a unique experience. Rubis also intends to ensure the selective and profitable development of its business with professional customers who are constantly seeking innovative solutions to optimize their automotive fuel and lubricant consumption.

This ambition goes hand-in-hand with Rubis' clear determination to be a committed player in the development of its regions of operation. This is notably reflected in job creation to build, operate and maintain its network of gas stations, in giving priority to safety in its product storage, transport and distribution operations, and lastly in providing a quality working environment that promotes the training and skill development of its employees. Strict compliance with the Rubis Code of Ethics, a prerequisite for the sustainable development of its business, is also at the heart of the Company's project. Rubis will be a driving force in the development of LPG, especially in Kenya, where the country's authorities actively support the promotion of this energy to combat deforestation and global warming.

Lastly, Rubis is committed to supporting associations in the fields of health and education. A partnership with the Faraja Cancer Support Trust, based in Nairobi, Kenya, was signed at the end of 2019 and provides financial and material support to children suffering from cancer.

Jean-Christian Bergeron
Chief Executive Officer
KenolKobil

THE BITUMEN MARKET

In 2015, Rubis Énergie finalized the acquisition of the Belgian company Eres NV, based in Antwerp, and all its subsidiaries, then present in 3 West African countries (Nigeria, Togo and Senegal).

Having since opened a subsidiary in Cameroon, in 2019 Eres (now Rubis Asphalt Middle East (RAME) and based in Dubai) took over all the activities previously carried out in Antwerp and specialized in the supply, transport and distribution of bituminous products. These products, mainly bitumen, but also emulsions and bitumen additives (PMB), are mainly used in road construction. They are used, mixed with aggregates and applied hot, for the finishing layers of road surfaces in order to ensure that vehicles can run smoothly and, above all, to prevent the road surface from deteriorating under the effect of precipitation.

Africa, more than elsewhere, has an extremely limited tarmacked road network, which, by impacting the cost of trade, is today widely considered to be a factor contributing to the development of poverty.

West Africa has only one refinery producing bitumen in limited quantities and this bitumen cannot be transported to neighboring countries by road. In response to this situation, RAME operates ships, 2 of the largest in the world, allowing the acquisition of bitumen in the Mediterranean or the United States and transportation to West Africa, as well as 2 smaller ships that allow access to the shallow waters of the Gulf of Guinea. In addition to these maritime operations, RAME has maritime terminals in the 4 countries where it is present.

From these terminals, where bitumen is stored in liquid form at a temperature of 150°C, and using their own trucks, RAME's African affiliates supply public works companies throughout the sub-region, including Senegal, Mali, Guinea, Ghana, Niger, Burkina Faso, Benin, Nigeria and Cameroon. Nearly 350,000 tonnes of product are imported and distributed in this way each year, enabling the construction of roads that would not be possible without these large-scale logistics operations.

In addition to this African activity, and depending on market conditions and price arbitrage, RAME trades nearly 150,000 tonnes of bitumen per year using its large vessels to transport bitumen to importing countries (United States, Latin America, Middle East, India, Asia, etc.). This means that 500,000 tonnes of bitumen are transported and sold by the Rubis bitumen division every year.

Olivier Néchad
Chief Executive Officer
Rubis Asphalt Middle East

RUBIS SUPPORT AND SERVICES

Martinique (SARA) – Barbados and Dubai (trading) – Shipping

RESULTS OF THE SUPPORT AND SERVICES DIVISION AS OF DECEMBER 31, 2019

(in millions of euros)	2019[1]	2019 Before IFRS 16	2018	Change[2]	Change at constant scope[2]
Sales revenue	845	845	1,062	-20%	-21%
Ebitda	131	127	106	+20%	+19%
Ebit	108	108	88	+23%	+22%
• *SARA*	*40*	*40*	*32*	*+23%*	
• *Trading – Supply – Shipping – Logistics*	*68*	*68*	*55*	*+23%*	
Cash flow	119	115	76	+52%	
Capital expenditure	57	57	59		

(1) Reported data.
(2) Calculation of the change between 2018 and 2019, before IFRS 16.

This subgroup includes Rubis Énergie's supply tools for petroleum products and bitumen:

- the 71% interest in the refinery in the French Antilles (SARA);
- the trading-supply activity in the Caribbean (Barbados) and Africa/Middle East, with new operational headquarters in Dubai;
- in support-logistics, the shipping activity (11 chartered vessels) and "storage and pipe" in Madagascar.

The results of the SARA refinery increased by 23%.

The contribution of the trading-supply-shipping segment was €68 million, broken down as follows:

- trading-supply-shipping volumes totaled 1.3 million m³, vs. 1.6 million m³ in 2018. These volumes generated a strong increase in the unit margin;
- port and pipeline service activities in Madagascar (new scope) contributed €16 million.

RUBIS TERMINAL

Storage activity showed great resilience in 2019, and managed to stabilize its operations after a rough fiscal year in 2018. On the basis of 100% of the assets of the scope, storage-service revenues were up 3% at €185 million.

RESULTS OF THE RUBIS TERMINAL DIVISION AS OF DECEMBER 31, 2019

(in millions of euros)	2019 before IFRS 5 and IFRS 16	2018	Change[(1)]
Sales revenue	306	355	-14%
• *Storage*	*152*	*146*	*+4%*
• *Distribution*	*153*	*209*	*-27%*
Ebitda	83	78	+6%
Ebit	49	46	+6%
Cash flow	64	62	+3%
Capital expenditure	62	55	

(1) Calculation of the change between 2018 and 2019, before IFRS 5 and IFRS 16.

Ebit was up 6%, with stability in France and a good performance in Rotterdam (+49%); Turkey returned to break-even.

FRANCE: REVENUES +1% EBIT STABLE

Stabilization of oil revenues and 4% increase on other products (chemicals, molasses, fertilizers). The bitumen storage activity started in Dunkirk.

ROTTERDAM: REVENUES +11% EBIT +49%

Rotterdam's revenues grew by 11% thanks to the commissioning of new capacities, resulting in an increase of 49% in Ebit.

The Antwerp site (joint venture) was stable after a fiscal year of exceptional revenues in 2018.

Both sites enjoyed capacity utilization rates close to 100%.

TURKEY: REVENUES +18% EBIT AT BREAK-EVEN

2019 was once again marked by the absence of contango, but revenues were nevertheless up in the wake of a rough fiscal year in 2018. The depot's activity covers 3 segments: contango-related trader volumes, the transit of crude oil and refined products from the northern part of Iraq (Kurdistan) and transit-dispatch-grouping of cargoes.

The first segment has dried up since the end of 2017, and hopes for a return of contango did not materialize in 2019. Transit to Iraq contracted sharply compared with 2017 levels, but continued to generate flows; lastly, the transit-dispatch-grouping activity saw increased interest and won new contracts at the end of the fiscal year.

BREAKDOWN OF STORAGE BUSINESS BY PRODUCT CATEGORY

	Capacity *(in thousands of m³)*	Breakdown	Outbound traffic *(in thousands of tonnes)*	Revenues *(in millions of euros)*	Breakdown	Change
Oil	2,709	77%	8,308	101.2	55%	4%
Chemical products	334	10%	2,561	67.4	37%	2%
Fertilizers	293	8%	1,088	10	5%	2%
Edible oils and molasses	172	5%	303	5.9	3%	2%
TOTAL	**3,508**	**100%**	**12,260**	**184.5**	**100%**	**3%**

Factoring in 100% of all sites, including Antwerp, oil capacity accounts for nearly 80% of storage capacity and 55% of revenues. There was a noteworthy increase in chemical revenues (37%) following the commissioning of new capacities in the ARA zone.

2019 CAPEX

Capex totaled €62 million, broken down as:

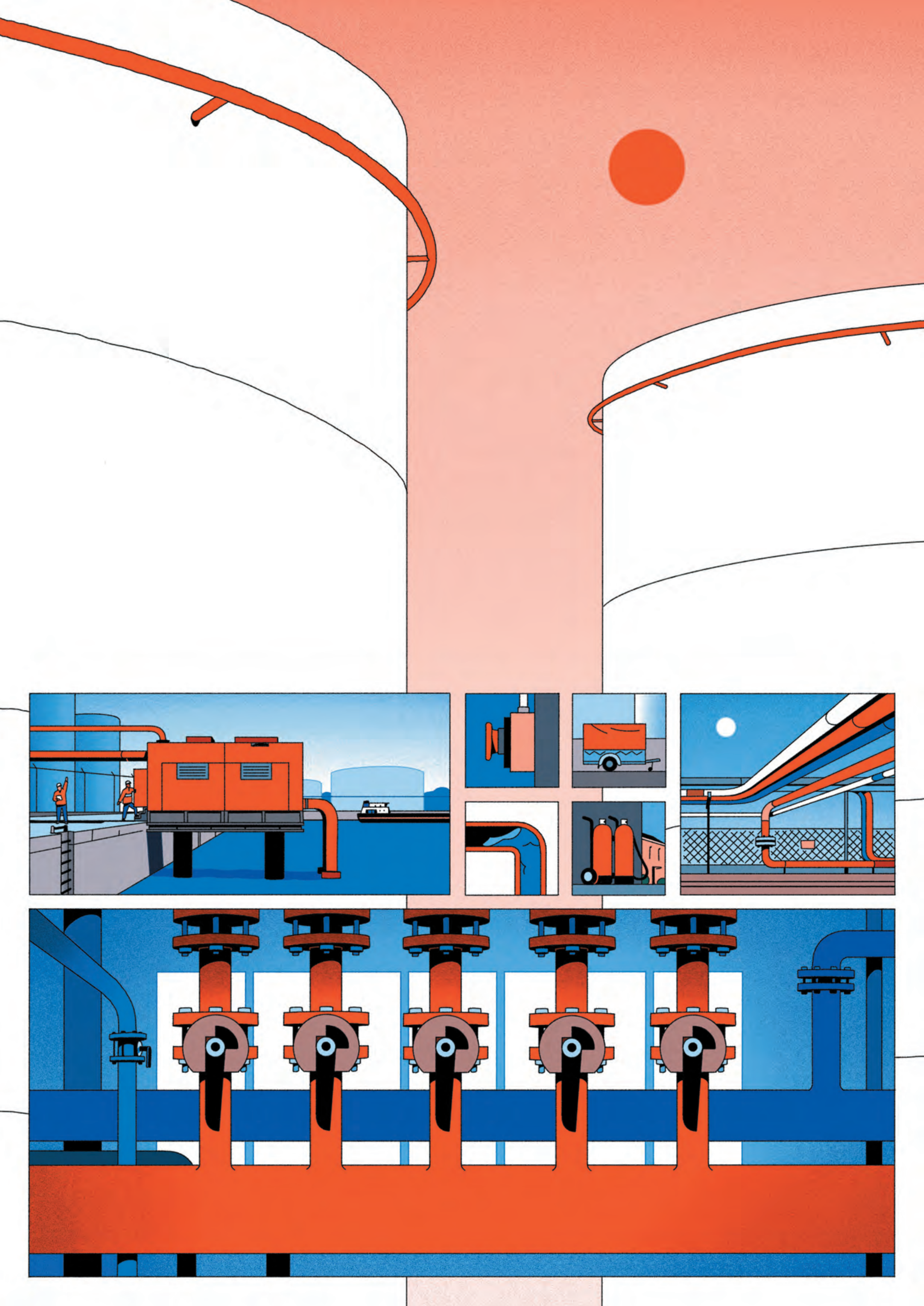
- €18 million for maintenance and adaptation;
- €44 million for extensions and rehabilitations backed by a contract or capacity building, including:
  - Rotterdam (€32 million),
  - Mulhouse, for a gasoline extension (€3.8 million),
  - Dunkirk, for bitumen (€3.6 million) and IMO 2020 compliance (€2.7 million).

2020 will see the commissioning of an additional 30,000 m³ of chemical capacity in the first quarter.

2.2

Significant post-balance sheet events

On January 21, 2020, Rubis and I Squared Capital signed an agreement under which the latter will acquire a 45% stake in Rubis Terminal. The transaction should be completed in the second quarter of 2020.



3

RISK FACTORS, INTERNAL CONTROL AND INSURANCE

THE GROUP'S OPERATIONS ARE SPLIT INTO 3 DIVISIONS: DISTRIBUTION OF PETROLEUM PRODUCTS, SUPPORT AND SERVICES (REFINING, TRADING - SUPPLY AND SHIPPING), AND THE PROVISION OF BULK LIQUID STORAGE CAPACITY (PETROLEUM PRODUCTS, CHEMICAL PRODUCTS, FERTILIZERS AND AGRIFOOD PRODUCTS) FOR THIRD PARTIES. THE DIVERSITY OF ITS ACTIVITIES AND THE TYPES OF PRODUCTS HANDLED EXPOSE THE GROUP TO RISKS THAT ARE REGULARLY IDENTIFIED, UPDATED AND MONITORED STRICTLY WITH A VIEW TO MINIMIZING THEM, IN ACCORDANCE WITH APPLICABLE REGULATIONS, INTERNATIONAL STANDARDS AND THE BEST PROFESSIONAL PRACTICES.

RUBIS HAS IDENTIFIED 12 MATERIAL AND SPECIFIC RISK FACTORS RELATING TO ITS ACTIVITIES (OTHER THAN THE RISKS RELATING TO COVID-19, WHICH ARE SUBJECT TO SPECIFIC MONITORING), BROKEN DOWN INTO 4 CATEGORIES (SECTION 3.1)**.**

FOR MANY YEARS, THE GROUP HAS ALSO HAD INTERNAL CONTROL PROCEDURES (SECTION 3.2) **CONTRIBUTING TO THE CONTROL OF ITS ACTIVITIES AND THE EFFECTIVENESS OF ITS RISK MANAGEMENT POLICY.**

LASTLY, FOR RISKS THAT CANNOT BE FULLY CONTROLLED OR ELIMINATED, THE GROUP ENSURES, WHEN THEY ARE INSURABLE, THAT THEY ARE COVERED BY ADEQUATE INSURANCE POLICIES (SECTION 3.3)**.**

3.1
Risk factors

Preliminary comment: the risk factors were assessed and drafted prior to the outbreak of the Covid-19 pandemic, which is still ongoing at the time of filing this Universal Registration Document. Although the risk of a pandemic/health hazard had been identified, it had not been considered a major risk in terms of both the short-term likelihood of its occurrence and the magnitude of its impact. The existing business continuity plans have been activated.

RISKS RELATED TO COVID-19 (AS OF THE DATE OF FILING THIS UNIVERSAL REGISTRATION DOCUMENT)

The health crisis related to the spread of the Covid-19 virus, which is gradually and successively impacting more and more regions, is affecting the Group's business through the lockdown measures adopted by governments in various countries:

- the petroleum products distribution business is, however, considered essential by governments and continues to operate partially. Although the volumes sold are affected by lockdown measures (steep decline in the aviation fuel market and gas station sales on account of travel restrictions, and the discontinuation of road construction in some countries), part of the business is nevertheless continuing in order to meet basic needs (production of heating and cooling, cooking, mobility for essential activities, etc.);
- Rubis Terminal's storage activity benefits from the contango situation, since the slump in petroleum product prices on global markets has generated strong demand for storage capacity.

Against this backdrop, the Group has prioritized control of the main risks, namely:

- protecting the health of its employees and, in general, of external service providers working on its industrial sites;
- the business continuity of its industrial and commercial activities;
- following through on its commitments to customers.

The overall impact of the Covid-19 pandemic on the Group for fiscal year 2020 is difficult to quantify at the time of filing this document, and will largely depend on the way the epidemic develops, in particular its duration and the measures adopted by the governments of the countries in which the Group operates. The Group expects to be exposed in several ways, in particular in the event of a prolonged shutdown of part of its activities and an economic recession affecting customer demand worldwide. Nevertheless, Rubis enjoys a solid financial position that will enable it to overcome the challenges of this pandemic.

3.1.1 INTRODUCTION

Using mapping techniques, Rubis annually reviews financial, legal, commercial, technological and maritime risks liable to have a material adverse effect on its business and financial position, including its earnings, reputation and outlook. In addition, the various departments of the relevant business divisions performed a comprehensive review of risks to select those to be presented in this chapter, which were then submitted to the Group's Risk Monitoring Committee.

Only those risks deemed **specific to the Group and important for investors** as of the date of this document are described in this chapter. Investors should take all the information contained in this document into consideration.

Risk factors are presented in a limited number of categories depending on their nature:

- industrial and environmental risks;
- risks related to the external environment;
- legal and regulatory risks;
- financial risks.

The categories are not presented by order of importance. Within each category, the most important risk factor as of the date of the risk assessment is presented first. Note that the NFIS contains a description of non-financial risks. Depending on their importance, some of those risks are also included in the risk factors described in this chapter. To avoid unnecessary repetition for the reader and to present each risk factor concisely, this chapter contains references to chapter 4 “CSR”, which includes a detailed discussion of the Group's management of its environmental, social and societal risks.

The description of Rubis' main risk factors (see below) presents the possible consequences in the event of the risk occurring, and provides examples of measures implemented to reduce them. The assessment of the level of impact and probability of each risk mentioned takes into account the control measures implemented (net risk).

Probability:

Low ▲ Medium ▲▲ High ▲▲▲

Impact:

Low ▲ Medium ▲▲ High ▲▲▲

For each risk, the scope of the activities covered is indicated by means of a colored circle:

- ● for Rubis Énergie (distribution and support and services activities);
- ● for Rubis Terminal.

Category	Risk	Probability	Impact	Scope covered
Industrial and environmental risks	Risk of a major incident in industrial facilities	▲	▲▲▲	● ●
	Risk of a major incident in distribution facilities	▲	▲▲	●
	Risks related to product transportation			●
	• Shipping	▲	▲▲▲	
	• Road transportation	▲▲	▲	
Risks related to external environment	Climate risks	▲▲	▲	● ●
	Risks related to changes in the competitive environment	▲▲	▲	● ●
	Country and geopolitical environment risks	▲	▲	● ●
Legal and regulatory risks	Ethics and non-compliance risks	▲	▲▲▲	● ●
	Legal risks (loss of operating license and major disputes)	▲▲	▲▲	● ●
	Risks linked to a significant change in environmental regulations	▲	▲	● ●
Financial risks	Foreign exchange risk	▲▲▲	▲	● ●
	Risk of fluctuations in petroleum product prices	▲▲	▲	●
	Risks related to acquisitions	▲	▲	●

3.1.2 DETAILED PRESENTATION OF RISK FACTORS

3.1.2.1 INDUSTRIAL AND ENVIRONMENTAL RISKS

Rubis' business lines (distribution, support and services, storage), described in greater detail in chapter 1, entail industrial and environmental risks that may have impacts of very different natures and scales, depending on the activities and the nature of the products handled (petroleum products, LPG, bitumen, chemicals, fertilizers and agrifood products). In most countries, such activities are subject to many very stringent environmental, health and safety regulations requiring the implementation of risk prevention systems (the European Seveso regulations for industrial facilities or the ADR for the carriage of hazardous materials by road, for instance).

RISK OF A MAJOR INCIDENT IN INDUSTRIAL FACILITIES(1)

Probability: ▲ Impact: ▲▲▲ Scope covered: ● ●

Description of the risk

The Group operates industrial facilities in which petroleum products (automotive or heating fuels, bitumen, LPG) are handled, as well as chemical products and fertilizers. Such products are inherently flammable or, in some cases, explosive.

The facilities in question are import or storage terminals for petroleum products or chemicals, LPG cylinder filling plants and a refinery. Forty-one are classified Seveso (high and low threshold) in the European Union; thirty-seven related sites are operated outside the European Union.

Although the Group's entities ensure that these facilities and their operations comply strictly with standards predefined by the Group and the regulations applicable to them, a major incident (explosion, fire, massive pollution), including as a result of malicious acts, could occur on a site and cause damage to people, the environment and/or property, as well as to the Group's reputation. The liability of the Group, its Senior Managers or employees could be incurred. The impact of the shutdown of a site for which the contribution to earnings is significant could also have an adverse effect on the Group's financial position.

Examples of risk management measures

Due to the nature of the Group's activities, operational safety is an ongoing concern for all teams. In addition to strict compliance with the applicable Seveso-type regulations, significant resources are devoted to preventing the risk of accidents, and especially major industrial incidents, including:

- an **active risk prevention approach** through the implementation of proven **HSE (health, safety and environment) management** systems;
- **investments** totaling €123 million for the security, maintenance and adaptation of facilities in 2019;
- **membership of professional bodies** such as GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières – Group for Safety Research in the Petroleum Industries) and the Joint Inspection Group (JIG), which provide **general operational, training and safety support**;
- the establishment of **crisis management organizations** at Rubis Énergie and Rubis Terminal that can be implemented quickly in the event of a major incident in order to limit the consequences.

The Group also generally ensures that it sets aside sufficient provisions to cover the risks identified (see note 4.11 to the consolidated financial statements).

RISK OF A MAJOR ACCIDENT IN DISTRIBUTION FACILITIES(1)

Probability: ▲ Impact: ▲▲ Scope covered: ●

Description of the risk

The Group operates a network of 1,065 gas stations in 23 countries, most often entrusting their management to managers or independent resellers.

Although the quantities of products stored in gas stations are limited (less than 40 m^3), the main risk stems from the fact that such facilities are often located in urban or suburban areas and that they are accessible to the public.

An explosion, fire or a massive product leak, including caused by malicious acts, could result in serious harm to personnel (most often not Group employees), customers and local residents, the environment and/or property, as well as to the Group's reputation.

(1) This risk and the corresponding management measures are described in the NFIS, chapter 4, section 4.2.

Examples of risk management measures

In addition to strict compliance with the applicable regulations, measures that are taken to prevent risks, and especially major industrial incidents, include:

- the establishment of **a documentary base for the operation of gas stations focused on risk prevention/protection**, notably including the drafting of safety instructions for operations, regular training of managers and staff, and rigorous monitoring of stocks;
- the implementation of **technical compliance programs for fuel distribution facilities**, notably with the gradual replacement of underground tanks and pipelines by equipment using double wall technology fitted with leak detectors ensuring continuous monitoring to guard against any possible pollution;
- the rollout of **preventive maintenance programs** in gas stations, using regularly updated descriptive specifications, as well as regular inspections to ensure that maintenance work is carried out properly.

RISKS RELATED TO PRODUCT TRANSPORTATION[1]

Maritime transportation > Probability: ▲ Impact: ▲▲▲ Scope covered: ●

Road transportation > Probability: ▲▲ Impact: ▲ Scope covered: ●

Description of the risk

The products distributed by Rubis Énergie are considered dangerous insofar as they are flammable or, in some cases, explosive, and may also be subject to accidental spillage liable to pollute the ground and water. Their transportation therefore involves a risk, attributable to both the nature of the product and the means of transportation, mainly maritime or road.

Shipping

In its supply and shipping activities, Rubis Énergie operates 5 proprietary vessels and a further 11 time-charter vessels. Rubis Énergie also charters vessels for single voyages.

A major incident involving a vessel (fire, explosion, pollution, navigation accident), including those resulting from acts of piracy, whose probability of occurrence is low but whose impact would be potentially significant, could cause damage to people or the environment and/or property, as well as to the Group's reputation. The liability of the Group, its Senior Managers or employees could be incurred.

Road transportation

The transportation of products to distribution sites or customers requires the circulation of numerous trucks liable to generate risks for people and the environment. The risk of accidents is heightened in certain areas (Africa, certain Caribbean Islands) due to the poor quality of road infrastructures, driving habits, distances traveled and/or the population density present on roads. The consequences of a road accident involving hazardous materials are generally limited in space, due to the small quantities transported, but could generate physical or environmental damage and/or damage to property and the Group's reputation in the event of a serious incident such as the explosion of a vehicle, fire or spillage of a vehicle's cargo.

Examples of risk management measures

Shipping

In addition to compliance with the regulations applicable to international navigation (mainly the International Maritime Organization standards), the following measures are implemented:

- **systematic vetting of chartered vessels** by a specialized company;
- **membership of Oil Spill Response Ltd**, a company that can assist in the event of maritime pollution occurring during the loading/unloading of products in Rubis Énergie terminals;
- as charterer or owner, Rubis **insures its shipping risk with P&I Clubs** of international standing.

Road transportation

In addition to the application of the regulations applicable to the transportation of hazardous merchandise, further measures are taken in order to prevent the risk of traffic accidents:

- **driving training programs (defensive driving**) in particular in countries where the risk is greatest; application of special instructions are also applied (for example the prohibition of driving at night);
- **truck fleet replacement** programs and installation of video surveillance and/or tracking equipment.

(1) This risk is described in the NFIS, chapter 4, section 4.2.

3.1.2.2 RISKS RELATED TO THE EXTERNAL ENVIRONMENT

Due to its business segment and the countries in which it operates, the Group is sensitive to cyclical and structural risk factors.

CLIMATE RISKS[(1)]

Probability: ▲▲ Impact: ▲ Scope covered: ● ●

Description of the risk

Physical risk: in 2019, *via* Rubis Énergie, the Group generated 48.4% of its sales revenue (including assets held for sale) in the Caribbean, an area more particularly prone to natural and climate risks (earthquakes, cyclones, etc.), which are increasing in intensity. The occurrence of extreme events could affect the integrity of the sites, in particular the import terminals necessary for the supply of petroleum products, which are generally located in coastal areas. This could disrupt the operations of the subsidiaries in question and in turn cause operating losses. The most recent cyclones in the Caribbean only moderately affected the Group's earnings. To a lesser extent, Rubis Énergie's product distribution activity is exposed to changes in temperature, mainly during mild winters in Europe (12% of Group revenue), affecting volumes of fuel sales in the heating market. Due to the nature of its activity (storage on behalf of third parties) and its location (Western Europe and Turkey), Rubis Terminal currently has little exposure to climate events, with tank filling rates not really vulnerable to such phenomena.

Transition risk: Rubis is exposed to the challenges of its sector in terms of energy transition. Occasionally rapid shifts in the regulatory environment and policies in support of a low-carbon economy (carbon tax, energy saving certificates, obligation to blend fuels) could impose a significant reduction in CO_2 emissions and make other decarbonated energies more competitive in the long term. In addition, growing concern among stakeholders (customers, investors, etc.) about climate change is liable to have an adverse effect on the Group's storage and distribution of petroleum products, its financial position, its reputation and its outlook, with varying levels of uncertainty that are sometimes hard to measure in a long-term perspective. The immediate impact is considered to be low to moderate depending on the products and areas covered.

Examples of risk management measures

- The Group is committed to **monitoring the vulnerability of its existing and future facilities**, as well as its activities, taking into account climate change projections and implementing any appropriate safety measures, notably by factoring natural hazards into the design and operation of the facilities exposed.
- **Geographic diversification** (presence on 3 continents) and the **broadening of the Group's scope** greatly limit exposure to the climate hazards liable to be experienced in any given area.
- The **diversification of business lines and products sold**, both by product category and by user (automotive fuel, aviation fuel, diesel, fuel oils, LPG and bitumen) limits the impact of a climate event.
- The Group has implemented measures to increase the **energy efficiency of the most energy-intensive industrial facilities,** such as the Rubis Terminal storage terminals and the Rubis Énergie refinery in Martinique, so as to reduce their carbon footprint.
- The establishment of **governance and teams responsible for monitoring climate challenges** (regulatory, technical, societal changes) and identifying development opportunities should further reduce these risks in the near future.

(1) This risk is described in the NFIS, chapter 4, section 4.2.2.3.1.

RISKS RELATED TO CHANGES IN THE COMPETITIVE ENVIRONMENT

Probability: ▲▲ Impact: ▲ Scope covered: ● ●

Description of the risk

The distribution activity is facing a competitive environment undergoing a period of greater change. The profile of competitors is changing with the entry into distribution of players from trading, which benefit from a competitive advantage over a larger part of the value chain in markets highly dependent on the import of petroleum products, or local actors supported by governments. In addition, the use of fossil fuels is gradually facing competition from other energies, although this phenomenon is, to date, still confined to a few areas in which the Group operates, mainly in Western Europe.

The provision of storage capacity on behalf of third parties is an infrastructure activity less sensitive to changes in competition. However, a stake acquired by a competitor giving it control of essential infrastructure, with no constraints imposed by the relevant antitrust authority, could modify the economic conditions of the access of Rubis Terminal and its customers to that infrastructure.

Failure to take these various developments into account in the Group's strategy could have an impact on its development outlook, earnings and financial position.

Examples of risk management measures

- **Rubis Énergie favors markets in which the Group has a leading position, controls its supplies and/or has strategically located logistics facilities** (maritime import terminals, refinery, pipeline connection). External growth around its areas of activity contributes to increasing intra-group synergies and increasing competitiveness.
- **The regular extension of Rubis Énergie's portfolio of suppliers** (stockists, refiners, traders) contributes to the competitiveness of supplies.
- **In Europe**, Rubis Énergie's activity is dominated by **LPG distribution**, considered to be a transitional energy.
- Rubis Terminal ensures that its **strategically located operating sites are multimodal** in order to offer customers diversified possibilities for the delivery of their products.
- **Compliance with high safety, product quality and ethics standards** constitutes a differentiating competitive advantage, especially in markets where local players are unable to meet the requirements of international customers.

COUNTRY AND GEOPOLITICAL ENVIRONMENT RISKS

Probability: ▲ Impact: ▲ Scope covered: ● ●

Description of the risk

The Group operates in 41 countries. In 2019, it derived 17.4% of its sales revenue (including assets held for sale) from Europe, 48.4% from the Caribbean and 34.2% from Africa. Apart from its activity in Turkey, and nevertheless sensitive to the geopolitical situation in the region, Rubis Terminal has little exposure to country risk, as it operates mainly in Western Europe. In 2019, Rubis Énergie continued its expansion in East Africa with the acquisition of the KenolKobil Group and Gulf Energy Holding in Kenya and 5 neighboring countries. More generally, part of Rubis Énergie's activities are exposed to risks and contingencies in countries that may experience, or have experienced, political, economic, social and/or health situations that can be described as unstable, or to activities in countries with fragile governance (notably Haiti, Nigeria and Madagascar). Major disruptions or instabilities could generate risks for employees. Except in extreme cases, subsidiaries can generally continue their fuel distribution activity, sometimes at a slower pace, since the products in question meet the essential needs of the population (mobility in particular). The simultaneous occurrence of such events in several countries could have an unfavorable impact on the Group's earnings.

Lastly, the maritime transportation activity may be exposed to acts of piracy in certain areas in which the Group operates (in particular in the Gulf of Guinea or the Indian Ocean). Such acts could cause harm to the people on board, damage to the vessel itself and to the cargo, as well as cause financial losses due to delays in expected deliveries, or even the inability to deliver cargoes.

NB: The risks related to Covid-19 are addressed in the introduction to section 3.1.

Examples of risk management measures

- **The diversity of the Group's operations mitigates its exposure** to the risks of a given country by limiting the concentration of activities, and as such dependence on this country. The existing risks are, moreover, assessed at the time of the acquisition in question, and are taken into account in the operational management of the subsidiaries, which perform regular monitoring in order to keep ahead of them.
- In areas that are particularly exposed to security risks, **employee and site protection measures are reinforced in accordance with the assessment of the surrounding risks**, in order to deal with acts of malicious intent, intrusion, vandalism or theft.
- **To deal with pandemic risks, business continuity plans are established** and measures taken to combat viral diseases (vaccination, information campaigns, etc.).
- Regarding the risk of piracy, **the Group's port facilities comply with the International Ship and Port Facility Security (ISPS) Code**. Recommendations relating to countries designated as "high risk areas" by the International Maritime Organization are also taken into account.

3.1.2.3 LEGAL AND REGULATORY RISKS

ETHICS AND NON-COMPLIANCE RISKS[1]

Probability: ▲ Impact: ▲▲▲ Scope covered: ● ●

Description of the risk

Given the geographic location of a large part of its activities, the Group pays particular attention to the risk of breaches of ethical and compliance rules. Rubis ensures that its personnel consistently act in accordance with values of integrity and respect for applicable internal and external standards. In a context of increased judicialization, with supervisory authorities enjoying broad powers, non-compliance with laws and regulations (such as anti-corruption laws, international economic sanctions, the GDPR, competition) or claims against the Company and/or its Senior Managers could expose the Group to consequences harmful to its financial equilibrium (administrative, civil, criminal sanctions), its reputation, its attractiveness, its values, its sources of financing and, ultimately, its growth and earnings.

Examples of risk management measures

The Group closely monitors ethical and non-compliance risks by establishing measures designed to prevent the occurrence of such risks:

- **a specific system for preventing the risk of corruption and non-compliance with the rules governing international economic sanctions**, notably including a documentary framework formalizing the ethics guidelines in accordance with which all of the Group's employees must carry out their professional activity; training dedicated to these subjects; an internal Rubis Integrity Line whistleblowing system allowing each employee to issue an alert in the event of breaches of ethical rules (described in chapter 4, section 4.4.4.1);
- **Group-level governance** including the creation in 2017 of a Compliance & CSR Manager position, tasked with overseeing and coordinating the development and implementation of the Group's compliance policy, as well as risk management and CSR issues; appointment of a Compliance Officer for each division; establishment of a network of 37 Compliance Officers in each of the countries where the Group operates.

LEGAL RISKS

Probability: ▲▲ Impact: ▲▲ Scope covered: ● ●

Description of the risk

Rubis operates in France and internationally, in complex legal and constantly changing regulatory environments.

Loss of an operating license

The Group's businesses (distribution, support and services, storage) are generally subject to complex and strict regulations in terms of environmental protection and industrial safety. Compliance with these regulations is the condition for obtaining or renewing operating licenses, port concessions or leases concerning the land on which facilities are located. Moreover, some of the activity of the French terminals operated by Rubis Terminal is carried out on land belonging to public authorities, for which concessions are granted. Legislative changes made in 2016-2017 in the area of contracts for the occupation of publicly-owned land now impose the implementation of competitive bidding procedures for the renewal of said concessions.

The loss of authorization to operate a major site, such as the Martinique refinery, a key import site for the supply of a country or any other essential infrastructure, for which the contribution to Group earnings is significant, could have adverse consequences on Group earnings or outlook.

Major litigation

The other major legal risks relate to litigation between the Group and its customers, suppliers and service providers, or local residents in the event of major pollution. Litigation may also occur following acquisitions of companies or in joint ventures. In tax matters, the Group's subsidiaries may be subject to tax and customs controls or be subject to procedures initiated by the national authorities, within the framework of which there is no guarantee that the tax authorities will validate the positions taken by the Group, even if it deems them correct and reasonable in the context of its activities. Disputes of that nature could bear on significant amounts, liable to affect the Group's earnings, particularly in terms of transfer pricing policy between countries.

To date, there are no governmental, legal or arbitration proceedings, including any proceedings of which the Company is aware, either pending or with which the Group is threatened, that are liable to have or have had in the last 12 months a significant impact on the financial position or profitability of the Group.

(1) This risk is described in the NFIS, chapter 4, section 4.4.4.1.

Examples of risk management measures

- **These risks are primarily managed and monitored by the Finance and Legal Departments of Rubis Terminal and Rubis Énergie**, in collaboration with the subsidiaries, with the assistance of external consultants and specialized firms. The Rubis Corporate Secretary works closely with the Legal Departments of the subsidiaries for any important issues or disputes liable to have a material impact on the Group.
- In tax matters, **Group companies ensure that tax returns and payments are submitted in accordance with local regulations**. Moreover, the Group does not have any subsidiaries that are not underpinned by economic activities (mainly local commercial operations).
- In any event, the Group sets aside **sufficient provisions** to cover any legal risks that it is able to measure (see note 4.11 to the consolidated financial statements).

RISKS LINKED TO A SIGNIFICANT CHANGE IN ENVIRONMENTAL REGULATIONS

Probability: ▲ Impact: ▲ Scope covered: ● ●

Description of the risk

The growing tendency towards the strengthening of the environmental and industrial safety regulations to which the Group's activities are subject (distribution, support and services, storage) could generate significant additional costs to ensure the compliance of facilities, which could have impacts on the activity of the various entities and on the Group's earnings. Both in France and internationally, sites and products are subject to increasingly stringent rules governing environmental protection (water, air, soil, noise, nature protection, waste management, impact studies, etc.), health (workstation, product chemical hazards, etc.) and the safety of employees and local residents.

In addition, for most of the Group's activities, closure would necessitate compliance with applicable regulations including the securing and then dismantling of sites and their rehabilitation in environmental terms after they are shut down. The associated costs could significantly exceed the provisions set aside by the Group, and could therefore have a negative impact on its operating results. Future expenses for site restitution are recognized by the Group in accordance with the accounting policies indicated in note 4.11 to the consolidated financial statements.

Examples of risk management measures

- **The teams carry out constant regulatory watch.** In addition, the situation of each site is regularly reviewed with regard to existing or future regulatory obligations.
- The Group contributes, notably *via* sector-based professional bodies or unions, to the development of standards adapted to the challenges facing the industry.
- Rubis' assessment of the related risks has led the Group to recognize **provisions totaling €30.9 million** for depollution and renewal of fixed assets (see note 4.11 to the consolidated financial statements).

3.1.2.4 FINANCIAL RISKS

FOREIGN EXCHANGE RISKS

Probability: ▲▲▲ Impact: ▲ Scope covered: ● ●

Description of the risk

Due to its international footprint and its business segment, Rubis is naturally exposed to fluctuations in foreign currencies (excluding the euro, its functional and reporting currency), primarily those of the US dollar, most of the Group's revenue being generated in that currency. Rubis Énergie buys petroleum products on international markets in US dollars, whereas the sales and expenses of the Group's international subsidiaries outside the euro zone are generally expressed in their local currency, which fluctuates widely for certain countries (*e.g.* Nigerian naira and Haitian gourde). Currency fluctuations are liable to impact the Group's earnings, both upwards and downwards.

Moreover, in some countries (Jamaica, Nigeria, Haiti, Madagascar), the lack of foreign currency cash (shortage of dollars) can cause temporary difficulties in supplying petroleum products, purchased on international markets in dollars, impacting the activity of the subsidiaries located there.

In addition to its main operations in the euro zone, Rubis Terminal operates in Turkey, where the functional currency is the US dollar.

Examples of risk management measures

End customers are invoiced in the functional currency of the distributing entity, with some exceptions.

- Where possible, **foreign exchange hedges on product purchases** are put in place in the event that the exchange rate of the US dollar used to establish the selling price of the product in local currency is fixed in advance, in order to preserve the margin.
- **The depreciation of the local currency is reflected in selling prices** when currency hedging is not possible.
- **Letters of credit are negotiated with the banks** of the relevant countries in order to guarantee that US dollars can be obtained at the official rate.

RISKS OF CHANGES IN PRODUCT PRICES

Probability: ▲▲ Impact: ▲ Scope covered: ●

Description of the risk

Rubis Terminal's activity, which involves making its storage capacities available to its customers, is not linked to product prices or to changes in those prices. The same applies to the distribution of petroleum products, insofar as prices are regulated in many of the regions where Rubis operates (the Caribbean and Réunion). However, in some countries, administered price structures are not always applied or take insufficient account of variations in product prices in international markets, especially during pre-electoral periods, generating a shortfall for the relevant entities (Madagascar).

The LPG distribution business is more exposed to the risk of product price variations. As it can take longer to pass change on to customers in certain markets, temporary shifts can arise including both rises and falls.

Examples of risk management measures

- **The Group's diversification**, both geographically and by product category, reduces the consequences of the occurrence of this risk on earnings.
- **Increases in product costs are generally passed on to the customer**, whether contractually or unilaterally, market conditions permitting. Failing this, temporary differences could arise.
- **Purchases may however be hedged** when the product selling price is fixed and determined in advance.
- Rubis Énergie has, in its support and services activity, **a department in charge of supply**, which allows physical flows of product supplies to be secured and optimized upstream.

RISKS RELATED TO ACQUISITIONS

Probability: ▲ Impact: ▲ Scope covered: ●

Description of the risk

Acquisitions are an integral part of the Group's growth strategy, and more particularly that of Rubis Énergie. The risks in transactions of this nature are mainly related to difficulties or delays in the Group's integration of acquisitions and, in particular, the implementation of information systems. Risks relating to the measurement of assets and liabilities may also emerge after the completion of an acquisition, as the quality of the information transmitted is sometimes limited in view of the local regulatory framework. Lastly, external environmental factors could influence the achievement of the anticipated synergies, namely the macroeconomic environment, trends in the specific markets on which the transaction takes place or the response of the competition.

Following major acquisitions in recent years, the Group recorded significant goodwill (€1,245 million as of December 31, 2019). The Group is particularly exposed to acquisitions made in countries where discount rates are high.

Examples of risk management measures

- The Management of Rubis and Rubis Énergie conduct a detailed examination of the companies or assets they plan to acquire as part of the **due diligence process, in order to better understand the contingencies, anticipate the risks and integrate them into the valuation of the project**.
- **A structured acquisition integration procedure is implemented**, notably including the appointment of a Chief Executive Officer familiar with the rules and processes of the Group and the relevant business line.
- In accordance with IFRS, **Rubis tests goodwill for impairment** at least once a year, and whenever management identifies an indication of loss of value (see note 4.2 to the consolidated financial statements). Impairment is recognized if the recoverable value falls below the net book value, the recoverable amount being the greater of the value in use and fair value, less costs to sell.
- **Rubis adjusts its interest rate tables** (WACC) by weighting the risk premiums associated with each country on the basis of criteria specific to its business: independence of logistics and probability of volume losses. Other political and economic factors have a lesser impact on its activities because the products supplied by the Group meet the essential needs of populations.
- The Management of Rubis and Rubis Énergie conduct detailed analysis of the investment programs of the various Group subsidiaries to ensure that the expected value creation is realistic.

3.2

Internal control

3.2.1 INTERNAL CONTROL FRAMEWORK

FRAMEWORK

For the following description of Rubis Group internal control procedures, Rubis referred to the *Autorité des Marchés Financiers* (AMF) Guide of July 22, 2010, which sets out a reference framework for risk management and internal control.

However, Rubis has adapted the general principles of the AMF framework to fit its business and characteristics.

OBJECTIVES

Rubis has put in place a certain number of procedures to ensure:

- the compliance of its activities with laws and regulations;
- implementation of the instructions and strategic goals laid down by the corporate bodies of Rubis and its subsidiaries;
- the smooth running of the Company's internal processes, particularly those concerned with safeguarding its assets;
- the reliability of financial information;
- the existence of a process for identifying key risks linked to the Company's business;
- the existence of tools to prevent fraud and corruption.

Like any internal control system, Rubis' system cannot provide an absolute guarantee that the Company will be able to achieve its objectives and eliminate all risks.

SCOPE

The procedures described below apply to subsidiaries controlled by Rubis, joint operations and joint ventures.

SYSTEM COMPONENTS

Although Rubis operates internationally, it has opted to remain a human-sized business, with a decentralized structure close to the field, encouraging regular contact between Management on the one hand, and the General and Functional Management at its 2 business divisions and their foreign subsidiaries on the other.

This managerial model gives the Manager of each industrial site or subsidiary full responsibility for the activity he or she manages, although responsibilities delegated in this manner are heavily reliant on compliance with established procedures with regard to accounting and financial information and risk monitoring, as well as on regular monitoring of the relevant departments of Rubis, and of the functional departments of Rubis Énergie and Rubis Terminal (see sections 3.2.2.3 and 3.2.3.2).

Lastly, Rubis' Supervisory Board, through its Accounts and Risk Monitoring Committee, is informed by Management of the essential characteristics of the Group's internal control and risk management procedures. It ensures that the main risks identified have been taken into account in the Company's management, and that systems designed to ensure the reliability of accounting and financial information are in place (see chapter 5, sections 5.3.7.1).

3.2.2 INTERNAL ACCOUNTING AND FINANCIAL CONTROL

Rubis controls the subsidiaries that head its divisions (Rubis Énergie and Rubis Terminal) in collaboration with the General Management of these divisions. It defines the Group's strategy, promotes and finances its development, makes the key management decisions that stem from this, and monitors their implementation at both its direct subsidiaries and those of its subsidiaries. It has established accounting and financial structures and procedures to ensure robust internal control.

3.2.2.1 GENERAL ORGANIZATION OF THE GROUP

MANAGEMENT OF SUBSIDIARIES AND RUBIS

Rubis' Accounting and Consolidation Department draws up the Group's quarterly, half-yearly and annual consolidated financial statements in close cooperation with the departments of Rubis Énergie and Rubis Terminal, each of which conducts their own consolidation. Its duties include the following:

- checking that the consolidated financial statements are consistent with the provisional consolidated results prepared by the subsidiaries;
- verifying the correct application of IFRS;
- analyzing the consolidated financial statements through an analytical review, explaining changes in each item between 2 reporting dates.

It also monitors standards with a view to identifying any impact on the Group's financial statements from proposed accounting reforms.

It is assisted by a specialist audit and accounting firm, and works under the oversight of the Managing General Partners, the Chief Financial Officer and the Director of Consolidation and Accounting.

At Rubis Terminal, accounting and financial information is prepared in each country by the respective accounting departments, which report operationally to the Country Director and functionally to the division's Finance Department. In France, the accounting department reports operationally to the division's Finance Department, which is located at the headquarters. At Rubis Énergie, accounting and financial information is prepared in each country by the respective accounting departments, which report operationally to the Country Director and functionally to the division's Finance Department. In addition, in view of its international expansion, a department has been established to oversee management control, internal audit and consolidation.

Accounting and financial information prepared by the subsidiaries is reported to Rubis, *via* Rubis' Consolidation and Finance Departments and, ultimately, the Board of Management.

THE ACCOUNTS AND RISK MONITORING COMMITTEE OF THE SUPERVISORY BOARD

The main tasks of the Accounts and Risk Monitoring Committee, whose members and functioning are described in chapter 5, section 5.3.7.1, are as follows:

- examining the financial statements, ensuring consistency of methods, quality of data and completeness, and ensuring that the financial statements give a true and fair view;
- monitoring internal control procedures for accounting and financial matters and risk exposure.

In performing this work, the Accounts and Risk Monitoring Committee hears all Managers involved in the information chain: the Management, the Chief Financial Officer, the Director of Consolidation and Accounting, the Rubis Corporate Secretary and the Statutory Auditors.

The members of the Accounts and Risk Monitoring Committee have access to the same documents as the Statutory Auditors, and examine the summary of their work.

3.2.2.2 PREPARATION AND REPORTING OF ACCOUNTING AND FINANCIAL INFORMATION

The internal control system relies on several channels for reporting information designed to identify sensitive points comprehensively.

PROCEDURE MANUALS

Rubis and its subsidiaries, Rubis Énergie and Rubis Terminal, have accounting procedure manuals that set out the organizational rules for the accounting department, budget accounting, treatment of purchases, sales, banking transactions, fixed assets, salaries, expense reimbursements, etc.

Together, these reference documents define the common principles for preparing the separate and consolidated financial statements.

There are also formal notes and procedures covering areas such as:

- delegation of powers and limits in terms of incurring expenses (including investments), approval of invoices, and bank payment authorizations;
- sales management, to define the special terms and conditions granted to customers, limit the total outstanding amounts authorized, obtain bank guarantees, etc.

INFORMATION SYSTEMS

Rubis Énergie and Rubis Terminal have centralized information systems that they can use to consolidate all financial information: management reports of each company and terminal, standardized and harmonized by type of business/activity; quarterly financial statements; monthly margin analysis; monthly traffic analysis for each terminal (storage division); monitoring of capital expenditure; budget management and forward planning in 3 stages (initial budget validated in the prior year with a 3-year plan, budget forecast update in the second quarter and again in the fourth quarter of the current year). All financial data are archived and backed up daily.

Checks are also carried out automatically by the IT system to minimize any data input errors. Documents stored in the central system also serve as a reference and a basis for reconciliation for the internal audit teams during their missions.

Rubis Énergie and Rubis Terminal also operate a document management system allowing their various associates to share technical, HSE and legal information. This allows significant investment and construction projects to be monitored closely by the Technical Departments at each division.

BUDGETS AND REPORTING

Budgets are prepared at year-end, successively, by direct subsidiaries and sub-subsidiaries of the storage (Rubis Terminal), distribution and support and services (Rubis Énergie) divisions, as part of a rolling 3-year budget plan in accordance with management items and budget indicators defined and standardized by business. The indicators are defined by General Management and operational management in accordance with Rubis' strategy.

The budget indicators used include gross margin, revenue, Ebitda, Ebit, capital expenditure, cash flow, debt, volume, traffic, capacity utilization rate, workforce.

At Rubis Terminal, budgets are prepared by site Directors with the support of the accounting departments and are signed off by the operational Directors and members of the Management Committee. Joint venture budgets are prepared by these companies and approved by their Board of Directors. Rubis Terminal's Finance Department draws up a consolidated budget, which is submitted to the Management Committee and then forwarded to Rubis.

At Rubis Énergie, budgets are drawn up by country and by each subsidiary. They are reviewed by the division's Management Control, Audit and Consolidation Department before being presented to the Management Committee (see section 3.2.2.3). After discussing and/or reviewing budget proposals by the Management Committee, the Finance Department prepares a consolidated budget, which it sends to Rubis.

The Finance and Management Control Departments of the 2 divisional head subsidiaries draw up monthly reports and analyze any differences between actual data and budget forecasts.

The reports are issued roughly 10 days after the end of the month, and are then examined and compared with initial forecasts at the Management Committee meeting, with the Management in attendance. Budget dashboards are adjusted accordingly.

FINANCING AND CASH MANAGEMENT

Rubis' Finance Department negotiates with banks to raise acquisition financing. It also analyzes banking covenants. Cash is invested in high quality instruments, never in speculative or risky products or ventures, and managed by the entity concerned.

FINANCIAL STATEMENTS

Group companies prepare quarterly, half-yearly and annual separate financial statements. The half-yearly and annual statements are audited by the Statutory Auditors. Rubis' Finance and Consolidation Departments prepare the Group's consolidated financial statements in accordance with standards published by the IASB (International Accounting Standards Board). Consolidation procedures include a set of controls to guarantee the quality and reliability of the financial information.

3.2.2.3 CONTROL BODIES

The internal control system relies on technical and operational procedures designed to identify sensitive points, in addition to a lean and streamlined organization built around Rubis' Management and the functional and operational departments of the 2 main subsidiaries, to ensure the effectiveness of the internal control systems, *via* monitoring by the corresponding Management Committees.

FUNCTIONAL DEPARTMENTS OF RUBIS ÉNERGIE AND RUBIS TERMINAL

The functional departments of the divisions examine the procedures implemented in their respective areas both regularly and as necessary. Reporting procedures and indicators are used to optimize the monitoring process.

INTERNAL AUDIT

Internal audit is an independent and objective activity through which Rubis can ensure that its operations are properly managed and constantly improve the procedures in place. Internal audit allows the Group's General Management to reach its targets by assessing, *via* a systematic and methodological approach, its risk management, control and corporate governance processes, and making recommendations to improve their efficiency.

Rubis Énergie

At Rubis Énergie, this function is part of the Management Control, Audit and Consolidation Department. The Head of the department and its staff members conduct internal audits across the full scope of the division. These audits are planned with the division's General Management at the beginning of the year. There are numerous fields of inquiry, mainly covering the correct application of local and Group processes, notably as regards the prevention of corruption, the improvement of internal control and accounts approval procedures, inventory, cash and fixed asset control, and the assets and liabilities contained in the financial statements of the audited company, whether recognized or unrecognized. The audit may also cover capital expenditure and analysis of differences between expected returns and actual profitability.

The auditor has the freedom to conduct the audit at his/her discretion and is independent from the local management when performing this task. The audit brief and report follow a standard model so that the conclusions can be clearly understood by all parties involved, namely the Chief Executive Officer of the audited company, the Finance Department and the division's General Management. The risk factors identified during internal audits are also used to update the risk mapping of the company concerned.

The audit recommendations include a timetable for implementation of corrective actions, which must be followed by the company concerned. Furthermore, the implementation of these corrective actions is automatically verified during the next audit of the company concerned. In addition, each subsidiary sends a report monitoring the implementation of audit recommendations to the General Management of Rubis Énergie every 2 months until all the measures recommended by the internal audit have finally been implemented.

The consolidators are also responsible for analyzing the monthly results and the consistency of the data supplied each month by all consolidated companies. This preempts any accounting errors and improves the reliability of the Group's financial statements.

Each of the Rubis Énergie subsidiaries is audited once every 2 years on average.

Rubis Terminal

Rubis Terminal is a medium-sized company, whose business activity (storage) involves a limited number of long-term (B2B) transactions.

Rubis Terminal has therefore chosen not to create an Internal Audit Department.

For its subsidiaries, accounting and financial transactions are monitored by the Finance Department and the Management Control and Accounting departments.

Risk monitoring is carried out by site Directors, who are fully responsible for this, and by QHSE officers, who perform regular audits.

As for joint ventures, accounting, financial and risk internal control is carried out by local departments, which generate monthly reports.

MANAGEMENT COMMITTEES OF THE SUBSIDIARIES

Control procedures are structured around the Rubis Énergie and Rubis Terminal Management Committees.

At Rubis Terminal, the Management Committee meets approximately once a month, bringing together the General Management and the Directors (France and Operations), as well as the Managing General Partners and the Chief Financial Officer of Rubis.

At Rubis Énergie, a Management Committee has been set up for each country or region. It meets twice a year and includes: the Country Director, General Management, Finance Department, Management Control, Audit and Consolidation Department, Technical Department and Resources and Risks Department of the division, and the Managing General Partners and Chief Financial Officer of Rubis.

During these meetings, budget reportings and dashboards are analyzed, along with the separate and consolidated financial statements from each business division, development projects and their follow-up, and events considered to be significant for the Company and Group, as much in terms of strategy and operations as personnel. Questions and issues raised at previous meetings may also be reviewed if necessary.

Thus, the Management Committees are ultimately responsible for analyzing the financial and non-financial information collected through the reporting process set up in each operations department of the 2 parent companies and their subsidiaries. The entire reporting cycle is based on standardized principles and a single database is shared by all teams within the finance and operational departments involved in reporting.

RUBIS' CONTROL BODIES

Rubis' Consolidation and Accounting Department runs numerous checks to ensure that financial information is reliable, particularly during accounts closing reviews.

The Group's Management and Finance Department regularly analyze the financial statements of subsidiaries, and periodically meet with the Senior Managers of Rubis Énergie and Rubis Terminal in order to conduct a review, assess risks and instigate any corrective action needed to achieve the Group's targets. Lastly, Rubis' Corporate Secretary, who is in charge of the Legal Department and to whom the Group's Compliance & CSR Officer reports, maintains ongoing dialog with the subsidiaries on various topics, including litigation, trademarks, insurance, identification and mapping of risks, compliance (anti-corruption, embargoes, etc.).

3.2.3 INTERNAL RISK MANAGEMENT

All key risks, risk monitoring procedures and the corresponding hedging policies are described in detail in this chapter, section 3.1, and in chapter 4.

In terms of risk, the Group operates in business sectors that are tightly controlled and regulated. Its structure is designed to reflect this. All French sites covered by the Seveso directive have safety management systems, whose main purpose is to define the organization, staff functions, procedures and resources that allow the Group to establish and implement a prevention policy for major accidents.

Furthermore, Group entities at both Rubis Terminal and Rubis Énergie operate within the framework of ISO 9001 and ISO 14001 certification, particularly with regard to the establishment and application of safety and environmental procedures and processes (see chapter 4, section 4.2.1.2). Therefore, they follow processes that are largely formalized.

Internal control procedures for risk management and monitoring cover all of the Group's businesses and assets. These are based on a process to identify and analyze the main risks, underpinned by the appropriate organization which allows Senior Managers to tackle these risks and maintain them at an acceptable level.

3.2.3.1 GENERAL ORGANIZATION OF THE GROUP

MANAGEMENT OF SUBSIDIARIES AND RUBIS

Internal risk management, in the same way as accounting and financial internal control, is subject to monitoring by the operational management of the subsidiaries, which keep Rubis regularly informed.

At Rubis Énergie, Technical Departments (QHSE) at headquarters establish information reporting procedures and preventive measures for anticipating and managing risks as detailed in chapter 4, section 4.2.1. Some of the information collected, mainly in respect to health and safety issues, is cross-checked with consolidated data by the Management Control, Audit and Consolidation Department, which handles reporting on social responsibility (see chapter 4, section 4.5).

At Rubis Terminal, the Technical Departments establish procedures and inspections comparable with those applied at Rubis Énergie. They work closely with local QHSE engineers.

The Rubis Énergie and Rubis Terminal Technical Departments report the information on the main risks to their respective General Management. Certain events may also be addressed in Management Committee meetings. Lastly, Rubis Énergie and Rubis Terminal lay out the main risks to the relevant departments of Rubis (Management, Accounting and Consolidation Department, Finance Department and Corporate Secretary, in charge of the Legal Department) through different transmission channels such as risk mapping (see section 3.2.3.2 below).

ACCOUNTS AND RISK MONITORING COMMITTEE

The Accounts and Risk Monitoring Committee reviews the organization of internal control and risk management procedures, under the conditions described in this chapter, section 3.2.2.1 and in chapter 5, section 5.3.7.1.

3.2.3.2 IDENTIFICATION AND MONITORING OF THE MAIN RISKS

The internal control system relies on several channels for reporting information on the main risks, designed to identify sensitive points comprehensively.

RISK MAPPING

Rubis has developed and set up a mapping of the risks identified as significant, to which the Group's various activities may be exposed. The analysis of such significant risks also considers their occurrence as well as their financial and reputational impact (on a scale from 1 to 5). The mapping was conducted in close cooperation with Rubis' Legal, Consolidation, and Finance Departments, together with the Rubis Énergie and Rubis Terminal Financial and Technical operational Managers and Departments. A self-assessment is carried out at regular intervals to identify new risks.

Significant risks have been divided into various families: market, accounting miscalculation, insurance, business, environmental, industrial, climate, supply chain, social, legal, and IT risks. The category relating to legal risks also includes issues related to fraud, contractual breaches, ethics and, until 2017, corruption. In 2018, the Group carried out specific mapping to assess the risks of corruption to which entities may be exposed, in accordance with the Sapin II law (see chapter 4, section 4.4.1.1).

Risk mapping is carried out yearly in each division by the operational Managers at each industrial site and by the Directors of the French and international subsidiaries concerned, assisted by the functional Managers of Rubis Terminal and/or Rubis Énergie. They are updated during the year whenever the Management Committee meets. They aim to provide, on a yearly basis, a clear picture of the significant risks that have been identified and any measures that have been taken or need to be taken to mitigate or eliminate them.

All risk mapping is consolidated by Rubis Terminal and Rubis Énergie, before being passed on by Rubis' Management, together with a review of major events and non-financial issues during the year ended, to the Accounts and Risk Monitoring Committee at the special meeting held to discuss risk (see chapter 5, section 5.3.7.1). In turn, the Accounts and Risk Monitoring Committee and Management report to the Supervisory Board at the meeting in March.

HSE REPORTING AND PROCEDURES

The Rubis Énergie and Rubis Terminal functional departments have established reporting, analysis and information-sharing systems covering health, safety and environment (HSE) issues. These systems are described in greater detail in chapter 4, section 4.2.1.2.

3.2.3.3 CONTROL BODIES

The control system is based on management accountability and risk monitoring entrusted by the Management to each subsidiary Manager, as well as a system of internal and external audits.

FUNCTIONAL DEPARTMENTS OF RUBIS ÉNERGIE AND RUBIS TERMINAL

The General Management in each division is ultimately responsible for the risk management policy, within the framework defined by Rubis' Management.

The operating Managers of each site are assisted by the functional departments of their parent company: Technical Department, Safety Department, Legal Department and Insurance Department.

At larger sites, these Managers are supported by a Quality and/or HSE Engineer.

Entity Managers have overall responsibility for the risk management and control at their facilities. In addition, Rubis Énergie and Rubis Terminal each have a Technical Department that regularly provides operational advice and inspects facilities to guarantee compliance with basic operational, safety and environmental standards.

As part of its decentralized structure, the Group encourages quality and independence among its employees, who are responsible for all aspects of their role, including risk management.

MANAGEMENT COMMITTEES OF THE SUBSIDIARIES

At meetings of subsidiaries' Management Committees (see section 3.2.2.3 above), an item bearing on the review and monitoring of risks is regularly included on the agenda, giving rise to discussions between the Managers of subsidiaries and the Management.

INTERNAL AUDIT

Some non-financial risks are included in internal audit programs. Verifying the reliability of ethics and anti-corruption policies is accordingly one of the issues dealt with during inspections performed locally by Rubis Énergie Management Control, Audit and Consolidation Department. Specific audits of the implementation of anti-corruption policies were accordingly carried out in 12 countries in 2019. This audit gives rise to a specific report annexed to the standard internal audit report, allowing Rubis Énergie General Management to take the appropriate measures to correct faults. Implementation of a suitable control system is under consideration at Rubis Terminal.

STANDING EXTERNAL BODIES

These relate to:

- the customs administration: at Rubis Terminal's oil depots classified as bonded warehouses, products can be stored and payment of duty suspended until the products are dispatched for consumption. As a result, depot Managers regularly report, under the applicable regulations, to the customs authorities on movements in their inventory, which the Customs Administration has the right to verify with the accounts kept on site. Similarly, an additional thorough audit of the stock accounts is also carried out regularly;
- French Regional Environment, Development and Housing Departments (DREALs), which are responsible in France for regular inspections of industrial facilities and the application of the Safety Management System to make sure the subsidiary has its business risks under control. Similar systems exist for the sites of certain foreign subsidiaries;
- ISO certification bodies such as AFAQ (French Quality Assurance Association) or LRQA (Lloyds Register Quality Assurance), which conduct regular audits of Rubis Terminal and its main subsidiaries, as well as certain Rubis Énergie ISO 9001-certified subsidiaries. During these audits, facilities are regularly checked for compliance with procedures, processes and operating practices put in place as part of the Quality plan to ensure they keep their certification and identify areas for improvement.

3.3

Insurance

In order to offset the financial consequences of a risk, the Group has taken out several insurance policies. The main policies cover both property damage and operating losses, and civil liability.

Specific policies have also been put in place for the Group's newly-developed businesses.

Lastly, the Group has also taken out a policy covering its Senior Managers' civil liability, as well as Pecuniary Losses.

Insurance programs are taken out with leading international insurers and reinsurers. The Group believes that these are appropriate to the potential risks related to its businesses. Nevertheless, the Group cannot guarantee, in the event of a claim, in particular of an environmental nature, that all of the financial consequences would be covered by the insurers. Nor can the Group also guarantee that it will not suffer any losses that are uninsured.

3.3.1 RUBIS ÉNERGIE (DISTRIBUTION/SUPPORT AND SERVICES)

The main global programs have been renewed with leading insurers.

3.3.1.1 PROPERTY DAMAGE AND BUSINESS INTERRUPTION

The "All Risks Except" policy, renegotiated for implementation on January 1, 2018 with the inclusion of all sites, was subscribed for a period of 2 years.

The Damages guarantee in the event of fire and similar events provides compensation in the amounts of €200 million per claim for terminals and €15 million per claim for gas stations. The ceiling was calculated on the basis of the maximum amount of possible loss.

Our exposure to natural events, particularly in the Caribbean, is covered in the amount of €100 million per claim and per event.

Due to local law, subsidiaries operating outside the European Union have taken out front-line property damage insurance with local firms, with Rubis Énergie's master policy filling any gaps.

3.3.1.2 CIVIL LIABILITY

The Rubis Énergie master program covers Operations civil liability and Post-delivery civil liability. The guarantee is €150 million per claim, all damages combined. It was renewed with the same insurers.

Due to local law, subsidiaries operating outside the European Union have taken out frontline civil liability insurance with a local insurer. The master program is used to fill any gaps under local policies.

The Rubis Énergie master Environmental Damage civil liability policy was renewed for 2 years in January 2018. Compensation is capped at €20 million per claim, covering environmental liability, damage to biodiversity and clean-up costs. SARA, due to its refining operations, is the subject of specific cover outside the master program, in a total amount of €20 million. A second Excess line was therefore taken out to complement the Master Group policy and that of SARA, in an amount of €20 million.

Global Aviation civil liability cover taken out by Rubis Énergie for its subsidiaries distributing aviation fuel has been renewed under the same conditions in the amount of $1 billion for risks related to damage caused to third parties during refueling.

3.3.1.3 SHIPPING

Charterer civil liability insurance has been taken out with a P&I Club belonging to the International Group, with guarantees of $500 million and $1 billion for pollution for all Rubis Énergie subsidiaries. The five ship-owning companies are covered by the same P&I Club belonging to the International Group, for their civil liability.

Group Master Cargo insurance has been renewed to cover damage to goods, capped at $60 million for all of Rubis Énergie's subsidiaries.

Since January 1, 2019, hull insurance has been in place with a French insurer to cover the value of the vessels.

3.3.1.4 OTHER RISKS

On January 1, 2019, Political Risk cover (excluding the mandatory pool) was subscribed in the amount of €80 million.

In 2019, a Cyber policy was set up for European countries subject to the GDPR, including Switzerland.

3.3.2 RUBIS TERMINAL (STORAGE)

3.3.2.1 INDUSTRIAL RISKS

Coverage includes the following:

- buildings, facilities, equipment and customer inventories in the event of fire or similar events, including terrorist attacks, for a total amount of €1,628 million with indemnity limits per claim and per site of €150 million and €50 million for product leakage;
- additional expenses and losses capped at €30 million per claim and per site;
- business-interruption losses in the amount of €198 million, capped at 18 months' business-interruption loses and a maximum of €150 million per claim.

3.3.2.2 CIVIL LIABILITY

Rubis Terminal is covered, per claim and per year, for Operations for €150 million and for Post-delivery for €100 million for all losses (including bodily injury, material and non-material damage).

For environmental damage, coverage per claim and per year, all damages combined, is €25 million.

3.3.3 RUBIS

3.3.3.1 SENIOR MANAGERS' CIVIL LIABILITY

Senior Managers of Rubis and of its controlled subsidiaries are insured, as are Senior Managers of designated 50%-owned joint ventures.

The policy covers the financial consequences of damage resulting from any claim involving the individual or joint and several civil liabilities of the insured and attributable to any professional misconduct committed by such insured in the performance of their management duties.

The maximum amount of cover is set at €15 million per year for front-line insurance, €10 million per year for second-line insurance and €25 million per year for third-line insurance, all losses combined.

3.3.3.2 PECUNIARY LOSSES – KEY PEOPLE

As a result of the Group's international expansion, in countries where political and business risks may be significant, Rubis decided to take out a Pecuniary Losses policy insuring its subsidiaries against:

- individual accident cover;
- loss of key people;
- decline in economic activity;
- miscellaneous pecuniary losses;
- failings by suppliers and customers;
- epidemic/pandemic;
- product withdrawal or declassification;
- material and/or non-material damage caused by natural events;
- environmental and biodiversity risk;
- recourse against a partner;
- dereferencing;
- transportation issues;
- reputational damage;
- regulatory change and liability guarantee;
- cyber.


VITOGAZ

4

CSR AND NON-FINANCIAL INFORMATION

ALTHOUGH IT HAS DEVELOPED AN INTERNATIONAL DIMENSION, RUBIS REMAINS A HUMAN-SCALE COMPANY. IT HAS A DECENTRALIZED STRUCTURE, AS WELL AS PROFESSIONAL AND EXPERIENCED EMPLOYEES WHO ENJOY BROAD INDEPENDENCE AND ASSUME IN FULL THE RESPONSIBILITIES THEIR ROLES ENTAIL, INCLUDING NON-FINANCIAL RISK MANAGEMENT.

RUBIS BELIEVES THAT INVOLVING MANAGEMENT AT ALL LEVELS OF THE ORGANIZATION IN CSR ISSUES IS KEY TO ENSURING THE SUSTAINABILITY OF ITS ACTIVITIES (SEE SECTION 4.1.1). **TO FOCUS ITS EFFORTS, THE GROUP CONDUCTED A RISK ASSESSMENT WHICH IDENTIFIED THE 13 RISKS MOST SIGNIFICANT FOR ITS ACTIVITIES** (SEE SECTION 4.1.2).

THESE RISKS REVOLVE AROUND 4 PRIORITY ISSUES THAT UNDERPIN THE GROUP'S CSR APPROACH:

- **LIMITING THE ENVIRONMENTAL IMPACT OF ITS ACTIVITIES** (SECTION 4.2.2);
- **OPERATING IN A SAFE ENVIRONMENT** (SECTION 4.2.3);
- **ATTRACTING, DEVELOPING AND RETAINING TALENTS** (SECTION 4.3);
- **OPERATING RESPONSIBLY AND WITH INTEGRITY** (SECTION 4.4).

4.1

Non-Financial Information Statement NFIS

In accordance with European Directive 2014/95/EU transposed by order No. 2017-1180 and implementing decree No. 2017-1265, in this section Rubis publishes its Non-Financial Information Statement *(Déclaration de Performance Extra-Financière-DPEF)* presenting the principal risks relating to its activities. Detailed information on these risks appears in sections 4.2 to 4.4.

4.1.1 A SUSTAINABLE GROWTH MODEL

A computer graphic showing Rubis' **business model** can be seen in chapter 1, section 1.2 of this document.

4.1.1.1 BUSINESSES ORGANIZED INTO 3 DIVISIONS

As an independent player in the downstream petroleum and chemicals industry, operating in some 40 countries across Europe, the Caribbean and Africa, Rubis is structured around 3 divisions:

- the **storage of liquids** (petroleum and chemical products, fertilizers, edible oils and molasses) on behalf of a diversified industrial client base (Rubis Terminal);
- the **distribution of petroleum products** (fuels, LPG and bitumen) (Rubis Énergie);
- the **support and services activity**, in support of the distribution activity: refining, trading-supply and shipping (Rubis Énergie).

Rubis' development strategy is based on unique market positioning, a robust financial structure and a dynamic acquisition policy. However it also incorporates non-financial objectives that allow the Group to pursue **sustainable growth**, in addition to these commercial and financial aspects. The regularity of the teams' performance stems from a corporate culture that values the spirit of entrepreneurship, flexibility, accountability and the embracing of socially responsible conduct.

4.1.1.2 EMPOWERMENT AND FREEDOM OF INITIATIVE: PEOPLE AT THE HEART OF THE ORGANIZATION

In keeping with its motto: "The will to undertake, the corporate commitment", Rubis puts People at the heart of its organization. Empowering the individual women and men who contribute to its activities means promoting freedom of initiative as well as the ethical, social and environmental values that Rubis wishes to see respected by everyone, everywhere.

In the countries where it operates, the Group aims to act with professionalism and integrity. This requirement safeguards against any wrongdoing that could be harmful to the Group, to employees, to business relations or to any other external public or private stakeholder, and is reflected in the following principles, details of which are contained in the **Rubis Group Code of Ethics** (see section 4.4.1):

- compliance with current legislation and regulations;
- promotion of safety and respect for the environment;
- respect for individuals;
- rejection of all forms of corruption;
- prevention of conflicts of interest and insider trading;
- compliance with competition rules.

4.1.1.3 AN INVOLVED MANAGEMENT, AWARE OF ETHICAL, SOCIAL AND ENVIRONMENTAL RISKS

The CSR policy implemented by the subsidiaries is overseen by Rubis' Management. A portion of the Managing General Partners variable compensation is linked to ethical, social and environmental criteria (see chapter 5, section 5.5.1.1.3), which are also included in guidelines for Senior Managers of subsidiaries.

Rubis' Management draws up policy guidelines and monitors both their relevance and their effectiveness.

The CSR policy is then implemented jointly by the Group's functional departments (legal, compliance, finance, operations, HSE, HR etc.). These departments have local contacts in each area of business.

Lastly, the Rubis Accounts and Risk Monitoring Committee monitors the analysis of the Group's ethical, social and environmental risks, as well as the corrective measures taken to prevent such risks (see chapter 5, section 5.3.7.1).

4.1.2 THE MAIN CSR RISKS ASSOCIATED WITH THE GROUP'S ACTIVITIES

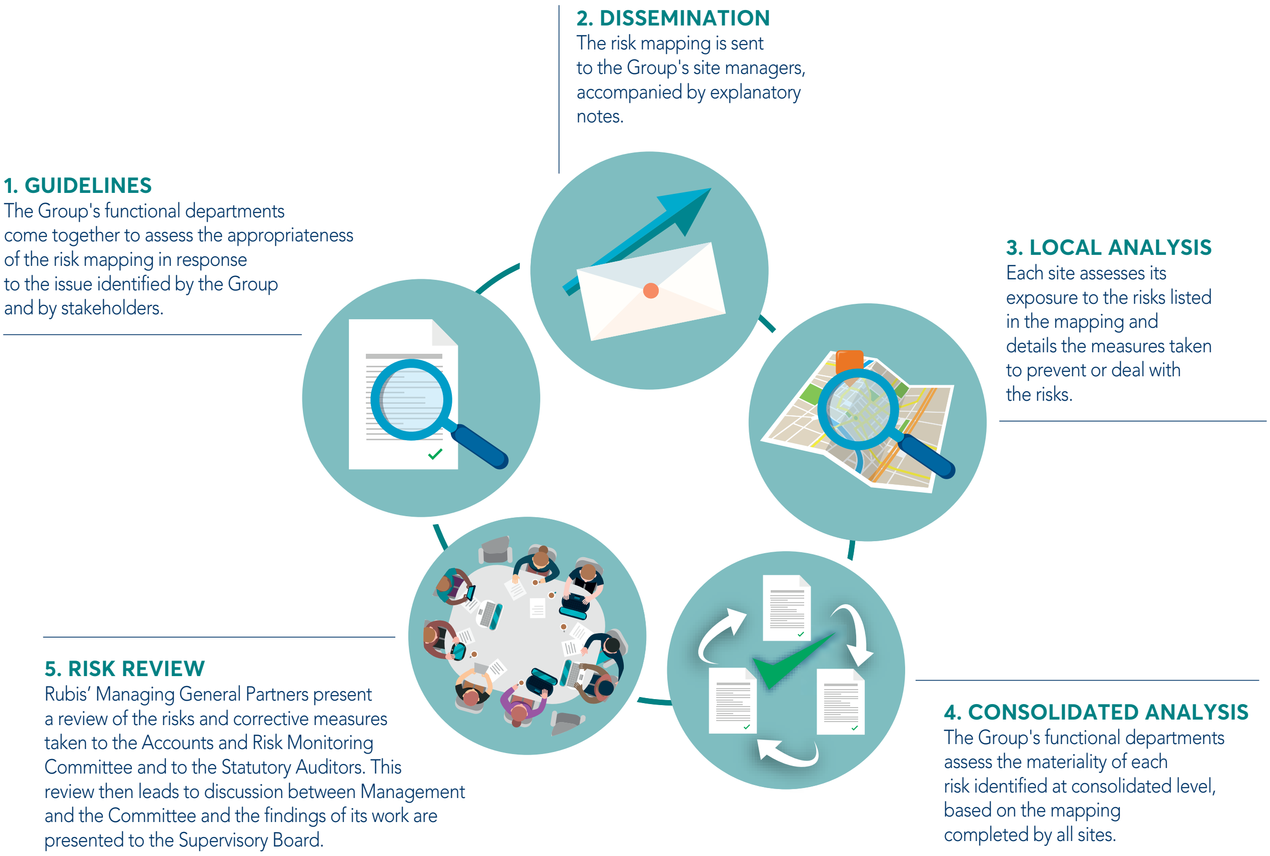
Health, safety and the environment are, historically, the Group's 3 main priorities. In accordance with Articles L. 225-102-1 and R. 225-105 of the amended French Commercial Code, Rubis conducted a new 3-stage analysis of its main non-financial risks (section 4.1.2.1), which identified 13 main risks around 4 priority issues (section 4.1.2.2).

4.1.2.1 A 3-STAGE RISK ANALYSIS

RISK MAPPING ANALYSIS

Risk maps are compiled locally by the Group's functional departments, analyzed at a consolidated level and then reported back to Rubis' Managing General Partners and presented to the Accounts and Risk Monitoring Committee. They are used to assess (impact and probability) risks likely to have a significant adverse impact on the Group's business, financial position, reputation or outlook, on a scale of 1 to 5. These risk maps are updated annually in line with changes in the Group's business lines and operations, as well as the observations of employees, stakeholders and the Accounts and Risk Monitoring Committee (see chapter 3, section 3.2.3.2). This process is part of a **co-construction approach** aimed at achieving a shared diagnosis.

ANNUAL RISK MAPPING PROCESS

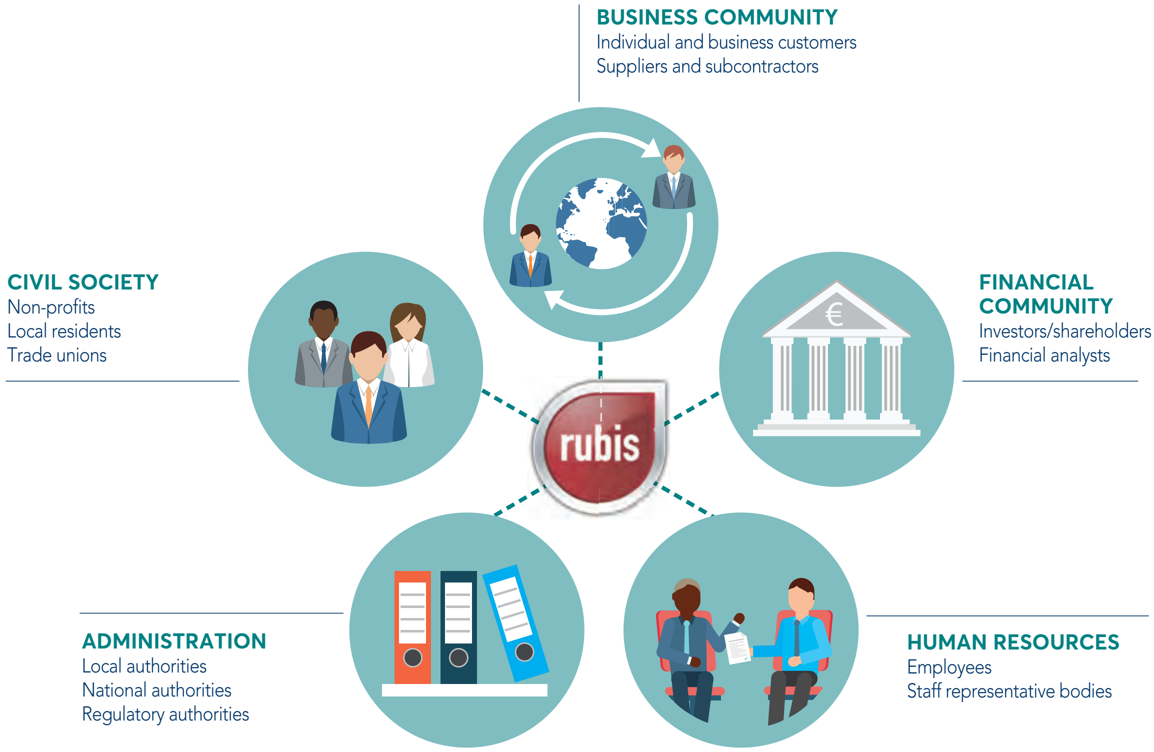


ANALYSIS OF SEGMENT RISK

In addition to analyzing pre-existing risk mapping, Rubis' CSR teams use work carried out by other companies and trade organizations to check the consistency of the elements of risk identified by their risk mapping (stage one) and to add to the risk map if necessary.

Existing frameworks (the SASB Materiality Map® in particular), segment benchmarks (IPIECA) or those of trade organizations (Medef, ORSE, C3D) and CSR publications from other companies were used to assess the most material risks to which the business segment is exposed. The concerns of stakeholders (NGOs, ESG analysts) were also analyzed to weight the risk analysis and to take into consideration the importance of these risks to them.

RUBIS' MAJOR STAKEHOLDERS



REGULAR DIALOG WITH STAKEHOLDERS

Committed to local populations, the Group values the dialog with stakeholders and its role in promoting dynamic activity in the regions where it operates, as much at the economic and employment levels as in the area of "living together."

Dialog with stakeholders takes place, depending on the capacity or mission of said stakeholders, at local level, at the level of entire business divisions or directly with the parent company (see section 4.4.2).

Rubis also engages in an active and targeted sponsorship policy, *via* its endowment fund, Rubis Mécénat, and through its subsidiaries' local initiatives. Most of its initiatives are focused on health and education (see section 4.4.2.3).

MULTIDISCIPLINARY WORK MEETINGS WITH DIVISIONAL MANAGERS

The consolidated result of risk mapping, revised for the benchmark described above, was presented to HSE Managers (environment and safety components) and to officers responsible for social issues (personal safety and HR) from each divisional holding company, for review and validation from a non-financial perspective. This review was the subject of regular meetings and dialog between Rubis SCA and the divisions between June and December 2018. All the topics raised by the Grenelle II law and addressed in previous years' Registration Documents were reassessed to see whether or not they constituted "principal risks" within the meaning of European Directive 2014/95/EU.

The result of this risk analysis was validated by General Management in each division, then validated by Management and the Risk Monitoring Committee.

In 2019, the 12 CSR risks identified in 2018 were once again reviewed to ensure that the analysis conducted in 2018 was still relevant. It was nevertheless decided to dissociate air discharges from climate change, hence the presentation of 13 risks, yet without introducing any new ones.

4.1.2.2 THIRTEEN RISKS REVOLVING AROUND 4 KEY ISSUES

The Group's CSR risk analysis identified 13 main risks revolving around the following 4 issues:

- limiting the **environmental impact** of activities;
- protecting the **health** and **safety of people** working on the sites, as well as local residents, and the **safety of the facilities**;
- attracting, developing and retaining **talents**;
- **business ethics** by operating responsibly and with integrity.

OUR ISSUES	OUR MAIN RISKS	INDICATORS
	• **Water and soil pollution** *(§ 4.2.2.1)*	• Suspended solids and petroleum products released into water
	• **Atmospheric emissions from industrial activity** *(§4.2.2.2)*	• Pollutant emissions
	• **Climate change** *(§ 4.2.2.3)*	• Group's GHG emissions • Energy production/consumption
	• **Use of resources** *(§ 4.2.2.4)* - Preservation of water resources	• Used/treated water
	• **Operational safety** *(§ 4.2.3.1)*	• Zero major industrial accidents target
	• **Personal safety** *(§ 4.2.3.2)* - Health and safety at work	• Frequency rate of accidents at work and zero fatalities target
	- Health and safety of customers and local residents	• Certifications
	• **Diversity and equal opportunity** *(§ 4.3.1)*	• Breakdown of headcount (gender, age, geographic zones)
	• **Skills development** *(§ 4.3.2)*	• Percentage of employees receiving training (particularly safety training)
	• **Quality of life at work** *(§ 4.3.3)*	• Turnover and absenteeism rate for non-occupational illnesses
	• **Employees' involvement in the Group's value creation** *(§ 4.3.4)*	• Wage increases and other compensation measures
	• **Fighting corruption** *(§ 4.4.1.1)*	• Qualitative indicator on the anti-corruption program
	• **Responsible purchasing** *(§ 4.4.1.2)*	• Inclusion of a CSR criterion in all Rubis Terminal calls for tender by 2020
	• **Regional, economic and social impact** *(§ 4.4.2)*	• Number of beneficiaries of societal initiatives

A RISK PREVENTION POLICY SPECIFIC TO THE GROUP'S ACTIVITIES

The Group puts procedures in place that are specially designed to deal with the issues identified by the risk analysis.

Health and safety risks for individuals operating on the sites and local residents, as well as risks relating to the environmental impact of the activities, are subject to enhanced preventive measures, implemented under major investment programs (see section 4.2).

Social risks are managed locally, in line with Group values, to make the most of human capital and recognize the specific nature of the Group's activities. In addition to health and safety at work, which are Rubis' priorities as an industrial group, the issues of well-being at work, equal opportunities in the workplace and the sharing of the Group's growth with employees are carefully monitored (see section 4.3).

Other issues, such as ethical and corruption risks, are also subject to specific policies and procedures drawn up as part of the continuous improvement process (see section 4.4).

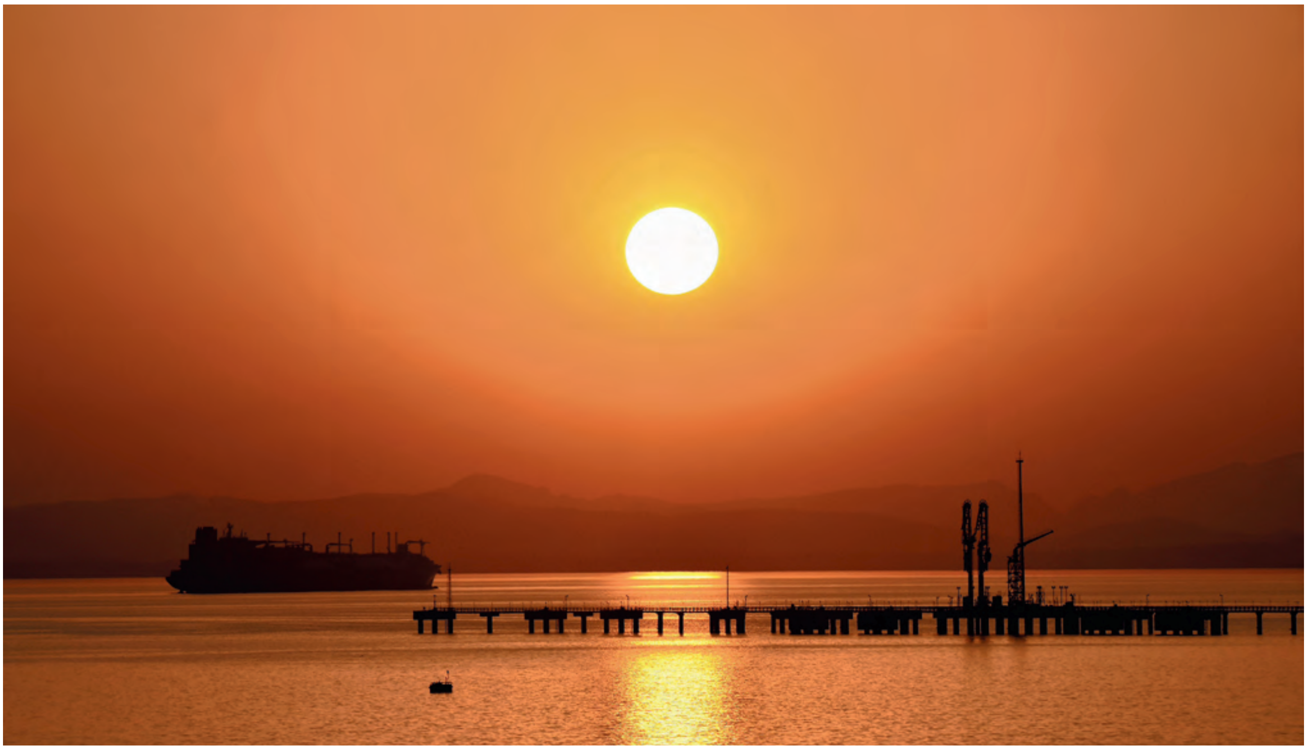
Details of the main risks relating to the non-financial information statement, as well as to related policies and indicators, appear in sections 4.2 to 4.4 of this document. The main risks are identified in the pictogram below: NFIS. Other risks, which were not identified as a priority during the risk analysis, but which are, however, considered to be significant, both for the Group and for its stakeholders, or which should be disclosed in accordance with current regulations, also appear in sections 4.2 to 4.4.

4.1.3 COMPARABILITY, RELIABILITY AND CHECKING OF SOCIAL AND ENVIRONMENTAL INFORMATION

The comparability and reliability of information stem primarily from the standardization of methods used for reporting detailed employee-related and environmental data, as described in the **methodological note** (see section 4.5).

The information reported is checked as part of verification procedures and analyses. Internal audits relating to certain non-financial information (ethics, anti-corruption) are also being rolled out.

To facilitate the reading of this chapter, a **cross-reference table** with the provisions of the French Commercial Code is provided in section 4.5.4.



4.2

Limiting our environmental impact and operating in a safe environment

Protecting people and the environment is an issue for all. For Rubis, it is a priority. As a committed and responsible company, the Group works continuously to protect its environment (section 4.2.2), and seeks to operate in complete safety (section 4.2.3). To manage this quality, health, safety and environmental approach, the Group has defined a general framework and a specific governance structure to be implemented for each activity (section 4.2.1).

4.2.1 OUR QHSE APPROACH

4.2.1.1 GENERAL PRINCIPLES

The Group has defined a general framework for quality, health, safety and the environment (QHSE) to prevent risks and limit the negative impacts of its activity.

The QHSE policy framework, referred to in Rubis' Code of Ethics, states that **each employee must act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance by all parties** (colleagues, suppliers, external service providers, etc.). This common framework is shared by all Group activities.

Each business division has drafted its own QHSE policy, in line with the general principles set out by Rubis, so that issues and risks that are specific to Rubis Énergie on the one hand, and Rubis Terminal on the other, can be taken into consideration. The business divisions have set up specific governance structures to implement these policies, clarifying the Group's principles by translating them into operational requirements.

The main objective of these QHSE policies is to **prevent risks so as to better protect physical and environmental integrity and minimize the impacts of a major accident** (see section 4.2.3). This is reflected in the implementation of the measures required to limit incidents as far as possible and thereby reduce the probability of a severe event occurring. In addition, the Group is also keen to **mitigate its environmental footprint** (see section 4.2.2).

4.2.1.2 MANAGEMENT SYSTEM

OVERSIGHT OF RISK MANAGEMENT

The implementation of QHSE policies is overseen by facility Managers, assisted by the Rubis Énergie and Rubis Terminal Industrial, Technical and HSE Departments. At larger sites, quality and/or HSE engineers are also involved in this approach. Directors of subsidiaries and the functional departments report on their work in the field of HSE to Management Committee meetings held twice a year within each division, in the presence of Rubis Management.

Rubis Terminal (storage activity)

Rubis Terminal has circulated a document to all its subsidiaries setting out "the principles of Rubis Terminal's safety culture."

These principles point out, through the commitments given by Rubis Terminal Management, that:

- **safety is one of the Group's core values** and must be shared, on a personal level, by all employees;
- **senior Managers are responsible** for staff safety and must be held accountable.

Rubis Terminal considers that protecting health and safety contributes to the success of the Company, and should therefore never be neglected, and that action must be taken upstream to avoid workplace injury or occupational illness. The Management of each Rubis Terminal industrial site has the obligation to ensure regular audits assessing compliance with safety principles and standards. Performance indicators have been set up in order to trigger and monitor a process of continuous improvement in respect to health and safety.

Rubis Terminal's Management and that of each facility make an annual commitment to employees, customers, suppliers, governments and local residents, pledging to apply a QHSE policy that incorporates safety improvement targets at each site. Managers also agree to adhere to recognized international QHSE standards, set out below.

Lastly, Rubis Terminal has committed to a costed multi-year program to reduce its energy consumption and its CO_2 and atmospheric emissions, by circulating a document entitled "Group targets for environmental impacts and energy consumption" to limit its environmental footprint. The document sets out objectives for reducing greenhouse gas emissions, energy and water consumption, and waste management in the years to 2020.

Rubis Énergie (distribution and support and services activity)

As Rubis Énergie also considers it vital to ensure the health and safety of people and property located in or nearby its facilities, it has established **a Health, Safety and Environment (HSE) Charter, which requires its affiliated companies to comply with HSE objectives considered fundamental**, sometimes over and above regulations in force locally, as a means of preserving the safety of people and property and to heighten employee awareness on these issues.

These general objectives are to be achieved through the following key measures:

- spread Rubis Énergie's fundamental HSE principles among subsidiaries to create and strengthen the HSE culture;
- implement the industry's best business practices;
- have documentation systems established in accordance with "quality" standards ensuring reliability and safety of operations;
- regularly assess technological risks;
- strengthen preventive maintenance of facilities;
- regularly inspect the facilities and processes (transportation activities included) and address any discrepancies identified;
- analyze incidents through lessons learned documents;
- regularly train employees and raise their awareness of technological risks.

COMPLYING WITH PROFESSIONAL AND INDUSTRY STANDARDS

Depending on the activity, the following actions are also taken:

- **taking care to analyze the state of the facilities in the light of specific Group standards and local regulations** and, if necessary, scheduling work to bring them up to standard;
- **monitoring of programs such as HACCP or GMP+** (see table hereafter), under which Rubis Terminal has committed to complying, in its various activities, with the regulations and professional recommendations of the sector, to benchmarking best industrial practices and to seeking continuous improvement in its performances in the areas of safety, protection of health and the environment;
- for Rubis Terminal's chemical product storage depots, **joining the Chemical Distribution Institute-Terminals (CDI-T)**, a non-profit foundation working to improve the safety of industrial sites in the chemicals industry;
- **joining the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières** – Group for Safety Research in the Petroleum Industries), in order to share feedback between the relevant Rubis Énergie and Rubis Terminal entities and implement industry best practices;
- **joining the professional aviation groups/associations JIG and IATA and signature of a Shell Aviation technical support agreement**, with the goal of accessing expertise in the reception, storage and transfer of aircraft fuel and in aircraft fueling operations at airports for the relevant Rubis Énergie entities;
- **joining Oil Spill Response Ltd**, a company that assists in the event of any maritime pollution that may occur during loading/unloading operations in Rubis Énergie terminals.

SITE CERTIFICATION

The Group has obtained certification for several of its sites including those classified as Seveso facilities:

CERTIFICATIONS OBTAINED BY GROUP ENTITIES

All Rubis Terminal depots (excluding Corsica) and certain Rubis Énergie distribution or industrial activities (Vitogaz France, Sigalnor, SARA, Lasfargaz, Rubis Energia Portugal, Vitogaz Switzerland and Easigas) are ISO 9001 **(quality management system)** certified.

Certain French and international Rubis Terminal depots and the activities of SARA (refinery), Vitogaz Switzerland, Galana and Rubis Energia Portugal (distribution) have ISO 14001 (environmental management system) certification. This standard provides a framework to control the **environmental impacts** caused and is designed to ensure the **continuous improvement** of **its environmental performance**.

Rubis Terminal's Dörtyol site (Turkey) and Vitogaz Switzerland, Galana and Rubis Energia Portugal activities are ISO 18001 **(health and safety at work management system)** certified.

For the Rubis Terminal chemical product depots (Chemical Distribution Institute - Terminals). The CDI is responsible for **inspections and audits relating to the global chemical product supply chain,** specific to transport and storage.

The Rubis Terminal Dunkerque site has an ongoing risk management policy for the **storage of foodstuffs.** Employees are trained in best practices through the analysis of food risks. They apply the principles of this approach, known as HACCP, and know how to meet the particular needs of the food sector, such as product traceability throughout the logistics chain. In addition, the terminal has declared that it stores products used for animal feed. This business has been registered with the DDPP (Direction Départementale de la Protection des Populations – Regional Directorate for the Protection of Populations). Lastly, this site is preparing to obtain GMP+ B3 certification for the transshipment and storage of liquids used for animal feed.

Vitogaz France has held *NF Service Relation Client* (NF345) certification since 2015. It was the first French company to obtain certification in the new version 8, in December 2018.
Revised in 2018, ***NF Service Relation Client*** certification is based on international standards ISO 18295-1 & 2. A guide to best practice in **customer relationship management**, it takes due account of **customer expectations** and aims to guarantee constant improvements to service quality. For Vitogaz France, this **promotion of excellence in the customer experience** should help establish a long-lasting commercial relationship, deliver quality service over time, ensure that information transmitted is complete and clear, and act promptly to meet its commitments.

4.2.2 LIMITING OUR ENVIRONMENTAL IMPACT

The risks to the environment stemming from Group activities are monitored closely and managed responsibly.

THREE DIVISIONS WITH SPECIFIC ENVIRONMENTAL IMPACTS

Rubis' business lines are organized into 3 divisions: storage, distribution, and support and services. These entail industrial risks depending on the nature of the products handled (petroleum products, LPG, bitumen, chemical and agrifood products), each of which has environmental impacts of very different natures and scales. These risks are detailed at the beginning of each part in this section.

The environmental impact of **Rubis Terminal's storage** activity is due to the size of the depots (and the quantity of products being stored and transferred there) and the nature of some of the products being handled, which require energy-intensive facilities (boilers, for example).

The environmental impact of **Rubis Énergie's distribution** activities (LPG, fuel: gasoline, diesel, kerosene, fuel oil, etc.) arises mainly from the risk of accidental product spillages or leaks from several small sites (storage depots, gas stations, LPG cylinder filling plant, customer facilities, aviation or marine refueling facilities) that are generally smaller than Rubis Terminal sites.

Lastly, the environmental impact of **Rubis Énergie's support and services** activity mainly stems from the refinery in the French Antilles (SARA) and is the result of industrial processing, and shipping.

MEASURES LIMITING THE GROUP'S ENVIRONMENTAL IMPACT

This chapter details the preventive measures put in place and key monitoring data for the following priority environmental risks, identified by means of a pictogram NFIS:

- **prevent water and soil pollution** likely to be caused by accidental product spillages (section 4.2.2.1);
- **assess and limit atmospheric emissions from industrial activity** (section 4.2.2.2);
- **contribute to combating climate change** (see section 4.2.2.3 which presents the Bilan Carbone® of the Group's activities, in particular);
- **optimize the use of resources** by protecting water resources (section 4.2.2.4.1).

Another risk that the Group does not consider to be a priority in terms of its activities, but which is nevertheless significant, is that of waste management (section 4.2.2.4.2).

4.2.2.1 WATER AND SOIL POLLUTION NFIS

The risks of contamination of water and soil related to the Group's operations result mainly from accidental spillages of stored and/or transported products, which at some sites may result from activities preceding the Group's presence. Broadly speaking, the Group gradually invests on sites to improve the safety of its facilities and to eliminate the risk of pollution as much as possible.

STORAGE ACTIVITY

Risks

The storage activity may generate accidental water and soil pollution, in particular as a result of bulk tank overflows, spillage, bulk tank and/or pipe leaks, and discharges into residual water.

Measures to prevent and contain pollution

Tanks containing hazardous products, and associated pipework, undergo systematic inspections at storage sites in accordance with international standards during regular mandatory on-site visits. Moreover, to prevent groundwater and soil pollution in the event of accidental spillage, storage tanks are (with some exceptions) installed in watertight retention basins (lined with concrete or clay compounds). These basins are kept shut. They are only opened manually after checks have been performed confirming the absence of pollutants.

In the loading/unloading zones for tank trucks, the retention platforms are purpose-designed for each type of product and, as a general rule, connected to oil-water separators linked to treatment plants or buffer basins. Water is tested at discharge points at least every half-year, and monthly at the outflows from treatment plants. Weekly or monthly checks are carried out on nearly all sites to verify that there is no floating pollution in the groundwater monitoring wells downstream of facilities.

DISTRIBUTION OF PETROLEUM PRODUCTS ACTIVITY

Risks

The petroleum products distribution activity is also concerned, albeit to a lesser extent due to the smaller quantities of products stored in the sites operated compared to Rubis Terminal, by the risk of accidental fuel spills or leaks in the pipeworks or tanks (in fuel depots, gas stations and customer installations). Road haulage of products, which is necessary to supply distribution sites and customers (automotive fuel, bitumen) is also liable to result in accidental spills.

Measures to prevent and contain pollution

Tanks containing hazardous products, and associated pipework, undergo systematic inspections at storage sites in accordance with international standards during regular mandatory on-site visits, generally once every 10 years. Moreover, to prevent groundwater and soil pollution in the event of accidental spillage, storage tanks are often installed in watertight retention basins lined with concrete. These basins are kept shut. They are only opened for emptying manually after checks have been performed confirming the absence of pollutants. In the loading/unloading zones of the storage sites for tank trucks, the retention platforms are purpose-designed for each type of product and, as a general rule, connected to oil-water separators linked to treatment plants or buffer basins. Groundwater is tested at discharge points every quarter.

Equipment used at Rubis Énergie gas stations that is liable to generate soil pollution (mainly tanks and piping) is checked regularly (particularly in respect of its solidity and water proofness), and is gradually being replaced by double-wall technology. This includes double-wall underground tanks and pipes equipped with leak detectors which provide continuous oversight to guard against any possible pollution. The medium-term (2027) objective is to replace single-wall tanks that are more than 30 years old. The regions most affected by this measure are the Bahamas, Jamaica, the West Indies, Haiti and East Africa. By way of example, the tanks of 6 gas stations are due for replacement in 2020 in the Caribbean zone, representing an overall investment of approximately US$3 million.

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TAKEOVER OF THE REICHSTETT SITE

In early 2013, Wagram Terminal, a Rubis Terminal subsidiary, took over the storage assets of the Reichstett refinery, namely a 113-hectare site, 3 pipelines and a second storage site at the port of Strasbourg. The complex contained nearly 200,000 m³ of products constituting strategic automotive and heating fuel reserves for the region. A major upgrading and transformation project was then started, which lasted several years. At the same time, one of the largest national projects was undertaken there to secure the facilities that were to be permanently shut down, drain all polluting liquid products, remove asbestos, and clean up the soil and groundwater.

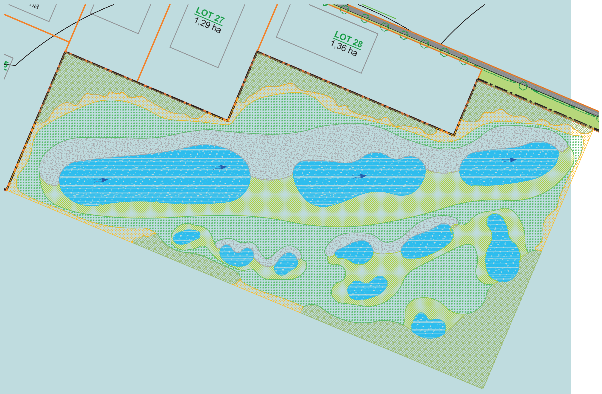
Let's look back at this adventure, because this is how Wagram Terminal, in partnership with Brownfields (a specialist in industrial site conversion), managed to secure a promising future for the entire site.

First of all, the tanks were internally inspected and repaired, then fitted with motorized valves and electronic gauges. Drawing on the experience of other automated depots, we transformed this manual site into an automated terminal. This allows us to receive different products by pipeline directly into the tanks on a 24/7 basis. In the control room, measurements taken by certified gauges show readings, also certified, which mean that customs agents no longer have to climb the tanks to take manual readings.

In addition, the fire defense network has been equipped to remotely control all fire defense scenarios in a very short period of time, without human intervention. The electrical distribution system, now separate from the refinery, was renewed and the 65 kV substation was replaced by a more suitable 20 kV power supply.

The railway station was dismantled and completely rebuilt. It now offers unique development opportunities in the region, as a complement or alternative to transport *via* the Rhine River or by pipeline. A new wharf was also created at the port, which is connected to Reichstett by an automated pipeline.

Special attention has been paid to the environment. Previous concentrated soil and groundwater pollution has been removed and treated, and an *in situ* treatment zone has been started up again. We were able to discontinue an expensive groundwater lowering system after observing the positive effects on the quality of groundwater. A planted filter was built, forming an ecosystem to ensure the top quality of rainwater leaving the site. With respect to the watertight retention basins, a project limiting the addition of artificial materials will continue until 2030. As the old administrative building was unusable, a new low-energy modular building has been built.



We also created a 10-hectare environmental mitigation zone that has transformed an asbestos-contaminated and polluted area adjacent to our land into a sanctuary for fauna and flora. Today, we plan to develop this concept in the areas adjacent to our other terminals.

Taking over this site was a complex project. Our expertise and the unfailing commitment of the project and operations teams made it possible to carry out these transformations to an operating depot, without any labour disruption due to injury, either for our staff or our subcontractors. We now offer our customers 550,000 m³ of storage. The result is an environmentally-friendly solution opening up prospects that position this site at the forefront of Rubis Terminal's development in France.

Gérard Lafite
Deputy General Manager Operations and Construction
Rubis Terminal

At the same time, Rubis Énergie is strengthening its preventive maintenance programs for this equipment (detailed in section 4.2.3.1), and is working continuously to improve the safety/environmental training of gas station managers, notably to ensure that they have the resources available to immediately detect any loss of product due to faulty equipment and/or improper practices or fraud.

Rainwater liable to have been polluted through contact with roadways is increasingly being treated before discharge into the environment; gas stations are equipped with systems for the collection and treatment of rainwater whenever road repair work is planned.

Regarding the road haulage of petroleum products, in addition to the application of the regulations applicable to the transportation of hazardous materials, additional measures are taken in order to prevent the risk of traffic accidents. Courses in defensive driving have thus been introduced in countries where this risk is heightened due to driving habits, distances or the poor quality of road infrastructure.

SUPPORT AND SERVICES ACTIVITY

Risks

Support and services activity (refining and shipping) could give rise to water and soil pollution in the event of accidental spillage or leaks, as well as through the use of wastewater (desalination water, stripping treatments, draining), bulk tank drain water and ballast wastewater.

Moreover, shipping activity can generate risks of pollution during ship loading/unloading operations or in the event of a shipping accident.

Measures to prevent and contain pollution

For vessel chartering, the Group calls on the services of a specialized company that systematically vets the vessels in question. This company collects information relating to the vessel's condition (construction date, maintenance, etc.), as well as the operator's quality (reliability of the crew, etc.). It then submits a recommendation on the risks in using the vessel, which the teams rely on before signing the charter agreement.

Rubis Énergie has also taken preventive measures in the event of maritime pollution in its terminals, during product loading/unloading operations. Rubis Énergie has partnered with Oil Spill Response Ltd, an organization that provides specialized assistance in managing this type of occurrence.

GROUP RESULTS

Water pollution

	Suspended solids released into water*		Petroleum products released into water	
(in kg)	**2019**	**2018**	**2019**	**2018**
Storage activity (Rubis Terminal)	3,618	2,495	380	357
Refining activity (Rubis Énergie – support and services)	2,587	3,338	454	476
Distribution activity (Rubis Énergie)	Not measured	Not measured	Not measured	Not measured

* *Suspended solids released into water: see definition in section 4.5.3.*

In the storage activity, the amount of suspended solids released into water is very low with respect to the volume of water used (more than 450,000 m^3). As such, the change between 2018 and 2019 is not significant.

In the refining activity, the sharp improvement in suspended solids found in wastewater is due to the start-up of a new lamellar separator in early 2019.

Soil pollution

Storage

Four uncontained pollution incidents were reported in 2019 across all 24 sites, corresponding to an overall volume of 47 m^3. The reported incidents correspond to pollution in excess of 200 liters in the course of one year.

Distribution/support and services

In accordance with professional practices, Rubis Énergie monitors accidental spillages of liquid petroleum products with a unit volume of more than 200 liters. In 2019, the subsidiaries reported 6 incidents (2 leaks, 2 road accidents involving trucks and 2 incidents at depots).

Any substantial spillage is followed by remedial action to restore an acceptable environment as soon as possible.

BREEF Foundation for the preservation of the Bahamian marine environment.

PROTECTING BIODIVERSITY

The Group endeavors to promote all measures liable to reduce pollution by incorporating environmental issues into its ethical standards and through multiple preventive measures (see section 4.2.1).

The Group also has an active sponsorship and partnership policy with environmental protection associations. For example, Rubis Bahamas supports BREEF (Bahamas Reef Environment Educational Foundation), a Bahamian non-governmental, non-profit foundation which aims to raise the population's awareness of the importance of, and the need to preserve, the Bahamian marine environment (see section 4.4.2.3).

4.2.2.2 ATMOSPHERIC EMISSIONS FROM INDUSTRIAL ACTIVITY NFIS

With the exception of refining in the French Antilles, the activities of Rubis Énergie are not classed as industrial transformation processes. Due to their size, Rubis Terminal storage sites are the other most significant contributor to air pollution within the Group. Rubis is committed to implementing a policy geared towards limiting these emissions.

To this end, the Group is progressively evaluating its various sources of air pollution. The Group's CO_2 emissions assessment (Bilan Carbone®) is reported in section 4.2.2.3 relating to climate change.

STORAGE ACTIVITY

Risks

The storage activity releases VOCs (Volatile Organic Compounds) from the surface of the products stored which, depending on their physico-chemical properties, may vaporize according to the storage and handling conditions.

Limitation measures

Gasoline vapors are collected in Rubis Terminal's French storage terminals and certain Rubis Énergie facilities (refining and certain depots) in France

Vapors recovered when tank trucks discharge their loads are piped to vapor recovery units (VRU), where they are condensed into liquid fuel before being reinjected into the storage tanks.

In addition, fuel storage tanks are equipped with floating screens, and loading is performed through bottom-loading stations so as to minimize VOC discharges into the atmosphere. The handful of Rubis Énergie facilities that do not yet have these technologies will be equipped soon.

Collection and treatment of VOCs in the chemical depots of Antwerp and Rotterdam

From their creation, both these sites were designed to collect and treat all VOC vapors occurring above liquids and pushed outside of the site's or vessel's tanks during transfers.

Reduction of energy consumption in storage terminals

As the energy consumed by the storage terminals is derived from the same source as the energy generating CO_2 (pumps and boilers), the actions taken by Rubis Terminal to reduce energy consumption on sites, in terms of both existing and new heating systems, are described hereafter (section 4.2.2.3).

DISTRIBUTION ACTIVITY

Risks

The distribution of petroleum products activity generates some VOC emissions, however these emissions remain relatively low.

In LPG distribution, VOC emissions are generated by connection/disconnection operations when filling cylinders and trucks and degassing cylinders for technical inspections. Other VOCs are made up of the solvents contained in paints used for cylinders.

Automotive fuel distribution, storage and distribution facilities generate VOC emissions from gasoline. These emissions are particularly low due to measures taken to collect gasoline fumes, as described below.

The distribution activity does not emit significant volumes of NO_X.

Limitation measures

In gas stations, vapors emitted during reception and delivery to customers are gradually being recovered, especially in France where regulations have required this for several years.

UNDERSTANDING AIR POLLUTANTS AND GREENHOUSE GASES

Human activities (transport, accommodation, industry, agriculture) are sources of greenhouse gas emissions and air pollution. Although they are **closely linked** and some measures thus aim to reduce both air pollutants and greenhouse gases (for example, improved efficiency of heating systems at the storage sites and optimization of distances covered by delivery trucks), **they must not be confused with one another.**

- **Made up of toxic gases or harmful particles, air pollutants have a direct and generally local effect on health and the environment when they exceed certain thresholds.** Over and above human activities, they can also come from natural sources, such as volcanoes (sulfur dioxide). Due to their negative impacts, the release of these air pollutants resulting from human activities is supervised and monitored. Air pollutant emissions measured in the Rubis storage activities and support and services activities concern:
  - > nitrogen oxide (**NO_X**), which is formed in particular **during fossil fuel combustion processes**;
  - > sulfur dioxide (**SO_2**), which arises from several industrial processes and the **consumption of fossil fuels containing sulfur**;
  - > volatile organic compounds (**VOC**), including **benzene**, which is found in paint and automotive fuel in particular.
- **Greenhouse gases** occur naturally in the atmosphere and play a vital role in regulating and maintaining the Earth's average temperature (natural greenhouse effect). Contrary to air pollutants, greenhouse gases have little direct effects on health. However, an excess of greenhouse gases released by human activities is largely responsible for **global warming** (we speak of an additional greenhouse effect).

  In its activities, the greenhouse gas released by Rubis is carbon dioxide (CO_2), which is measured (Bilan Carbone®) and subject to reduction measures (see section 4.2.2.3).

SUPPORT AND SERVICES ACTIVITY

Risks

The **refining activity** generates emissions into the air due to its industrial transformation processes. Emission sources include furnaces and combustion turbines, as well as boilers and flares.

The **shipping** activity generates SO_2 emissions, since the fuel used has a sulfur content of up to 3.5%.

Limitation measures

The continuous monitoring of the refinery's air emissions is strengthened by putting into service analyzers of dust and carbon monoxide in the 2 units generating the highest emissions.

Every year, a refinery fume control campaign is carried out by a body authorized to approve the findings of our self-monitoring system (campaign carried out in December 2019).

For the shipping activity, since January 1, 2020, according to the instructions of the International Maritime Organization (IMO 2020), vessels will now use fuel with a sulfur content limited to 0.5%. Another option is to equip vessels with scrubbers to capture sulfur emissions by cleaning exhaust gas. Accordingly, these chimney evacuation filters treat exhaust gas by eliminating up to 90% of sulfur dioxide (SO_2) and fine particles. Rubis has equipped one of its own vessels with a scrubber. The other fully-owned vessels, as well as those operated by the Group on a time-charter basis, now use fuel with a maximum sulfur content of 0.5%, which is widely available in the 3 zones of activity (Caribbean, Europe and Indian Ocean).

GROUP RESULTS

The nature and volume of emissions vary according to the activities and are presented in the table below.

	NO_x emissions		VOC emissions		SO_2 emissions	
(in tonnes)	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Storage activity (Rubis Terminal)	11	17	406	352	Not measured	Not measured
Refining activity (Rubis Énergie)	230	204	262	274	343	347

In storage sites, low figures in 2019 again showed the very limited NO_X impact of this activity. Regarding VOCs, the 15% increase recorded in 2019 for Rubis Terminal corresponds on the one hand to the final year of operation of an emission treatment system at the Rouen site, which has since been replaced with a more effective solution, and, on the other hand, at the same site, an increase in gasoline activity that has generated more VOC emissions.

In 2019, air emissions from the refining activity were stable compared with 2018.

4.2.2.3 CLIMATE CHANGE NFIS

Rubis is aware of the energy transition challenges facing its sector. The oil and gas sector plays a key role in terms of energy access, which is essential to meet the fundamental needs of people (traveling, heating and cooling, lighting, cooking) and to support their development. Nevertheless, even today, a large proportion of the population in many of the Group's operating regions (Africa in particular) is still deprived of access to energy.

Aware of changing expectations in society and the necessity of reducing global greenhouse gas emissions, Rubis intends to support this energy transition by continuing to study and implement sustainable solutions. The Group must find a balance between the expectations of customers wanting to access affordable energy, and the necessity of helping to combat climate change by reducing CO_2 emissions related to its activities.

Although there are many avenues to be explored, significant technological, societal and economic challenges remain in relation to reducing the proportion of fossil fuels in the energy mix and making less carbon-intensive energies available to all. In order for these solutions to be successful and drive progress, they must be adapted to the specific characteristics of each of our regions. Lastly, to be sustainable, growth must also be inclusive. It is therefore essential that the policies implemented to promote the transition to a low-emission and climate-change-resilient economy have a positive social impact.

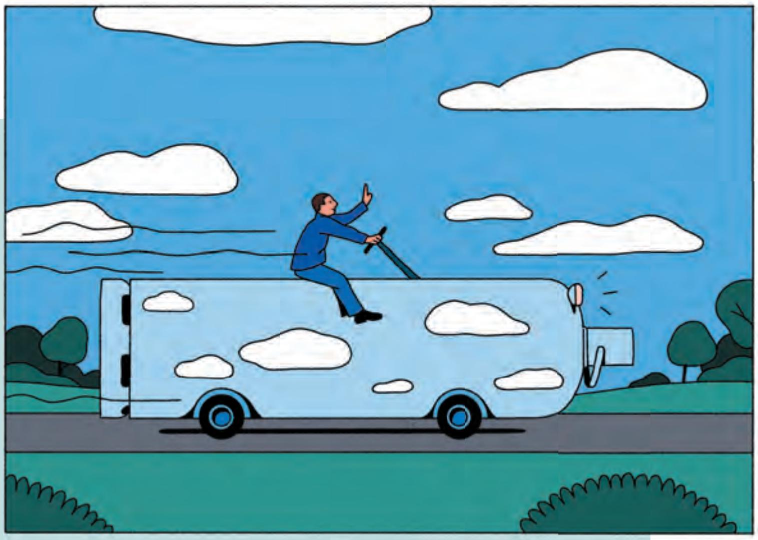
RISKS

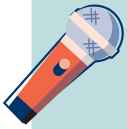
This chapter focuses on the challenges related to the Group's carbon emissions. A more comprehensive description of climate change risks (in particular physical risk) is provided in chapter 3 "Risk factors", section 3.1.2.

In 2019, with the help of a firm certified by Ademe (the French Environment and Energy Management Agency), the Group conducted a comprehensive Bilan Carbone® assessment of its activities and products (see figures under Results in this section) in order to properly assess its carbon footprint and identify the most effective solutions available to reduce this footprint. The assessment was carried out in accordance with the methodology developed by Ademe, which is based on the recommendations of ISO 14064-1 and the GHG Protocol. This carbon accounting method records carbon emissions across 3 scopes:

- scope 1: direct emissions from the fixed or movable facilities located within the Company's organizational scope;
- scope 2: indirect emissions related to the production of electricity, heat and cold used;
- scope 3: other indirect emissions generated by third-party activities upstream or downstream from the Company's activities.

When we focus on the Rubis Group's operating emissions, *i.e.* excluding emissions related to the use of products sold, they come mainly from the transport of products distributed, by ship (146 kt, *i.e.* 34% of CO_2





LPG FUEL ON THE RISE

Although climate change has become a serious concern, the proposed solutions are not always feasible in the short term, nor are they always less damaging to the environment, such as electricity, sometimes generated by thermal power stations.

However, in our field of activity, we have an energy of transition that is immediately available and for which the technology has been proven for many years: LPG automotive fuel. In Europe, more than 15 million vehicles already use LPG, considered by the European Union as an "environmentally friendly alternative automotive fuel", thanks to its low CO_2 emissions and almost zero particulate emissions.

The Spanish market, which calls this automotive fuel *autogas*, has grown substantially since 2017 and annual LPG vehicle registrations increased from 4,500 in 2017 to 27,000 in 2019.

The country has a network of 700 gas stations distributing this "green" automotive fuel for a fleet of approximately 110,000 LPG vehicles. Major automotive manufacturers are already offering new models that run on LPG and many garages in Spain are also converting vehicles.

Vitogas España is present in this booming market and our sales have followed the trend, rising from 3,060 tonnes of LPG automotive fuel distributed in 2017 to 6,658 tonnes in 2019, an increase of 217%. We distribute *Autogas by Vitogas* in 200 gas stations and the development outlook is good for the next 3 years.

With an all-product volume of more than 60,000 tonnes distributed in 2019 on the Spanish market, Vitogas' market share increased by 11%.

In addition to the commercial success of Vitogas España, our teams are aware that we are contributing to the reduction of global warming in order to preserve our planet.

Manuel Ledesma
Chief Executive Officer
Vitogas España

emissions) and, to a lesser extent, from road haulage (72 kt, *i.e.* 16.9% of emissions), as well as from the energy consumption of industrial facilities (24% of CO_2 emissions, of which 85% comes from the Rubis Énergie refinery). In addition to refining (87 kt, Group share), which is an industrial transformation activity requiring energy consumption, the most significant volumes of energy are used by Rubis Terminal (third-party storage activity), which operates the Group's largest storage terminals that are equipped with boilers to maintain the temperature of certain products requiring hot storage. The energies used by the Group (electricity, steam, fuels) contribute to the smooth day-to-day operation of industrial facilities, including safety equipment (power-driven fire pumps, back-up generators, etc.).

Rubis Énergie (and Rubis Terminal, very marginally) distribute petroleum products that release CO_2 when used by the customer. This is the Group's most significant source of CO_2 emissions and accounts for nearly all scope 3 emissions, although in 2019, 51% of the gross margin came from sales of LPG and bitumen, products that emit less or no CO_2 during use. These emissions account for 96% of the Group's total emissions. For this reason the initiatives implemented by the subsidiaries to help users reduce these emissions are detailed first.

CARBON FOOTPRINT MANAGEMENT MEASURES

The measures taken by the Group to control and reduce the carbon footprint related to its activities and thereby strengthen its climate resilience can be organized into 3 categories:

- measures to support and raise awareness among customers to reduce their emissions by consuming better and less are implemented by Rubis Énergie subsidiaries;
- the analysis of the energy consumption of facilities in order to optimize/reduce greenhouse gases (GHG) on a daily basis;
- sharing ideas to develop new projects and support the Group's future strategic directions in the medium and long term to better integrate climate issues.

At this stage, it has included a CO_2 emission reduction target for the Group's fixed and movable facilities (scopes 1 and 2) in the variable compensation criteria of the Management as from 2019.

MEASURES AIMED AT CONSUMERS

Aware that customer use of the fuels it distributes generates CO_2 emissions, Rubis Énergie implements initiatives aimed at encouraging consumers to make better use of these products in their day-to-day lives. The quantitative data regarding CO_2 emissions relating to customers' use of products sold by the Group are reported in the Bilan Carbone® table at the end of this section.

Supporting consumers in energy savings programs

Through Vitogaz France, Rubis Énergie conducts information and awareness-raising programs focusing on consumers' energy consumption patterns.

Since the introduction of the Energy Saving Certificate (ESCs) system in July 2005, which aims to make energy savings in certain sectors (construction, small- and medium-scale industry, agriculture or transport), various energy-saving projects have been financed by Group entities, such as the installation of individual high-performance boilers, the insulation of residential lofts, roofs and walls, the installation of solar water heaters in housing in French overseas departments, recovery of heat from high-powered industrial compressors, and so on.

At the same time, in order that the French overseas departments benefit from more of these actions, Rubis Énergie is directly involved in bids for programs to develop and finance more widespread energy-saving awareness-raising, information, training and measurement actions to be applied in their energy consumption and in their use of mobility services. Accordingly, in 2019, Rubis Énergie joined forces with EDF and Total to launch the implementation of a program extending beyond its regulatory obligation and expressing a proactive and local approach to contribute to energy-saving actions by becoming a player and not only a purchaser of certificates.

Promoting the use of LPG, a transition energy source in the distribution activity

Gas is a fossil fuel with lower greenhouse gas emissions. LPG is thus fully in line with the energy transition by supporting the transition to a less carbon-intensive energy mix. A daily energy source on account of its domestic, industrial and automotive usages, which can be stored in liquid form and is easy to transport, LPG meets a wide range of energy requirements at competitive economic conditions.

Some 20 Rubis Énergie subsidiaries are positioned on the LPG distribution market (packaged and bulk) and encourage its use as a substitute for the most carbon-intensive energies, such as fuel oil for heating and wood or coal for cooking. In 2019, LPG accounted for nearly 23% of the product volume sold by Rubis Énergie.

Moreover, Vitogaz France, Vitogas España (see inset previous page) and Vitogaz Switzerland encourage the use of automotive LPG. An LPG vehicle emits up to 20% less CO_2 compared with a gasoline vehicle, and practically no pollutants (particles, sulfur oxide SO_2 or nitrogen oxide NO_X) (see inset on pollutant emissions in section 4.2.2.2).

IN MADAGASCAR, VITOGAZ CONTRIBUTES TO THE FIGHT AGAINST DEFORESTATION

Deforestation in Madagascar is considered one of the most worrying cases in the world, threatening the country's unique biodiversity which comprises 90% endemic species. Nearly 45% of the island's natural forests have been destroyed in the last 60 years; at this rate, the Malagasy forest will have completely disappeared 30 years from now.

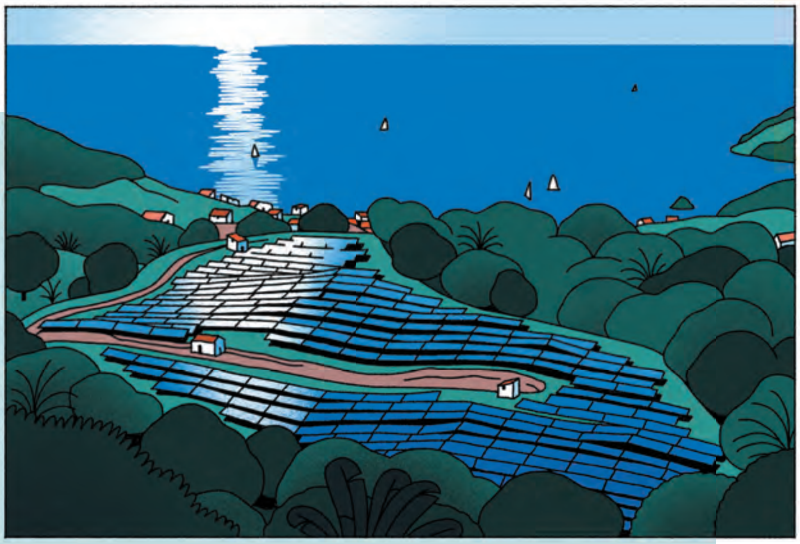
One of the causes of deforestation is the production of firewood and charcoal for cooking, with 90% of Malagasy households using this source of energy. Due to a lack of information, consumption patterns remain unchanged despite the environmental and health damage caused by coal. This energy does not have any real financial advantage, but can be purchased daily in small quantities.

In light of the deforestation disaster, Vitogaz Madagascar is making butane available to all. Since the end of 2018, a new concept has been launched in the city of Majunga, allowing domestic customers to buy gas in small quantities (from 500 g to 2.5 kg) and thus spread out their energy expenditure over the whole month. This sales scheme clearly addresses the issue of Malagasy consumers' purchasing power and allows those currently buying small bags of coal on a daily basis to switch to another energy source that is healthier and more environmentally friendly. Confident of the advantages of this new gas retailing scheme, Vitogaz decided to roll out this concept in Madagascar's capital, Antananarivo, in 4 Galana gas stations located in the city's most densely populated neighborhoods. Thanks to gas retailing, Vitogaz aims to reduce coal consumption in Madagascar and protect the country's forest cover.

Every year, 5,000 gas stoves are sold. Their use transfers energy consumption from coal to gas. Based on emission factors compiled by Ademe and the Food and Agriculture Organization of the United Nations, we have estimated that nearly 1,500 tCO_2 eq. of emissions are avoided per year for every 5,000 stoves replacing the use of coal. This figure takes into account only the replacement of the volume of coal by the volume of gas needed for equivalent use (and not the total emissions avoided as a result of reduced deforestation).

As such, in addition to combating deforestation in Madagascar, the use of gas instead of coal also reduces mortality due to air pollution in enclosed environments, in kitchens, affecting mainly women and children.

Vincent Fleury
Chief Executive Officer
Vitogaz Madagascar



SARA INVESTS IN THE FUTURE

For 50 years, the Société Anonyme de la Raffinerie des Antilles (SARA) has been producing and storing automotive and heating fuels for Martinique, Guadeloupe and French Guiana.

This essential and committed player employs more than 700 full-time staff, including 320 SARA employees and 380 subcontractors, and represents 10 to 15% of the territories' GDP.

Since 2016, major investments have been made to continue to ensure the refinery's main missions (energy independence and the creation of skilled local jobs) and **to be part of the energy transition.**

SARA is thus driving **highly innovative projects** that meet the expectations of the 3 territories (the development of local partnerships, societal responsibility and creation of skilled local jobs that cannot be relocated) and that have a positive impact on its carbon emissions, including:

- **renewable electricity production in Martinique with 2 major projects:**
  - > the development in 2018 of **the largest photovoltaic power plant in Martinique** with generation capacity of 5 MWp of green electricity,
  - > the commissioning in 2019 of **a fuel cell using green hydrogen** from the refining process, with generation capacity of 1 MW of electricity, a world first;
- **a sustainable development project in 2020:**
  - > production of industrial water from saltwater desalination and the recycling of purified discharges in order to reduce SARA's use of drinking water and reduce its footprint on the network.

In order to perpetuate this tool over the next few decades, a major refurbishment called "Arrêt métal 2020" (metal shutdown 2020) is scheduled for 2020 at a total cost of €55 million. In addition to guaranteeing the energy independence of the French Antilles and maintaining local jobs, this initiative is an opportunity to make major changes to best support the energy transition and improve the energy performance of this industrial facility.

In 2019, €36 million of investments have already been made, some directly related to the refinery's "core business" and others to reduce CO_2 emissions. As proof of its adaptability, since 2019 the bunkering produced for vessels has complied with the new International Maritime Organization (IMO 2020) regulations, which have required very low-sulfur fuels since January 1, 2020.

These investments will also have a direct impact on reducing the refinery's emissions, *i.e.* 4.6% of carbon emissions avoided. All "core business" projects and development projects as part of the energy transition have enabled SARA to reduce its emissions by 12% since 2015. SARA wants to continue its efforts to significantly reduce its carbon emissions by 2035.

Philippe Guy
Chief Executive Officer
SARA

ENERGY EFFICIENCY OF GROUP SITES

The Group makes significant efforts on a daily basis to reduce energy consumption in its industrial activities, optimize operating costs and reduce the climate change impact of its activities. Particular attention is paid to the most energy-intensive industrial sites. As energy consumption also results in air emissions other than greenhouse gases, some of the measures described below are also aimed at reducing the pollutant emissions discussed in section 4.2.2.2.

Reduced energy consumption of heating systems

As part of modernization programs, the boilers at Rubis Terminal sites are being replaced by heat pumps or mixed systems (heat pumps and boiler) or, local conditions permitting, by greener heating systems (geothermal for instance).

The Rubis Énergie refinery (SARA) is also due to install a new boiler during the major shutdown scheduled for 2020, which will enable a 15% reduction in its emissions compared to the current boiler.

Heating systems at Rubis Terminal's European storage sites

For heating systems already in place, the following actions are under way:

- installation of an economizer and replacement by a micro-modulating burner on a boiler in Dunkirk;
- switching to natural gas for the boilers at the Strasbourg site.

For new systems, such as the latest systems at Rotterdam and Antwerp terminals, there are plans for:

- 100% condensate return, 100% thermal insulation of the condensate return circuits, optimized design of purges, systematic installation of modulable controls;
- in Rotterdam, basic steam produced by the regenerative oxidizer, as well as a boiler equipped with an economizer.

Renewable energy production at the Martinique refinery

SARA has chosen to capitalize on the advantages of its geography and industrial process to produce renewable energy sources that will ultimately enable it to reduce its emissions linked to the consumption of conventional energy needed for its activities.

In particular, it has decided to recycle the hydrogen generated by its activities. Thanks to **a high-power (1 MW) fuel cell designed for a 15-year operating life, the European ClearGen project enables SARA to inject electricity into the Martinique power grid from the hydrogen co-produced at its refinery**. The industrial operation of this cell in a refinery is a world first and meets strong economic and industrial challenges. With its inauguration in December 2019, SARA and Hydrogène de France became the first industrial operators of a certified high-power fuel cell. The expected gains are 3,837 tCO_2 eq. of emissions avoided per year.

In addition, SARA contributed to the photovoltaic power plant project by providing the operator with one of its own pieces of land. This **photovoltaic power plant supplies green electricity to around 3,000 residents of Martinique**.

These 2 projects enable SARA to help reduce the emission factor (quantity of carbon emitted) of the electric kWh produced on the island of Martinique.

ISO 50001 certification process initiated by the Group's refinery

Every 4 years, SARA conducts a regulatory energy audit. To go even further, SARA initiated an ISO 50001 "Energy Management" certification process in 2019. This standard offers companies a comprehensive approach to continuously improve their energy performance, ensure their sustainability and take action based on the results. SARA's commitment to this certification process, for which human and financial resources have been granted, demonstrates its willingness to take a proactive approach to the fight against climate change. SARA's goal is to be certified by the end of 2020.

Energy savings in gas stations

As part of the renovation work in gas stations, station lighting, particularly of canopies, was in many cases replaced by LED lights. LED technology not only helps generate significant savings in power consumption, it also offers a significant reduction in maintenance expenditure, the life of the equipment being estimated at over 100,000 hours (20 years).

Reduction in the mileage of distribution rounds with on-board computers

To optimize delivery routes, thereby reducing the environmental impact of vehicle traffic, certain subsidiaries have equipped their truck fleets with on-board computers. Vitogaz France, for instance, has equipped its delivery trucks with an on-board communication system that automatically transmits daily delivery rounds to each truck, along with a proposed itinerary optimizing mileage as much as possible.

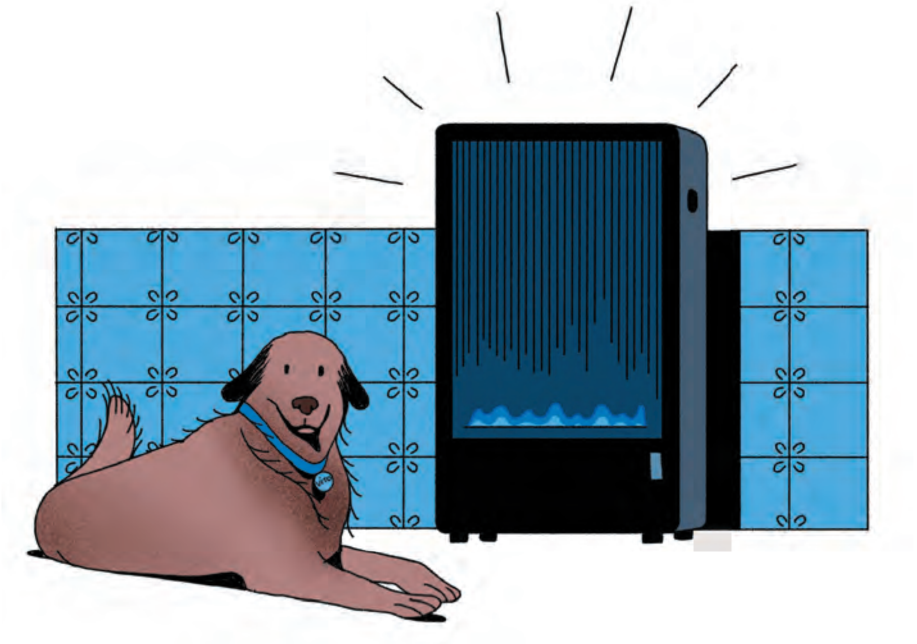
GROUP'S STRATEGIC DIRECTION

Over and above the measures already taken locally by Group entities to reduce their environmental footprint, Rubis has an emissions reduction target, with a trajectory spanning several years.

To this end and in order to determine practical actions to reduce the strongest impacts identified during the Bilan Carbone® assessment, a steering committee has been established to initiate and monitor the carbon footprint. Its task is keeping watch over regulatory and technical developments that will support the Group's strategic deliberations on how to strengthen climate resilience and monitor improvements over the long term. In line with its DNA, the Group favors a decentralized approach to identify solutions adapted to the specific characteristics of each local environment (climatology, vehicle fleet, etc.).

Some subsidiaries have already initiated projects to diversify their activities and market fuels with a less carbon-intensive life cycle:

- **Rubis Terminal is gradually diversifying its activities by developing the mix of products stored in its terminals.** Today, petroleum products account for 77% of the products stored. Other liquid products, such as chemicals, fertilizers, edible oils and molasses, are also stored and represent 45% of Rubis Terminal's sales revenue.



RUBIS ÉNERGIE DJIBOUTI: INAUGURATION OF A NEW GAS STATION

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On September 15, 2019, the new RUBiS gas station at PK12 (kilometer mark 12) was inaugurated in the presence of His Excellency Mr. Yonis Ali Guedi, Minister of Energy in charge of natural resources, and Mr. Christian Cochet, Chief Executive Officer of Rubis Énergie.

Ideally located just outside Djibouti, at the start of National Road 1, which is the compulsory passage for all heavy goods vehicles in transit to Ethiopia, this new site almost instantly became the spearhead of the Rubis network in Djibouti.

Open 24 hours a day, 7 days a week, the PK12 gas station offers a full range of services to automotive customers, with a special focus on HGV drivers.

As far as automotive fuel supplies are concerned, holders of our Dromadaire card, unique in Djibouti, can easily pay for their fuel.

But PK12 offers much more than fuel: wide access, parking, high-pressure truck wash, lubricants, a cafeteria offering local products, all with a smile! A vast store, developed in partnership with the Casino Group's Proxy brand, also offers motorists a wide selection of food products, accessories and basic necessities.

At its inauguration, the Minister of Energy underlined the social impact of such a gas station, located on the outskirts of the densely populated district of Balbala, in particular with the creation of 15 local jobs.

Rubis' Djibouti subsidiary is now focusing on rural areas to provide easy access to automotive fuel for all inhabitants of the Republic of Djibouti.

Olivier Gasbarian
Chief Executive Officer
Rubis Énergie Djibouti

Rubis Terminal's LNG storage project: Elengy and Rubis Terminal signed a cooperation agreement to launch preliminary studies for the implementation of an LNG storage facility at the Reichstett terminal (Bas-Rhin). The objective is to meet the retail LNG needs of central-western Europe for road and river transport, and for industry. Chemically similar to LPG, its combustion properties are fairly close to those of diesel. LNG can reduce CO_2 emissions by up to 30% and, above all, virtually eliminate pollutant emissions: -99% sulfur dioxide (SO_2), -95% carbon monoxide, and between -50 and -90% of nitrogen oxides (NO_X);

- **Rubis Énergie:** The Rubis Énergie distribution subsidiary operating in the Channel Islands (FSCI) launched an **HVO biofuel marketing campaign in 2019**. HVO (Hydrotreated Vegetable Oil) is a synthetic diesel fuel that complies with the European renewable energy directive. This biofuel is made from raw materials: vegetables, residues and waste. It has the same chemical structure as standard automotive fuel, but is not derived from fossil sources. It can be used in most diesel engines without any prior modification, which taps into the full potential of its environmental qualities. It has a high cetane number and reduces carbon emissions by 75%, in life cycle analysis, compared to conventional diesel. In Jersey, our subsidiary received an initial delivery of HVO to perform tests on its own fleet of cars and trucks, and also on the heavy-duty vehicles of customers who will order volumes in early 2020.

Moreover, Rubis Énergie is developing additional services for its customers, besides the sale of conventional fuels in stations (see inset above).

RESULTS

Energy production and consumption of the industrial sites

	Energy production		Energy consumption	
(in GJ)	**2019**	**2018**	**2019**	**2018**
Storage activity (Rubis Terminal)	NA	NA	362,913	353,722
Refining activity (Rubis Énergie)	604,977	557,788	1,750,229	1,630,840

In 2019, the net energy consumption of Rubis Terminal sites was up 2.6% compared with 2018. This change is related to product diversification and the increased storage of heated products that require energy to keep their temperature stable (carbon black at 50°C and bitumen at 170°C).

The refinery is equipped with 2 cogeneration combustion turbines and a main boiler. However, one turbine had to be permanently shut down due to curative maintenance work. In 2019, the Rubis Énergie refinery activity produced 118% of its electricity requirements (88,937 GJ of electricity produced compared with 75,146 GJ used) and the total volume of energy produced (electricity and steam) accounted for 34.5% of the energy consumed over the period, stable compared to 2018.

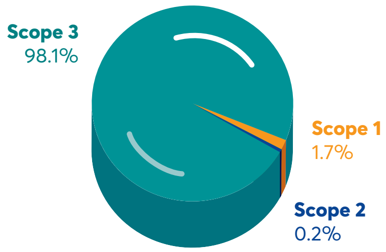
Bilan Carbone®

In 2019, the Group carried out a Bilan Carbone® assessment of its activities with the help of a specialized firm. This assessment was carried out in accordance with the methodology developed by Ademe and based on the recommendations of ISO 14064-1 and the GHG Protocol.

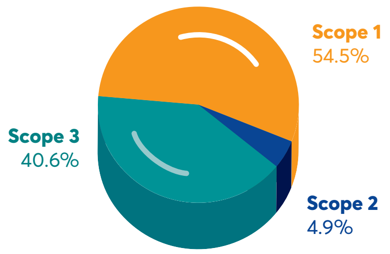
(in kt CO_2 eq)	2019	2018
Scope 1[(1)] Direct greenhouse gas emissions	**244**	**219**
Storage	17	16[(2)]
Distribution	23	32
Support and services (refining/shipping)	204	171
Scope 2[(1)] Indirect emissions related to the sites' energy consumption	**22**	**23**
Storage	7	7[(2)]
Distribution	4	5
Support and services	11	11
TOTAL FOR SCOPES 1 AND 2	**266**	**242**
Scope 3[(1)] Other indirect emissions	**13,719**	**10,628**
of which customers' end use of products sold	***13,537***	***10,484***

(1) See breakdown of items calculated for each of scopes 1, 2 and 3 in the methodology note, section 4.5.
(2) For Rubis Terminal in 2018, since only a total figure was available, scope 1 and 2 emissions have been broken down pro rata to the figures published in 2019. The total is 23,114 tCO_2 eq. in 2018 and 24,420 tCO_2 eq. in 2019.

GLOBAL BREAKDOWN OF SCOPES 1, 2 AND 3



BREAKDOWN OF SCOPES 1, 2 AND 3 EXCLUDING EMISSIONS RELATED TO THE USE OF PRODUCTS SOLD



Due to the Group's growth, emissions increased in absolute terms between 2018 and 2019. However, in order to monitor its emissions more closely, Rubis has set up indicators to measure changes in the carbon intensity of its activities (scopes 1 and 2):

RUBIS ÉNERGIE

Indicator	2019	2018
tCO_2/MWh sold	0.00532	0.00616

The activity's carbon intensity indicator (Rubis Énergie's scopes 1 and 2 CO_2 emissions in relation to the volumes of products sold in MWh) decreased slightly between 2018 and 2019, despite the increase in activity.

RUBIS TERMINAL

Indicator	2019	2018
$kgCO_2$/tonne moved	4.53	4.13

Rubis Terminal's CO_2 emissions in relation to throughput increased slightly in 2019 compared with 2018. This increase is mainly due to the increased share of chemicals (carbon black) and bitumen in the stored products, which need to be heated. Paradoxically, the diversification of Rubis Terminal's activities in order to store a smaller share of petroleum products generates an increase in carbon intensity. Nevertheless, since 2013 and thanks to major work to improve the energy efficiency of the facilities, Rubis Terminal has reduced its carbon intensity by 9%.

4.2.2.4 USE OF RESOURCES

In line with principles of good governance of its activities, the Group makes optimum use of the natural resources required by its value chain, a key component of its corporate responsibility (section 4.2.2.4.1). In addition, although Rubis produces little waste, it ensures that quantities are restricted, and waste is recycled (section 4.2.2.4.2).

4.2.2.4.1 CONSERVATION OF WATER RESOURCES NFIS

Risks

The Group's activities, especially storage and refining, are not only dependent on water consumption, but may even have a negative impact on water resources.

The distribution of petroleum products does not require the recurrent and significant use of water for industrial processes. Water is consumed in only very limited quantities for fire drills and periodic checks of storage tanks, as well as for washing and requalification of LPG cylinders at cylinder filling plants.

In the storage business, the main sources of water consumption are fire drills and the dosing of liquid fertilizers. This usual consumption is increased by occasional water requirements resulting from the filling of new bulk tanks with water (resistance tests).

The refining activity (support and services) consumes water mainly through its industrial transformation processes (boilers, etc.) and facilities' fire-fighting systems.

Measures to reduce water consumption

In the activities with the highest level of consumption (storage and refining), significant efforts are made to reduce the net consumption of fresh water:

- **the use of rainwater** for refilling fire reservoirs and for dosing fertilizer. The facilities concerned have dedicated collection tanks;
- **treating wastewater** allows Rubis Terminal's storage sites to report a higher volume of treated wastewater than the volume of freshwater used, as rainwater collected on sealed surfaces is also treated. In the Rubis Énergie refinery, all process water is collected and treated before being discharged into a modern residual water treatment unit. Systematic sampling and regular analyses make it possible to check that the water discharged after the various treatment stages complies with regulatory standards;
- **the investment project aimed at producing industrial water** at the Rubis Énergie refinery by way of sea water desalination (based on the principle of reverse osmosis) will significantly reduce the net consumption of fresh water. This project, called Green Water, is under way (civil works, piping) and should make it possible to cover all the refinery's industrial water requirements (capacity of 30 m^3/h for demineralization lines and 5 m^3/h for service water requirements). Start-up of operations is scheduled for the fourth quarter of 2020 and should reduce the refinery's municipal water consumption by 80%. Domestic water (sanitary, kitchens) will continue to be supplied *via* the drinking water system (see inset below).

RESULTS

	Water used*		Water treated*	
(in m^3)	**2019**	**2018**	**2019**	**2018**
Storage activity (Rubis Terminal)	259,185	182,205	453,512	428,910
Refining activity (Rubis Énergie)	227,894	232,304	92,208	101,027

* *The water used and/or treated can be either standing (reservoirs or lakes) or flowing water (rivers) above ground, sea water, groundwater or water from the distribution network supplying the site. Discharged water is abstracted water, plus, on occasion, rainwater.*

Since 2018, water consumption by the storage activity (Rubis Terminal) has been optimized. Nevertheless, in 2019, the increase in water consumption corresponds to hydraulic tests performed on tanks, after repair or construction. With respect to treated water, as this is essentially rainwater, the change corresponds to the change in rainfall at the sites.

Water consumption related to the refining activity (Rubis Énergie) is slightly down and remains below the regulatory threshold prescribed in the prefectural decree authorizing the operation of the refinery.

GREEN WATER PROJECT: REDUCING THE REFINERY'S DRINKING WATER FOOTPRINT

With the Green Water project, the Société Anonyme de la Raffinerie des Antilles (SARA) aims to replace water from the domestic system with raw industrial water treated on-site for use on-site. The refinery has opted for sea water abstraction that will undergo a series of treatments to turn it into "industrial raw water". Thus, using the principle of reverse osmosis, the water will first be desalinated and then demineralized (other mineral salts removed) in order to fuel the plant's boilers. After treatment, the amount of water abstracted from the sea will be sufficient to cover all the refinery's requirements.

Following osmosis, the salt-concentrated water will be mixed with the water treated by the SARA treatment plant, producing water with salinity close to that of seawater, prior to discharge.

The local impact will be very favorable, as SARA will use almost no mains water, whereas until now it was the largest consumer in Martinique. Moreover, its discharges will be very similar to sea water in quality, which will prevent it from altering the balance of the marine environment.

4.2.2.4.2 WASTE MANAGEMENT

The activities of Rubis' subsidiaries generate little hazardous waste, given their respective business lines, and therefore do not constitute a significant risk. The main sources of waste generation are storage and refining activities. In order to minimize its impact, the Group does its utmost to limit the quantity of waste generated and to recycle wherever possible. Subsidiaries ensure that residual waste that cannot be recycled is treated as required by applicable standards.

Analysis by business line

The petroleum products distribution activity generates virtually no hazardous waste, other than in the storage activity. The only hazardous waste produced mainly comprises residues and sludge, which are treated as required by the locally applicable standards, as outlined below in respect of the storage activity.

The storage activity generates 3 categories of hazardous waste:

- **waste generated by the subsidiaries' regular activity**, particularly following maintenance and inspection, which are mainly comprised of residues and sludge removed when tanks (and/or separators) are cleaned during maintenance operations or when switching between products. Like all other waste, residue and sludge removal is systematically registered, declared and sent to authorized recycling or destruction plants. Residue and sludge with combustion power are usually sent to authorized thermal recovery centers;
- **goods not delivered to customers**, which can sometimes only be removed from sites as "hazardous waste";
- **waste from clean-up work**, particularly on recently acquired sites that contain legacy pollution that predates the Group's arrival.

The refining activity produces hazardous waste, mainly hydrocarbon residues and sludge (recovered when wastewater from tanks and/or separators is treated during maintenance work) and chemical products.

Measures to limit and recycle waste

The Group has implemented innovative procedures and tools to minimize its production of waste, hazardous or otherwise. To this end, subsidiaries continue their efforts to increase the number of sites utilizing recycling networks for heat recovery, when such treatment is available nearby.

A continuous inventory of hazardous materials or substances is regularly reported to the local authorities (in the European Union). A register is kept available for inspection by the Regional Directorates of Environment, Planning and Housing (DREALs) at each French site.

Rubis Terminal and the Rubis Énergie refinery have also established a system of systematic sorting of non-hazardous industrial waste, a classification covering all waste that is neither hazardous nor inert.

This sorting is performed through the use of suitable and appropriately positioned containers on each site. All subsidiaries are now equipped with containers, apart from the Dörtyol terminal in Turkey (currently being studied, as no local recycling networks are yet set up for this type of waste).

RESULTS

	Volumes of hazardous waste		Waste recovery rate	
(in tonnes)	**2019**	**2018**	**2019**	**2018**
Storage activity (Rubis Terminal)	4,056	5,391	38%	52%
Refining activity (Rubis Énergie)	98	72	78%	99%

Generation of hazardous waste as reported at Rubis Terminal sites rose by 25% between 2018 and 2019. The clean-up operation and dismantling of part of the facilities at the Reichstett site continued to generate a high volume of waste that could not be recycled.

The volumes of hazardous waste related to the refining activity and reported in 2019 were up compared to 2018. This significant change is mainly due to the fact that in 2019, 19 tonnes of soiled soil and pebbles were not recovered, leading to a decrease in the recovery rate. Waste recycling consists in reusing petroleum sludge and other waste soiled by petroleum products as fuel or another energy source. Oils are regenerated for reuse. Metals and metallic compounds are recycled or recovered.

4.2.3 OPERATING IN A SAFE ENVIRONMENT NFIS

Due to the nature of the Group's activities, operational safety is an ongoing concern for Rubis HSE teams. The Group operates 41 industrial sites classified as Seveso sites (high and low threshold, including a refinery) in the European Union, together with 37 related sites elsewhere (petroleum or chemical products storage sites and LPG cylinder filling plants). The Group's HSE teams are committed to a continuous process of improving measures and procedures for the security of property and the safety of people, particularly employees, as well as external service providers, customers and local residents. Strict industrial health and safety benchmarks are used by all Group subsidiaries. Efforts are focused on the safety of the facilities, so as to prevent major accidents, as well as on personal safety, to prevent workstation accidents and to prevent the safety of customers and local residents from being compromised.

Rubis continues to invest regularly to upgrade its facilities to the highest environmental and safety standards, and to guarantee the protection of people and their environment (air, water, soil and urban areas near its facilities). This investment guarantees the reliability of its operations and, as a result, the Group's competitiveness. The amount of investments on safety and environmental maintenance work increased sharply. In 2019, Rubis Terminal and Rubis Énergie invested respectively €9.9 million and €86 million (including €9 million for the new vessel, Bahama Blue), bringing the total to €95.9 million, compared with €82.3 million in 2018.

WHAT IS A SEVESO SITE?

Generally, all industrial or agricultural sites liable to create risks or cause pollution or nuisance for local residents are qualified as installations classified for the protection of the environment (ICPE). Some of these ICPEs are classified as Seveso since their operation in France is subject to authorization by the prefect. Indeed, when an industrial site handles hazardous products, an accident can quickly have serious consequences.

Following an industrial accident that occurred in 1976 at a chemical plant in Italy, the European public authorities adopted a directive known as the Seveso directive, named after the town near the plant where the accident occurred, to prevent major industrial accidents. The European Seveso Directive, which has been amended 3 times since its adoption in 1982, classifies industrial facilities according to the level of danger they would represent in the event of an accident. The classification is based on the quantity of hazardous products stored at a Seveso site, with a "high threshold" or a "low threshold". The prevention measures to be implemented by operators are adapted to the type of site. They are based on a regularly updated hazard study.

4.2.3.1 OPERATIONAL SAFETY NFIS

Most of the Group's facilities in France and the rest of Europe (storage sites and LPG cylinder filling plants) are classified as Seveso sites, and are consequently subject to very strict regulations in respect to environmental protection and industrial safety (regular risk assessments, implementation of measures to prevent and, where necessary, manage the consequences of potential accidents). These standards are being phased in gradually by non-European subsidiaries, taking into account the constraints of the local environment.

RISKS

Risk mapping is drawn up by subsidiary Managers, assisted by the Managers of the distribution activity, the industrial facilities and the shipping business (see chapter 4, section 4.1.1).

With regard to the safety of operations, the main risk would be the occurrence of a major accident in industrial or distribution facilities (gas stations), including an explosion or fire that could cause damage to people, the environment and/or property, etc.

MEASURES TO LIMIT INDUSTRIAL RISKS AND TO GUARANTEE OPERATIONAL SAFETY

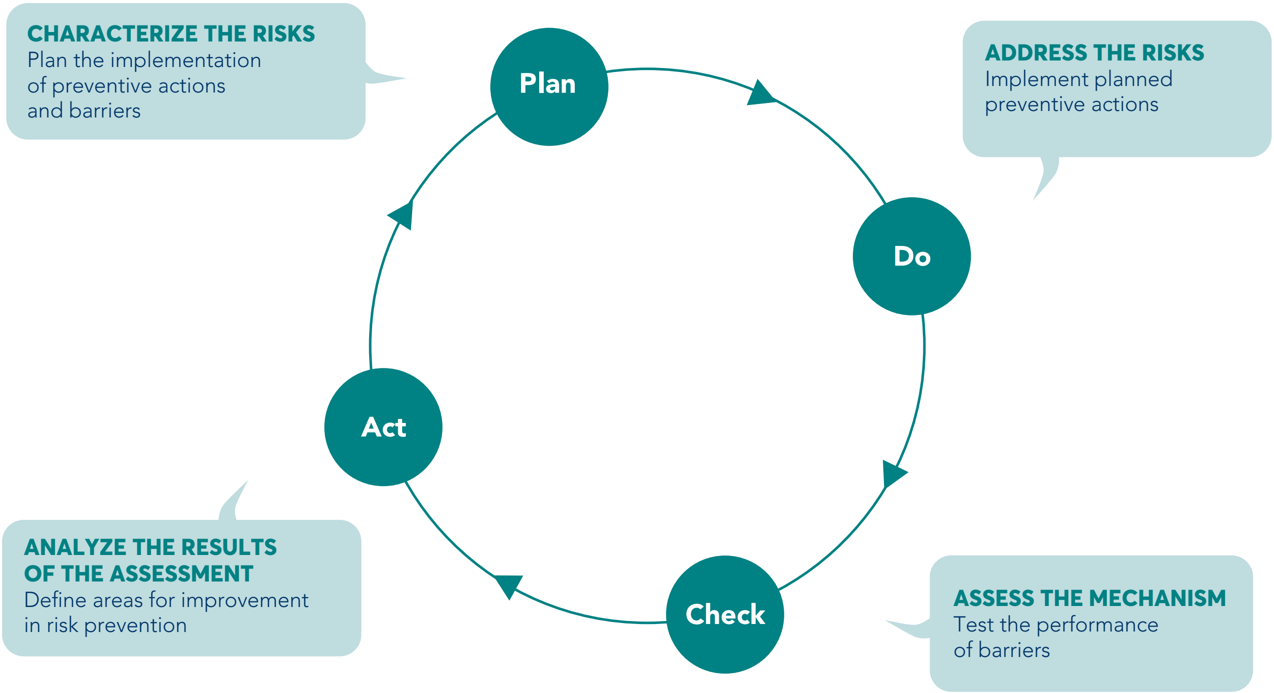
In order to reduce the industrial risks inherent in the Group's activities, whether or not they are subject to European regulations, and in accordance with the "zero major accidents" target the Group has set for itself, QHSE teams are required to work on the following factors.

Improve preventive maintenance of facilities and the perception of risks by employees

Rubis Énergie and Rubis Terminal continued to deploy their collaborative software for the preventive maintenance of facilities (computerized maintenance management system). Once the relevant information has been loaded into the database, these systems allow the planning of monitoring and preventive maintenance work. Its other functions are to list all past maintenance operations so as to create a service history, to anticipate spare parts requirements, to assess maintenance costs in connection with the management of equipment, and to prepare budget estimates.

Moreover, to improve the understanding of the systems and the assessment of the risks bearing on Seveso facilities, Rubis Terminal has also developed Piping and Instrument Diagrams (PID). PIDs are a system used to identify the pipes, tanks and pumps of a site digitally, and to harmonize disparate existing blueprints and to replace them with a single reliable plan that can be duplicated on all sites.

Lastly, Rubis Énergie is gradually involving employees in a continuous effort to improve the safety of facilities, respecting the rule **Plan – Do – Check – Act** (see diagram below).



Use of lesson learned procedures

The organizational arrangements of these procedures vary depending on the relevant operations.

Rubis Terminal has developed new safety-sharing software (Rubis Terminal Operational Platform) in order to facilitate and encourage the collection and exchange of safety-related information. This interface collates incident reports produced by each terminal. It comes with a lesson learned management module, as well as reports and a selection of indicators. It is used by local QHSE teams and promotes interactions between sites in order to limit the repetition of risk events.

Rubis Énergie uses its extranet to circulate a documentary base with, in particular, lesson learned, to all its subsidiaries. Recommendations can then be made after analyzing accidents. They can include the adaptation of organizational measures, the updating of risk prevention procedures, the strengthening of employee training activities, the modification of facilities or the improvement of the monitoring of equipment.

The procedure for reporting incidents, near misses and accidents by subsidiaries, which gives rise to lesson learned, is an excellent indicator of the safety culture prevailing in the various entities. It is also an important feature of the continuous improvement process. For example, in 2019 Rubis Énergie was able to circulate to all subsidiaries a dozen lesson learned reports detailing the description, consequences and main causes of each incident, as well as the main recommendations to be implemented to prevent such incidents from recurring. These reports covered a wide variety of areas, including the inspection of LPG cylinders before filling, securing containers on trailers, works at gas stations, loading tank trucks at depots, automotive fuel deliveries to customers, etc. (see inset on following page).

Prevent and control technological risks: the preventive safety mechanism at facilities

Prevention of technological risks is ensured through regular inspections of the Group's sites and subsidiaries by the Industrial and Technical Departments of Rubis Terminal and Rubis Énergie. They are detailed in reports prepared in consultation with the Managers of the relevant facilities and the Managers of the subsidiaries concerned, in order to analyze potential anomalies and/or shortcomings and take steps to remedy them.

In addition to inspections and lesson learned, each entity implements preventive measures appropriate for its own business, including:

- **internal inspections** of all LPG and automotive fuel bulk storage tanks, generally scheduled every 10 years;

RUBIS TERMINAL: TO PREVENT ACCIDENTS, LET'S IDENTIFY HAZARDOUS SITUATIONS AND NEAR MISSES

The challenge is key: preventing accidents!

Among other methods, accident prevention involves the detection and analysis of near misses and hazardous situations to further reduce the risk of accidents.

Because there is no such thing as zero risk. Just as we know there is a risk of slipping when we climb out of the bath, employees must be aware of their work environment and any possible risks. This involves, for example, identifying poorly lit areas, slippery floors, tools not securely stowed, etc.

Let's take the example of a hammer placed on top of a cupboard. Should the hammer fall on an operator passing by, the operator would be injured and this would constitute an accident. These incidents are automatically reported and recorded in the statistics. A near miss occurs when the hammer falls without causing any injuries. There may be no consequences this time, but it is still a hazardous situation that could have resulted in an accident. In conclusion, it is better to place the hammer elsewhere, in a safer place.

At Rubis Terminal, near misses and hazardous situations are compiled in an international database. Each employee can enter factual information: date, location, description of the situation or details of the near misses, initial ideas to prevent the situation from happening again, etc. Because that is the whole point: these situations must be treated as "accidents" and the causes investigated. The analysis of near misses remains crucial to finding appropriate solutions. Some situations do not generate a material risk and corrective actions can be quickly implemented. Others require more time.

Poster campaigns and site visits in pairs have been carried out to encourage employees to report near misses and hazardous situations.

This involves all employees, because safety is everyone's business!

- **safety equipment such** as gauges, level alarms, fire defenses, gas detection systems, etc.;
- **routine verification** that all substances stored, existing or new, have been covered beforehand by an operating permit if required;
- **systematic analysis and management of risks identified in the Material Safety Data Sheet (MSDS) and systematic training of staff** in the handling of any potentially hazardous products;
- pursuant to Seveso regulations, **a procedure to prevent major accidents** on the French facilities involving hazardous substances, supplemented by "Instrumented Risk Control Measures" (IRCMs);
- **periodic inspection of fire-fighting systems** and regular updating of contingency plans, in consultation with local authorities. For example, these systems are tested every year at Rubis Terminal sites.

Should a major event occur despite the implementation of these rigorous preventive measures, the Group has made provision for:

- **establishment of a crisis management organization** that can be triggered rapidly if there is a major event. For example, the high-risk establishments in question at Rubis Énergie and Rubis Terminal have emergency response plans that aim to bring incidents under control as quickly as possible, using local resources, to guarantee the best possible protection of people and goods. These plans are combined with 24/7 on-call crisis management procedures that may be activated depending on the severity of the event. Lastly, some subsidiaries organize regular training sessions on crisis communications *via* accident simulation exercises, allowing them to test pre-established communications protocols;
- **the option to obtain assistance from specialist companies.** Rubis Énergie, for example, has partnered with Oil Spill Response Ltd to receive assistance in the event of maritime pollution at its fuel depots. Rubis Énergie also partners with professional bodies such as the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières – Group for Safety Research in the Petroleum Industries), the Joint Inspection Group (JIG) and the International Air Transport Association (IATA), expert bodies in the area of aviation refueling that provide general operational, training and safety support.

At Rubis Terminal, the Seveso-type storage sites in question have both internal and external resources to respond to pollution incidents. For example, specialized companies are contacted to manage any river spills that could be carried along by the current.

FIRE PROTECTION AT RUBIS TERMINAL

Over the last 10 years, the largest investments made in Rubis Terminal's flammable liquid depots have been dedicated to fire protection.

In France, the strategy of autonomy has been adopted and static firefighting facilities have been built to avoid the need for teams to deploy mobile resources. To enhance personal safety, we are currently supplementing these devices with remote controls and preset scenarios in semi-automatic mode.

In Turkey, a fire-fighting pump house has been built on the jetty to combat a possible outbreak of fire at the vessel loading berths. Connected to the depot's fire circuit, it allows an unlimited supply of water.

At the Antwerp and Rotterdam sites, the defense system integrated the principle of autonomy and the remote control of pre-programmed scenarios right from the construction phase. The recent deployment of the Computerized Maintenance Management System (or CMMS) now makes it possible to schedule tests in order to periodically and reliably check our entire fire protection system.

Our fire risk has been greatly reduced as a result of all these improvements.

Jean-Philippe Laillé
Operations Manager
Rubis Terminal

RESULTS

In 2019, in line with the target set by the Group, no major accidents occurred as a result of Rubis Énergie and Rubis Terminal activities.

Over and above the constant concern to prevent major industrial accidents, the Group also continues to make efforts to minimize the occurrence of more minor industrial accidents as far as possible.

4.2.3.2 PERSONAL SAFETY NFIS

Personal safety is a direct result of operational safety. Rubis is just as keen to ensure workplace safety (section 4.2.3.2.1) as it is to ensure the safety of customers and local residents (section 4.2.3.2.2). **The target is still to have no fatalities at Rubis facilities and to reduce the number of accidents** likely to cause labour disruption as much as possible for both subsidiaries' staff and for external service providers. With regard to road traffic accidents (particularly on the African continent, where the accident rate is high), each subsidiary is responsible for implementing the instructions and training plans needed to reduce, as far as possible, the rate of accidents recorded in line with local constraints.

4.2.3.2.1 HEALTH AND SAFETY AT WORK NFIS

Rubis has implemented a proactive policy on health and safety at work. It also focuses on the prevention of accidents at work, the frequency of which is declining, and on the prevention of occupational and non-occupational illnesses.

Risks

Beyond the generic risks inherent to any industrial activity, Rubis business lines entail more specific risks in terms of health and safety at work, linked particularly to:

- the intrinsic properties of products handled (hazardous materials); and
- transport (road safety): each year vehicles transporting products cover many kilometers.

The Group endeavors to offer the safest working conditions to its employees and to service providers working on its sites.

Measures taken

Rubis' Code of Ethics sets out a general framework for the Group's safety culture, which requires all employees to act responsibly when performing their duties, comply with the health, safety and environmental protection procedures on site, and pay particular attention to compliance of all parties (colleagues, suppliers, external service providers, etc.). On this basis, a quality health, safety and environmental (QHSE) policy was devised by Rubis Énergie and Rubis Terminal, to protect the physical integrity of their workers and minimize the impacts of any major accidents.

Since 2015, variable compensation for Group Management includes a criterion relating to the accident rate (frequency rate of accidents at work per million hours worked), underscoring its commitment and involvement in safety issues.

Accidents at work and operator safety

To guarantee the maximum level of safety for operators at Group facilities, each entity is responsible for holding training sessions for external operators on the risks generated by the facilities and the products handled within said facilities. Rubis Énergie has, for example, set itself **the additional target of keeping training levels high enough to ensure that employees' HSE-related performance does not drop.** Rubis Terminal, where operational teams already receive training on the subject, aims to additionally **train all company headquarters employees in HSE risk awareness over the next 3 years**.

Moreover, prior to operating in a facility, external service providers must also approve a safety plan (sometimes called a prevention plan) describing the risks associated with the work, safety instructions and emergency procedures.

The target is to have no fatalities and to reduce the number of accidents likely to cause labour disruption **as much as possible for both subsidiaries' staff and for external service providers**.

Occupational illnesses and health

The Group continues to pay close attention to risks relating to occupational illnesses and, for several years now, has offered ergonomic training to employees in at-risk positions.

Regarding other health risk factors, exposure measurement campaigns are conducted, notably by the SARA refinery, in particular, in relation to chemical products, noise and vibrations, Legionella and asbestos.

Regarding non-occupational illnesses, the Group is present in some countries experiencing pandemic situations. Recognizing the role that companies can play in preventing such health hazards, a number of subsidiaries have implemented awareness and assistance programs, particularly in the context of the fight against AIDS (South Africa), the Ebola epidemic and malaria (Nigeria), plague (Madagascar), cholera (Haiti) or chikungunya (the Caribbean).

Lastly, private health cover is taken out for employees to enable them to access healthcare (see section 4.3.3.2).

Road safety

In the area of road safety, the Group is constantly seeking to improve outcomes in terms of road accidents associated with its activities. In addition to the application of the regulations applicable to the transportation of hazardous materials, additional measures are taken concerning road haulage. To avoid traffic accidents, some Rubis Énergie subsidiaries have decided to step up defensive driving training programs and to give specific instructions regarding local constraints such as no night driving in certain countries and/or random alcohol or drug testing.

Courses in **defensive driving** have been introduced in countries where this risk is heightened due to driving habits, distances, the poor quality of road infrastructure or the specific nature of the product transported.

Furthermore, measures have been taken to modernize equipment (fleet of vehicles) and some subsidiaries have rolled out **on-board electronic** support (France, Switzerland, Portugal) and tracking systems (Nigeria, Bermuda, Jamaica, South Africa, Madagascar).

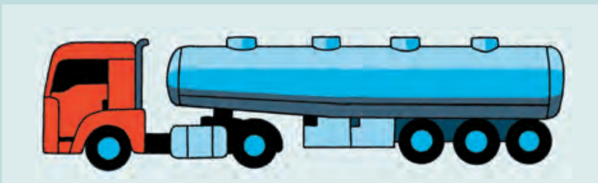
A NEW FLEET OF TANK TRUCKS TO IMPROVE SECURITY IN HAITI

In 2017, the Rubis Group acquired Dinasa, the leading oil company in Haiti. With a 45% market share, Dinasa markets 550,000 m³ of automotive fuel annually for industrial customers, airlines and *via* a network of 130 gas stations.

Noting the age of the fleet of tank trucks used to transport petroleum products (petrol and diesel) to gas stations, an initial selection was made in 2017 to remove trucks in poor condition from this fleet.

In 2018, a 5-year action plan worth approximately $17 million was implemented to replace 70 trucks owned by carriers working for Dinasa.

The action plan consists of:



- developing specifications that meet DOT 406 (USA) standards;
- selecting the carriers that will benefit from the action plan;
- establishing a loan contract for our carriers to participate in the financing of their investments;
- establishing an exclusive transport contract with carriers enabling them to obtain from banks the additional financing necessary for the acquisition of their trucks;
- negotiating with truck dealers to explain our needs and standards to them. The carriers will seek competitive offers in order to obtain the best prices.

In 2019, 13 new trucks were put into service. During the first quarter of 2020, 16 new trucks were put into service and financing for 15 new vehicles is planned for the second quarter, bringing the number of new tank trucks incorporated into the carriers' fleet to 44.

It is noteworthy that carriers have continued to invest in the acquisition of new trucks despite the very difficult political and economic situation in Haiti in 2019. This commitment alongside Dinasa reflects the trust placed in it by its partners.

By investing in the modernization of the fleet of tank trucks it uses, Dinasa reaffirms its determination to further invest in the country and to remain a leading player. This project also contributes to the Group's CSR approach by improving transport safety for both drivers and local residents, and by helping to reduce vehicle CO_2 emissions.

Luc Maiche
Chief Executive Officer
Dinasa

Training as a means of preventing risks

Given the risks associated with its activities, the Group is investing in training its employees in health, safety and the environment. Detailed data are provided in section 4.3.2.

Results

Accidents at work

Although the number of accidents at work recorded by the subsidiaries' Human Resources Departments was up on the previous year (42 in 2019 compared with 34 in 2018), the health and safety efforts made in recent years by operational subsidiaries through raising employee awareness of the risks related to activities (see section 4.3.2.2) and improving QHSE procedures (see section 4.2), have gradually and significantly reduced the frequency of accidents at work, which have dropped over 40% over the last 5 years (9.7 in 2015 compared with 5.8 in 2019, per million hours worked).

While the change in this frequency rate is a key monitoring indicator for the Group, the teams are working hard to ensure all accidents are reported, whatever their area of occurrence. The Group thus strives to ensure its reporting is as complete as required by European regulations. In addition to the analysis of the change in frequency rate, quality of reporting, which can lead to a rise, is thus also a key indicator of safety culture.

	Number of accidents at work with sick leave > 1 day		Including number of fatalities		Frequency rate of accidents at work with sick leave (per million hours worked)		Number of occupational illnesses		Number of accidents at work that caused total and irreversible disability	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Rubis Terminal (storage)	12	12	0	0	15.5	16	0	0	0	0
Rubis Énergie (distribution/ support and services)	30	22	1	1	4.7	3.7	3	3	0	1
Rubis	0	0	0	0	0	0	0	0	0	0
TOTAL	**42**	**34**	**1**	**1**	**5.8**	**5**	**3**	**3**	**0**	**1**

In 2019, the Group unfortunately experienced a fatal accident involving one of its drivers, in Nigeria.

The rate of absenteeism for accidents at work and occupational illnesses is still very low across the Group as a whole, standing at 0.15% in 2019. Annual fluctuations were largely due to certain long-term absences, which have a more pronounced impact on the figures of companies with few employees.

ABSENCE DUE TO ACCIDENTS AT WORK AND OCCUPATIONAL ILLNESSES*

	2019	**2018**
Rubis Terminal (storage)	0.53%	0.39%
Rubis Énergie (distribution/support and services)	0.11%	0.11%
Rubis	0%	0%
TOTAL	**0.15%**	**0.14%**

* *Days lost as a percentage of total working days per annum.*

Occupational illnesses and health

No new occupational illnesses were reported in 2019.

4.2.3.2.2 PROTECTION OF THE HEALTH AND SAFETY OF LOCAL RESIDENTS AND CUSTOMERS NFIS

The Group's subsidiaries place particular importance on the health and safety of local residents and customers.

Risks

Where local residents live or exercise an activity close to sites, they can be exposed to any industrial risks that may occur. While most Seveso industrial sites are not located in urban areas and are only accessible to authorized persons, gas stations, which are accessible to the public, are often located in urban or suburban areas. However, the risk regarding gas stations is lower because the quantities of products stored there are limited.

Measures taken

All the measures described in the section on operational safety also protect the health and safety of local residents and customers. Depending on the sector in which they operate and the specific expectations of their customers, subsidiaries take various initiatives:

- **a demanding risk-prevention policy** is in place in all subsidiaries, to protect all employees liable to be involved in the handling of products stored or distributed on or from its sites. This policy, which gives rise to substantial internal prevention and control systems is described throughout section 4.2.3, section 4.4.2 and in chapter 3, section 3.1;
- **the Seveso regulations**, extremely stringent regarding health and safety obligations, are complied with by relevant European sites;
- **several subsidiaries have obtained ISO 9001 and 14001** certifications, others are in the process of obtaining certification (see section 4.2.1.2). Recognition of this nature attests to commitments for the health and safety of individuals and respect for the environment;
- **a preventive maintenance and compliance program implemented** in gas stations.

The quality of the customer relationship is a key element of the strategy of the subsidiaries, but also a critical factor in information relating to consumer health and safety. The resulting initiatives vary depending on the type of customer.

Results

Vitogaz France has *NF Service Relation Client* (NF345) certification since 2015. Revised in 2018, ***NF Service Relation Client*** certification is based on international standards ISO 18295-1 & 2. A guide to best practice in customer relationship management, it takes due account of **customer expectations** and aims to guarantee constant improvements to service quality. For Vitogaz France, this **promotion of excellence in the customer experience** should help establish a long-lasting commercial relationship, deliver quality service over time, ensure that information transmitted is complete and clear, and act promptly to meet its commitments.

RUBIS TERMINAL ROTTERDAM: SHELL SUPPLIER OF THE YEAR!

In 2019, for the fourth time in 6 years, Rubis Terminal Rotterdam received the Shell Award for the best chemical storage supplier in the ARA zone (Amsterdam, Rotterdam, Antwerp). Shell is one of the largest petrochemical companies and one of the most significant storage customers in the ARA region, an area where competition is intense. This result is thus a great success and recognizes our expertise vis-à-vis our competitors in the region.

Although the Rubis Terminal Rotterdam site started with a fuel oil storage activity in 2008, it has since developed into a highly specialized chemical terminal. This transformation has been accompanied by numerous investments and continuous improvements. Today, the terminal boasts state-of-the-art equipment and infrastructure, and is committed to 3 key objectives: zero emissions, safety, and customer satisfaction.

Our customers appreciate our logistics infrastructure for the management of trucks, railtanks, barges and vessels. This multimodal infrastructure also offers extensive opening hours, sophisticated automation and planning systems and, last but not least, relies on a highly committed and flexible team of employees.

Shell's assessment is based on a comprehensive list of **9 key performance indicators (KPIs) covering Health, Safety, Environment (HSE) and logistics performance**. HSE performance includes, in particular, the number of incidents, reporting, responsiveness and audits. Logistics performance is measured based on truck, barge and vessel turnaround times.

Rubis achieved a record score of 94% in 2019.

This award recognizes the quality of our teams' work and motivates all our employees. It is an excellent guarantee of quality for our current and future customers.

The terminal is currently in a new phase of expansion with the construction of 15 new tanks, 2 loading stations for trucks and a new barge jetty. Our commitment to continuously improve and provide a smooth and flawless service to our customers is a neverending story.

Luc Jorissen
Chief Executive Officer,
Rubis Terminal B.V.

4.3

Attracting, developing and retaining talents

Mindful that employee commitment is key to the Group's success, Rubis ensures that individuals have the opportunity for professional development with the aim of attracting, developing and retaining its talents. To do this, Rubis focuses its efforts on promoting diversity and equal opportunities (section 4.3.1), employee skills development (section 4.3.2), health, safety and well-being at work (section 4.3.3) and involving employees in the Group's value creation (section 4.3.4).

Group risk mapping has identified the main social risks related to activities. These risks mainly concern the health and safety of employees and external service providers working on Group sites. Apart from these risks, a key challenge relating to human resource management was identified by the relevant departments in each division: attracting, developing and retaining talent while the Group grows and where human resources must be adapted to Rubis' development strategy. This challenge is dealt with in this chapter.

To make the most of its human capital and better handle the specializations involved in the Group's different activities, and in line with its corporate culture, its social policy roll-out has been decentralized. Operating subsidiaries manage human resources independently, in accordance with the Group's values, and implement local actions tailored to their needs and issues.

GUIDING THE WEALTH THAT IS PEOPLE, OUR DAILY MISSION

"Work is the main human activity and is essential to social integration; it is a source of mental stimulation for individuals and helps everyone achieve their potential and express their talents, which is clearly important in life."

Edmund Phelps, 2006 Nobel Prize for Economics

This quotation highlights the fact that we all find personal satisfaction in carrying out our professional activities. This stimulation is an important issue and makes our employees key to our Group's success.

Our history, the culture of our employees and the vision of our Managers are the foundations of our human resources management.

Revealing talent means taking diversity into account, integrating new employees, managing their employability, recognizing and motivating employees in organizations where the values should be close to their own.

These challenges are constantly changing, in terms of both work organization (work-life balance, health and well-being in the workplace, etc.) and career progression (mobility, training, fair compensation, etc.).

Talent management is the responsibility of senior Managers and human resources and is essential to the life of the Company and a key factor behind our competitiveness.

The quality of our teams is a real factor behind the success of our organizations.

Nathalie Brunschwick
Human Resources Manager
Vitogaz France

Employee status and fluctuations in numbers

As of December 31, 2019, the Group had 3,965 employees, a sharp increase compared with 2018 (+11.9%). This growth, although observed across all regions where the Group operates, is mainly due to the consolidation of Gulf Energy and the KenolKobil Group, which operate in 6 East African countries.

CHANGE IN NUMBER OF EMPLOYEES BY DIVISION AND BY REGION

Number of employees	12/31/2019	12/31/2018	Change
Rubis Terminal (storage)	**433**	**410**	**+5.6%**
France	273	260	+5%
Outside France	160	150	+6.7%
Rubis Énergie (distribution/support and services)	**3,510**	**3,116**	**+12.6%**
Europe	641	587	+9.2%
Caribbean	1,311	1,232	+6.4%
Africa	1,558	1,297	+20.1%
Rubis	**22**	**18**	**+22.2%**
TOTAL	**3,965**	**3,544**	**+11.9%**

4.3.1 PROMOTING DIVERSITY AND EQUAL OPPORTUNITIES NFIS

Diversity and inclusion are part of the Group's DNA. They represent an asset to the Company and a key to the effectiveness of its teams. Rubis has committed to outlaw any discrimination based on origin, religion, gender or sexual orientation, state of health and/or disability, political opinions, religious beliefs or family situation. These values are clearly stated in its Code of Ethics. To ensure that everyone is protected against potential discrimination, a workplace whistleblowing system is being gradually rolled out in Group subsidiaries (Rubis Integrity Line), so that any situation undermining the Group's values can be flagged. The Integrity Line enables all Group employees, as well as external and temporary workers, to report any such situation in a secure way *via* a website (see section 4.4.1.1).

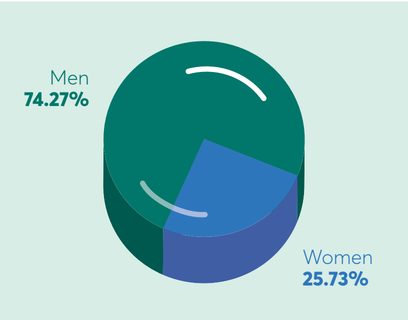
Since combating discrimination corresponds to a major social issue, the Group has set itself the target of zero discrimination in all cases reported, notably *via* its ethics hotline.

4.3.1.1 GENDER EQUALITY IN THE WORKPLACE

RISKS

In an industrial environment where most employees are assigned to operational tasks, with hours and working conditions that can sometimes be difficult, the Group's headcount has historically been dominated by men. In line with its principles of non-discrimination and convinced that lack of diversity is damaging to value creation, the Group has set up initiatives to bring out talent without any gender distinction.

GENDER BREAKDOWN WITHIN THE GROUP AS OF 12/31/2019



MEASURES TAKEN TO IMPROVE GENDER EQUALITY IN THE WORKPLACE

To improve gender equality in the workplace, the Group has set a target to encourage the number of women promoted to increase by 2023. A number of initiatives have been set up within the Group. For example, Rubis Énergie's Jamaican subsidiary (Rubis Energy Jamaica) is one of the largest English-speaking companies in the Caribbean to have committed, in March 2019, to the gender equality certification process devised by the United Nations Development Program (Gender Equality Seal for Public and Private Organizations). This certification includes the following objectives:

- eliminate gender-based pay gaps;
- elevate the role of women in decision-making;
- improve the work/life balance;
- improve women's access to traditionally male jobs;
- eradicate sexual harassment in the workplace;
- communicate in a more inclusive, non-sexist, way.

Company agreements promoting the inclusion of women and gender equality in the workplace have also been concluded in some of the Group's subsidiaries, complementing existing measures in the fight against discrimination in hiring and in the promotion of equal pay, etc.

At Rubis Terminal, a company agreement was renewed in 2017. It focuses on the areas of hiring, training and career development through the use of monitoring indicators. A report is presented each year to the central Economic and Social Council. The ongoing situation is positive, particularly in terms of training.

At Rubis Énergie, Vitogaz France, for example, renewed a company agreement aimed notably at facilitating the access of women to positions of responsibility, neutralizing the impact of periods of maternity or adoption leave on professional evaluation, fostering career development and, lastly, promoting measures aimed at ensuring an optimal balance between work and family obligations.

Communication campaigns were also launched to highlight women's involvement in the Company and to help combat gender stereotyping in the workplace. For example, the Rubis subsidiary operating in the Eastern Caribbean (Rubis Caribbean) is actively involved in the international *Women's History Month* campaign, which consists of putting the spotlight on women's contributions to historical events and contemporary society, and publicly recognizing the work done by its female employees.

Lastly, in order to continue improving the representation of women in positions of responsibility, the decision was made to include multi-year diversity targets within the Rubis SCA and Rubis Énergie management bodies as one of the criteria for variable compensation of the Management in 2020.

RESULTS

The number of women employed by the Group was up 18.5% year on year (1,020 female employees as of December 31, 2019, compared with 861 as of December 31, 2018). Women employees now account for 25.7% of the total headcount.

Management positions (senior Managers) in Rubis SCA (parent company) are mainly held by women.

Women hold 31.1% of positions of responsibility (senior Managers and executives), higher than their representation as a percentage of the total headcount. The percentage of women holding executive or senior managerial posts (21.2%) was markedly higher than the percentage of men with equivalent responsibilities (16.2%).

	2019			2018		
	Senior Managers	Executives	Non-executives	Senior Managers	Executives	Non-executives
Women	24.52%	33.91%	24.57%	26.4%	33.2%	21.4%
Men	75.48%	66.09%	75.43%	73.6%	66.8%	78.7%
HEADCOUNT	**208**	**488**	**3,269**	**220**	**443**	**2,899**

GENDER EQUALITY INDEX FOR FRENCH COMPANIES

This index is calculated on the basis of 4 criteria:

- pay gap between men and women (40 points);
- gap in individual rate of compensation increase between men and women (35 points);
- share of female workers receiving a pay raise following maternity leave (15 points);
- number of women represented in the top 10 compensation packages (10 points).

Rubis Terminal SA: 84/100, one grade higher than the national French average, which is 83 for large companies and 82 for medium-sized companies.

Rubis Énergie: the following French companies publish their gender equality index:

- SRPP (Réunion): 87/100;
- SARA (French Antilles): 79/100 (learn more at http://www.sara-antilles-guyane.com/index-de-legalite-professionnelle-de-sara/).

FIGHT AGAINST DISCRIMINATION: EASIGAS IS AWARDED THE HIGHEST LEVEL OF CERTIFICATION

The Broad-Based Black Economic Empowerment or BBBEE was first implemented in South Africa in 2003. Its primary purpose is to establish a legislative framework for the promotion of black economic empowerment geared to redress some of the inequality and injustices wrought by apartheid. It is essentially a strategy to stimulate further economic growth and create employment, targeting the South African economy's weakest point: inequality.

In 2019, Easigas achieved a **Level 1 BBBEE** rating which is the highest score obtainable and has clearly cemented our competitive advantage given that none of our competitors to date have attained this rating.

There are 5 key pillars to BBBEE, namely, ownership, management control, skills development, enterprise & supplier development and socio-economic development.

We take particular care to continually improve the working environment, ensuring appropriate management and control as well as working to ensure equality at work, objectives that are clearly supported by our targeted training and development actions. Over a period of 2 years, we took on 17 unemployed young people as apprentices. Three of them are now full-time employees of Easigas.

In terms of enterprise and supplier development, our procurement strategy focuses in qualifying and supporting a vendor pool which is supportive of our BBBEE objectives. Easigas' further long-term initiative is to support previously disadvantaged businesses through mutually beneficial partnerships.

The ongoing work undertaken by the Of Soul and Joy program (see section 4.4.2.3) supports the socio-economic pillar of the BBBEE scorecard. Not only is the contribution from Rubis Mécénat impacting the South African landscape, independent initiatives managed by Easigas further ensure that the essence of BBBEE is entrenched in the company's strategies and initiatives.

Easigas is proud of this Level 1 BBBEE rating achievement and this was celebrated across the organization. This demonstrates the company's ongoing commitment to transformation, employee upskilling and supporting various stakeholders in order to embody the spirit of the BBBEE legislation and growth within the South African economy. This Level 1 also provides opportunities as the BBBEE rating is becoming increasingly important in maintaining and winning new businesses in South Africa.

Erika Da Cruz
Human Resources Manager
Easigas

EASIGAS

© Jabulani Dhlamini

Of Soul and Joy, social and artistic program launched in 2012 by Rubis Mécénat and Easigas.

4.3.1.2 REGIONAL DIVERSITY

Operating in over 40 countries around the world, Rubis is keen to capitalize on the rich cultural diversity of its employees and make an impact in the regions in which it operates. Employees are spread equally across Africa, the Caribbean and Europe. In order for this cultural diversity to be reflected in corporate culture and management, when acquiring foreign subsidiaries, the Group tries to retain and/or hire local employees, for their experience and knowledge of the country. Thus, only 2 posts are generally occupied by expatriates in subsidiaries, that of Chief Executive Officer and Chief Financial Officer.

REGIONAL BREAKDOWN OF THE GROUP'S EMPLOYEES

	2019	2018
Africa	39.3%	36.6%
Caribbean	33.1%	34.8%
Europe	27.6%	28.6%

4.3.1.3 INTER-GENERATIONAL DIVERSITY

The age structure shows that the Group maintains broad intergenerational diversity in its headcount, which greatly enhances the experience of its teams and the transfer of knowledge. Each age group is represented in a relatively homogeneous way, without any significant variations between business lines and regions. To anticipate the retirement of senior employees, the Group has set up an active training policy. Furthermore, the Group contributes to the integration of young people on the labor market through recruitment of interns, students in apprenticeship contracts and young graduates.

BREAKDOWN OF EMPLOYEES BY AGE GROUP

	12/31/2019				12/31/2018			
	<30 years	Between 30 and 40 years	Between 40 and 50 years	>50 years	<30 years	Between 30 and 40 years	Between 40 and 50 years	>50 years
Rubis Terminal (storage)	9.9%	32.5%	33.1%	24.5%	9.9%	33.7%	32.6%	23.6%
Rubis Énergie (distribution/support and services)	13.1%	33.7%	29.7%	23.4%	11.7%	32.1%	31.4%	24.2%
Rubis	9.1%	31.8%	31.8%	27.3%	11.1%	35.7%	21.4%	35.7%
TOTAL	**12.8%**	**33.6%**	**30.1%**	**23.6%**	**11.5%**	**32.4%**	**31.5%**	**24.1%**

To retain this intergenerational dynamic and maintain proximity between younger and older employees, Rubis Énergie and Rubis Terminal have introduced practices favoring seniors.

Since intergenerational diversity is key to social cohesion between all the generations, Rubis Énergie prioritizes:

- career development;
- development of skills and qualifications;
- knowledge transfer.

Rubis Terminal is committed to working on:

- keeping employees aged 55 and over in the headcount;
- ergonomic training;
- paying part of the cost of qualifications certifying skills learned through experience (the French *validation des acquis de l'expérience* program).

For young employees, the Group encourages combined work-study programs, which it sees as a good way of bringing young people into the world of work.

4.3.1.4 DISABILITY

The Group has adopted a policy of openness in favor of disability, which includes funding associations and institutions working in healthcare as part of its sponsorship activities (see section 4.4.3.2).

Rubis Terminal has also signed partnership agreements with organizations that help disabled people back into work and institutions operating in the sheltered sector.

For instance, for more than 20 years, the Rubis Terminal company headquarters has been sourcing office supplies and maintenance products from establishments employing workers with disabilities under the auspices of the Commission for rights and autonomy of disabled people (CDAPH).

4.3.2 SKILLS DEVELOPMENT NFIS

RISKS

The Group is convinced of the importance of developing its employees, whether through knowledge enhancement or the diversification of experiences. The ongoing improvement of individual skills helps motivate teams, encourages the emergence of innovative ideas, and boosts employee efficiency and employability. It also sustains Group service quality and increases safety at facilities.

MEASURES TAKEN

Developing employee skills contributes to the Group's performance and each division has set out training targets. Rubis Énergie has set itself the target of maintaining the rate of training over 50% of its total headcount over the year and, more generally speaking, providing sufficient training sessions to ensure that employee performance levels do not drop. Rubis Terminal's target is to train 100% of head office employees in each country in HSE risk awareness by 2021.

Training as a means of moving forward

In accordance with the wishes expressed by employees, the Group invests in general training to upgrade and enhance employees' skills throughout their careers.

Rubis Terminal and Rubis Énergie have established a highly varied set of training courses:

- **language training**;
- **management training**;
- **functional training:** training in law, customs, pay systems, etc.

Training as a means of preventing risk

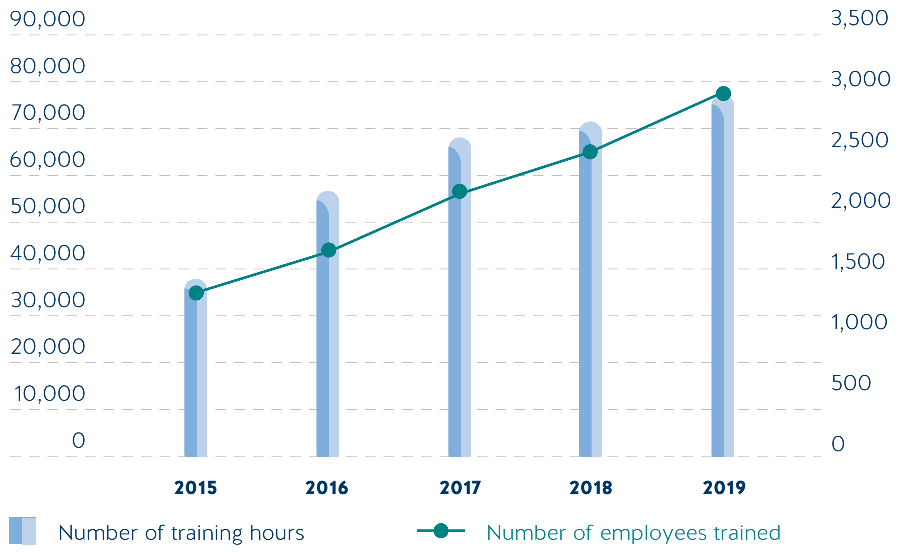
To protect the physical integrity of its employees in performing their duties, the Group is investing:

- **in terms of health**, through the provision of ergonomic training for workstations presenting a risk to the health of employees, as well as safety training for different "at risk" jobs for staff and external workers, product training (welding, handling of chemical products), workplace first aid and rescue, etc.;
- **in terms of industrial safety**, with the assistance of professional bodies such as the GESIP (Groupe d'Étude de Sécurité des Industries Pétrolières – Group for Safety Research in the Petroleum Industries). These training courses are designed to continually improve the safety of people and facilities on industrial sites, in an environmentally friendly manner;
- **in terms of road safety,** to reduce the risk of road accidents occurring in regions with poor quality road infrastructure and/or generally inadequate driver training, (defensive driving) (see section 4.2.3.2.1);
- **in terms of the environment** or quality (assimilation of ISO standards);
- **in control of systems designed to protect facilities** (tank maintenance, training in operating fire-fighting systems, etc.);
- **through partnerships** with providers, such as the Association for Prevention in the Transport of Petroleum Products (Association pour la Prévention dans le Transport d'Hydrocarbures – APTH), which provides training and assistance to safety advisers, the Association of Training in the Trading of Fuel (Association de Formation dans le Négoce des Combustibles – Asfoneco), the Red Cross, etc.

RESULTS

The total number of training hours delivered within the Group was up 7.4% (77,103 training hours delivered in 2019 compared with 71,804 hours in 2018). The number of employees receiving training was up 18.7% (2,986 in 2019 compared with 2,515 in 2018) thus reaching a new high with 82% of employees in the storage business receiving training and 75% of employees in the distribution and support and services businesses.

TRAINING INITIATIVES OVER THE LAST 5 YEARS



NUMBER OF TRAINING SESSIONS DELIVERED AND EMPLOYEES IN RECEIPT OF TRAINING

	2019			2018		
	Total training hours	Number of employee recipients	Percentage of employees trained	Total training hours	Number of employee recipients	Percentage of employees trained
Rubis Terminal (storage)	11,909	355	82.08%	11,867	342	86.83%
Rubis Énergie (distribution/support and services)	64,833	2,616	74.53%	59,727	1,783	69.01%
Rubis	361	15	68.18%	210	8	50%
TOTAL	**77,103**	**2,986**	**75.32%**	**71,804**	**2,133**	**70.98%**

In general, the Group kept up its risk prevention work with more than 23.2% of employees trained in health and safety. The reason this rate is lower than the previous year (31.5% in 2018) is because the amount of training provided varies annually depending on need, as well as due to the consolidation of the KenolKobil Group in Kenya, where training initiatives are now being rolled out.

NUMBER OF EMPLOYEES TRAINED IN HEALTH AND SAFETY

	2019	2018
Rubis Terminal (storage)	295	254
Rubis Énergie (distribution/support and services)	615	863
TOTAL	**920**	**1,117**

4.3.3 ENSURING HEALTH, SAFETY AND QUALITY OF LIFE AT WORK NFIS

4.3.3.1 HEALTH AND SAFETY

Personal health and safety are key to the Group's social policy. These risks affect both employees and staff from external companies as well as customers and local residents living near sites operated by the Group. This subject is dealt with in section 4.2.3.2.

4.3.3.2 QUALITY OF LIFE AT WORK

RISKS

The Group is aware of the importance of offering its employees working conditions that allow them to reach their full potential. This is necessary to ensure motivation, cohesion and stability among teams. It is key to performance and builds employee commitment.

Moreover, employee commitment is very much dependent on senior Managers' capacity to help new employees settle in, to inform their teams of what the Company expects of them, how their work contributes to the Group's success, to be respectful and attentive to the needs of the individual, and to develop the collective intelligence and mutual listening skills required for any relationship built on trust.

Lastly, health insurance coverage for employees aims to protect them from the potentially significant financial impacts of illness or accidents.

MEASURES TAKEN

Labor relations

Rubis' labor relations are based on listening, dialog and mutual respect for all employees. Every subsidiary maintains open and constructive relations with staff representative bodies, where they exist (mainly in companies operating in France). Collective agreements pertain notably to wages, the company savings plan, incentives, profit-sharing, gender equality and training (see section 4.3.4).

Collective agreements are concluded with the aim of achieving positive impacts, in particular on employees' working conditions and the Company's economic performance. High-quality dialog has a direct effect on the success of developments within the Company to adapt to a changing environment.

In France, all Rubis Énergie and Rubis Terminal employees are covered by a collective agreement. The employees of Rubis SCA, the parent company, are not covered by a collective agreement due to the small number of employees and its status as a holding company.

Moreover, numerous measures are unilaterally taken on health and safety issues in accordance with rules established by the Group and after consultation with employee representative bodies.

Rubis Énergie has set the following targets with the aim of maintaining a working environment that is conducive to the well-being of its employees and employee retention:

- **stabilize the headcount and jobs on a like-for-like basis;**
- **keep its rate of absenteeism for non-occupational illnesses under 2%.**

Monitoring psychosocial risks

The Group specifically targets the prevention of psychosocial risks, knowing that this improves quality of life at work.

To increase prevention of these situations, a psychosocial risk assessment is conducted and updated on a regular basis in certain subsidiaries. To encourage the signaling of potential risks, Group employees, as well as external and temporary employees, can report any harassment in a secure manner *via* the professional whistleblowing line gradually being rolled out in the Group's subsidiaries (Rubis Integrity Line), in addition to traditional reporting channels (line Managers, HR, staff representatives) (see section 4.4.1.1).

Work commitment

The Group encourages the emergence of initiatives that promote dialog and team spirit. These are, in particular, reflected by:

- the organization of team-building events to foster employees' team spirit;
- the improvement of the ergonomics and design of workspaces. Rubis Mécénat (the Group's cultural fund), for example, initiates artistic projects on the Group's industrial sites or on subsidiaries' premises, thus helping to establish a culture of well-being and stimulate employees' creativity;
- involving employees in the implementation of sustainable socio-cultural projects. By way of example, Rubis Mécénat has involved employees in projects such as Of Soul and Joy in South Africa (photography program aimed at young people in townships), InPulse art project in Jamaica (creative visual arts platform), and Ndao Hanavao in Madagascar (social design innovation lab) (see section 4.4.2.3);
- seeking employees for community projects. This type of initiative is conducted locally in most subsidiaries (sponsorship or fund-raising, support for charitable associations and the organization of local community events, etc.) (see section 4.4.2.3);
- valuing employees' work (celebrating successes at internal events, etc.).

Social security insurance for employees outside France

Mindful of the role that social security cover can play in combating inequality and the importance of protecting its employees' health, the Group is endeavoring to roll out cover for employees working in countries where cover is not mandatory.

At Rubis Terminal, employer contributions are made to provident and private health insurance funds for employees working outside France. At Rubis Énergie, the provision of private social insurance (provident, healthcare) is at the employer's initiative for employees working outside France, except for those foreign subsidiaries that had implemented such systems prior to their acquisition by the Group.

RESULTS

Indicators of employee turnover and absenteeism are used to assess changes in the social climate and motivation of employees in subsidiaries.

Monitoring of staff turnover shows that the Group continued its dynamic recruitment policy in 2019. At Rubis Énergie, the gaps are mainly due to a stabilization in headcount on a like-for-like basis in 2019, after a year in 2018 marked by restructuring in Madagascar and Haiti, and "mission" employment contracts in shipping (since this activity requires the use of short-term contracts).

EMPLOYEE TURNOVER IN 2019

	Hirings		Resignations		Dismissals		Departures by mutual agreement	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Rubis Terminal (storage)	58	44	11	19	4	9	8	6
Rubis Énergie (distribution/support and services)	577	773	162	122	86	132	44	243
Rubis	4	3	0	0	0	0	0	0
TOTAL	**639**	**820**	**173**	**141**	**90**	**141**	**52**	**249**

The rates of absenteeism for accident or non-occupational illness, as well as for unjustified absences, were relatively stable at a very low level across the Group as a whole.

ABSENTEEISM NOT DUE TO ACCIDENTS AT WORK OR OCCUPATIONAL ILLNESS*

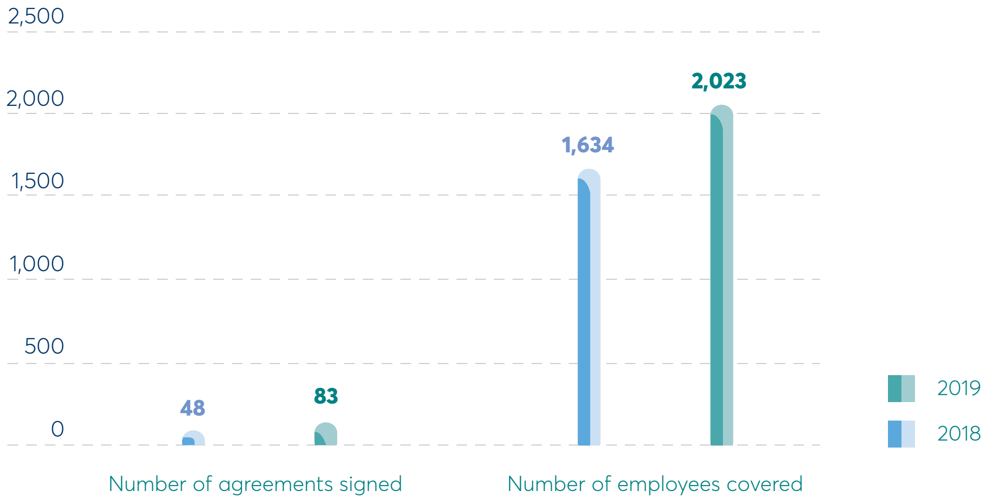
	Absences due to accident or non-occupational illness		Unjustified absence	
	2019	**2018**	**2019**	**2018**
Rubis Terminal (storage)	0.53%	6.45%	0.32%	0.27%
Rubis Énergie (distribution/support and services)	0.11%	1.40%	0.20%	0.04%
Rubis	0%	0.49%	0%	0%
TOTAL	**0.15%**	**1.93%**	**0.21%**	**0.06%**

* *Days lost as a percentage of total working days per annum.*

NUMBERS OF EMPLOYEES COVERED BY COMPANY AGREEMENTS

At Rubis Terminal, 45 collective agreements, company agreements or unilateral employer decisions were signed in 2019, covering 325 employees. 34 agreements or unilateral decisions were in place at Rubis Énergie, covering 1,676 employees.

NUMBER OF GROUP EMPLOYEES COVERED BY COMPANY AGREEMENTS



4.3.4 INVOLVING EMPLOYEES IN THE GROUP'S VALUE CREATION NFIS

RISKS

Failure to involve employees in the Group's value creation could impact their commitment to work and hence the Group's performance. For this reason, Rubis seeks to compensate active contribution by employees in the Group's economic and financial performance, so that they benefit from this value creation, under its compensation policy and/or capital increases reserved for employees.

MEASURES TAKEN AND RESULTS

Wage increases

Employees receive a fixed salary as well as additional compensation based on individual performance (variable salary, bonuses). Wages are regularly reviewed based on individual performance and changes in the cost of living. Decisions on pay are, for the most part, decentralized in each operating subsidiary.

In 2019, around two-thirds of employees were given a wage increase, similar to the proportion in 2018. Non-executive and executive employees are those who benefited the most from these increases. Lastly, although the percentage of non-executive women receiving a pay raise was lower than that of non-executive men, it was higher for executives and senior Managers.

PERCENTAGE OF EMPLOYEES RECEIVING A PAY RAISE

	2019						2018					
	Non-executives		Executives		Senior Managers		Non-executives		Executives		Senior Managers	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
By gender	64.6%	58%	63.4%	75.2%	50%	66.7%	72.2%	58.9%	54.9%	51.4%	47.7%	50%
By category	62.9%		67.4%		54.1%		69.1%		53.7%		48.3%	
TOTAL HEADCOUNT	**63%**						**66%**					

Profit-sharing and incentive agreements

Rubis Énergie and Rubis Terminal have, in accordance with French law, introduced profit-sharing and incentive agreements. Rubis only has an incentive agreement. In 2019, employees were able to benefit from this scheme.

Company savings plans

Rubis and the Group's French subsidiaries have company savings plans. Rubis has also set up a mutual fund (Rubis Avenir) that invests in Rubis shares, through which employees of the Group's French companies subscribe to annual capital increases. As of December 31, 2019, Rubis Avenir held 1.27% of Rubis' share capital.

In 2019, the capital increase reserved for employees was widely subscribed, 67.16% of eligible employees having taken part in this issue (68.67% in 2018).

Incentive plans

The purpose of long-term incentive plans (free shares, stock options) is to acknowledge the positive contribution made by certain high-potential executives and Senior Managers at Rubis' subsidiaries worldwide to the implementation of the Group's strategy and to its growth. They are a valuable tool for the human resources management, allowing the Group to attract and retain talents. The plans involve only a small portion of the capital and are subject to demanding performance conditions. It is important to note that the plans do not benefit Rubis' Managing General Partners.

The characteristics of these plans and their performance conditions are described in detail in chapter 6, section 6.5.

4.3.5 CONSOLIDATED EMPLOYEE-RELATED DATA – GROUP SCOPE

	2019	2018	Change
Headcount			
Total headcount	**3,965**	**3,544**	**+11.9%**
Headcount by division			
• Rubis Terminal (storage activity)	433	410	+5.6%
• Rubis Énergie (distribution and support and services activities)	3,510	3,116	+12.6%
• Rubis	22	18	+22.2%
Headcount by geographic breakdown			
• Africa	1,558	1,297	+20.1%
• Caribbean	1,311	1,232	+6.4%
• Europe	1,096	1,015	+8%
Headcount by gender			
• Women	1,020	861	+18.5%
• Men	2,945	2,683	+9.8%
Headcount by age			
• <30 years	506	408	+24%
• 30 to 40 years	1,332	1,162	+14.6%
• 40 to 50 years	1,193	1,107	+7.8%
• >50 years	934	868	+7.6%
Headcount by category of position			
• Non-executives	3,269	2,896	+12.9%
• Executives	488	429	+13.8%
• Senior Managers	208	220	-5.5%
New hires			
• Number of hires	639	820	-22.1%
Departures			
• Resignations	173	141	+22.7%
• Dismissals	90	141	-36.2%
• Departures by mutual agreement	52	249	-79.1%
Absenteeism			
• Due to non-occupational illness	2.06%	1.88%	-
• Due to non-occupational accident	0.07%	0.05%	-
• Due to occupational illness	0%	0%	-
• Due to accident at work	0.15%	0.14%	-
• Unjustified	0.21%	0.06%	-

	2019	2018	Change
Health and safety at work			
• Accidents at work with sick leave >1 day, not fatal	41	33	+24.2%
• Fatal accidents at work	1	1	0%
• Occupational illness	3	0	
• Frequency of accidents at work per million hours worked	5.8	5.03	+15.3%
Working hours			
• Full time	3,926	3,496	+12.3%
• Part time	39	48	-18.8%
• Shift work	369	333	+10.8%
Training			
• Number of training hours	77,103	71,804	+7.4%
• Number of employees receiving training	2,986	2,515	+18.7%
Labor relations			
• Number of collective agreements, company agreements and unilateral employer decisions signed	83	116	-28.4%
• Number of employees covered	2,023	1,959	+3.3%
Pay rise			
Percentage of total headcount	63.03%	65.98%	-
Percentage of employees receiving a pay rise within a job category			
• Non-executives	62.9%	69.12%	-
• Executives	67.4%	53.73%	-
• Senior Managers	54.1%	48.29%	-
Percentage of employees receiving a pay rise within a gender category			
• Women	61.21%	57.03%	-

4.4

Working responsibly and with integrity

Operating its businesses responsibly and with integrity is a key issue for Rubis in terms of fulfilling its commitments and protecting its image, its reputation and its employees. The Group is built on values that have fashioned its culture and driven its success: integrity, respect for others, professionalism and trust are all principles that the Group aims to apply across all its activities to ensure its sustainability. These internal principles, rooted in its strong corporate culture, also encourage employees to become involved in the social and economic fabric surrounding them, by adopting responsible and supportive behavior.

Due to the fact that it operates on an international level in 40 or so countries in Europe, the Caribbean and Africa, the prevention of corruption is a major issue for the Group (section 4.4.1.1). The Group is also endeavoring to extend its principles of responsibility to its value chain and to gradually introduce a responsible purchasing policy with the aim of common standards of exemplary actions (section 4.4.1.2). Lastly, the Group's subsidiaries attach great importance to dialog with stakeholders and encouraging momentum in the regions where they operate, both in terms of the economy and employment and in terms of culture and "living together" (section 4.4.2).

4.4.1 RUBIS' ETHICS POLICY

Ethics is seen as one of the Group's assets, key to its reputation and loyalty. Integrity is one of the central pillars of the Group's ethics approach (section 4.4.1.1), as is the Group's commitment to respecting its employees' fundamental rights (section 4.4.1.2).

4.4.1.1 FAIR PRACTICES

"Personal integrity is key to ensuring exemplary collective behavior. It is a safeguard against any wrongdoing that could be harmful to the Group, to employees, to business relations or to any other external public or private operator."

Gilles Gobin and Jacques Riou,
Rubis Group Managing General Partners
Extract from the Code of Ethics

RUBIS' CODE OF ETHICS

Collective and individual commitment is key to adopting ethical behaviors in line with the Group's values. Rubis has formalized an ethical framework for all the Group's subsidiaries so that its rules of conduct are shared and respected by all.

This Code of Ethics (accessible to the general public on the Group's website: www.rubis.fr) lays down the values that Rubis considers fundamental:

- compliance with all applicable laws and regulations wherever the Group operates;
- fight against corruption, fraud, misappropriation of funds and money laundering;
- prevention of conflicts of interest;
- compliance with competition, confidentiality and insider trading rules, as well as with specific laws relating to war and/or embargo zones;
- respect for people, including fundamental rights and human dignity, protection of privacy, as well as the fight against discrimination and harassment;
- compliance with rules regarding health and safety conditions at work, as well as those pertaining to environmental protection;
- management of relationships with external service providers;
- requirements in terms of the reliability, transparency and auditability of accounting and financial information;
- protection of the Group's image and reputation.

In each of these fields, Rubis details the overall principles to be adhered to by employees in performing their duties. This Code of Ethics is given to new arrivals. Subsidiaries organize training sessions to explain its contents and to answer employee questions. The Compliance and CSR Department, within the Rubis Corporate Secretariat, is the point of contact for subsidiaries and employees when it comes to ethical issues.

FIGHTING CORRUPTION NFIS

System measures

In line with its values and current legislation, in particular the law on transparency, fighting corruption in all its forms and modernizing the economy, referred to as Sapin II, Rubis is putting into practice its commitment, as outlined in its Code of Ethics, to fight against corruption in all its forms, by gradually introducing a comprehensive anti-corruption system. To date, this comprises the following measures:

- **a guide to applying the anti-corruption policy** that supplements the Code of Ethics. This guide aims to help the senior Managers and employees who are most exposed to identify at-risk situations and to adopt practical preventive measures;
- **third-party assessment guidelines to help** operating staff to identify third parties liable to present a risk, to perform appropriate due diligence and to deal with third parties on a case-by-case basis;
- **corruption risk mapping:** this analysis was conducted at operating entity level by subsidiary senior Managers based on a methodological guide and meetings bringing together subsidiaries' core functions (purchasing, sales, operations, HR, finance, compliance, etc.). Hierarchization of risks resulted in an additional review in 2019. Additional risk reduction measures were identified as a result of this mapping and will be implemented;
- **regular awareness campaigns in respect of ethical and anti-corruption** rules in all Group subsidiaries for employees in the most sensitive positions and, in some subsidiaries, for all employees. More targeted training initiatives were held for Compliance Officers (Group compliance seminar) and for Group Managers and subsidiary Managers of Rubis Énergie. Lastly, a communication tool was rolled out across the Group on International Anti-Corruption Day, celebrated on the ninth of December each year to reiterate the Group's commitments to fighting corruption. These initiatives will continue in 2020;
- **a global whistleblowing system:** the Rubis Integrity Line, set up in 2018 and which is gradually being rolled out across all Group entities. It enables all Group employees, as well as external and temporary workers to report observations in a secure way, *via* a website. These reports can relate to acts of corruption or other ethical issues (environment, security, fraud, personal data, human rights, etc.) and, more generally speaking, to any situation or conduct that may be contrary to the Code of Ethics. The overall system architecture was designed to provide a means of filing these reports and processing them internally, while ensuring complete confidentiality. Rules governing the use of the Integrity Line set out the whistleblowers' rights and responsibilities so that the system can operate smoothly in a climate of trust. The Group reminds users, in particular, that all whistleblowers will be protected against any reprisals. A training kit has been dispensed to Compliance Officers to support the roll out of the Integrity Line. In 2019, the Group received 4 alerts *via* the system;
- after informing/consulting staff representative bodies, where appropriate, entities are gradually amending their internal rules or employee handbook to include specific wording which states that failure to comply with the Code of Ethics and the anti-corruption policy may lead to **disciplinary sanctions**;
- **an internal accounting control framework** (see chapter 3, section 3.2);
- **assessment of the implementation of system measures:** the internal risk management system, details of which are given in chapter 3, section 3.2.3, incorporates checks on the application of the Group's ethics and anti-corruption rules. In addition, each subsidiary reports annually to the Group's Compliance and CSR Officer on progress as regards to program roll-out.

Governance

The Group and its management bodies have prioritized the prevention of corruption. Since 2016, variable compensation for the Management includes an ethics criterion relating to the implementation of the system across all entities.

A specific organization has been put in place to support the roll out and monitoring of the anti-corruption program:

- the role of the **Group's Compliance and CSR Manager**, reporting to Rubis' Corporate Secretary, is primarily to define Group policies and procedures in relation to ethics and compliance and to support, in conjunction with the entities, their deployment and implementation within the Group. It proposes enhancing the program by incorporating strategic issues, best practices and new regulations and regularly reports on its work to the Group's Management as well as to the Risk Monitoring Committee;
- **Divisional Compliance Managers** roll out the program within their divisions and manage operational issues in conjunction, if necessary, with the Group's Compliance and CSR Manager;
- the **37 Compliance Officers**, appointed in operating entities, ensure that the anti-corruption policy is properly understood and is being applied in the field.

Tools have been provided to coordinate this compliance network and to support Compliance Officers in their work, including practical information sheets on how to deal with gifts and invitations and on managing conflicts of interest or Integrity Line training materials for employees. The "Think Compliance" newsletter was created in late 2018 to support the dissemination of compliance culture within the Group. Two editions were distributed in 2019.

The Group is committed to a continuous improvement approach and supplements its anti-corruption system in line with changes in legislation and best practices.

FIGHTING FRAUD

The main risk of internal fraud lies in the theft or misappropriation of products. The Group has therefore established strict measures to verify production volumes, including the automation of transfer stations to reduce human intervention as much as possible, inventory adjustment checks, or upgrades of control systems.

Lastly, the increase in external fraud attempts (CEO impersonation, hacking) has prompted the Group to conduct an information campaign with the aim of raising the awareness of all employees likely to be approached (accounting, financial or legal functions) in order to fight this type of fraud more effectively.

FIGHTING TAX EVASION

In 2019, the Rubis Group paid taxes of €210 million.

Group companies ensure that tax returns and payments are submitted in accordance with local regulations. They complete the tax returns required under the jurisdictions where the Group operates its businesses. Rubis has opted for tax consolidation in France since January 1, 2001 (see note 4 to the separate financial statements). In accordance with its legal obligations, Rubis implemented its country by country reporting, breaking down its profits, taxes and activities by tax jurisdiction and prepared its documentation on transfer pricing between Group companies (Transfer Pricing Documentation – Master File).

The Group does not have any subsidiaries that are not underpinned by economic activities (mainly local commercial operations). In particular, the Group's presence, *via* Rubis Énergie, in the Caribbean and the Channel Islands relates to the petroleum products distribution business; Rubis supplies these islands with the energy sources they need to operate and, for example, manages the largest distribution network of automotive fuel in the Caribbean Islands and Bermuda and distributes 100,000 m^3 of petroleum products a year in the Channel Islands.

RESPECT FOR HUMAN RIGHTS

Above all, respecting human rights is about promoting a responsible employer model that protects the fundamental rights of all Group employees, in all the countries where the Group has a presence. In addition to its legal obligations, Rubis advocates respect for individuals as a management principle and prohibits harassment and discrimination. These values are enshrined in the Code of Ethics put in place in 2015 and distributed to employees.

As a result, the Group also ensures that its human resources policy complies, in all countries where it operates, with the principles relating to Human Rights at work listed in the International Labour Organization's fundamental conventions, in relation to:

- freedom of association and collective bargaining;
- elimination of discrimination in respect of employment and occupation;
- elimination of forced or compulsory labor;
- abolition of child labor.

The Group's whistleblowing line, Rubis Integrity Line, which is in the process of being rolled out across all Group entities, enables not only Rubis employees, but also external and temporary workers, to report non-compliance with the rules, in strict confidentiality (see the Fighting corruption section on the previous page).

In addition, the Group ensures that health and safety protection systems are set up in subsidiaries (see section 4.2.3.2.1).

4.4.1.2 REQUIREMENTS FOR SUBCONTRACTORS AND SUPPLIERS NFIS

The main suppliers of Rubis' subsidiaries are equipment suppliers and service providers, mainly in logistics (transport, operations).

RESPONSIBLE PURCHASING POLICY

The Code of Ethics stipulates that employees have a task of oversight, and that it is therefore, their responsibility to ensure that third parties properly apply the Group's standards when they work on its sites. If required, they must conduct awareness or training actions and, in the event where the ethical rules are violated, advise their Managers.

Moreover, the Code of Ethics states that the Group's subsidiaries must require the external service providers with which they work (suppliers, subcontractors, industrial or commercial partners) to comply with internal standards related notably to safety, environmental protection and respect for individuals.

Any breach of the Group's ethical standards must be communicated to the supervisor and/or the management of the subsidiary or facility as quickly as possible.

Lastly, to avoid conflicts of interest, the Code of Ethics stipulates that an employee must not (i) acquire a significant interest in a supplier, or in a company or group to which a relative or family of the supplier belongs and with which Rubis has conflicting interests, or (ii) accept any gifts or hospitality not in accordance with the Group's rules on the subject.

MEASURES FOR INCURRING EXPENSES AND CONTROL

The provision of the services, as well as supplies used on Rubis Terminal's industrial sites, is governed by the Group's social and environmental policy (see section 4.2.1).

Rubis' subsidiaries factor health, safety and environmental issues into the process of selecting solutions from their suppliers, when such companies work on their facilities. They favor those that reduce energy consumption and the generation of waste without compromising safety. This is the case in the choice of heating by heat pump in newly constructed buildings for Rubis Terminal.

As a result, Rubis Terminal has set itself the target of having all orders fulfilled under terms containing a CSR criterion by 2020. Rubis Énergie, which does not have a centralized Purchasing Department, is considering setting a target.

Contracts stipulate that suppliers must comply with the applicable Labor law, including the fight against illegal employment and the respect of working hours.

Third-party assessment guidelines also provide for ethical risk assessment in relation to their main trading partners, including suppliers and service providers.

The Group ensures that its suppliers, which generally operate nationwide or internationally, are certified whenever possible, and that they meet the stringent regulations liable to be imposed on them (transportation of hazardous materials, manufacturing of pressurized equipment, etc.).

4.4.2 COMMITMENT TO REGIONAL DEVELOPMENT NFIS

Committed towards local populations, Rubis' subsidiaries value dialog with stakeholders and the promotion of the dynamics of the regions where they operate, as much at the economic and employment levels as in the area of living together. The Group also engages in an active and targeted societal and sponsorship policy.

4.4.2.1 CLOSE RELATIONSHIPS WITH STAKEHOLDERS

The Group's stakeholders consist of employees and their representatives (union representatives, Health, Safety and Working Conditions Committee (CHSCT), etc.), shareholders, national and local governmental bodies (DREALs, DRIEE, etc.), regulatory agencies, trade unions, associations and other private agencies working on social and environmental issues, customers and suppliers, as well as communities living near subsidiaries' facilities.

The Group also consistently considers the impacts of their facilities and activities on residents' lives. Indeed, this is a requirement for Seveso sites, resulting in the signing of Technological Risk Prevention Plans (PPRT) drawn up with local authorities and relevant associations (see section 4.2.3, which details the industrial safety measures implemented).

WHAT IS A PPRT?

Introduced by the law of July 30, 2003, on the prevention of technological and natural risks and on compensation for damage and the implementing decree of September 7, 2005, the purpose of Technological Risk Prevention Plans (PPRT) is to regulate more closely future urban development around high-threshold Seveso sites.

The PPRT is a document drawn up by the State. It maps exposure to risk around any given facility, taking into account the nature and intensity of the technological risks and the preventive measures implemented.

SRPP FIRE DRILL 2019

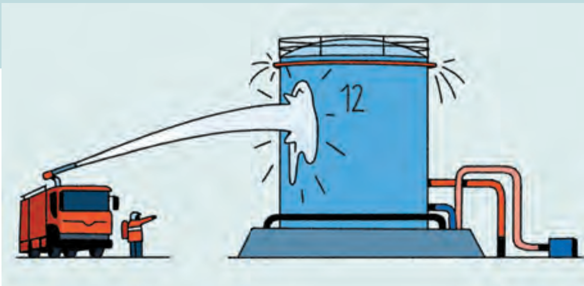
As it has done every year for nearly 25 years, the Société Réunionnaise des Produits Pétroles (SRPP) devoted one day to organizing a large-scale fire drill.

As a Seveso-classified company with security and business information objectives, the SRPP has an internal emergency plan to manage operational risks according to different predefined scenarios, called the Internal Operations Plan (POI), and an external emergency plan drawn up with the administration and the competent authorities, called the Specific Intervention Plan (PPI). The 2019 exercise provided an opportunity to test the PPI, which defines the public emergency resources to be deployed, under the authority of the Prefect, in the event of an accident for which the consequences extend beyond the site's boundaries.

This exercise thus enabled all the players involved, the SRPP, the SDIS (Departmental Fire and Rescue Service), the police, the town hall and state services (prefecture, sub-prefecture, DREAL, civil security) to activate the warning systems, to check the applicability of the procedures described in the Plans and to ensure good communication and coordination between the participants.

Thanks to the regular mobilization of the appropriate human and technical resources, these exercises are opportunities for SRPP staff to train and maintain a high level of knowledge and vigilance, with valuable and insightful feedback.

Philippe Collowald
Operations Director
SRPP



Measures have been taken in favor of residents living near industrial sites, aimed notably at avoiding or lessening the nuisances associated with truck traffic, through the purchase or leasing of land to create parking stations for tank trucks waiting to be filled, or the creation of a truck booking system for loading on certain sites.

When the activity conducted locally requires it, site Managers also have regular contact with all government stakeholders at the local, regional and national levels for the enforcement of regulations and for operating permits:

- in France: DREAL (Regional Directorates of Environment, Planning and Housing), DRIEE Île-de-France (Regional and Interdepartmental Directorate of Environment and Energy), CLIC (Local Information and Consultation Committees), CSS (Site Monitoring Committee), local government, prefecture, SDIS (Fire and Rescue Department), Customs;
- in the Netherlands, Belgium and Turkey: with agencies responsible for buildings or the verification of regulatory compliance, including the safety and security of facilities, compliance with environmental standards and compliance with customs regulations.

The subsidiaries also take an active part in regional campaigns on major industrial hazards to inform local populations about operations carried out on its sites, the products stored and safety issues. Some site Managers have accordingly visited schools to raise public awareness about such risks. Others have organized tours of the industrial facilities for young people, reporters or elected officials.

4.4.2.2 ECONOMIC AND SOCIAL INVOLVEMENT IN REGIONAL COMMUNITIES

Rubis' subsidiaries are involved in the economic and social life of the communities within which they operate.

One noteworthy result of their operations is a contribution to local employment, with sites giving preference most often to business relationships with local suppliers.

This is the case in the storage activity (Rubis Terminal), where terminals work primarily with local service providers, which are familiar with the various facilities and their developments. This means that the promotion of local employment helps optimize maintenance and routine upkeep of sites by contractors.

Within the support and services activity (Rubis Énergie), the SARA refinery also contributes greatly to the strength of the local job market: the number of direct and indirect jobs is estimated at 700 across the 3 French overseas departments (Martinique, Guadeloupe and French Guiana).

In the distribution activity (Rubis Énergie), the network of small- and medium-sized facilities (gas stations, small depots) has a significant impact on employment since, for instance, the Group operates roughly 400 gas stations in the Caribbean, and most are operated by independent managers.

In addition to direct impacts in terms of hiring, the Group's facilities are a key driver of the local economy, insofar as the storage, distribution, and support and services activities satisfy strategic requirements such as the storage of products used in industrial processes, the supply and transportation of bitumen to improve the road network and the provision of fuel, etc.

The operations of Rubis Terminal's depots are part of the logistics chain in the fields of chemicals, petrochemicals, agrifood and liquid fertilizers, serving industries located nearby. Their presence and adaptability are therefore essential for the development of regional industries. For instance, Rubis Terminal serves the whole of the Lyon and Grenoble chemicals valleys.

Lastly, this role in regional development is also reflected in the subsidiaries' involvement in community life in the areas where the Group operates. Subsidiary and site Managers maintain close ties with local communities, and the law on Technological Risk Prevention Plans (PPRT) has promoted further dialog and even closer relations.

Rubis Terminal, for instance, has close ties with the ports with which it has signed concessions (Rotterdam, Antwerp, Rouen, Strasbourg, Dunkirk and Brest) and encourages its site Managers to take on responsibilities within port authority bodies: The Director of the terminals in Alsace has been elected to the Chamber of Commerce and Administration of the Port of Strasbourg. In general, terminals located in industrial areas are actively involved in the work of local associations, with a view to maintaining economic activity in the area.

More broadly, the subsidiaries' involvement in communities in regional areas also results in active participation in efforts supporting, promoting or preserving the cultural heritage and the volunteer sector. Commitment of this type is in addition to the Group's sponsorship activities.

4.4.2.3 THE GROUP'S SOCIETAL AND SPONSORSHIP ACTIVITIES

As an international group, Rubis has undertaken to become involved in each country in which it operates as an economic, social and cultural player.

As a responsible company, Rubis has a dual mission: carry out societal initiatives in 2 areas, health and education, and promote artistic creation through its cultural fund, Rubis Mécénat.

In 2019, the Group allocated €1,287,476 to the Rubis Sponsorship Department, of which €344,500 went to its societal initiatives and €942,976 to its cultural fund, Rubis Mécénat.

In response to the Group's desire to be fully involved in the regions where it operates and to contribute to their development, Rubis, in conjunction with each of its subsidiaries, supports multi-year projects of charitable associations working in the areas of education and health. These associations are chosen by each subsidiary in close collaboration with their teams to best meet requirements and local challenges. Each societal project is led internally by a single person or a committee of employees in partnership with the relevant association.

As well as offering financial support, Group employees participate in the work of the local non-profits, getting involved in sponsorship activities, raising money or taking part in local community events.

© Rubis Energia Portugal

Volta a Portugal – Cycling for a cause
Annual meeting of Rubis Energia Portugal as part of the sponsorship of the Portuguese cycling tour. 4,300 volunteers cycled 3,225 km at the Rubis Gás stand and collected almost €20,000 to support 3 associations selected by the teams at Rubis Energia Portugal.

Keen to be involved in all Group countries, Rubis extended support to 3 new regions in 2019: Kenya, Corsica and Togo, *via* its subsidiaries KenolKobil, Vito Corse and Eres Togo.

In parallel, Rubis organized an informal evening in the Paris region at which its employees could meet the associations supported by the Group in France in recent years: Viens lire au Louvre, Surf Insertion, Graines de Bitume and L'École à l'Hôpital. At this event, representatives presented their associations and chatted with Rubis employees about some of the issues they face. A second event will be organized in 2020 to exchange experiences once again.

In order to best respond to Group employee expectations, Rubis set up a call for charity projects in France in 2019 to allow employees to propose their favorite projects, to be supported by the Group from 2020 for a 2-year period. A Selection Committee has been set up; this will be repeated every 2 years.

These societal initiatives are led by the Rubis Group and are in addition to the societal commitments already conducted on the ground in each subsidiary.

© Graines de Bitume

Association Graines de Bitume for the social reintegration of young people on the streets of Antananarivo in Madagascar.

KEY FIGURES IN 2019

28
ASSOCIATIONS SUPPORTED

16 COUNTRIES WORLDWIDE

20,787
BENEFICIARIES

INCLUDING
19,072 CHILDREN

© Graines de Bitume

CLOSE-UP ON 4 OF OUR SOCIETAL PROJECTS

L'École à l'Hôpital

An association supported by Rubis in France since 2013

Created 90 years ago, l'École à l'Hôpital's mission is to organize the schooling of sick young people aged between 5 and 25 in the Paris region. This free teaching, adapted to demand and suited to all levels and needs, is provided in hospitals and at home by trained volunteer teachers. 4,281 sick young students took 23,804 lessons given by 475 volunteer teachers in the 2018-2019 school year.

SUPPORTING L'ÉCOLE À L'HÔPITAL MEANS HELPING ALMOST 4,000 YOUNG PEOPLE IN HOSPITAL TO CONTINUE THEIR STUDIES.

© William Leroy

"Despite my illness, my teachers were able to keep me focused and make these moments of study something to look forward to. Thanks to them, I can face my end of high school exams more calmly."

Anonymous beneficiary of L'École à l'Hôpital

© Nos Petits Frères et Sœurs

THROUGH ITS WORK WITH A LARGE NUMBER OF SCHOOLS ACROSS THE COUNTRY, DINASA GIVES RECIPIENT HAITIAN CHILDREN ONE HOT MEAL EVERY DAY.

IN 2019, 5,468 CHILDREN WERE RECIPIENTS OF THIS PROGRAM.

Donation of LPG

An initiative launched by Dinasa in Haiti

In 2019, Dinasa continued its sponsorship program launched in 2018, which supports needy schools by offering them subsidized propane, thus enabling them to offer their students at least one hot meal a day.

In 2019, aid was provided not only to schools in the capital but also in provincial towns. Some schools were also given equipment adapted to LPG.

"Thanks to the Dinasa grant, which covers installation and a monthly allocation of propane gas, we have stopped the use of coal, and food is cooked more quickly, much to the delight of our students."

Marie Sandra Edouard,
Vice-President,
Rose Mina de Diègue Foundation

© Faraja Cancer Care

The KenolKobil team at a workshop organized by Faraja Cancer Support in 2019.

Faraja Cancer Support and KenolKobil Education Scholarship fund

Strong commitments in Kenya

Faraja Cancer Support was founded in 2010 with the aim of providing practical, emotional and therapeutic support to people with cancer as well as their friends and family. Faraja provides a complement to medical treatment through free additional therapies, support groups, art and music (Craft for Cure program) and medical and food support for children with cancer at Kenyatta National Hospital in Nairobi. The association offers a safe space to patients, giving them access to free services and enabling them to have a positive influence on the pathways of over 5,000 patients with cancer.

In 2019, KenolKobil organized a meeting with the association to raise awareness of cancer among its teams and introduce the association internally. Local employees took part in a toy drive for patients and the end-of-year party for the Craft for Cure program, attended by some 400 children, was financed by the subsidiary.

To streamline its societal initiatives in Kenya, KenolKobil has set up a CSR Committee comprising several employees in order to develop and set up a coherent procedure that meets local needs.

At the same time as the support provided to Faraja Cancer Support, another societal project focusing on education will be launched in 2020. The KenolKobil Education Scholarship fund, which is fully supported by the subsidiary and its teams, provides financing for secondary and university level students from disadvantaged areas in the city, coupled with sponsorship sessions, internships and potential employment to students interested in the energy sector.

Toamasina Primary School

A school built and supported by Galana for children from local areas near depots in Toamasina, Madagascar

Education is the cornerstone of a country's development, yet more than 1.5 million children in Madagascar do not attend school or drop out after the first 3 years. School enrollment was just 39% in local areas near the Galana depots in Toamasina. As a civic-minded company, Galana decided to take action at grassroots level and to make a contribution to children's education with a long-term vision: providing children in disadvantaged areas with education, enabling them to become responsible men and women and stakeholders in the development of Madagascar.

BUILT BY GALANA, TOAMASINA PRIMARY SCHOOL GIVES ACCESS TO QUALITY EDUCATION TO THE 275 CHILDREN ENROLLED.

© Galana

"In 2019, we set up an IT room with 10 computers and a library. We have noticed that teaching additional subjects such as English, the environment, health, hygiene, values and drama lessons boosts student motivation. We will continue to supplement our initiatives to give each student what they need to progress."

Ruma Sungkur
Headmistress
Toamasina Primary School

RUBIS MÉCÉNAT: CORPORATE CULTURAL SPONSORSHIP

Since 2011, Rubis Mécénat has endeavored to develop a sponsorship policy that finds a place in the working lives of Rubis Group employees. Through commissions placed with local artists, such as in Réunion with SRPP and the Kid Kréol & Boogie association, the commissioning of photographer Geert Goiris' project on the industrial landscape in Europe, long-term socio-cultural programs developed in collaboration with local subsidiaries such as Easigas, Rubis Energy Jamaica and Vitogaz Madagascar, and internal artistic projects such as inviting the association LE M.U.R. to help create collaborative murals at Vitogaz in La Défense, the Group's cultural fund has over the years developed cultural projects that are customized according to local issues encountered by subsidiaries. Rubis Mécénat has helped enable some of these to become locally active social and cultural players. There will be many more projects to come, contributing to the development of the Group's sponsorship activities internationally.

Since 2011, Rubis Mécénat, the Rubis Group cultural fund, has promoted artistic creativity in all Group countries. The fund develops long-term artistic and social initiatives through educational programs on the visual arts and design with young adults from disadvantaged communities in some Group countries. Parallel to this, it supports artists in France and abroad by commissioning works for specific locations and for the Group's industrial sites in association with cultural institutions. For each commission, Rubis Mécénat helps with the production of works and supports artists throughout the research and creation process. This support also entails long-term support, *via* the purchase of works and producing artists' publications and videos.

Three socio-cultural programs are currently being supported by Rubis Mécénat: Of Soul and Joy, a photography project in South Africa (since 2012), InPulse, a creative platform around the visual arts in Jamaica (since 2015), and Ndao Hanavao, a social design innovation lab in Madagascar (since 2018).

Through its commitment, Rubis Mécénat forges long-term links based on solidarity and trust. In going closer to those who are the furthest removed from art, Rubis Mécénat asserts its belief in its educational and societal virtues. This touches not only students, but also invites the local community to enter into constructive dialog on visual arts and design.

KEY FIGURES

OVER 150 YOUNG ADULTS
(aged 15-30) supported in its educational programs

OVER 60 STUDY GRANTS
awarded to young artists

16 ARTWORKS COMMISSIONED
from artists in France and abroad in collaboration with the cultural institutions and industrial sites of the Rubis Group

17 BOOKS
published on projects driven by Rubis Mécénat and artists supported by the cultural fund

and over **20 VIDEOS** produced

OVER 100 WORKS OF ART
comprise the Rubis Mécénat collection and are exhibited in the offices of the Group and its subsidiaries

© Guillaume Muller

*Commissioning of French artist Tania Mouraud.
With Frac Grand Large – Hauts-de-France and Rubis Terminal Dunkerque at the "Gigantisme – Art & Industrie" triennial
Dunkirk - May 2019 – January 2021*

LONG-TERM SOCIO-CULTURAL PROGRAMS WITH GROUP SUBSIDIARIES

Ndao Hanavao,
a social design innovation lab

With Vitogaz Madagascar (Antananarivo, Madagascar)

Ndao Hanavao (let's innovate) is a local initiative set up in 2018 by Rubis Mécénat in association with Vitogaz Madagascar in Antananarivo. An innovation and creation lab devised by designers and young Malagasy vocational trainees, together with local craftspeople, engineers and actors in the community, Ndao Hanavao seeks viable and sustainable solutions to some of the societal issues faced by very vulnerable sectors of the Malagasy population, through the creation of design objects.

For its first project, Ndao Hanavao invited 2 French designers from The Polyfloss Factory, Christophe Machet and Émile de Visscher, to develop the concept of their Polyfloss machine in Antananarivo and to set up a sustainable incubation, experimentation and training workshop to address the transformation of plastic waste, a major local issue.

© Carine Ratovonarivo

© Henitsoa Rafalia

© Henitsoa Rafalia

© Henitsoa Rafalia

"Madagascar is one of the richest countries in terms of raw materials. And yet, its inhabitants can no longer access this wealth, because the raw materials are sold abroad. Conversely, plastic is imported on a large scale and never leaves. It accumulates in dumps and on store shelves. Madagascar is being emptied of its wealth and filled up with plastics. How do we change this situation? How can we make this material a new resource that can be incorporated into traditional crafts and the Malagasy identity rather than grubby waste clogging up rivers, trees and overflowing trash cans? This is the challenge of the Ndao project."

Émile de Visscher,
designer,
The Polyfloss Factory, 2019

As part of its commitment in Madagascar, Rubis Mécénat also supports the Malagasy artist Joël Andrianomearisoa.

© Patrice Sour

I Have Forgotten The Night

Pavillon Madagascar,
Venice Biennale, Italy
05/11/2019 – 11/24/2019

© Nile Saulter

© Daniel Anorak

InPulse,

a creative platform around the visual arts

With Rubis Energy Jamaica (Kingston, Jamaica)

The InPulse program undertaken by Rubis Mécénat in collaboration with Rubis Energy Jamaica in 2015 in the community of Dunoon Park, in East Kingston, Jamaica, aims to promote Jamaican youth and improve the environment and life 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. InPulse introduces participants to the art market and its players. Each year, the project awards study grants to the most promising students to enable them to continue higher education at Kingston University.

© Akiem2

© Richard Lindo

Of Soul and Joy,
a learning platform for photography

With Easigas (Thokoza, Johannesburg, South Africa)

Of Soul and Joy is a long-term social and artistic initiative launched in 2012 by Rubis Mécénat and Easigas in Thokoza, a township located south-east of Johannesburg in South Africa, to transmit professional photography skills to disadvantaged young people of the township and surrounding areas. It aims to teach young adults about photography as a means of expression, personal vocation and professional perspective. A visual platform, Of Soul and Joy offers workshops led by recognized photographers, meetings with participants in the art market, collaborations with cultural institutions and the organization of art events in South Africa and abroad. Each year, the project awards study grants to the most promising students to enable them to access higher education at a university of their choice in Johannesburg. The program now attracts young photographers from various townships located around Johannesburg, thus extending its reach.


© Jabulani Dhlamini

In Thokoza, workshop "Magnum Photo" with Matt Black in 2017…

… and workshop with Yann Delacour in 2019.


© Jabulani Dhlamini

© Cyprien Clément-Delmas

Measures taken by Rubis Mécénat in light of the Covid-19 health crisis

In this period of global health crisis, Rubis Mécénat has set up various support measures as part of its socio-cultural programs in South Africa, Jamaica and Madagascar.

Schools and institutions closed their doors in all 3 countries, forcing us to pause our artistic workshops.

Young artists in training are thus confined to their homes, with health and safety recommendations to follow so as to get through this lockdown period as best they can.

In order to keep in touch, our local teams continue to work remotely with program beneficiaries each week, even carrying out artistic projects from their homes.

Together with the Group's subsidiaries, aid is gradually being provided to local communities to help young beneficiaries, as well as their families, protect themselves against this pandemic.

The often disadvantaged living conditions in townships, shanty towns and communities make it hard to enforce a lockdown. For this reason, we are providing them with essential aid to help them live through this period and ensure they have the means to protect themselves against the spread of the virus:

- distribution of soap and disinfectant in all 3 countries;
- financial aid in Jamaica and Madagascar to meet the basic needs (rent, food, water, telephone) of our beneficiaries;
- food distribution in South Africa.

4.5

Methodological note

This section contains a methodological note and a cross-reference table designed to facilitate understanding of the CSR information. Accordingly, it has been decided to present the CSR reporting scope and methods for reporting CSR information and the key definitions contained in the internal standards for reporting employee and environmental information. These publications will enable the reader to have a more precise understanding of the field of application and the relevance of each piece of information.

4.5.1 CSR REPORTING SCOPE

4.5.1.1 ENVIRONMENTAL DATA

The consolidation scope for environmental information comprises those entities in which the Group holds a stake of at least 50% and which are included in the financial scope. The exact scope may vary depending on the environmental indicator, according to its relevance and the accounting methods applied (see section 4.5.2 below).

Each item of environmental data is published for each business line. Figures are reported for those activities with the most significant environmental impact (storage at Rubis Terminal and refining and shipping at Rubis Énergie). The environmental impact (CO_2 emissions) of Group activities and CO_2 emissions relating to customers' end use of products have been assessed and published.

Unless otherwise indicated, the environmental data of acquired or created entities is integrated from the time that they enter the financial scope (see note 3 to the consolidated financial statements). Data on entities disposed of or liquidated during the fiscal year are excluded from CSR reporting from the moment that they leave the financial scope.

4.5.1.2 SOCIAL DATA

The scope for employee relations reporting corresponds in principle to the Group's financial scope. The applicable reporting method is proportional consolidation.

The information is presented separately for Rubis Terminal (storage activity) and Rubis Énergie (distribution and support and services activities) and/or by geographic area.

Employee-related data from an acquired or created entity is consolidated on its entry into the financial scope (see note 3 to the consolidated financial statements). Data on entities disposed of or liquidated during the fiscal year are excluded from CSR reporting from the moment that they leave the financial scope.

4.5.1.3 SOCIETAL/ETHICS DATA

The scope for societal reporting corresponds to the Group's financial scope. The applicable reporting method is proportional consolidation.

Employee-related data from an acquired or created entity is consolidated on its entry into the financial scope (see note 3 to the consolidated financial statements). Data on entities disposed of or liquidated during the fiscal year are excluded from CSR reporting from the moment that they leave the financial scope.

4.5.2 DATA REPORTING METHODS

The production of CSR information is carried out jointly between the subsidiaries and the parent company. It is subject to systematic internal audits.

For several years, the Group has been running a process to map significant environmental risks. The information used to identify, manage and monitor these risks is described in chapters 3 and 4 of this Universal Registration Document.

4.5.2.1 COMPARABILITY AND RELIABILITY OF INFORMATION

Reporting protocols have been designed to ensure the comparability of results between Group entities.

However, environmental performance is only comparable at division level.

As the strength of the Group's business has resulted in significant external growth, the CSR reporting scope also changes on a regular basis, and therefore does not allow for true comparability of data across several years in the absence of ratios.

In partnership with the Management of the subsidiaries concerned, a set of reporting standards for environmental and employee-related information was drawn up. These standards provide a precise definition for each data item mentioned in the information reporting protocols, with the aim of reducing the risk of differences in interpretation of terminology.

4.5.2.2 CONTROL MEASURES

The collected data are subject to consistency checks first at local level, and then by Rubis Énergie or Rubis Terminal at the functional department level and by the Rubis CSR Department. The consistency between the financial scope and the employee-related data is checked automatically at Rubis Énergie using the dedicated consolidation software, and by the Legal Department at Rubis Terminal.

4.5.2.3 CHANGE OF METHODOLOGY

Unless otherwise provided, methodology cannot be changed after the start of the information reporting process within Group entities. Changes of methodology are prepared and/or overseen by the Rubis CSR Department after consultation with Rubis Énergie and Rubis Terminal. They take into consideration, where applicable, observations made by stakeholders on the relevance and quality of the definitions contained in the framework.

4.5.2.4 DATA REPORTING TOOLS

ENVIRONMENTAL DATA

As the various Group activities with specific environmental impact (see section 4.2.1), the data calculation methods may vary according to the activity. However, the same definitions, which are set out in the "standards for reporting environmental information" are used for both divisions.

EMPLOYEE-RELATED DATA

For all entities, the reporting protocols dealing with employee-related data include similar information based on the standardized definitions set out in the "standards for reporting employee-related data".

Rubis Énergie (distribution and support and services activities): employee-related data have been comprehensively integrated into the financial consolidation information system. This resulted in a simplification of the transmission of information by subsidiaries, as well as the automation of the calculations performed for the production of consolidated data.

Rubis Terminal (storage activity): a reporting protocol is distributed to each relevant entity, and then centralized and consolidated by the Rubis Terminal functional departments.

SOCIETAL/ETHICS DATA

Societal data is produced in part by Rubis (under the Group's ethics policy). With regard to charitable and sponsorship initiatives, as well as dialog with stakeholders and commitment to local areas, the information collected may come from public communications by subsidiaries and/or a societal information reporting protocol at Rubis Terminal.

4.5.3 DEFINITIONS

Terms (in alphabetical order)	Definitions
1) Environmental information	
Bilan Carbone®	See definition of "Greenhouse gases (emissions)".
Carbon dioxide (CO_2)	**Rubis Terminal** CO_2 emissions are calculated as follows: the amount of automotive or heating fuels purchased on all sites *is* broken down by type, converted into energy (GJ) and then converted into CO_2, by applying a conversion factor (kg/CO_2/GJ). CO_2 emissions generated by the transportation of personnel are included. CO_2 emissions corresponding to the electricity consumption of the operating sites are included by taking the values indicated by distributors, or, failing that, by using national values. **Rubis Énergie** Most distribution activities do not produce CO_2. They therefore do not require that an overall measuring system be set up at division level. In the refining activity, CO_2 emissions are evaluated by the refinery's laboratory, in accordance with a standard calculation method (quantity of fuel consumed x emission factor x oxidation factor) audited annually by an independent audit firm.
Energy consumption	There is no imperative legal definition in this regard. **Rubis Terminal** The data are the sum of the quantities of automotive or heating fuels or electricity purchased, converted into GJ, with the exception of fuel used by administrative staff (headquarters and site management) for transportation. **Rubis Énergie** The Rubis Énergie distribution activities are for the most part not energy-intensive. They therefore do not require that an overall measuring system be set up at division level. In the refining activity, the refinery uses part of the crude oil stored to produce energy (electricity and vapors). An internal database monitors the site's real-time power generation and consumption.
Greenhouse gases (emissions)	Only carbon dioxide (CO_2) is assessed, as Group activities do not generally involve other greenhouse gases (Annex II of Directive 2003/87/EC) (see definition of carbon dioxide). The CO_2 emissions led to a carbon audit for which the scope is detailed in the "scope 1", "scope 2" and "scope 3" definitions.
Hazardous waste	**Rubis Terminal** The amounts of waste are those reported in respect of the year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Dörtyol (Turkey) sites. **Rubis Énergie** Most distribution activities do not produce hazardous waste. They are not as such required to demonstrate the establishment of an overall measuring system at divisional level. In the refining activity, waste amounts to the values declared during the year (time lag of one year).
Nitrogen oxides (NO_x)	**Rubis Terminal** NO_x is calculated based on consumption of fuel over the year, excluding electricity. The fuel used by administrative staff (headquarters and site management) when traveling is not taken into account. Concentrations of NO_x in fumes are considered in the calculation as being equal to the highest permitted level of emissions or, in the absence of an upper limit, 150, 200, 300 or 550 mg/Nm^3 for boilers, depending on the fuel used, or 2 g/kWh for engines, in the absence of representative measurements. **Rubis Énergie** To the best of our knowledge, Rubis Énergie's distribution activities do not produce any NO_x. Therefore, an overall measuring system does not need to be set up at division level. In the refining activity, NO_x activities are evaluated through a calculation file by the refinery's Production Technical Office. This is an estimate based on the emission factor of each fuel and the operating time of the $DeNO_x$ combustion turbines. The calculation is audited annually by a qualified independent body.
Scope 1	Direct emissions from fixed and mobile facilities within the organizational scope, i.e. emissions from sources held or controlled by the organization, such as combustion generated by own industrial facilities or trucks, industrial processes, etc.
Scope 2	Indirect emissions from the generation of electricity, heat or steam purchased for the organization's activities.
Scope 3	Other emissions indirectly caused by the organization's activities that are not accounted for under scope 2 but are linked to the entire value chain such as the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation of goods, management of waste generated by the organization's activities, use and end of life of products and services sold, capitalization of goods and production equipment, etc. The following items are included in scope 3 of Rubis' Bilan Carbone®: purchases of goods and services, fixed assets, upstream energy, upstream and downstream transportation of goods, waste generated, use of products sold.
Sulfur dioxide (SO_2)	SO_2 emissions are monitored in the Rubis Énergie refining activity. Such emissions are evaluated through a calculation file by the refinery's Production Technical Office. The flow of SO_2 is in turn calculated based on the fuel source (based on the reconciled materials balance) and sulfur content of the fuels analyzed by the refinery's laboratory. The SO_2 concentration is deduced on the basis of the gas volume calculated using the net calorific value (NCV) of each fuel. The calculation is checked annually by an accredited independent body.
Suspended solids	These are particles suspended in water, the nature of which depends on the activities carried out on the polluted site. **Rubis Terminal** Given the very broad scope of particles likely to come under the definition of suspended solids, Rubis Terminal retains only the compounds most representative of pollution that may be produced by its main activities. Data for the French sites are the only values reported to authorities; in other cases the values are those established for Group reporting. **Rubis Énergie** Rubis Énergie's regular activities generate little specific water pollution. In the refining activity, suspended solids are analyzed and evaluated by the laboratory of the refinery, then audited by a qualified independent body.

Terms (in alphabetical order)	Definitions
Volatile Organic Compounds (VOCs)	**Rubis Terminal** Consolidated VOC emissions are those reported in respect of the year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Dörtyol (Turkey) sites. **Rubis Énergie** Consolidated VOC emissions are those reported in respect of the year (with a one-year lag) on all French sites subject to a reporting requirement under the regulations in force. In the refining activity, measurements of VOC emissions are the subject of a biennial sniffing campaign conducted by an accredited independent body.
Water used	This is standing water (e.g. reservoirs and lakes) or running water (e.g. rivers) above ground, sea water, rainwater, underground water and water from the distribution network used in the activities of the Group entity. Discharged water is abstracted water, plus some rainwater. **Rubis Terminal** The amounts of water abstracted or discharged are those reported in respect of the year (with a one-year lag) on all French sites and on the Antwerp, Rotterdam and Dörtyol (Turkey) sites. **Rubis Énergie** Most Rubis Énergie distribution operations do not require recurrent use of large quantities of water in industrial processes. In the refining activity, water consumption is measured on the basis of meter readings. The volume of water discharged corresponds to the value recorded by the meter at the exit of wastewater treatment.
2) Employee relations information	
Absenteeism	Percentage of days missed (all categories of absence combined) as a percentage of total working days *per annum*.
Accident at work	An accident affecting an employee of a Group entity, where a medical certificate or investigative findings establish that the accident was directly caused by the employee's work at the entity concerned, and which leads to labour disruption (total or partial). **Note:** • for the Group's entities operating in France, the information includes employees' commuting accidents occurring off-site, in accordance with applicable law; • for the Group's entities operating outside France, the inclusion or exclusion of employees' commuting accidents depends on local laws.
Annual number of hours worked	The number of hours worked per year may be calculated on the basis of a daily average established under prevailing law.
Apprenticeship contract or occupational training contract	A contract between a person following an academic training course (at university or in a training center) and a Group entity, in principle, for a fixed term of 6 months or more (except where there is an exception provided for in the applicable legislation), entitling them to call themselves an employee of the signatory company.
Departure by mutual agreement	The departure of an employee of a Group entity (including those on trial periods) as a result of an amicable agreement between the 2 parties that was not imposed by one of the parties on the other. Accordingly, departures by mutual agreement are not considered as dismissals or resignations by the applicable legislation.
Employees	**This category includes:** • full-time or part-time contracts, whether or not the work is done in shifts; • in countries where this legislation applies: apprenticeship contracts and vocational training contracts. **This category does not include:** • internship contracts; • external service providers working for Group entities that have not signed an employment contract with the entity concerned; • temporary staff who are the employees of an external provider (temporary staffing company) notwithstanding the fact that they work on the site of a Group entity. Expatriate employees or seconded employees as well as employees involved in intra-group mobility should be accounted for in the entity in which they effectively and usually work.
Job categories	To enable global harmonization of reporting, employees were distinguished as follows: **Non-executives:** non-executive and non Manager employees. **Executives:** employees: • with managerial duties and responsibilities, without being part of the General Management or a member of the Management Committee, or being a site Manager; or • with the status of *cadre* (executive) under French law. **Managers:** Managers are executives belonging to the General Management or members of the Rubis Énergie or Rubis Terminal Management Committee, Managers of subsidiaries and site Managers and the executives that report directly to them.
Number of days worked per year	The total number of working days per year, which is used as the basis for the calculation of absenteeism rates, results from the conversion of the average number of hours worked each day, and may vary slightly from one subsidiary to another, taking into account applicable laws and the nature of the activities carried out locally.
Unilateral decision	A decision taken unilaterally by the Management of the Group entity concerned, after discussion with the employee representatives, if applicable.

4.5.4 CROSS–REFERENCE TABLE

The information contained in this chapter was compiled in response to the provisions of European Directive 2014/95/EU on the disclosure of social and environmental information transposed in Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

The indicators presented have been treated, and information provided, in view of their relevance to the Group's businesses.

Topics	Chapter	
Business model	1.2	
Main non-financial risks relating to the company's activity	4.1.2.2	
Description of policies and outcomes		
• *Environment*	4.2.2	
• *Social*	4.3	
Respect for human rights	4.4.1.1	
Fighting corruption	4.4.1.1	
Fighting tax evasion	4.4.1.1	
Climate change, use of goods and services	4.2.2.2	
Societal commitments		
• *Sustainable development*	4.4.2	
• *Circular economy*	4.2.2.3	
• *Food waste*	Not included	*Given the nature of its activities, Rubis does not believe that these topics constitute a material risk and that there is any need to expand on them in this document*
• *Fighting food insecurity*	Not included	
• *Respect for animal welfare*	Not included	
• *Responsible, fair and sustainable food*	Not included	
• *Collective agreements and impacts*	4.3.3.2	
• *Fighting against discrimination and promoting diversity*	4.3.1	
• *Measures to support disabled people*	4.3.1.4	

4.6

Report of the independent third party on the consolidated Non-Financial Information Statement included in the management report

This is a free translation into English of the independent third party's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as independent third party, accredited by COFRAC number 3-1058 (scope available at www.cofrac.fr), and member of the Mazars network and one of the Company's Statutory Auditors, we hereby report to you on the consolidated non-financial statement for the year ended December 31, 2019 (hereinafter the "Statement"), included in the management report pursuant to the requirements of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce).*

THE ENTITY'S RESPONSIBILITY

The Management is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the Company's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement (and on request from the entity's head office).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the requirements of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics *(Code de déontologie)* of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105 I, 3° and II of the French Commercial Code, *i.e.* the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on the entity's compliance with other applicable legal and regulatory requirements, in particular anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

NATURE AND SCOPE OF OUR WORK

The work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, and with ISAE 3000[(1)]:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in Article L. 225-102-1 III as well as information regarding compliance with anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with the entity's activity all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
- assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented, and
- corroborate the qualitative information (measures and outcomes) that we considered to be the most important[(2)]; concerning risks of anti-bribery fight and climate change, our work was carried out on the consolidating entity, for the others risks, our work was carried out on the consolidating entity and on a selection of entities;
- we verified that the Statement covers the scope of consolidation, *i.e.* all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important[(3)], we implemented:
- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities[(4)] and covers between 26% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

MEANS AND RESOURCES

Our work was carried out by a team of 6 people between December 2019 and April 2020 and took a total of 6 weeks.

We conducted a dozen interviews with people responsible for preparing the Statement, representing in particular the Compliance & CSR Department.

(1) ISA 3000 - Assurance engagements other than audits or reviews of historical financial information.

*(2) **Ethics information:** implementation of the compliance programme.*

*(3) **HR information:** Total workforce at end of period, male/female breakdown; Absenteeism; Number of hours of training, including security-related training; Frequency rate of accidents at work; Number of occupational diseases.*
***Environmental information:** Energy consumption; Water consumption ; Releases to water; VOC emissions; CO_2 emissions (industrial activities and products sold).*

(4) Rubis Énergie / Easigas – HR information; Rubis Énergie / SARA – HR and environmental information; Rubis Énergie / Portugal – HR information; Rubis Énergie / Vitogaz Switzerland – HR information; Rubis Terminal / Rotterdam – HR and environmental information; Rubis Terminal / Strasbourg – environmental information.

CONCLUSION

Based on the procedures performed, nothing has come to our attention that causes us to believe that the consolidated Non-Financial Information Statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

COMMENTS

Without modifying our conclusion and in accordance with Article A. 225-3 of the French Commercial Code, we have the following comments:

- Hazardous waste and consolidated VOC emissions are published on a periodicity offset by one year: the published values correspond to the 2018 financial year, on all the French sites, in Antwerp, Rotterdam and Dörtyol (Turkey).
- Rubis measures its carbon impact and has integrated a goal of reducing the carbon intensity of its activities into the variable compensation criteria of the Management. The Company is not in a position at this stage to present quantified targets for medium and long-term reduction of greenhouse gas emissions.

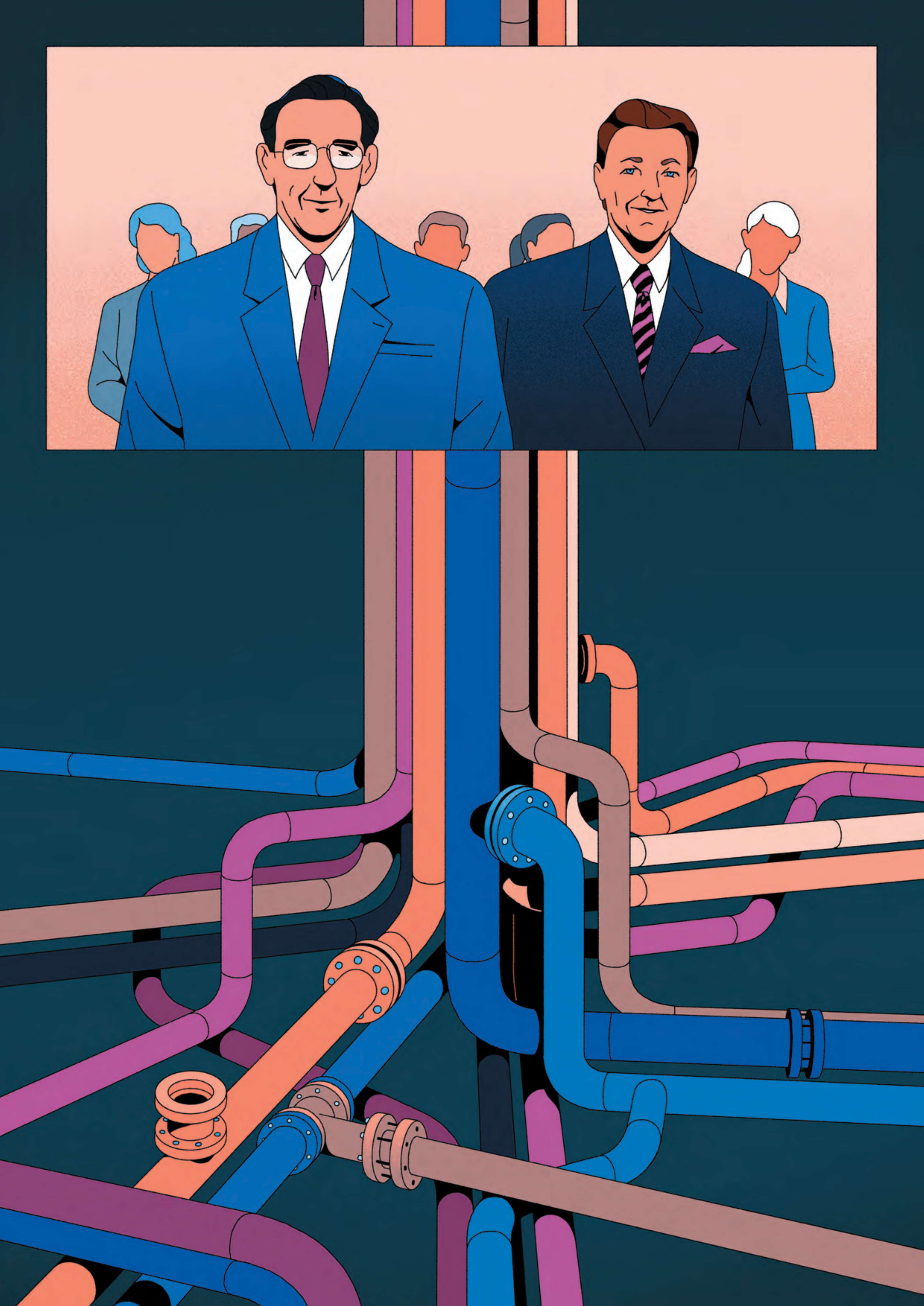
Paris-La Défense, April 24, 2020

Independent third party

MAZARS

Edwige REY

CSR and Sustainable Development Partner



5

CORPORATE GOVERNANCE

Report of the Supervisory Board on corporate governance

(prepared pursuant to Article L. 226-10-1 of the French Commercial Code)

Dear Shareholders,

The Supervisory Board is pleased to present its report on corporate governance attached to the management report and prepared in accordance with Article L. 226-10-1 of the French Commercial Code.

In drafting this report, the Supervisory Board drew on:

- information and documents obtained from the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee;
- discussions with Rubis' Management and its Finance, Legal, Consolidation and Accounting Departments;
- assistance from Rubis' Secretary to the Board.

5.1

The Afep-Medef Code

The French Corporate Governance Code to which the Company refers is the Afep-Medef Code, revised in June 2018. The new provisions in the updated version of January 2020 will be applied gradually during 2020, notably with respect to the implementation of a diversity policy in the Management bodies.

The Company has always endeavored to fully adhere to the recommendations of the Afep-Medef Code, within the limits of the features specific to its statute as a Partnership Limited by Shares and its own by-law provisions.

The Company explains the reasons why certain recommendations were not followed in full or could not be followed during 2019 in this Universal Registration Document. The recommendations in question are the following:

- **recommendation 10.3:** meetings of the Supervisory Board are not organized outside the presence of the Managing General Partners, the Company considered that in view of its legal form (Partnership Limited by Shares) and the tasks assigned to the Supervisory Board, which differ from those of the Board of Directors or Supervisory Board of a public limited company (*société anonyme*), it was more appropriate for this recommendation to be applied to the Accounts and Risk Monitoring Committee, as described in section 5.3.7.1 below;
- **recommendation 16.2.2:** the Compensation and Appointments Committee is not involved in the preparation of a succession plan for executive officers insofar as this task falls solely to the General Partners in Partnerships Limited by Shares (section 5.3.7.2).

5.2

The Company's Management

The General Management of the Company is provided by the Board of Management, which is made up of 4 Managing General Partners: Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. All Managing General Partners except Agena are General Partners and therefore have unlimited liability for Rubis' debts against their personal property. This feature is an important guarantee for shareholders, since it requires greater vigilance in managing the Company, particularly with regard to risk management.

Gilles Gobin is Managing General Partners and carries out his duties for an unlimited period. The other Managing General Partners were appointed by the General Partners with an age limit set at 75 for the legal representative. During the Company's existence, the General Partners are responsible for appointing any new Managing General Partners. However, a candidate who is not a General Partner can only be appointed by vote of the Ordinary Shareholders' Meeting.

Moreover, since the Company does not have a Group Executive Committee, the provisions of paragraph 6 of Article L. 225-37-4 on the balanced representation of men and women on Executive Committees do not concern it. As of December 31, 2019, 62.5% of women in the Company were in positions of responsibility.

5.2.1 MANAGING GENERAL PARTNERS

GILLES GOBIN

Born June 11, 1950

Professional address:
Rubis
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 12/31/2019:
169,828

Experience and expertise

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.

Office in Rubis

Permanent Managing Partner under the by-laws and General Partner since the creation of Rubis.

Other key appointments within the Group

Manager of:
- Sorgema;
- Magerco;
- Thornton.

Other executive appointments and positions held outside the Group

None

SORGEMA

SARL with capital of €15,487.50

Shareholders:
Gobin family group

Registered office:
34, avenue des Champs-Élysées
75008 Paris – France

Number of Rubis shares held as of 12/31/2019:
1,290,783

Manager:
Gilles Gobin

Office in Rubis

Managing General Partner and General Partner since June 30, 1992.

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

AGENA

SAS with capital of €10,148

Shareholders:
Jacques Riou and members of the Riou family

Registered office:
20, avenue du Château
92190 Meudon – France

Number of Rubis shares held as of 12/31/2019:
899,874

Chairman:
Jacques Riou

Experience and expertise

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

Office in Rubis

Managing General Partner since November 30, 1992.

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

GR PARTENAIRES

Limited partnership with capital of €4,500

Shareholders:

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

Registered office:
46, rue Boissière
75116 Paris – France

Number of Rubis shares held as of 12/31/2019:
0

Managers:

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

Office in Rubis

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

Other key appointments within the Group

None

Other executive appointments and positions held outside the Group

None

5.2.2 POWERS OF THE MANAGEMENT

The Managing General Partners have the broadest powers to run and manage the Company.

They represent and bind the Company in its relationships with third parties within the constraints set by its corporate purpose and subject to the powers granted by law to the Supervisory Board and Shareholders' Meetings. To the extent that Rubis controls the divisional head subsidiaries, Rubis Énergie (100%) and Rubis Terminal (99%), the Managing General Partners of Rubis:

- decide Group strategy;
- facilitate its development, control and risk management;
- approve the parent company and consolidated financial statements;
- make key management decisions based on the strategy with the subsidiaries' General Management and ensure that decisions are implemented by the parent company and subsidiaries.

In exercising their authority over the Group, the Managing General Partners rely on the senior managers of Rubis Énergie and Rubis Terminal, and on the heads of the operating subsidiaries of these 2 companies.

5.2.3 MANAGEMENT MEETINGS AND WORK IN 2019

In 2019, the Board of Management officially met 17 times. The main issues addressed at these meetings were:

- the capital increase reserved for Group employees;
- the adoption of the annual and half-yearly separate and consolidated financial statements;
- the issue of 2 free preferred share award plans, a free performance share award plan and a stock option plan;
- authorization to sign credit facility agreements with financial institutions;
- recording of capital increases resulting from employee subscriptions to the capital increase reserved for them, reinvestment of the dividend in shares by shareholders, vesting of performance shares, creation of preference shares, conversion of preference shares into ordinary shares and the exercise of equity warrants issued in favor of Société Générale and Crédit Agricole CIB;
- authorization for the countersignature of the unilateral purchase promise presented by Cube Storage Europe (fund held by I Squared Capital) for 45% of the shares held by Rubis in the capital of Rubis Terminal.

5.3

Control of Company management: the Supervisory Board and the Committees

The Supervisory Board, which represents the shareholders, has the responsibility of continuous oversight of the Company's management in parallel with the oversight exercised by the Statutory Auditors.

Supervisory Board members are appointed for a maximum of 3 years by the Shareholders' Meeting. General Partners may not take part in this appointment.

About one-third of the Board members are re-appointed every year.

5.3.1 POWERS OF THE SUPERVISORY BOARD

The Supervisory Board performs permanent control of the Company's management with the assistance of the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee. For this purpose, it enjoys the same powers as the Statutory Auditors.

Its powers are described in its internal rules (see section 5.3.2). The Board appoints the members of its specialized Committees (see section 5.3.7).

With the assistance of the Compensation and Appointments Committee, it also issues an opinion on other matters, notably those relating to Rubis' governance. These matters include the Management's compensation, the composition and renewal of the Board, assessment of the independence of its members and of its gender parity. Lastly, it issues an opinion on the compensation elements to be paid to the Management in accordance with the policy approved by the Shareholders' Meeting.

Unlike the Board of Directors of a public limited company, the Supervisory Board does not take part in the actual management of the Partnership Limited by Shares, which involves the total separation of powers between the Management, which runs the Company, and the supervisory body that oversees the management.

5.3.2 INTERNAL RULES OF THE SUPERVISORY BOARD

The internal rules of the Supervisory Board describe, in particular, the terms and conditions for its composition, organization and functioning, as well as the powers and obligations of its members within the framework of the by-law provisions and the legal provisions applying to a Partnership Limited by Shares.

The internal rules notably cover the following issues:

- **the topics brought to the attention of the Supervisory Board by the Management:**
  - each business division's performance and outlook within the framework of the strategy set by the Management,
  - the acquisitions and/or disposals of businesses or subsidiaries, new holdings and in general, any major investment,
  - changes in bank debt and the financial structure based on the financial policy set by the Management,
  - internal control procedures defined and drawn up by Group companies under the authority of the Management, which is responsible for overseeing their implementation,
  - draft resolutions presented by the Management at the Shareholders' Meetings,
  - any major acquisition transaction, prior to its occurrence;
- **tasks of the Supervisory Board:** the Board exercises permanent control over the Company's management; in this role, it enjoys the same powers as the Statutory Auditors. Assisted by the Accounts and Risk Monitoring Committee and of the Compensation and Appointments Committee, the Supervisory Board:
  - reviews the financial statements and ensures that the accounting policies used to prepare the Company's separate and consolidated financial statements are appropriate and consistent,
  - assesses the financial and non-financial risks associated with the activities of Rubis and its subsidiaries,and oversees any corrective measures implemented,
  - issues recommendations regarding the selection of the Statutory Auditors and controls the performance of their duties,
  - prepares reports on the annual financial statements (separate and consolidated) and corporate governance pursuant to Articles L. 226-9 and L. 226-10-1 of the French Commercial Code,

- approves regulated agreements and reviews agreements on current operations in order to verify that they still meet all criteria,
- issues an opinion on the *ex-ante* compensation policy of the Managing General Partners of the Company in accordance with the provisions of Article L. 226-8-1 of the French Commercial Code,
- validates the *ex-post* elements of the compensation of the executive officers to be paid or allocated based on the policy approved by the Company's shareholders at the Shareholders' Meeting,
- presents a revised policy at the next Shareholders' Meeting in the event of a negative vote by the shareholders on a resolution related to the compensation of all of the corporate officers,
- reviews the independence of its members on the basis of the Afep-Medef Code criteria,
- proceeds with the creation of specialized Committees in order to successfully carry out its tasks. The appointment and reappointment of the Chairman of the Accounts and Risk Monitoring Committee are the subject of special reviews;
- **duties and obligations of members** (notably regarding conflicts of interest, confidentiality and restrictions on trading in Rubis shares);
- **the compensation of the members of the Board:** the overall amount of the compensation of Supervisory Board members is set by the Shareholders' Meeting. The Board divides the total amount among its members having regard to the responsibilities held within the Board and specialized Committees, as well as their attendance at meetings (see section 5.5.2);
- **assessment of the Supervisory Board**.

5.3.3 THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board is composed of members with diverse professional experience and a good knowledge of the Company and its activities.

Through their skills and experience in major industrial, banking, consulting or accounting groups, they are an asset for the successful accomplishment of the tasks devolved to the Board and the Committees.

As of December 31, 2019, the Supervisory Board has 11 members, 5 of whom are women. Seven are independent members.

SUMMARY PRESENTATION OF THE COMPOSITION OF THE SUPERVISORY BOARD *(AS OF DECEMBER 31, 2019)*

Name	Age	Gender	Nationality	Number of Rubis shares	Number of offices in listed companies[1]	Independent[2]	Date of first appointment	Term of office	Seniority on the Board	Membership of Committees
Olivier Heckenroth *Chairman of the Supervisory Board*	68 years	M	French	7,800	1	NI	06/15/1995	2020 CSM	24 years	Accounts and Risk Monitoring Committee Compensation and Appointments Committee
Hervé Claquin	70 years	M	French	51,854	1	NI	06/14/2007	2021 CSM	12 years	Accounts and Risk Monitoring Committee
Marie-Hélène Dessailly	71 years	F	French	1,440	0	I	06/09/2016	2022 CSM	3 years	Accounts and Risk Monitoring Committee
Carole Fiquemont	54 years	F	French	1,214	2	I	06/11/2019	2022 CSM	1 year	-
Aurelie Goulart-Lechevalier	38 years	F	French	104	0	I	06/11/2019	2022 CSM	1 year	-
Laure Grimonpret-Tahon	38 years	F	French	433	0	I	06/05/2015	2021 CSM	4 years	Compensation and Appointments Committee
Marc-Olivier Laurent	67 years	M	French	256	0	I	06/11/2019	2022 CSM	1 year	Accounts and Risk Monitoring Committee
Chantal Mazzacurati *Chairwoman of the Committees*	69 years	F	French	6,769	0	I	06/10/2010	2022 CSM	9 years	Accounts and Risk Monitoring Committee Compensation and Appointments Committee
Christian Moretti	73 years	M	French	7,391	1	NI	06/23/1998	2020 CSM	21 years	-
Alexandre Picciotto	51 years	M	French	1,675	2	I	06/09/2011	2020 CSM	8 years	-
Erik Pointillart	67 years	M	French	4,494	0	NI	03/24/2003	2021 CSM	16 years	Compensation and Appointments Committee

(1) Outside of the Rubis Group.
(2) I: Independent - NI: Not independent.

OLIVIER HECKENROTH

- Chairman of the Supervisory Board
- Member of the Accounts and Risk Monitoring Committee
- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

Born on December 10, 1951

French nationality

Male

Professional address:
Banque Hottinguer
63, rue de la Victoire
75009 Paris – France

Number of Rubis shares held as of 12/31/2019:
7,800

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 HR Banque, which, in 2012, became Banque Hottinguer. He was a Management Board member and CEO of Banque Hottinguer from 2013 to 2018. 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 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Member of the Supervisory Board and Chairman of the Audit Committee of Banque Hottinger;
- Director of Messieurs Hottinguer & Cie Gestion Privée (a subsidiary of Banque Hottinguer) and of the Sicavs HR Monétaire, Larcouest Investissements and Ariel;
- Representative of Banque Hottinguer on the Board of Directors of HR Patrimoine Monde and HR Patrimoine Europe.

Abroad

Listed companies:

- Director of Bolux (Sicav listed in Luxembourg).

Unlisted companies:

None

Terms of office that have expired during the last 5 years

- Director of HR Courtage, Compagnie du Parc, Horizon, Lalys Textile and Scherrer;
- Representative of Banque Hottinguer on the Board of Directors of the Stema Sicav.

HERVÉ CLAQUIN

- Member of the Accounts and Risk Monitoring Committee
- Non-independent member (served more than 12 years)

Born on March 24, 1949

French nationality

Male

Professional address:
Abénex Capital SAS
9, avenue Matignon
75008 Paris – France

Number of Rubis shares held as of 12/31/2019:
51,854

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 split off to become Abénex Capital. Hervé Claquin has been a member of the EVCA Executive Committee and has chaired the Professional Standards Committee.

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 appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- Chairman of the Board of Directors of Œneo SA.

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) and of Gd F Immo Holding (Abénex Group);
- Chairman of SPPICAV Fresh Invest Real Estate (Abénex Group);
- Chairman of the Strategy Committee of Dolski (SAS) (Outinord Group);
- Non-voting member of the Board of Directors of Pemista SAS.

Abroad

Listed companies:

None

Unlisted companies:

- Director of Ibénex Lux SA (Abénex Group) (Luxembourg)

Terms of office that have expired during the last 5 years

- Manager of Stefreba;
- Chairman of Abénex Capital SAS and of Financière OFIC SAS;
- Director of Sicav de Neuflize Europe Expansion and of Neuflize 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 OPCI;
- Member of the Strategy Committee of Rossini Holding SAS (Buffalo Grill Group);
- Chairman and member of the Management Committee of Financière OFIC SAS (Onduline Group).

MARIE-HÉLÈNE DESSAILLY

- Member of the Accounts and Risk Monitoring Committee
- Independent member

Born on March 22, 1948

French nationality

Female

Professional address:
None*

Number of Rubis shares held as of 12/31/2019:
1,440

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 appointments held outside the Group in the last 5 years

Current terms of office

In France

None

Abroad

None

Terms of office that have expired during the last 5 years

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

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

CAROLE FIQUEMONT

- Independent member (GIMD holds less than 10% of Rubis' capital)

Born June 3, 1965

French nationality

Female

Professional address:
GIMD
9 rond-point des Champs-Elysées – Marcel Dassault
75008 Paris – France

Number of Rubis shares held as of 12/31/2019:
1,214

Experience and expertise

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.

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 appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- Member of the Management Board of Immobilière Dassault SA.

Unlisted companies:

- Director of Artcurial SA, C.P.P.J. SA and Figaro Classifieds SA;
- Member of the Supervisory Board of La Maison de la Chine et de l'Extrême Orient SA, Marco Vasco SA;
- Member of the Supervisory Board of Dassault Real Estate SAS and Financière Dassault.

Abroad

Listed companies:

- Director of SABCA (Belgium).

Unlisted companies:

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

Terms of office that have expired during the last 5 years

- Member of the Supervisory Board of Bluwan SAS and As de Trèfle SAS;
- Director of Financière Dassault SAS, Société Financière Terramaris SA (Switzerland) and Sita SA (Switzerland).

AURÉLIE GOULART-LECHEVALIER

- Independent member

Born on July 1, 1981

French nationality

Female

Professional address:
Groupe Fiderec
160 B rue de Paris
92100 Boulogne-Billancourt – France

Number of Rubis shares held as of 12/31/2019:
104

Experience and expertise

Chartered Accountant and Statutory Auditor, and a graduate of Dauphine (MSTCF and postgraduate diploma in Taxation), Aurélie Goulart-Lechevalier has been a partner in the Fiderec Group since 2012, after 7 years at Deloitte & Associés (6 years in audit, 2 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.

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 appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

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

Abroad

None

Terms of office that have expired during the last 5 years

None

LAURE GRIMONPRET-TAHON

- Member of the Compensation and Appointments Committee
- Independent member

Born on July 26, 1981

French nationality

Female

Professional address:
CGI
17 place des Reflets
Immeuble CB16
92097 Paris-La-Défense Cedex – France

Number of Rubis shares held as of 12/31/2019:
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 Systems, before moving to Accenture Paris (2007-2014) as Legal Officer in charge of corporate matters, mergers and acquisitions, compliance and contracts.

Since 2014, she has been Legal Director, Head of Internal Affairs for France, Luxembourg and Morocco at CGI, an independent IT services and business management company. Since 2018, she has also been in charge of the countries of Southern Europe and customer contracts.

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 appointments held outside the Group in the last 5 years

Current terms of office

In France

None

Abroad

None

Terms of office that have expired during the last 5 years

None

MARC-OLIVIER LAURENT

- Member of the Accounts and Risk Monitoring Committee
- Independent member

Born on March 4, 1952

French nationality

Male

Professional address:
Rothschild & Co
Merchant Banking
Five Arrows Managers
23 bis avenue Messine
75008 Paris – France

Number of Rubis shares held as of 12/31/2019:
256

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 managed the M&A, Corporate Finance and Equity division of Crédit Commercial de France. Marc-Olivier Laurent joined Rothschild & Co as Managing Director in 1993, and became 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 appointments held outside the Group in the last 5 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.

Abroad

Listed companies:

None

Unlisted companies:

- Director of Rothschild Hong Kong Ltd, Auster Capital Ltd, Auster Associates Ltd, Auster Fund Management Ltd and Auster Capital Partners HK Ltd;

Terms of office that have expired during the last 5 years

- Chairman of Five Arrows Managers SAS;
- Chairman of the Board of Directors of Paris Orléans Participations;
- Member of the Group Executive Committee of Rothschild & Co Gestion SAS (RCOG);
- Member of the Board of Directors of Socotec;
- Chairman of Five Arrows LLP UK and PO Participations Luxembourg;

* *Rothschild & Co Gestion SAS is the Manager of Rothschild & Co SCA, a listed company.*

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

Female

Professional address:
Groupe Milan
2, rue du Helder
75009 Paris – France

Number of Rubis shares held as of 12/31/2019:
6,769

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 appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- None

Unlisted companies:

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

Abroad

Listed companies:

None

Unlisted companies:

None

Terms of office that have expired during the last 5 years

- Member of the Management Board of the Milan Group.

CHRISTIAN MORETTI

- Non-independent member (served more than 12 years)

Born on January 21, 1946

French nationality

Male

Professional address:
None*

Number of Rubis shares held as of 12/31/2019:
7,391

Experience and expertise

Christian Moretti is a graduate of HEC business school with an MBA from the Columbia Business School, New York. Co-founder of Dynaction, he then served as Chairman of the PCAS Group (an international fine and specialty chemicals company), which took over Dynaction in 2013.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 23, 1998.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

None

Abroad

Listed companies:

- Director of Mithra Pharmaceuticals (listed on the Brussels Stock Exchange).

Unlisted companies:

- Chairman of Selva SA Luxembourg.

Terms of office that have expired during the last 5 years

- Chairman of Quantel (listed company) and of PCAS (listed company);
- Director of various subsidiaries of PCAS;
- Chairman of Anblan (subsidiary of Selva SA Luxembourg).

* *In the absence of professional activity, the address for correspondence is that of Rubis.*

ALEXANDRE PICCIOTTO

- Independent member (Orfim owns less than 10% of Rubis' share capital)

Born on May 17, 1968

French nationality

Male

Professional address:
Orfim
30, avenue Marceau
75008 Paris – France

Number of Rubis shares held as of 12/31/2019:
1,675

Experience and expertise

A graduate of the École Supérieure de Gestion, Alexandre Picciotto has spent his whole career at private equity group Orfim-Orfimar, set up by Sébastien Picciotto in 1980. He has been responsible for various subsidiaries in a diverse range of sectors, such as watch making, real estate and audiovisual production.

He has been CEO of Orfim since 2008.

Term of office on Rubis' Supervisory Board

Date of first appointment: June 9, 2011.

Date of last renewal: June 8, 2017.

End of term of office: 2020 Shareholders' Meeting convened to approve the 2019 financial statements.

List of appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

- Director of Bolloré.

Unlisted companies:

- Chief Executive Officer of Orfim and of Orfimar SAS.

Abroad

Listed companies:

- Director of Aygaz (listed company on the Istanbul Stock Exchange).

Unlisted companies:

- Director of Hilal (Turkey).

Terms of office that have expired during the last 5 years

None

ERIK POINTILLART

- Member of the Compensation and Appointments Committee
- Non-independent member (served more than 12 years)

Born on May 7, 1952

French nationality

Male

Professional address:
Nostrum Conseil
145, rue d'Aguesseau
92100 Boulogne-Billancourt – France

Number of Rubis shares held as of 12/31/2019:
4,494

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 appointments held outside the Group in the last 5 years

Current terms of office

In France

Listed companies:

None

Unlisted companies:

- Vice-Chairman of the IEFP;
- Partner at Nostrum Conseil.

Abroad

None

Terms of office that have expired during the last 5 years

None

5.3.4 TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD DUE TO END AND RENEWALS PROPOSED TO THE SHAREHOLDERS' MEETING OF JUNE 11, 2020

It is the responsibility of the Compensation and Appointments Committee, based on the recommendations of the Afep-Medef Code and the rules set out in the by-laws (detailed in section 5.3.5 below) to review the terms of office of the members of the Board that are coming to an end and to report on its work and recommendations for renewals and appointments to be proposed to the Shareholders' Meeting.

The terms of office of 3 members of the Board will expire at the Shareholders' Meeting of June 11, 2020: Olivier Heckenroth, Christian Moretti and Alexandre Picciotto.

Given Orfim's exit from Rubis' capital, Alexandre Picciotto did not wish to run for another 3-year term. Moreover, the by-law rules on age limits (see section 5.3.5.1.2.3) prevent Christian Moretti from running for another term. The Supervisory Board and the Management thanked Messrs Moretti and Picciotto warmly for their commitment and contributions to the work of the Supervisory Board during these many years.

Olivier Heckenroth, Chairman of the Supervisory Board stated that he would run for a new term. The Compensation and Appointments Committee reviewed the situation of Olivier Heckenroth from the standpoint of his contributions to the work of the Board, his independence, his attendance rate and any potential conflicts of interest.

Olivier Heckenroth, who qualifies as an non-independent member due to the fact that he has over 12 years' seniority on the day of the Shareholders' Meeting, brings his experience in the fields of banking and finance to the Supervisory Board, which he chairs, and to the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee, of which he is a member. He also has in-depth knowledge of Rubis' business and of its development strategy. During his term, Olivier Heckenroth has attended 100% of the meetings of the Supervisory Board, the Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee.

The Supervisory Board has decided, based on the favorable opinion of the Compensation and Appointments Committee, the person in question having abstained, to submit the renewal of Olivier Heckenroth's term of office to the Shareholders' Meeting of June 11, 2020, for a period of 3 fiscal years.

5.3.5 COMPOSITION AND INDEPENDENCE OF THE SUPERVISORY BOARD AND ITS COMMITTEES

In accordance with the recommendations of the Afep-Medef Code (Article 6), the quality of the Supervisory Board is assessed based on its balanced composition and on the competence and ethics of its members. The Supervisory Board must also ensure that the number of independent members accounts for half of the members of the Board, as set out in the Afep-Medef code, in the companies in which the capital is dispersed.

In addition, in accordance with Article 27 of the by-laws, the Supervisory Board must ensure that members aged 70 and older account for no more than one-third of the members. If over one-third of the members of the Board is aged over 70 and a member in office turns 75, the oldest member is considered to have automatically resigned their position.

The Compensation and Appointments Committee meeting of March 10, 2020, accordingly reviewed the composition of the Supervisory Board and that of the Committees, notably in terms of diversity (gender parity, age, nationality, qualifications, professional experience, etc.) and the terms of their independence to provide its analysis to the Supervisory Board.

5.3.5.1 COMPOSITION OF THE SUPERVISORY BOARD

As of December 31, 2019, the Board has 11 members, 5 of whom are women, *i.e.* 45.4% of the total, in line with the threshold of 40% required by law (see the summary table in section 5.3.3).

5.3.5.1.1 CHANGE IN THE COMPOSITION OF THE SUPERVISORY BOARD AND ITS COMMITTEES DURING THE 2019 FISCAL YEAR *(AS OF DECEMBER 31, 2019)*

	Effective date	Departure	Appointment	Renewal
Supervisory Board	June 11, 2019	Claudine Clot Olivier Dassault Maud Hayat-Soria	Carole Fiquemont Aurelie Goulart-Lechevalier Marc-Olivier Laurent	Marie-Hélène Dessailly Chairwoman of the Committees
Accounts and Risk Monitoring Committee	June 11, 2019	Christian Moretti	Marc-Olivier Laurent	Marie-Hélène Dessailly Chairwoman of the Committees
Compensation and Appointments Committee	June 11, 2019 September 11, 2019	Maud Hayat-Soria	- Laure Grimonpret-Tahon	Chairwoman of the Committees

5.3.5.1.2 SUPERVISORY BOARD DIVERSITY

5.3.5.1.2.1 Nationalities – Expertise – Experience

- **On the Supervisory Board**

A review of the diversity of the Supervisory Board highlighted the homogeneity of member nationalities (French) and a significant predominance of experience in the accounting and finance fields.

The lack of diversity in terms of nationalities was underscored by the Compensation and Appointments Committee in the report on its work submitted to the Supervisory Board. It was also apparent in the Supervisory Board's last self-assessment (see section 5.3.6.2 below). The Board took note and decided to promote the appointment of members of different nationalities for the next renewals. The Board felt that it was important to point out that, despite the lack of diversity in terms of nationalities, it has always ensured that it had members with international business experience.

The same is true with respect to diversity in business skills. For the next renewals, the Board will also ensure that it proposes potential members with knowledge of Rubis' business segment while maintaining the financial and accounting expertise necessary for the mission of the Accounts and Risk Monitoring Committee.

- **Within the Committees**

The Afep-Medef Code requires that the Accounts and Risk Monitoring Committee consist entirely of members with financial and accounting expertise. All of the members of the Accounting and Risk Monitoring Committee have financial and accounting expertise.

The Afep-Medef Code does not make any recommendations with respect to the required skills of the members of the Compensation and Appointments Committee.

5.3.5.1.2.2 Gender parity

According to Article L. 226-4-1 of the French Commercial Code, the percentage of members of the Supervisory Board of each gender cannot be less than 40% in companies whose shares are admitted for trading on a regulated market. The Supervisory Board currently consists of 11 members, 5 of whom are women, *i.e.* a rate of 45.4% Following the Shareholders' Meeting of June 11, 2020, and given the terms of office ending and not renewed, the Supervisory Board will consist of 9 members, 5 of whom will be women if the meeting votes in favor of the proposed renewal (see section 5.3.4). The gender breakdown will be 55.5% women/44.5% men.

The percentages of women on the Accounts and Risk Monitoring Committee and on the Compensation and Appointments Committee are 40% and 50%, respectively. The rates will remain unchanged following the Shareholders' Meeting of June 11, 2020.

5.3.5.1.2.3 Statutory age limit

Article 27 of the Company's by-laws sets the following age limits for the members of the Supervisory Board:

- when a member of the Supervisory Board is over 75, they can no longer be re-elected if their appointment will increase the number of members at least 70 years old to over one-third;
- when over one-third of the members of the Board are at least 70 years old and an active member turns 75, the oldest member is considered to have automatically resigned at the end of the next Ordinary Shareholders' Meeting.

Following the Shareholders' Meeting of June 11, 2020, and if the meeting votes in favor of the proposed renewal (see section 5.3.4), the percentage of members of the Supervisory Board aged 70 years old will be 33.3%. The next time terms expire, the Board will ensure that it proposes appointments that will lower this percentage.

5.3.5.1.2.4 Diversity policy

On March 11, 2019, the members of the Compensation and Appointments Committee set the following goals for the next 3 years (until the Shareholders' Meeting approving the financial statements for the 2021 fiscal year):

- 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 of the members of the Board has business experience in the Energy/Oil & Gas sector.

At its meeting of March 10, 2020, and after analysis of the future composition of the Board following the 2020 Shareholders' Meeting (subject to the renewal of Olivier Heckenroth) and of the feedback from the self-assessment of the Board, the Compensation and Appointments Committee proposed to the Supervisory Board to maintain the goals set and to identify, at the time of future renewals, a candidate with sector expertise or, failing this, a candidate from another country.

5.3.5.2 INDEPENDENCE

The Afep-Medef Code recommends that the majority of the members of the Supervisory Board should be independent and free of any vested interest, *i.e.* without any relationship of any kind with the Company, its Group or its Management that could compromise the exercise of their freedom of judgment.

5.3.5.2.1 CRITERIA SELECTED TO ASSESS THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD

The Supervisory Board opted to use all of the criteria defined by the Afep-Medef Code regarding independence. It thus ensures that members classified as independent by the Compensation and Appointments Committee meet the following criteria:

- **criterion No. 1:** are not or have not been during the past 5 years employees or executive officers of the Company, or employees, executive officers or Directors of one of Rubis' consolidated companies;
- **criterion No. 2:** are not executive officers 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 officer of the Company (currently or having been so within the past 5 years) holds a directorship;
- **criterion No. 3:** are not customers, suppliers, business or investment bankers or consultants:
  - important to the Company or its Group,
  - or for which the Company or its Group represent a significant share of business.

The Supervisory Board, having consulted the Compensation and Appointments Committee, defined the terms and conditions for evaluating the material nature of any business relationship existing between a member of the Board and the Company. These related to:

- the duration and the continuity of the commercial relationship (beyond one year);
- the exclusivity of the service and, accordingly, the economic dependence which translates to an annual amount of fees paid limited to €40,000 excluding tax and/or 30% of the revenue of the member of the Supervisory Board who is the service provider;
- the holding of an investment by Rubis or its subsidiaries in the Company in which the member of the Supervisory Board holds a position, whether as an executive or non-executive.

  The material nature of business relations is reviewed on a case by case basis and is assessed both from the point view of the Company and that of the Board member in question;

- **criterion No. 4:** have no close family ties with a corporate officer;
- **criterion No. 5:** have not been a Statutory Auditor of the Company during the past 5 years;
- **criterion No. 6:** have not 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;
- **criterion No. 7:** 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;
- **criterion No. 8:** do not represent a large shareholder (more than 10%) who may play a role in the control of the Company.

5.3.5.2.2 REVIEW OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2019

Based on the recommendations of the Compensation and Appointments Committee, the Supervisory Board, at its meeting of March 12, 2020, found that Marie-Hélène Dessailly, Carole Fiquemont, Laure Grimonpret-Tahon, Aurélie Goulart-Lechevalier, Chantal Mazzacurati, Marc-Olivier Laurent and Alexandre Picciotto met the aforementioned independence criteria as of December 31, 2019.

In contrast, 4 members of the Supervisory Board were classified as non-independent due to having more than 12 years of service:

- Olivier Heckenroth (24 years of service);
- Hervé Claquin (12 years of service)
- Christian Moretti (21 years of service);
- Erik Pointillart (16 years of service).

As a result, 7 of the 11 members who made up the Supervisory Board as of December 31, 2019, were classified as independent, **thereby maintaining the Board's rate of independence at 63.6%**, in compliance with the rate required by the Afep-Medef Code (50% minimum).

If the Shareholders' Meeting votes in favor of the proposed renewal, and given the non-renewal of the terms of office of 2 members (see section 5.3.4), the percentage of independent members on the Supervisory Board will increase to 66.7% (6 out of 9 members).

SUMMARY TABLE OF THE INDEPENDENCE OF THE MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2019

	Independence criteria (see numbered criteria above)								
Member of the Supervisory Board	No. 1	No. 2	No. 3	No. 4	No. 5	No. 6	No. 7	No. 8	Independent member
Olivier Heckenroth	☑	☑	☑	☑	☑	☒	☑	☑	☒
Hervé Claquin	☑	☑	☑	☑	☑	☒	☑	☑	☒
Marie-Hélène Dessailly	☑	☑	☑	☑	☑	☑	☑	☑	☑
Carole Fiquemont	☑	☑	☑	☑	☑	☑	☑	☑	☑
Aurelie Goulart-Lechevalier	☑	☑	☑	☑	☑	☑	☑	☑	☑
Laure Grimonpret-Tahon	☑	☑	☑	☑	☑	☑	☑	☑	☑
Marc-Olivier Laurent	☑	☑	☑	☑	☑	☑	☑	☑	☑
Chantal Mazzacurati	☑	☑	☑	☑	☑	☑	☑	☑	☑
Christian Moretti	☑	☑	☑	☑	☑	☒	☑	☑	☒
Alexandre Picciotto	☑	☑	☑	☑	☑	☑	☑	☑	☑
Erik Pointillart	☑	☑	☑	☑	☑	☒	☑	☑	☒
RATE OF INDEPENDENCE				63.6%					7/11

☑ *criterion satisfied.*

☒ *criterion not satisfied.*

5.3.6 ORGANIZATION AND WORK OF THE SUPERVISORY BOARD

5.3.6.1 MEETINGS AND WORK OF THE SUPERVISORY BOARD IN 2019

The Supervisory Board meets twice each year, in conjunction with the release of the annual and the half-yearly financial statements. The frequency of meetings of the Supervisory Board and the Committees was deemed sufficient and in accordance with the Afep-Medef Code (Article 10.2) in the annual and triennial self-assessments, taking into account the specific tasks of the Supervisory Board in a Partnership Limited by Shares, which differ from those of a Board of Directors or the Supervisory Board of a public limited company (*société anonyme*). The Board is assisted by the in-depth work carried out by the specialized Committees; the reports made to it by the Chairwoman of the 2 Committees and the quality of the documents submitted to it serve to inform the Board and allow it to decide on all the subjects falling within its powers (see section 5.3.2).

Nevertheless, given the scope of the topics related to risk monitoring and compliance, the Supervisory Board decided that from 2019 the Risk Monitoring Committee would hold a second meeting each a year from 2019.

During fiscal year 2019, the Supervisory Board met twice:

- **on March 12, 2019**, to examine the Group's activity in fiscal year 2018, its results and the separate and consolidated financial statements, as well as the market for Rubis' stock.

It heard the description by the Management and the Chairwoman of the Accounts and Risk Monitoring Committee of internal control procedures for the treatment of the accounting and financial information of the Company and the Group, and of the Group's risk management procedures. The changes in scope during the 2018 fiscal year were noted: acquisition of 30% of Sigalnor, acquisition then disposal of the bitumen business in Iran as a result of American sanctions, and acquisition of Sigloi in Réunion.

The Board was favorable to the renewal of the term of 2 of its members whose term was expiring at the Shareholders' Meeting of June 11, 2019, and to the candidacies of 3 new members submitted to a vote at the Shareholders' Meeting (see section 5.3.5.1.1).

Pending the publication of the benchmark indexes enabling the indexing of fixed compensation, the Board issued a favorable opinion on the provisional amounts of the fixed compensation to be paid to the Management for 2018. It then noted that the triggering condition (5% increase in net income, Group share) had not been met and that no variable compensation would be paid to the Management. It then approved the performance criteria proposed for variable compensation for the 2019 fiscal year.

The Board reviewed the draft resolutions submitted to the Combined Shareholders' Meeting of June 11, 2019, presented to it by the Management, and worked on the reports on corporate governance and on the annual and consolidated financial statements presented by the Supervisory Board to the Shareholders' Meeting and on the proposed increase and allocation of compensation for members of the Board for the 2019 fiscal year.

Lastly, given the increase in the size of the Group and the increase in the workload of the Risk Monitoring Committee, the Supervisory Board decided that a second meeting of the said Committee would be held each year prior to the meeting to review the half-year financial statements;

- **on September 11, 2019**, to examine the half-yearly separate and consolidated financial statements for 2019, the market for Rubis' stock, and a number of accounting, tax and legal matters.

The Board was informed of the topics covered at the Risk Monitoring Committee meeting, which were presented to it by the Management and by the Chairwoman of the Accounts and Risk Monitoring Committee.

It was informed of the changes in scope related, notably, to the acquisition of KenoKobil Plc and LNG business in the Azores and in Madeira.

It also took note of the final amount of the fixed compensation paid to the Management for fiscal year 2018, following publication of the annual benchmarks after the last meeting of the Supervisory Board.

The meetings of the Supervisory Board were characterized by a high attendance rate: 100% at the meeting of March 12, 2019 and 100% at the meeting of September 11, 2019 (see table in section 5.3.8). They led to numerous discussions. Also participating in these meetings were Rubis' Management, the Chief Financial Officer, the Corporate Secretary and the Statutory Auditors, who were able to provide all of the explanations necessary for a proper understanding of the agenda items.

5.3.6.2 ASSESSMENT AND TRAINING OF THE SUPERVISORY BOARD

5.3.6.2.1 ASSESSMENT OF THE SUPERVISORY BOARD

As recommended by the Afep-Medef Code, and in accordance with the Supervisory Board's internal rules, a self-assessment process has been put in place.

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 3 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, diversity, 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 Management 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.

As the most recent self-assessment took place in 2017, another one was conducted in early 2020.

The Compensation and Appointments Committee, responsible for collecting the feedback and forwarding a report to the Supervisory Board, noted several points requiring attention and improvement:

- **composition of the Board:** the lack of Board member diversity in terms of different nationalities was noted;
- **operation and organization of the Board:** some members stated that they would like to have the documentation for meetings sent to them sooner to enable them to better analyze it and others would like the statements of members included in the minutes of the meetings. All of the members highlighted the quality of the exchanges between the Management and the Statutory Auditors;
- **Board member training:** the members continue to be very positive about site visits. They enable the Board members to meet with the Directors of the operations facilities and to discuss issues related to Group activities and risks.

After reviewing the Compensation and Appointments Committee report, the Management answered all of the points raised. It stated that the goal of diversifying the Supervisory Board with respect to nationalities was added to the diversity policy for 2020 presented at the Compensation and Appointments Committee meeting of March 10, 2020 (see section 5.3.5.1.2). The Management also proposed another visit to the Gonfreville l'Orcher (Le Havre) site in 2020 after noting that a visit to Dunkirk had been organized in October 2019 during a Rubis Mécénat event.

The next assessment will take place in 2023.

5.3.6.2.2 SUPERVISORY BOARD TRAINING

When new members are appointed to the Supervisory Board, they are provided with a training file presenting the Group's history, its activities, its legal and financial specificities, and the various aspects of the duties of a member of the Supervisory Board in a Partnership Limited by Shares listed on a regulated market.

In addition, the members of the Supervisory Board may contact the Finance Department and Rubis' Corporate Secretariat for any explanations or additional information they may require.

Annual site visits are also organized for all new members and current members who want to increase their knowledge of Group activities and ask the Managers of the sites any questions they may have about them.

5.3.7 SPECIALIZED COMMITTEES OF THE SUPERVISORY BOARD: ACCOUNTS AND RISK MONITORING – COMPENSATION AND APPOINTMENTS

The Rubis Accounts and Risk Monitoring Committee and the Compensation and Appointments Committee are an offshoot of the Supervisory Board, which appoints their members and defines how they are organized, operate and their missions.

5.3.7.1 ACCOUNTS AND RISK MONITORING COMMITTEE

The purpose of this Committee is to assist the Supervisory Board in its permanent control of the Company's management.

It monitors issues related to:

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

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.

As of December 31, 2019, the Accounts and Risk Monitoring Committee consist of 5 members chosen for their expertise in the fields of accounting, finance and risk management, and in particular due to their positions in banking institutions, or senior management positions in commercial or insurance companies (see section 5.3.3): Chantal Mazzacurati, Marie-Hélène Dessailly, Olivier Heckenroth, Hervé Claquin and Marc-Olivier Laurent.

The Chairman of the Supervisory Board, Olivier Heckenroth, is an *ex-officio* member.

Chantal Mazzacurati, who chairs the Committee, Marie-Hélène Dessailly and Marc-Olivier Laurent have been classified as independent members by the Compensation and Appointments Committee. Due to their seniority on the Supervisory Board (over 12 years of service), Olivier Heckenroth and Hervé Claquin have been classified as non-independent.

With 3 independent members out of 5, **the rate of independence of the Accounts and Risk Monitoring Committee was 60% as of December 31, 2019**, very close to the two-thirds recommended by the Afep-Medef Code). Women accounted for 40% of members. It is chaired by an independent member who has the casting vote.

The Committee set itself the goal of improving the rate of independence over the coming 3 years as the terms of office of non-independent members expire.

Other contributors to the Accounts and Risk Monitoring Committee include the Managing General Partners, Statutory Auditors, Chief Financial Officer, Director of Consolidation and Accounting, and the Corporate Secretary of Rubis. However, at the end of the meeting, the members of the said Committee meet alone with the Statutory Auditors, without the presence of the Management and 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.

Committee members benefit from a reasonable time-frame (at least 2 days) during which to examine the financial statements and other documents before the Committee meeting. They also receive a summary of work carried out by the Statutory Auditors.

The Accounts and Risk Monitoring Committee meets twice a year to review the separate and consolidated annual and half-yearly financial statements and twice a year to analyze and monitor risks. In 2020, the Committee met a third time in January as part of the process to select a third Statutory Auditor.

The Accounts and Risk Monitoring Committee met twice in 2019 to review the annual and half-yearly separate and consolidated financial statements (March 8 and September 9, 2019), and twice on the same dates to examine matters relating to risk monitoring and management, the Group's compliance and CSR policies.

At the meeting of March 8, 2019 covering risk monitoring and management, the Committee was informed by the Management of the major events of 2018 within the Group divisions (distribution, storage, and support and services) and the measures taken for their management and monitoring. A review of non-financial information stakes was also presented by the Management, covering accident data, ethics and compliance. Lastly, the work done to identify the 4 major challenges presented in the Non-Financial Information Statement (see chapter 4, section 4.1) were explained and the results of the work submitted (NFIS).

During the meeting on risks of September 9, 2019, the new regulatory requirements resulting from the European "Prospectus 3" directive and their challenges for the Group were presented. An update on the implementation of the anti-corruption program and the actions planned for the third quarter of 2019 was also provided.

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

All members of the Accounts and Risk Monitoring Committee were present at the 4 meetings (see table in section 5.3.8).

5.3.7.2 COMPENSATION AND APPOINTMENTS COMMITTEE

The duties of the Compensation and Appointments Committee include:

- provide the Supervisory Board with an opinion on the compensation policy for the Management prepared by the General Partners;
- provide the Supervisory Board with an opinion on the remuneration to be allocated or paid to the Management for the past fiscal year, in accordance with the policy approved by the shareholders at the Shareholders' Meeting;
- submit a draft compensation policy for the Board to the Supervisory Board;
- provide the Supervisory Board with an opinion on the compensation allocated or paid to the Chairman of the Supervisory Board for the past fiscal year;
- formulate proposals for the Board on the overall amount to be granted to the members of the Board and their allocation based on the contribution of each of the members and their attendance rate;
- formulate proposals for the renewal of the terms of office of the members of the Board and of the Committees and for all new appointments ensuring that there is a balance in terms of equality and with respect to the overall rate of independence of the Board;
- provide the Supervisory Board with an opinion on the independence of the members of the Board prior to the Shareholders' Meeting by verifying annually that the members of the Board classified as independent continue to meet the criteria of objectivity and independence set out in the Afep-Medef Code;
- ensuring the organization of the Board assessment process that takes place every 3 years.

However, the Committee does not participate in the preparation of the succession plans for executive officers since this responsibility falls under the sole authority of the General Partners. The Management Board and the Supervisory Board are nevertheless informed by the Management of the conditions and measures already taken by the General Partners to ensure their succession.

As of December 31, 2019, the Compensation and Appointments Committee had 4 members: Chantal Mazzacurati, who chairs it, Laure Grimonpret-Tahon, Olivier Heckenroth and Erik Pointillart. The Committee consists of 50% independent members and the male/female ratio is 50%. It does not include any Group executive officers. Chantal Mazzacurati and Laure Grimonpret-Tahon are classified as independent members. Chantal Mazzacurati has the casting vote.

The Compensation and Appointments Committee met on March 11, 2019. During this meeting, the Committee reviewed and gave its opinion on the fixed and variable compensation of the Management and that of the Chairman of the Supervisory Board. To this end, it examined:

- compliance of the fixed compensation of the Management for the 2018 fiscal year with the criteria set by Article 54 of the by-laws;
- the compliance of the variable compensation to be paid to the Management in respect of fiscal year 2018 with the conditions set by the Shareholders' Meeting of June 5, 2015, and the performance criteria validated by the Compensation and Appointments Committee in March 2018;
- the performance criteria proposed by the General Partners for the variable compensation of the Management for the 2019 fiscal year;
- the compensation of the Chairman of the Supervisory Board.

It was also informed of the compensation policy for the Group's main Managers who are not corporate officers.

The Committee then examined the composition of the Supervisory Board, in terms of its diversity and the independence of its members and the profile of the members whose renewal or appointment was proposed at the Combined Shareholders' Meeting of June 11, 2019. It also defined 3-year objectives for the Board's diversity policy (see section 5.3.5.1.2.4).

Lastly, the Committee also examined the proposed increase in, and allocation of, compensation for the members of the Supervisory Board.

The attendance rate at the Compensation and Appointments Committee meeting was 100% (see table in section 5.3.8).

The meeting of March 11, 2019, was also attended by the Corporate Secretary and Jacques Riou, Chairman of Agena, a Managing General Partner of Rubis without the status of General Partner.

5.3.8 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 specialized Committees in fiscal year 2019.

SUMMARY TABLE OF MEMBER ATTENDANCE AT THE MEETINGS OF THE SUPERVISORY BOARD AND THE COMMITTEES IN 2019

Members of the Supervisory Board	Supervisory Board	Accounts and Risk Monitoring Committee	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%		
Marc-Olivier Laurent	100%	100%	
Chantal Mazzacurati	100%	100%	100%
Christian Moretti	100%		
Alexandre Picciotto	100%		
Erik Pointillart	100%		100%
ATTENDANCE RATE	**100%**	**100%**	**100%**

* *Appointed as a member of the Compensation and Appointments Committee on September 11, 2019 (first meeting in March 2020).*

5.4

Additional information on the Managing General Partners and the members of the Supervisory Board

5.4.1 CONFLICTS OF INTEREST/IMPEDIMENTS

- There are no family ties between the Managing General Partners and the members of the Supervisory Board.
- No Managing General 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 General 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 General 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.
- No Managing General 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 5 years at least.
- To the best of Rubis' knowledge, there is no arrangement or agreement with major shareholders, clients, suppliers or similar for the selection of members of the Supervisory Board or Managing General Partners.

5.4.2 CONTRACTS BETWEEN A MEMBER OF THE SUPERVISORY BOARD OR A MANAGING GENERAL PARTNER AND RUBIS OR ONE OF ITS SUBSIDIARIES

There are no service contracts binding the Managing General 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 General Partners or the members of the Supervisory Board.

5.4.3 MULTIPLE TERMS OF OFFICE

As far as Rubis is aware and in accordance with the Afep-Medef Code, none of the members of the Supervisory Board holds more than 4 directorships in listed companies. The Managing General Partners, as executive officers, do not hold any offices in listed companies outside the Group.

5.4.4 RESTRICTIONS ON THE SALE BY THE MEMBERS OF THE SUPERVISORY BOARD AND THE MANAGING GENERAL PARTNERS OF THEIR SHARES IN THE SHARE CAPITAL OF RUBIS

To the best of Rubis' knowledge, no restrictions have been agreed by the Managing General Partners and members of the Supervisory Board with respect to the sale, within a certain period of time, of their shares in the Company, with the exception of rules governing trading in Rubis securities provided for by the prevailing legal provisions.

5.5

Corporate officer compensation

In application of Article L. 226-8-1 I of the French Commercial Code, resulting from Order No. 2019-1234 effective as of November 27, 2019, in companies in which shares are admitted for trading on a regulated market, the compensation of the Managing General Partners and that of the members of the Supervisory Board is set in accordance with a compensation policy. Unless there are clauses to the contrary in the by-laws, the Management compensation policy is set by the General Partners deliberating unanimously, 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 Supervisory Board sets the compensation policy for the members of the Board and of the specialized Committees.

The General Partners and the members of the Supervisory Board ensure that the policy complies with the corporate interest of the Company, contributes to its sustainability and fits into its sales strategy.

In accordance with Article L. 226-8-1 II of the French Commercial Code, the compensation policies for the corporate officers (Managing General Partners and members of the Supervisory Board) are subject to the **vote of the shareholders at the Shareholders' Meeting (*ex-ante* vote)**. The report on corporate governance also provides details of the compensation paid or allocated to the corporate officers (collectively and individually) for the offices held during the past fiscal year, which is submitted to a vote at the Shareholders' Meeting **(*ex-post* vote).**

5.5.1 CORPORATE OFFICER COMPENSATION POLICIES

5.5.1.1 MANAGEMENT COMPENSATION POLICY FOR THE 2020 FISCAL YEAR (SUBJECT TO THE *EX-ANTE* VOTE OF THE SHAREHOLDERS' MEETING OF JUNE 11, 2020)

5.5.1.1.1 LEGAL FRAMEWORK

To set the Management compensation policy, the General Partners must follow the by-laws (Article 54) for the fixed portion, and the 10th resolution of the Combined Shareholders' Meeting of June 5, 2015, for the variable portion.

The Management does not receive any other form of compensation: multi-year variable, exceptional, termination benefits or non-compete compensation, supplementary pension, stock options or free shares.

However, Gilles Gobin is entitled to a company car. In addition, Jacques Riou (Chairman of Agena SAS) received other compensation in a personal capacity for his position as Chairman of Group subsidiaries, the amounts of which are published in section 5.5.2.2.3 in the tables of the Annex to the Supervisory Board's report on corporate governance.

The Management consists of Gilles Gobin and the companies Sorgema, Agena and GR Partenaires. In accordance with Article 54 of the by-laws, the fixed and variable compensation is freely allocated between the Managing General Partners. GR Partenaires does not receive any compensation for its duties. Gilles Gobin and Sorgema receive 70% of the fixed and variable compensation and Agena 30%.

5.5.1.1.1.1 Statutory fixed compensation

The Management's fixed compensation falls under Article 54 of the by-laws both with respect to its amount and to the procedures for increasing it.

Set at €1,478,450 excluding taxes, for fiscal year 1997 for all of the Management, it has changed since that time on account of the application of a coefficient equal to the arithmetic average of the annual rate of change of the benchmark indexes selected to calculate the fees paid to Rubis by its 2 largest subsidiaries in terms of sales revenue.

5.5.1.1.1.2. Annual variable compensation

The annual variable compensation for the Management is established by the 10th resolution approved by the Combined Shareholders' Meeting and Combined General Partners' Meeting on June 5, 2015, which set the terms and conditions and the criteria for its distribution.

These conditions are aligned with the interests of the Group's shareholders and its strategy. They comply with the recommendations of the Afep-Medef Code and the AMF:

- **a triggering condition**

  Variable compensation may only be allocated if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in the net income, Group share compared with the net income, Group share of the second-to-last fiscal year; if this is not the case, the variable compensation is not due;

- **capped compensation, balanced in relation to the fixed portion**

  The amount of variable compensation shall be calculated on a maximum amount of 50% of the annual statutory fixed compensation ("the ceiling"). The ceiling is reached when the performance objectives (below) are fully met;

- **transparent quantitative and qualitative performance objectives**

  The amount of variable compensation is dependent on the achievement of the quantitative and qualitative performance objectives set out in the **10th resolution of the Shareholders' Meeting of June 5, 2015**, and set annually by the General Partners on the recommendation of the Compensation and Appointments Committee. **The quantitative performance objectives represent 75%** of the variable compensation and are linked to consolidated performance indicators including the overall market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark index (SBF 120), as well as earnings per share and Ebitda in relation to annual forecasts (analysts' consensus). A minimum of 2 quantitative performance objectives must be used; they must be equally weighted. **The qualitative performance objectives represent 25%** of the variable compensation, and take into account other economic indicators such as the Group's financial structure, as well as indicators related to social and environmental responsibility and risk management.

5.5.1.1.2 A COMPENSATION POLICY IN LINE WITH THE CORPORATE INTEREST, THE SALES STRATEGY AND THE SUSTAINABILITY OF THE COMPANY

The criteria and conditions for **the Management's fixed and variable compensation**:

- **are in line with the corporate interest:** the fixed and variable compensation are reasonable and take into account the compensation conditions of employees (indexed on the hourly rates of employees in the Group's 2 main activity divisions and capped for the variable portion); and
- **contribute to the Group strategy, to its long-term performance and to its sustainability** (indicators based on regular growth in results, the soundness of the balance sheet, the gradual improvement of employee working conditions *via* the setting of health/safety and social and environmental responsibility objectives).

In addition, the Management's overall compensation is compared, on a regular basis, to that paid to the executive officers of companies with an equivalent market capitalization as part of studies initiated in-house or exchanges with external analysts such as voting advisory companies. On the date of this document, this work showed that the Management's compensation is in line with usual market practices and continues to be reasonable.

5.5.1.1.3 SETTING, IMPLEMENTATION AND REVIEW OF THE MANAGEMENT COMPENSATION FOR THE 2020 FISCAL YEAR

5.5.1.1.3.1 Setting of the Management's compensation for the 2020 fiscal year

The General Partners presented the Management compensation policy for the 2020 fiscal year to the Compensation and Appointments Committee meeting of March 10, 2020.

Management's fixed compensation

In accordance with Article 54 of the by-laws, the Management's fixed compensation for 2020 is set based on the final compensation paid for 2019 to which are applied the 2020 indexes related to the assistance agreements signed by Rubis with its main subsidiaries, *i.e.*:

- the INSEE hourly wage rate index for workers in the fields of production and distribution of electricity, gas, steam, and air-conditioning, for Rubis Énergie;
- the INSEE hourly wage rate index for workers in the chemical industry, for Rubis Terminal.

Management's variable compensation

The General Partners set quantitative and qualitative objectives in accordance with the criteria selected in the 10th resolution of the Shareholders' Meeting of June 5, 2015, and with the Group's financial and CSR strategy.

These objectives and their weighting coefficient were presented at the Compensation and Appointments Committee meeting on March 10, 2020. The Committee was also provided with an explanation of the context and reasons for the choices made, in order to be able to pass its opinion to the Supervisory Board.

For the quantitative objectives, the General Partners selected the same objectives as in 2019, which reflect the successful management of the Company and alignment with the interests of the shareholders (overall share performance, Ebitda and EPS performance compared to the analysts' consensus).

For the qualitative objectives, the General Partners wanted to focus the Group's efforts on health and safety (safety of people) and the environment (CO_2 emissions), and diversity (increasing the number of women in management positions) objectives, which are the major focuses of the Group's CSR policy.

The Chairwoman of the Compensation and Appointments Committee presented the report on the Management compensation policy to the Supervisory Board meeting held on March 12, 2020, so that it could issue its opinion in accordance with the provisions of Article L. 226-8-1 I of the French Commercial Code. To issue its opinion, the Board also had access to the documents on the Management compensation policy that were provided to the members of the Compensation and Appointments Committee.

The General Partners met following the Supervisory Board meeting of March 12, 2020, to approve the Management compensation policy, taking into account the opinion of the Supervisory Board.

PROPOSED PERFORMANCE OBJECTIVES FOR 2020 VARIABLE COMPENSATION

Quantitative objectives (75%)	Achievement rate	Weighting
Overall performance of Rubis shares in relation to their benchmark index (SBF 120)[1]	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
Gross operating profit (Ebitda) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%

Qualitative objectives (25%)	Achievement rate	Weighting
Balance sheet quality: ratio of net financial debt to gross operating profit (Ebitda)	Ratio ≤ 2 = 100% 2 < Ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
Health, Safety and Environment (HSE) • 2020 frequency rate of Group accidents at work with sick leave stable or lower than 2019. The criterion is deemed not to have been met in the event of the death of an employee	2020 rate stable or lower than 2019 = 100% 2020 rate higher than 2019 = 0%	5%
• CO_2 emissions in 2020 (scopes 1 and 2) down compared to 2019[3]	2020 ratio < 2019 ratio = 100% 2020 ratio = 2019 ratio = 50% 2020 ratio > 2019 ratio = 0%	5%
Ethics: inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	100% of projects = 100% Fewer than 100% of projects = 0%	5%
Diversity: implementation of multi-year diversity objectives within the management bodies of Rubis SCA and Rubis Énergie	Achieved = 100% Not achieved = 0%	5%

(1) Overall performance corresponds to the annual change in the share price plus the dividends 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 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.

5.5.1.1.3.2 Implementation of the Management compensation for the 2020 fiscal year

Fixed compensation

Pending the publication in March 2021 of the 2020 indexes relating to the assistance agreements signed by Rubis with Rubis Énergie and Rubis Terminal, the fixed compensation for 2020 is paid in the form of advances on the basis of the amount of the last fixed compensation definitively known and approved, following approval by the Compensation and Appointments Committee and the Supervisory Board.

The final amount of the Management's fixed compensation for the 2020 fiscal year will be known at the time the indexes are published in March 2021 and will lead to the payment of an adjusting balance.

In the event of a negative vote on the 2020 compensation policy by the Shareholders' Meeting of June 11, 2020, the payment of the advances will be based on the last fixed compensation allocated for 2019.

REMINDER OF THE METHOD USED FOR CALCULATING FIXED COMPENSATION

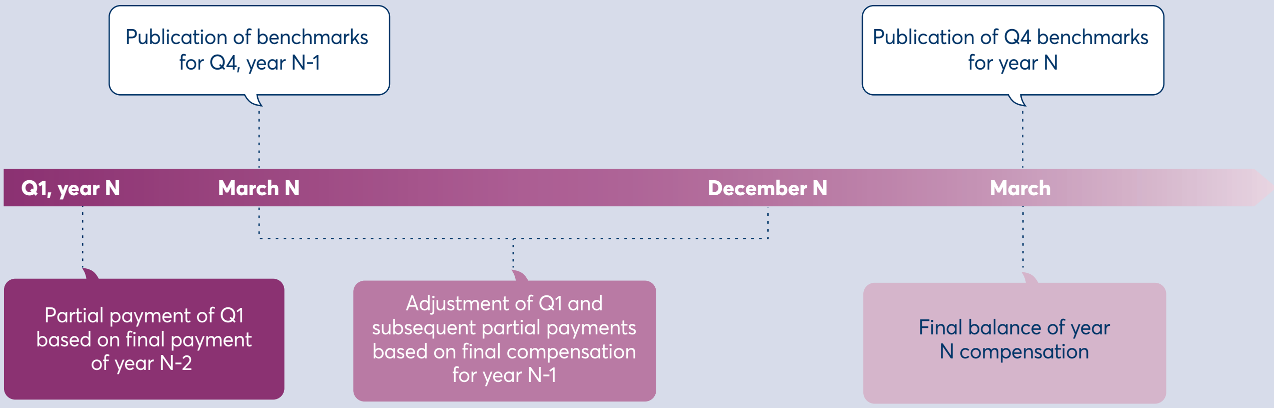
The Management's fixed compensation varies in accordance with average annual changes in 2 benchmarks (the hourly wage rates for workers in the chemical industry and the gas distribution industry). The annual change in these benchmarks can only be calculated after publication of the fourth-quarter benchmarks for a given fiscal year (year N), at the end of March of the subsequent fiscal year (year N+1).

As a result, the payment of the fixed compensation for year N takes place in 3 stages:

Stage 1: in the first quarter of year N, partial payment based on the last known final compensation (year N-2);

Stage 2: after publication of the benchmarks for the fourth quarter of year N-1 (end of March, year N), partial payments based on the final compensation for year N-1 and adjustment of the partial payment of the first quarter;

Stage 3: after publication of the benchmarks for the fourth quarter of year N (end of March, year N+1), payment of the final balance of the compensation for year N.



Variable compensation

The payment of the 2020 variable compensation is submitted for approval to the Compensation and Appointments Committee meeting in March 2021:

- based on reaching the triggering condition (a 5% increase in net income, Group share in 2020 compared with 2019);
- the rate of achievement of variable compensation performance objectives, set by the General Partners for the 2020 fiscal year based on the information resulting from the 2020 annual consolidated financial statements and the risk and compliance mapping provided to it and which were provided in greater detail to the Accounts and Risk Monitoring Committee on which 2 members of the Compensation and Appointments Committee sit (including the Chairwoman).

The final amount of variable compensation payable to the Management will be determined at the time of publication of the 2020 indexes enabling the setting of the fixed compensation that constitutes the cap for the payment of the variable portion of the compensation.

The Compensation and Appointments Committee will then send its opinion to the Supervisory Board approving the financial statements for the 2020 fiscal year so that the Board can assess the level of achievement of the 2020 variable compensation performance objectives, which will be paid after the shareholders' vote in June 2021 on the *ex-post* compensation.

5.5.1.1.3.3 Review of the Management compensation for the 2020 fiscal year

Given the calculation method set out in the by-laws, the fixed compensation will not be revised unless the indexes selected by the General Partners for its indexation are eliminated or in the case of the non-renewal of the assistance agreements with the 2 main subsidiaries.

The same holds true for the variable compensation for which the trigger and cap were set by the 10th resolution of the 2015 Shareholders' Meeting and cannot be revised. The criteria (quantitative and qualitative), which are also governed by the 10th resolution, are set annually by the General Partners on the recommendation of the Compensation and Appointments Committee and the Supervisory Board, and they can only be reviewed for exceptional reasons justified by an external event or force majeure (notably the Covid-19 pandemic).

5.5.1.2 SUPERVISORY BOARD COMPENSATION POLICY FOR THE 2020 FISCAL YEAR (SUBJECT TO THE *EX-ANTE* VOTE OF THE SHAREHOLDERS' MEETING OF JUNE 11, 2020)

The compensation policy for the members of the Supervisory Board for the 2020 fiscal year was set by the Board on the recommendation of the Compensation and Appointments Committee at the meeting of March 10, 2020, as part of the overall budget voted by the Shareholders' Meeting on June 11, 2019.

5.5.1.2.1 COMPONENTS OF THE COMPENSATION OF THE SUPERVISORY BOARD MEMBERS

The Supervisory Board member compensation consists exclusively of **a fixed portion (40%) and a variable portion (60%)** linked to the attendance rate at meetings.

The Supervisory Board is responsible for distributing the compensation according to the responsibilities held by its members as well as any membership on a specialized Board Committee.

The Chairman of the Supervisory Board and the Chairwoman of the Committees also receive an additional share.

All members who were newly appointed at the Shareholders' Meeting receive 50% of the compensation for the year of their appointment. Lastly, based on the Board's internal rules, every member must reinvest half of the compensation received in Rubis shares until each member holds at least 250 shares. This does not apply to members representing a company that is already a shareholder.

No compensation other than that linked to attendance at the Board and Committee meetings is paid to the members of the Supervisory Board.

5.5.1.2.2 SETTING, IMPLEMENTATION AND REVIEW OF SUPERVISORY BOARD COMPENSATION FOR THE 2020 FISCAL YEAR

5.5.1.2.2.1 Setting and implementation of the compensation of the Supervisory Board members

The overall compensation budget for the Supervisory Board members is set by the shareholders at the Shareholders' Meeting. On the date of this document, this budget amounted to €200,000.

The Compensation and Appointments Committee, meeting on March 10, 2020, proposed to the Supervisory Board the allocation of an overall budget that takes into account the duties assumed on the Board and on the Committees and of the number of meetings:

- annual compensation for a member of the Supervisory Board: €10,000;
- annual compensation for a member of the Accounts and Risk Monitoring Committee: €7,000;
- annual compensation for a member of the Compensation and Appointments Committee: €3,500.

Furthermore, the additional amounts received by the Chairman of the Supervisory Board and the Chairwoman of the Committees correspond, respectively, to **1.8 times** (Board), **1.3 times** (Accounts and Risk Monitoring Committee) and **1 time** (Compensation and Appointments Committee) the compensation they receive for the entity they chair.

5.5.1.2.2.2 Review of the Supervisory Board member compensation

Any plans to review the compensation policy of the Supervisory Board members must be passed by the Board itself, based on the recommendation of the Compensation and Appointments Committee.

5.5.1.2.3 A COMPENSATION POLICY IN LINE WITH THE CORPORATE INTEREST AND CONTRIBUTING TO THE SUSTAINABILITY OF COMPANY

The compensation of the Supervisory Board members is aligned with the corporate interest of the Company and contributes to its sustainability: it is reasonable (€200,000) and allocated based on criteria set by the Supervisory Board, taking into account task responsibilities, the number of meetings and attendance, as described in section 5.5.2.4.

It is compared, on a regular basis, to that paid to the non-executive corporate officers of companies with an equivalent market capitalization as part of studies initiated in-house or exchanges with external analysts such as voting advisory companies.

5.5.2 COMPENSATION PAID OR ALLOCATED TO THE CORPORATE OFFICERS FOR THE 2019 FISCAL YEAR (SUBJECT TO THE *EX-POST* VOTE OF THE SHAREHOLDERS' MEETING OF JUNE 11, 2020)

This section details the elements of compensation paid or allocated for the 2019 fiscal year to each of the corporate officers (Managing General Partners, Chairman of the Supervisory Board and members of the Supervisory Board) in accordance with the provisions of Article L. 225-37-3 of the French Commercial Code in application of Article L. 226-8-2 I of the same code.

It should be noted that the provisions of Order No. 2019-1234 which reformed the legal regime governing the compensation of corporate officers of listed companies, only apply to Shareholders' Meetings deciding on the first fiscal year ended following the publication date of the Order on November 27, 2019, *i.e.* for Rubis, as of the Shareholders' Meetings called in 2020 to approve the financial statements for the 2019 fiscal year.

As a result, the compensation paid or allocated to the corporate officers for the 2019 fiscal year (*ex-post*) were not covered by a compensation policy previously approved by the Shareholders' Meeting and the General Partners Meeting in 2019. However, the performance criteria for the Management's variable compensation for the 2019 fiscal year were submitted to the Compensation and Appointments Committee meeting of March 11, 2019, which voted in favor.

The components of the compensation are presented in the format recommended by the Afep-Medef Code and its application guidelines.

5.5.2.1 EQUITY RATIO

The following table was prepared in accordance with the provisions of Article L. 225-37-3 6 and 7 of the French Commercial Code under the terms of which the ratios between the compensation of the executive officers and, on the one hand, the average compensation on a full-time equivalent basis of the employees of the Company other than corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of the employees of the Company other than corporate officers.

In addition, the annual change in the compensation of executive officers and employees must be compared with the changes in the Company's performance.

The tables below show a decrease over the past 2 fiscal years in the gap between the Management's compensation and the compensation of the employees of the Company (both average and median). Annual compensation growth additionally follows the Company's performance, which is represented here by the change in the Group's consolidated EBITDA.

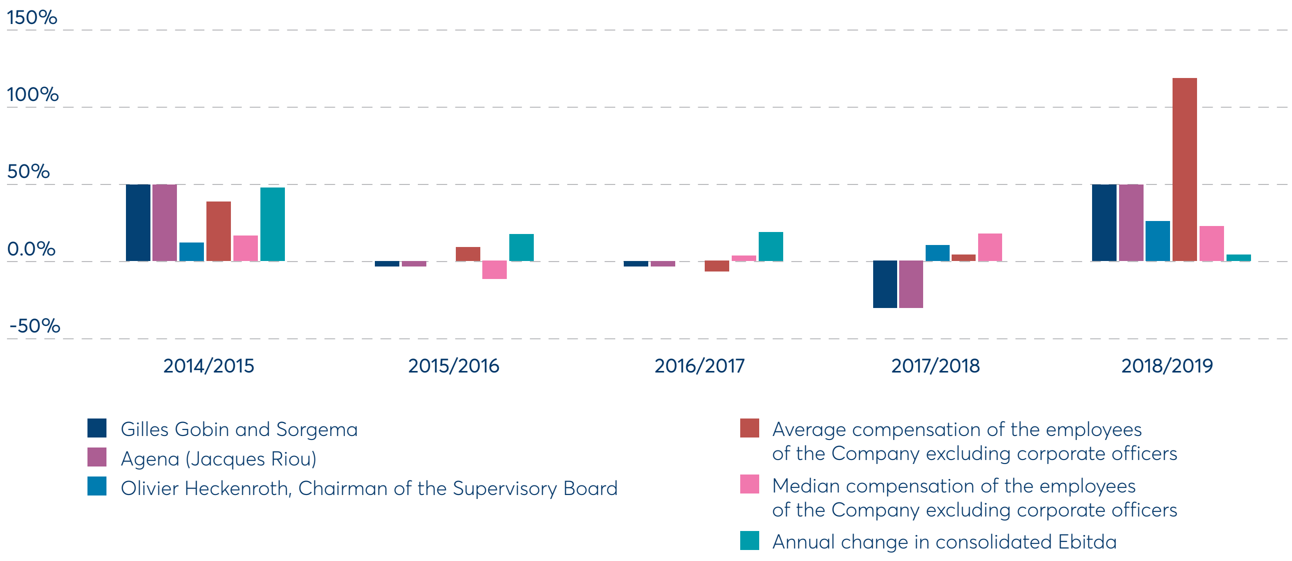
Compensation of Gilles Gobin and Sorgema	2019	2018	2017	2016	2015	2014
Average compensation ratio	5.9	8.5	12.6	12.1	13.4	12.4
Median compensation ratio	19.9	16.3	27.3	28.9	25.9	20.3

Compensation of Agena (Jacques Riou)	2019	2018	2017	2016	2015	2014
Average compensation ratio	2.5	3.6	5.4	5.2	5.7	5.3
Median compensation ratio	8.5	7.0	11.7	12.4	11.1	8.7

Compensation of Olivier Heckenroth, Chairman of the Rubis SCA Supervisory Board	2019	2018	2017	2016	2015	2014
Average compensation ratio	0.1	0.2	0.1	0.1	0.2	0.2
Median compensation ratio	0.3	0.3	0.3	0.3	0.3	0.3

(in thousands of euros)	2019	2018	2017	2016	2015	2014
Consolidated Group Ebitda	523,996	500,349	496,061	411,495	344,556	233,024
Annual change in Ebitda	4.7%	0.9%	20.6%	19.4%	47.9%	

ANNUAL INCREASE IN COMPANY COMPENSATION AND PERFORMANCE



5.5.2.2 COMPENSATION PAID OR ALLOCATED TO THE MANAGEMENT FOR 2019

At its meeting of March 12, 2020, the Supervisory Board set, based on the recommendation of the Compensation and Appointments Committee, the components of the compensation to be allocated or paid to the Management for the 2019 fiscal year, in accordance with the by-law rules and the performance objectives approved by the Compensation and Appointments Committee on March 11, 2019.

To assess the achievement of the objectives, the Compensation and Appointments Committee meeting of March 10, 2020, was able to refer to the report of its Chairwoman, who is also the Chairwoman of the Accounts and Risk Monitoring Committee. The documents provided to the Accounts and Risk Monitoring Committee meeting of March 9, 2020 (including the consolidated and separate financial statements for the 2019 fiscal year and the risk mapping), enabled the Compensation and Appointments Committee to validate the rate of achievement of the objectives.

With respect to fixed compensation:

As the benchmarks for the fourth quarter of 2019 are not published until the end of March of the 2020 fiscal year, the fixed compensation for the 2019 fiscal year was provisionally approved by the Supervisory Board at the final amount paid for the 2018 fiscal year, *i.e.* €2,319,670.27. Following the publication of the indexes in late March 2020, this provisional compensation was automatically adjusted by a coefficient equal to the average annual rate of change of the indexes (see section 5.5.1.1.1.1).

The final compensation amount paid to the Management for the 2019 fiscal year (€2,349,204) was immediately communicated to the members of the Compensation and Appointments Committee. It will be entered in the agenda of the Supervisory Board which will meet for the publication of the financial statements for the first half of 2020.

With respect to the variable compensation:

At its meeting of March 12, 2020, having acknowledged the fulfillment of the triggering condition (increase of more than 5% in net income, Group share, for 2019), the Supervisory Board examined the level of satisfaction of the performance criteria (both quantitative and qualitative) based on the documents it was given and the recommendation of the Compensation and Appointments Committee.

Chantal Mazzacurati, Chairwoman of the Compensation and Appointments Committee stated, in her report to the Supervisory Board on the Committee's work, that the 2019 consolidated financial statements had been prepared in accordance with IFRS, which requires the reclassification of all assets held for sale into "Non-current assets held for sale"; the latter are not included in consolidated Ebitda.

Due to this reclassification, the 2019 consolidated Ebitda no longer includes the results of Rubis Terminal, since the Group announced, on January 21, 2020, its intention to sell a 45% stake in this subsidiary to an infrastructure fund (I Squared Capital) in the first half of 2020. The 2019 consolidated EBITDA is thus lower than the consensus forecast made for 2019, which did not take this operation into account: €524 million vs €584 million.

At its meeting of March 12, 2020, the Supervisory Board took note of the impact of the application of IFRS 5 on the consolidated financial statements and acknowledged that the rate of fulfillment of the quantitative and qualitative objectives thus amounted to 17.5% for fiscal year 2019.

Therefore, after publication of the benchmarks for the final calculation of the Management's fixed compensation and thus the ceiling for the variable compensation, this amounts to €205,555 in respect of 2019.

In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the Management has decided to forego the variable portion of its compensation in respect of 2019. This unpaid compensation will be donated to the NGO Fondation de France for its initiative *Tous unis contre le virus* (Together against the virus), also involving AP-HP and Institut Pasteur.

The General Partners and the Supervisory Board noted this waiver on April 24, 2020.

REMINDER OF THE PERFORMANCE OBJECTIVES SELECTED FOR THE 2019 VARIABLE COMPENSATION

Quantitative objectives (75%)	Achievement rate	Weighting
• **Overall performance of Rubis shares** in relation to their benchmark index (SBF 120)[1]	More than +2 percentage points = 100% Between -2 and +2 percentage points = 50% Less than -2 percentage points = 0%	25%
Gross operating profit (Ebitda) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%
Earnings per share (EPS) performance compared with the analysts' consensus[2]	Over 2% = 100% Between -2% and +2% = 50% Lower than -2% = 0%	25%

Qualitative objectives (25%)	Achievement rate	Weighting
Balance sheet quality: ratio of net financial debt to gross operating profit (Ebitda)	Ratio ≤ 2 = 100% 2 < ratio ≤ 3 = 50% Ratio > 3 = 0%	5%
Health, Safety and Environment (HSE) • 2019 frequency rate of Group accidents at work with sick leave stable or lower than 2018. In the event of the death of an employee, the criterion is deemed not satisfied[3]	2019 rate stable or lower than 2018 = 100% 2019 rate higher than 2018 = 0%	5%
• CO_2 emissions (scopes 1 and 2) down compared to 2018[4]	Volume of emissions in 2019 below 2018 = 100% Volume of emissions in 2019 stable or higher than in 2018 = 0%	5%
Ethics • Participation of the CEOs of subsidiaries and divisions at an internal event on the prevention of corruption in their entity.	Implementation in 100% of the relevant subsidiaries = 100% Implementation in at least 75% of the relevant subsidiaries = 50% Implementation in fewer than 75% of the relevant subsidiaries = 0%	5%
• Inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	Preliminary analysis of 100% of projects = 100% Preliminary analysis of fewer than 100% of projects = 0%	5%

(1) Overall 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 the 2019 fiscal year, the analysts' consensus taken into account is that published during the month following the publication of the 2018 results (on March 12, 2019).
(3) Following the deliberation of the Compensation Committee, it was decided that deaths of the staff of outside companies would not be included as an elimination criterion in the calculation of the Management's variable compensation given that these accidents do not enter into the calculation of the frequency rate even though the Group monitors the safety of these workers and takes it into account in its risk prevention plan.
(4) 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.

SUMMARY OF THE CALCULATION OF VARIABLE COMPENSATION DUE TO THE MANAGEMENT FOR THE 2019 FISCAL YEAR

Variable compensation cap (50% of statutory fixed compensation)		**Statutory fixed compensation for 2019** €2,349,204		**Variable compensation cap for 2019** €1,174,602	
Triggering condition		**2019**	**2018**	**Change**	**Achievement**
Change in net income, Group share (5% between N and N-1)		€307,227,000	254,070,000	21%	ok
Quantitative performance objectives (75%)	**Weighting**	**2019 Rubis Performance**	**2019 reference performance**	**2019 achievement rate[1]**	**2019 amount due**
Relative performance of the Rubis share in relation to the **SBF 120** index measured in "overall performance"	25%	20.77%	29.18%	0%	€0
Gross operating profit **(Ebitda)** compared with the consensus (FactSet)	25%	€524 million	€584 million	0%	€0
Earnings per share **(EPS)** compared with the consensus (FactSet)	25%	€3.12	€3.23	0%	€0
Qualitative performance objectives (25%)	**Weighting**	**2019 Rubis performance**		**2019 achievement rate**	**2019 amount due**
Balance sheet quality ratio of net financial debt to gross operating profit (EBITDA)	5%	1.2		100%[1]	€58,730
Health, Safety and Environment (HSE) • 2019 frequency rate of Group accidents at work with sick leave stable or lower than 2018. In the event of the death of an employee, the criterion is deemed not satisfied	5%	5.8 in 2019 compared to 5 in 2018		0%	€0
• CO_2 emissions (scopes 1 and 2) down compared to 2018	5%	Decrease in emissions in the distribution and support and services divisions		100%	€58,730
Ethics • Participation of the CEOs of subsidiaries and divisions at an internal event on the prevention of corruption in their entity	5%	Implementation in at least 75% of subsidiaries		50%	€29,365
• inclusion of a preliminary analysis of compliance risks and stakes in development projects (acquisitions, JV, new business activities)	5%	Integration in 100% of projects		100%	€58,730
VARIABLE COMPENSATION DUE TO THE MANAGEMENT FOR THE 2019 FISCAL YEAR				**17.5%**	**€205,555**

(1) See table on the previous page, which lists the objectives.

5.5.2.2.1 COMPENSATION PAID OR ALLOCATED TO SORGEMA (MANAGER: GILLES GOBIN)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	1,644,443	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for the Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Managing General Partners, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indexes for the 2019 fiscal year at the end of March 2020, the Management's overall fixed compensation was approved by the Supervisory Board in the amount of **€2,349,204** for the period, up by 1.27% compared to 2018 (€2,319,670). Sorgema received 70% of this overall compensation. **For more information, see the Management compensation policy in section 5.5.1.1.**
Annual variable compensation *In view of the Covid-19 pandemic, the Management has decided to forego the variable portion of its compensation in respect of 2019 (€143,889 for Sorgema).*	0	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015** Payment of the variable compensation is linked to: • **a triggering condition:** if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year; • **quantitative (75%) and qualitative (25%) performance objectives:** quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (EBITDA) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling:** the amount of variable compensation is calculated on a maximum amount of 50% of the statutory fixed compensation paid for the same fiscal year. This maximum amount is reached when the quantitative and qualitative objectives are met in full. **For more information, see the Management compensation policy in section 5.5.1.1.** **Variable compensation for the 2019 fiscal year** The Supervisory Board met on March 12, 2020, and noted that: • **the triggering condition enabling the payment of the variable compensation had been met:** the consolidated financial statements for the 2019 fiscal year show net income, Group share of €307,227 thousand compared to €254,070 thousand in 2018; • **the performance objectives** set during the meeting of March 11, 2019, were 17.5% achieved. As a result, the overall variable Management compensation was approved by the Supervisory Board on March 12, 2020 in the amount of **€205,555** in 2019. Sorgema received 70% of this total compensation. In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the Management has decided to forego the variable portion of its compensation in respect of 2019 (see section 5.5.2.2).
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

5.5.2.2.2 COMPENSATION PAID OR ALLOCATED TO GILLES GOBIN

No fixed or variable compensation was paid to Gilles Gobin in respect of 2019 (or in respect of previous fiscal years). Gilles Gobin has a company car, a benefit estimated at €16,768 as of December 31, 2019.

5.5.2.2.3 COMPENSATION PAID OR ALLOCATED TO AGENA (CHAIRMAN: JACQUES RIOU)

Compensation components due or awarded in respect of the last fiscal year	Amounts (or accounting valuation) submitted for vote *(in euros)*	Presentation
Fixed compensation	704,761	**Implementation of Article 54 of Rubis' by-laws** This compensation laid down in the by-laws, which was set in 1997 for the Management as a whole at €1,478,450, varies annually in accordance with average changes in the hourly wage rate for workers in the chemical industry for Rubis Terminal and the hourly wage rate for workers in the electricity and gas production and distribution industry for Rubis Énergie. It is distributed freely amongst the Managing General Partners, in accordance with Article 54 of the by-laws. Following the publication of the benchmark indexes for the 2019 fiscal year at the end of March 2020, the Management's overall fixed compensation was approved by the Supervisory Board in the amount of **€2,349,204** for the period, up by 1.27% compared to 2018 (€2,319,670). Agena received 30% of this overall compensation. In addition Jacques Riou received other compensation in a personal capacity for his duties as Chairman of Rubis Énergie and as Chairman of the Board of Directors of Rubis Terminal, in the amount of €312,238. **For more information, see the Management compensation policy in section 5.5.1.1.**
Annual variable compensation *In view of the Covid-19 pandemic, the Management has decided to forego the variable portion of its compensation in respect of 2019 (€61,667 for Agena).*	0	**Principle and methods approved by the Combined Shareholders' Meeting of June 5, 2015** Payment of the variable compensation is linked to: • **a triggering condition:** if the consolidated financial statements for the fiscal year preceding its payment show an increase of at least 5% in net income, Group share compared with the net income, Group share of the prior year; • **quantitative (75%) and qualitative (25%) performance objectives:** quantitative objectives are linked to consolidated performance indicators including the overall stock-market performance of Rubis shares (change in share price plus dividends and detached rights) compared with that of Rubis' benchmark stock market index, earnings per share and gross operating profit (EBITDA) compared with the analysts' consensus (FactSet). Qualitative objectives take into account other economic indicators, such as the Group's financial structure, and indicators linked to social and environmental responsibility and risk management; • **a ceiling:** the amount of variable compensation is calculated on a maximum amount of 50% of the statutory fixed compensation paid for the same fiscal year. This maximum amount is reached when the quantitative and qualitative objectives are met in full. **For more information, see the Management compensation policy in section 5.5.1.1.** **Variable compensation for the 2019 fiscal year** The Supervisory Board met on March 12, 2020, and noted that: • **the triggering condition enabling the payment of the variable compensation had been met:** the consolidated financial statements for the 2019 fiscal year show net income, Group share of €307,227 thousand compared to €254,070 thousand in 2018; • **the performance objectives** set during the meeting of March 11, 2019, were 17.5% achieved. As a result, the overall variable Management compensation was approved by the Supervisory Board on March 12, 2020 in the amount of **€205,555** in 2019. Agena received 30% of this overall compensation. In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the Management has decided to forego the variable portion of its compensation in respect of 2019 (see section 5.5.2.2).
Multi-year variable compensation in cash	N/A	No multi-year variable compensation in cash
Stock options, performance shares or any other element of long-term compensation or other allocation of securities	N/A	No stock option awards No performance share awards No other element of long-term compensation
Exceptional compensation	N/A	No exceptional compensation
Attendance fees	N/A	No payment of attendance fees
Valuation of any other benefits	N/A	No benefits in kind
Termination benefits	N/A	No termination benefits
Non-compete compensation	N/A	No non-compete compensation
Supplementary pension schemes	N/A	No supplementary pension schemes

N/A: not applicable.

5.5.2.2.4 COMPENSATION PAID OR ALLOCATED TO GR PARTENAIRES

GR Partenaires receives no form of compensation or other benefit in its capacity as Rubis' Managing General Partner. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook, or to submit a resolution concerning GR Partenaires to the Shareholders' Meeting of June 11, 2020.

5.5.2.3 COMPENSATION PAID OR ALLOCATED TO THE CHAIRMAN OF THE SUPERVISORY BOARD

Olivier Heckenroth does not receive any compensation or benefits other than his fixed and variable compensation for his duties on the Board and on the Committees.

The compensation received by Olivier Heckenroth in 2019 amounted to €38,500, compared with €30,260 in 2018, in line with the increase in the total budget for compensation of the members of the Supervisory Board approved by the Shareholders' Meeting of June 11, 2019. Accordingly, the Company has decided not to reproduce the entire table required by the Afep-Medef Code handbook.

Olivier Heckenroth attended 100% of the meetings of the Supervisory Board and of the Committees in 2019.

	Amounts paid during 2019 *(in euros)*	Amounts paid during 2018 *(in euros)*
Olivier Heckenroth		
Chairman of the Supervisory Board		
• *additional share*	18,000	15,640
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
TOTAL	**38,500**	**30,260**

5.5.2.4 COMPENSATION PAID OR ALLOCATED TO THE MEMBERS OF THE SUPERVISORY BOARD FOR THE 2019 FISCAL YEAR

The compensation paid to each of the members of the Supervisory Board in respect of 2019 was approved by the Supervisory Board meeting of September 11, 2019, following the increase in the overall budget to €200,000 approved by the Shareholders' Meeting of June 11, 2019. It is presented in the following table.

TABLE SHOWING THE COMPENSATION RECEIVED BY THE NON-EXECUTIVE CORPORATE OFFICERS (TABLE 3 - AFEP-MEDEF NOMENCLATURE)

	Amounts paid during 2019 *(in euros)*	Amounts paid during 2018 *(in euros)*
Olivier Heckenroth		
Chairman of the Supervisory Board		
• *additional share*	18,000	15,640
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
Chantal Mazzacurati		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Chairwoman of the Accounts and Risk Monitoring Committee		
• *additional share*	9,000	4,500
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Chairwoman of the Compensation and Appointments Committee		
• *additional share*	3,500	2,300
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
Hervé Claquin		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Claudine Clot[(1)]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	3,128
• *variable portion based on attendance (60%)*	3,000	4,692

	Amounts paid during 2019 *(in euros)*	Amounts paid during 2018 *(in euros)*
Olivier Dassault[1]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	3,128
• *variable portion based on attendance (60%)*	3,000	2,346
Marie-Hélène Dessailly		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	2,800	1,800
• *variable portion based on attendance (60%)*	4,200	2,700
Carole Fiquemont[2]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	-
• *variable portion based on attendance (60%)*	3,000	-
Aurélie Goulart-Lechevalier[2]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	-
• *variable portion based on attendance (60%)*	3,000	-
Laure Grimonpret-Tahon		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Maud Hayat-Soria[1]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	3,128
• *variable portion based on attendance (60%)*	3,000	4,692
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
Olivier Mistral[3]		
Member of the Supervisory Board		
• *fixed portion (40%)*	-	1,564
• *variable portion based on attendance (60%)*	-	2,346
Christian Moretti[4]		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	1,400	1,800
• *variable portion based on attendance (60%)*	2,100	2,700
Marc-Olivier Laurent[5]		
Member of the Supervisory Board		
• *fixed portion (40%)*	2,000	-
• *variable portion based on attendance (60%)*	3,000	-
Member of the Accounts and Risk Monitoring Committee		
• *fixed portion (40%)*	1,400	-
• *variable portion based on attendance (60%)*	2,100	-
Alexandre Picciotto		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Erik Pointillart		
Member of the Supervisory Board		
• *fixed portion (40%)*	4,000	3,128
• *variable portion based on attendance (60%)*	6,000	4,692
Member of the Compensation and Appointments Committee		
• *fixed portion (40%)*	1,400	920
• *variable portion based on attendance (60%)*	2,100	1,380
TOTAL AMOUNT ACTUALLY PAID	**189,500**	**141,724**

(1) A member of the Supervisory Board until the Combined 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 Combined 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 Ordinary Shareholders' Meeting of June 7, 2018, he received 50% of the compensation in respect of 2018.
(4) A member of the Accounts and Risk Monitoring Committee until the Combined Shareholders' Meeting of June 11, 2019, he received 50% of the compensation for this office in respect of 2019.
(5) A member of the Supervisory Board and of the Accounts and Risk Monitoring Committee since the Combined Shareholders' Meeting of June 11, 2019, he received 50% of the compensation in respect of 2019.

No stock options or free shares were granted by Rubis or its subsidiaries to the members of Rubis' Supervisory Board in 2019 or in previous fiscal years.

5.6

Shareholders' Meetings

This section sets out various topics bearing on the organization of Rubis Shareholders' Meetings and, in particular, that of June 11, 2020.

5.6.1 DRAFT RESOLUTIONS THAT WILL BE SUBMITTED TO THE VOTE OF THE SHAREHOLDERS AT THE SHAREHOLDERS' MEETING OF JUNE 11, 2020.

The Supervisory Board, at its meeting of March 12, 2020, reviewed the draft resolutions to be submitted to shareholders at the Shareholders' Meeting of June 11, 2020:

- Approval of the 2019 separate financial statements *(1st resolution)*.
- Approval of the 2019 consolidated financial statements *(2nd resolution)*.
- Appropriation of earnings and setting of dividends (€1.75 per ordinary share and €0.87 per preferred share) *(3rd resolution)*.
- Dividend payment conditions, in shares or in cash *(4th resolution)*.
- Renewal of Mr. Olivier Heckenroth's term of office as member of the Supervisory Board for 3 years *(5th resolution)*.
- Appointment of PricewaterhouseCoopers Audit as the Principal Statutory Auditor *(6th resolution)*.
- Appointment of Mr. Patrice Morot as the Alternate Statutory Auditor *(7th resolution)*.
- Approval of the information about corporate officer compensation provided for in Article L. 225-37-3 I of the French Commercial Code (overall *ex-post* vote) *(8th resolution)*.
- Approval of the components of the total fixed, variable and exceptional compensation and the benefits of all kind paid or allocated for the fiscal year ended on December 31, 2019, to Gilles Gobin in his capacity as Managing General Partner of Rubis (individual *ex-post* vote) *(9th resolution)*.
- Approval of the fixed, variable and exceptional components of total compensation and the benefits of all kind paid or allocated for the fiscal year ended on December 31, 2019, to Sorgema SARL in its capacity as Managing General Partner of Rubis (individual *ex-post* vote) *(10th resolution)*.
- Approval of the fixed, variable and exceptional components of total compensation and the benefits of all kind paid or allocated for the fiscal year ended on December 31, 2019, to Agena SAS in its capacity as Managing General Partner of Rubis (individual *ex-post* vote) *(11th resolution)*.
- Approval of the fixed, variable and exceptional components of total compensation and the benefits of all kind paid or allocated for the fiscal year ended on December 31, 2019, to Mr. Olivier Heckenroth in his capacity as the Chairman of the Supervisory Board of Rubis (individual *ex-post* vote) *(12th resolution)*.
- Approval of the compensation policy for Rubis Management (*ex-ante* vote) (13th *resolution)*.
- Approval of the compensation policy for the members of the Rubis Supervisory Board (*ex-ante* vote) *(14th resolution)*.
- Authorization to be given to the Board of Management, for a period of 18 months, to buy back the Company's own shares as part of a liquidity contract (limit: 1% of the share capital) *(15th resolution)*.
- Regulated agreements *(16th resolution)*.
- Powers to carry out formalities *(17th resolution)*.

These draft resolutions did not raise any questions or reservations on the part of the Supervisory Board.

5.6.2 REGULATED AGREEMENTS

At its meeting of September 11, 2019, the Supervisory Board authorized the signature of a trademark license contract between Rubis and Rubis Terminal intended to formalize the use of the "Rubis" brand by Rubis Terminal in its corporate name and its commercial materials. The license is conceded free of charge.

No other regulated agreements were entered into or modified in 2019.

On March 12, 2020, the Supervisory Board reviewed the tripartite assistance agreement signed on September 30, 2014 between Rubis, Rubis Énergie and Rubis Terminal, the performance of which continued in 2019. The Board noted that the conditions (in particular financial conditions) had not been changed.

5.6.3 PROCEDURE FOR EVALUATING CURRENT AGREEMENTS

During its session of March 12, 2020, in accordance with Article L. 225-39 of the French Commercial Code, the Supervisory Board implemented an evaluation procedure for agreements on current operations concluded under arm's length conditions (known as "ordinary agreements") intended to ensure that they meet all conditions.

The Supervisory Board evaluates ordinary agreements when they are signed, changed or renewed. It relies on the work of the Accounts and Risk Monitoring Committee to which it entrusts the task of reviewing the agreements to ensure that they still meet the criteria to be classified as ordinary. As part of this review, the Accounts and Risk Monitoring Committee considers the principles provided in the internal charter of the Company governing standard and regulated agreements. For the first year the evaluation procedure was applied, the Company wanted to submit the existing agreements it had signed to the Accounts and Risk Monitoring Committee and the Supervisory Board, even if they had not been modified or renewed.

The Supervisory Board meeting of March 12, 2020, thus examined the following existing agreements and was of the opinion that they still met all the criteria:

- 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;
- seconding agreement for a Rubis Énergie employee to Rubis for a period of 8 months as of November 1, 2019, for the implementation of an information system recovery plan;
- re-invoicing agreement at actual cost of IT equipment between Rubis and Rubis Énergie on February 17, 2020.

5.6.4 PARTICIPATION OF SHAREHOLDERS IN THE SHAREHOLDERS' MEETINGS

The conditions for shareholder participation and voting at Shareholders' Meetings are described in Articles 34 to 40 of Rubis' by-laws, which can be consulted at the Company's registered office or on its website.

5.6.5 TABLE OF DELEGATIONS FOR THE CAPITAL INCREASES IN EFFECT AND THE USES MADE OF THE DELEGATIONS

In 2019, the Board of Management held the following powers, authorized/delegated by the Combined Shareholders' Meetings of General Partners and Limited Partners on June 8, 2017, and June 11, 2019, under the conditions described below:

COMBINED SHAREHOLDERS' MEETINGS OF THE GENERAL PARTNERS AND OF THE LIMITED PARTNERS ON JUNE 8, 2017

Resolution	Amount authorized	Use	Expiration of the authorization
Overall ceiling of issues of shares and/or securities giving access to the share capital pursuant to the delegations of authority provided for in the 15th, 16th, 18th, 19th and 21st resolutions	€35,000,000	€5,827,537.50	August 8, 2019[1]
Capital increase by public offering with preferential subscription rights (15th and 16th resolutions)	€26,500,000[2]	None	August 8, 2019[1]
Capital increase in consideration of contributions in kind of equity securities or negotiable securities giving access to the share capital (18th resolution)	€5,500,000	None	August 8, 2019[1]
Capital increase reserved for a category of persons, with cancellation of preferential subscription rights in accordance with the provisions of Article L. 225-138 of the French Commercial Code (19th resolution)	€5,500,000	€5,500,000[3] July 21, 2017	December 8, 2018
Capital increase reserved for members of a company savings plan (21st resolution)	€700,000	€147,471.25 January 18, 2018 €180,066.25 January 4, 2019	August 8, 2019[1]
Capital increase by capitalization of profits, reserves or share premiums (17th resolution)	€15,000,000	None	August 8, 2019[1]
Preferred share awards (PS) (20th resolution)	2,740 PS[4]	374 preferred shares July 19, 2017[5] 345 preferred shares March 2, 2018 1,157 preferred shares March 5, 2018 140 preferred shares October 19, 2018 62 preferred shares on January 7, 2019 662 preferred shares on December 17, 2019	August 8, 2020

(1) Anticipation of the term on June 11, 2019, as a result of the approval of new resolutions by the Combined Shareholders' Meeting of June 11, 2019.
(2) The amount corresponding to the increased number of securities to be issued in the event of subscriptions exceeding the number of securities proposed, under the over-allocation clause, must be deducted from this ceiling of €26,500,000 (16th resolution).
(3) Of the 4,400,000 equity warrants issued on July 21, 2017, in favor of Société Générale and Crédit Agricole CIB (with a term of 40 months), only 1,200,000 had been exercised as of December 31, 2019.
(4) 0.003% of the number of ordinary shares comprising the share capital on the day of the Shareholders' Meeting, corresponding to 1,370 PSs, i.e. 2,740 PSs following the two-for-one share split of July 28, 2017, giving rise to a maximum number of 274,000 ordinary shares assuming a conversion rate of 100%.
(5) The initial quantities were doubled following the two-for-one share split of July 28, 2017.

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

Resolution	Amount authorized	Use	Expiration of the authorization
Overall ceiling of issues of shares and/or securities giving access to the share capital pursuant to the delegations of authority provided for in the 18th, 19th, 21st, 22nd, 23rd and 24th resolutions	€32,000,000 (1)	None	August 11, 2021
Capital increase by public offering with preferential subscription rights (18th and 19th resolutions)	€24,000,000 (2)	None	August 11, 2021
Capital increase in consideration of contributions in kind of equity securities or negotiable securities giving access to the share capital (21st resolution)	€8,000,000	None	August 11, 2021
Free performance share awards (PS) (22nd resolution)	1,216,972 PS(3)	385,759 PS December 17, 2019	August 11, 2022
Grants of stock options (SO) (23rd resolution)	243,394 SO (4)	150,276 SO December 17, 2019	August 11, 2022
Capital increase reserved for members of a company savings plan (24th resolution)	€700,000	In progress	August 11, 2021
Capital increase by incorporation of profits, reserves and/or premiums (20th resolution)	€9,700,000	None	August 11, 2021

(1) of which, a sub-ceiling of 10% of the capital on the day of the Shareholders' Meeting of June 11, 2019, (i.e. €12,169,724) for capital increases including the waiver by shareholders of their preferential subscription rights (21st, 22nd, 23rd and 24th resolutions).

(2) The amount corresponding to the increased number of securities to be issued in the event of subscriptions exceeding the number of securities proposed, under the over-allocation clause, must be deducted from this ceiling of €24,000,000 (19th resolution).

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

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

5.7

Items liable to have an impact in the event of a takeover bid or exchange offer

None

Signed in Paris, March 12, 2020

Olivier Heckenroth,

Chairman of the Supervisory Board

Annex to the report of the Supervisory Board:

tables summarizing the compensation of executive officers in accordance with the AMF nomenclature included in the notes of the Afep-Medef Code

Rubis' Managing General Partners are Gilles Gobin and the following companies: Sorgema, Agena and GR Partenaires. GR Partenaires receives no compensation or indemnity for its duties as Managing General Partner. Accordingly, no table will be presented for it. The Chairman of Rubis' Supervisory Board is Olivier Heckenroth.

In addition, table 3 of the Afep-Medef nomenclature is presented in section 5.5.2.3.

COMPENSATION OF GILLES GOBIN

TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

Gilles Gobin, Managing General Partner and General Partner, with unlimited personal liability for the Company's debts	2019 fiscal year	2018 fiscal year
Compensation awarded for the fiscal year (see table 2)	16,768	17,798
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**16,768**	**17,798**

N/A: not applicable.

TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

	For the 2019 fiscal year		For the 2018 fiscal year	
Gilles Gobin, Managing General Partner and General Partner	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	0	0	0	0
Annual variable compensation	0	0	0	0
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind (car)	16,768	16,768	17,798	17,798
TOTAL	**16,768**	**16,768**	**17,798**	**17,798**

N/A: not applicable.

TABLES 4 TO 11 – AFEP-MEDEF CODE NOMENCLATURE

Gilles Gobin does not benefit from any stock option plans, nor is he eligible for grants of performance or preferred shares or multiyear variable compensation. Neither does he benefit from an employment contract, a supplementary pension plan or other benefits.

COMPENSATION OF SORGEMA

TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

Sorgema, Managing General Partner and General Partner	2019 fiscal year	2018 fiscal year
Compensation awarded for the fiscal year (see table 2)	1,788,332	1,623,769
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**1,788,332**	**1,623,769**

N/A: not applicable.

TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

	For the 2019 fiscal year		For the 2018 fiscal year	
Sorgema, Managing General Partner and General Partner	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	1,644,443	1,644,443	1,623,769	1,623,769
Annual variable compensation	143,889	0 (1)	0	0
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**1,788,332**	**1,644,443**	**1,623,769**	**1,623,769**

N/A: not applicable.
(1) In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the Management has decided to forego the variable portion of its compensation in respect of 2019 (see section 5.5.2.2).

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

COMPENSATION OF AGENA

TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

Agena, Managing General Partner	2019 fiscal year	2018 fiscal year
Compensation awarded for the fiscal year (see table 2)	766,428	695,901
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**766,428**	**695,901**

N/A: not applicable.

TABLE 2 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

	For the 2019 fiscal year		For the 2018 fiscal year	
Agena, Managing General Partner	**Amount due**	**Amount paid**	**Amount due**	**Amount paid**
Fixed compensation	704,761	704,761	695,901	695,901
Annual variable compensation	61,667	0 (1)	0	0
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
TOTAL	**766,428**	**704,761**	**695,901**	**695,901**

N/A: not applicable.
(1) In view of the Covid-19 pandemic, even though the Group has not requested any government aid nor used the partial unemployment facility available to it, the Management has decided to forego the variable portion of its compensation in respect of 2019 (see section 5.5.2.2).

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

COMPENSATION PAID TO JACQUES RIOU FOR HIS DUTIES AS CHAIRMAN OF RUBIS ÉNERGIE AND CHAIRMAN OF THE BOARD OF DIRECTORS OF RUBIS TERMINAL

TABLE 1 – AFEP-MEDEF NOMENCLATURE *(IN EUROS)*

Jacques Riou (for his duties as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)	2019 fiscal year	2018 fiscal year
Compensation awarded for the fiscal year (see table 2)	312,238	310,246
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**312,238**	**310,246**

N/A: not applicable.

TABLE 2 – AFEP-MEDEF NOMENCLATURE *(IN EUROS)*

Jacques Riou (for his duties as Chairman of Rubis Énergie and Chairman of the Board of Directors of Rubis Terminal)	For the 2019 fiscal year		For the 2018 fiscal year	
	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	298,496	298,496	296,504	296,504
Annual variable compensation	N/A	N/A	N/A	N/A
Exceptional compensation	N/A	N/A	N/A	N/A
Compensation allocated in respect of the office of Supervisory Board member	N/A	N/A	N/A	N/A
Benefits in kind (car)	13,742	13,742	13,742	13,742
TOTAL	**312,238**	**312,238**	**310,246**	**310,246**

N/A: not applicable.

TABLES 4 TO 11 – AFEP-MEDEF NOMENCLATURE

Jacques Riou (Managing General Partner 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 addition, he does not benefit from a work contract, a supplementary pension plan or other benefits.

COMPENSATION OF OLIVIER HECKENROTH

TABLE 1 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

Olivier Heckenroth, Chairman of the Supervisory Board	2019 fiscal year	2018 fiscal year
Compensation for the fiscal year	38,500	30,260
Valuation of options awarded during the fiscal year	N/A	N/A
Valuation of performance shares awarded during the year	N/A	N/A
Valuation of other long-term compensation plans	N/A	N/A
TOTAL	**38,500**	**30,260**

N/A: not applicable.

TABLE 3 – AFEP-MEDEF CODE NOMENCLATURE *(IN EUROS)*

	For the 2019 fiscal year		For the 2018 fiscal year	
Olivier Heckenroth, Chairman of the Supervisory Board	**Amount due**	**Amount due**	**Amount due**	**Amount paid**
Compensation (fixed and variable)	38,500	38,500	30,260	30,260
Other compensation	N/A	N/A	N/A	N/A
TOTAL	**38,500**	**38,500**	**30,260**	**30,260**

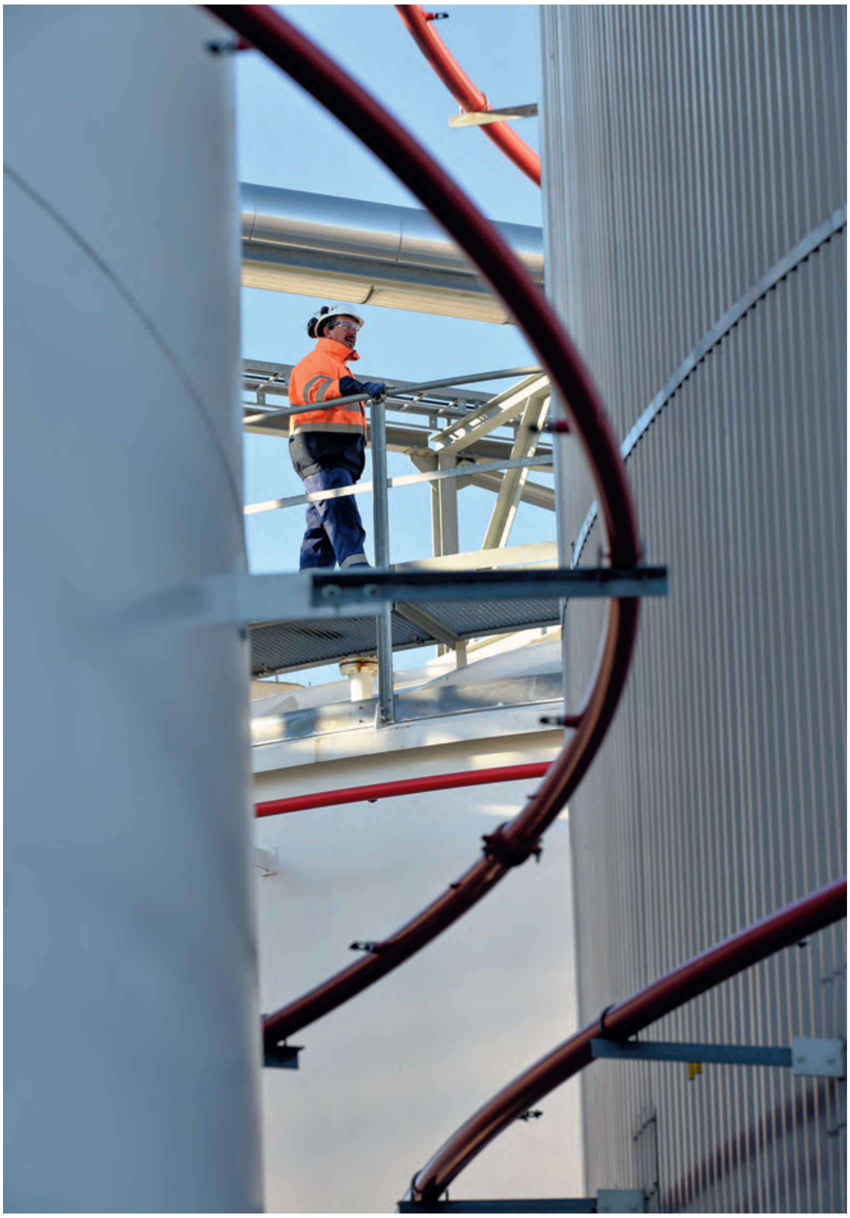
N/A: not applicable.

TABLES 4 TO 11 – AFEP-MEDEF NOMENCLATURE

Olivier Heckenroth does not benefit from any stock-option plans, nor is he eligible for grants of performance or preferred shares or multi-year variable compensation. Neither does he benefit from an employment contract, a supplementary pension plan or other benefits.

5.8
Statutory Auditors' report on the corporate governance report

In accordance with the standard NEP 9510 published on October 7, 2018, the Statutory Auditors' work implemented pursuant to Article L. 225-235 of the French Commercial Code on the Supervisory Board's corporate governance report is described in the Statutory Auditors' report on the annual financial statements in chapter 8, section 8.3.2 of this document.

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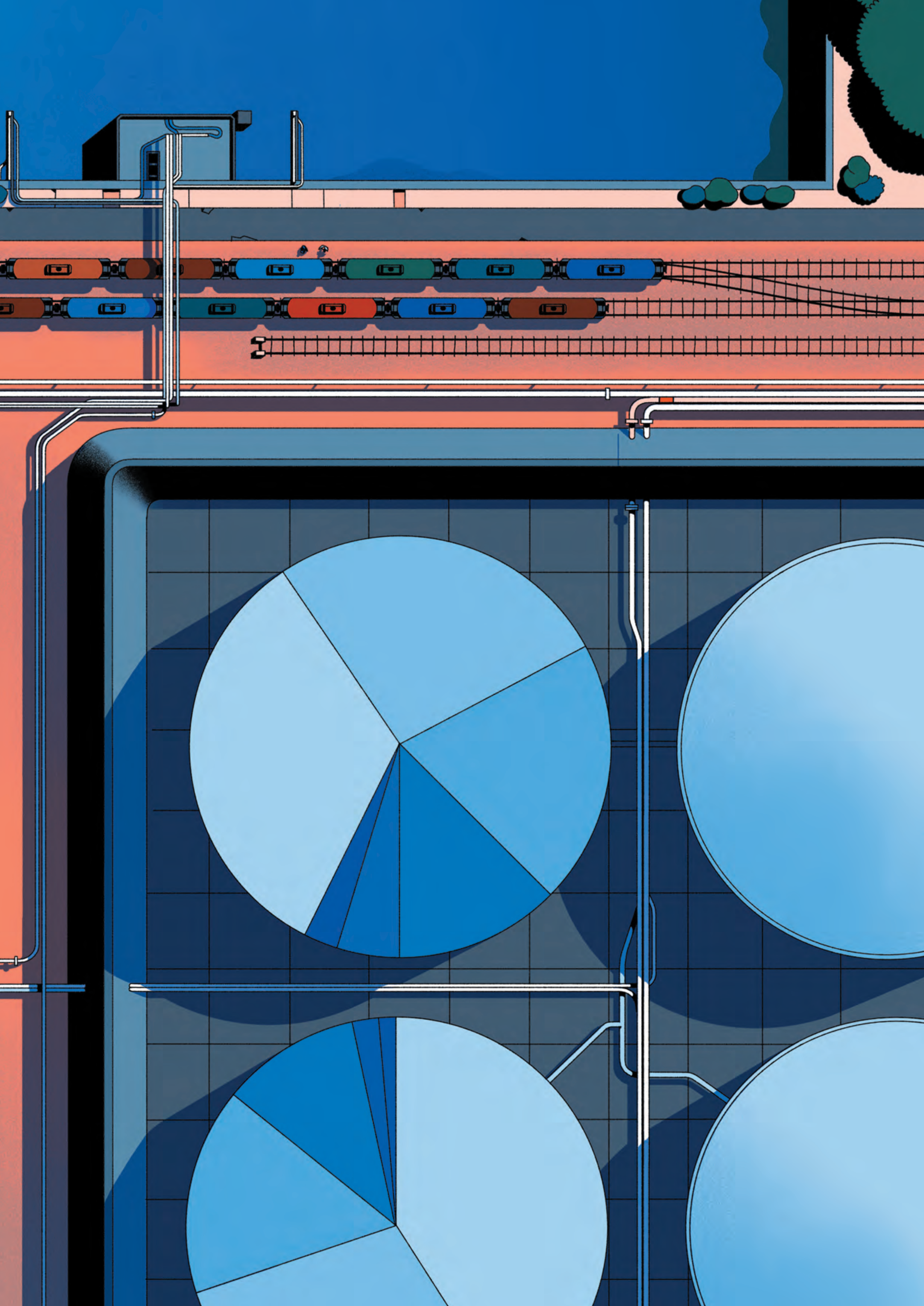


6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

6.1

Information about the Company

RUBIS IS A PARTNERSHIP LIMITED BY SHARES, UNDER FRENCH LAW, GOVERNED BY ARTICLES L. 226-1 TO L. 226-14 OF THE FRENCH COMMERCIAL CODE AND, INSOFAR AS THEY ARE COMPATIBLE WITH THE AFOREMENTIONED ARTICLES, BY THE PROVISIONS RELATING TO ORDINARY LIMITED PARTNERSHIPS AND PUBLIC LIMITED COMPANIES *(SOCIÉTÉS ANONYMES)*, WITH THE EXCEPTION OF ARTICLES L. 225-17 TO L. 225-93. WITHIN THIS LEGAL FRAMEWORK, THE COMPANY IS ALSO GOVERNED BY ITS BY-LAWS.

This corporate form includes 2 categories of partners:

- one or more General Partners, who have the status of merchant and are indefinitely and severally liable for corporate debts;
- non-merchant Limited Partners, whose liability is limited to the amount of their contribution.

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

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

6.1.1 GENERAL PARTNERS

Rubis' General Partners are:

- Mr. Gilles Gobin;
- Sorgema, a limited liability company whose partners are the members of the Gobin family group;
- GR Partenaires, a limited partnership whose General Partners are Gobin family group companies and Mr. Jacques Riou. The Limited Partners are Agena and the members of the Riou family group.

6.1.2 LIMITED PARTNERS

The main Limited Partners are listed in the table in section 6.2.6 of this chapter.

6.2

Information on share capital and share ownership

6.2.1 SHARE CAPITAL AS OF DECEMBER 31, 2019

The amount of the share capital as of December 31, 2019 was €125,221,790, divided into 100,177,432 shares (100,171,624 ordinary shares and 5,808 preferred shares) with a par value of €1.25 each, compared with €121,017,180, divided into 96,813,744 shares (96,811,004 ordinary shares and 2,740 preferred shares) with a par value of €1.25 each as of December 31, 2018, following the completion of the transactions below.

6.2.2 TREASURY SHARES

To regulate the Rubis share on the market, the Company has implemented a liquidity contract in accordance with the Amafi Code of Ethics. As of December 31, 2019, the Company owned 21,238 Rubis shares worth €2,318,848.

6.2.3 CHANGE IN SHARE CAPITAL DURING FISCAL YEAR 2019

	Number of ordinary shares	Number of preferred shares	Share capital and successive capital increases at par *(in euros)*
SHARE CAPITAL AS OF DECEMBER 31, 2018	**96,811,004**	**2,740**	**121,017,180**
Transactions between January 1 and December 31, 2019			
Exercise of warrants	400,000	-	500,000
Capital increase reserved for employees through the intermediary of the Rubis Avenir mutual fund	144,053	-	180,066.25
Payment of the dividend in shares	2,728,019	-	3,410,023.75
Vesting of performance shares	8,748	-	10,935
Vesting of preferred shares	-	3,866	4,832.50
Conversion of preferred shares into ordinary shares	79,800	(798)	98,752.50
SHARE CAPITAL AS OF DECEMBER 31, 2019	**100,171,624**	**5,808**	**125,221,790**

6.2.4 POTENTIAL SHARE CAPITAL AS OF DECEMBER 31, 2019

Securities giving or potentially giving access to the share capital arise from:

- preferred shares whose vesting period, retention period or conversion period is ongoing;
- performance shares for which the vesting period is ongoing;
- stock options not yet exercised;
- equity warrants issued in July 2017 as part of the equity lines negotiated with Crédit Agricole CIB and Société Générale, which have not yet been exercised.

There are no other securities that may grant access to share capital as of December 31, 2019.

If all securities granting access to share capital were to be issued, the number of ordinary shares of the Company as of December 31, 2019 would be increased by a maximum of 4,393,235 shares, breaking down as follows:

- 2,086 preferred shares (September 2, 2015 plan) for which the conversion period was ongoing and which are liable to be converted into a maximum of 208,600 ordinary shares;
- 3,722 preferred shares (July 11, 2016 plan), vested and created on July 11, 2019, for which the retention period is ongoing and which are convertible into a maximum of 372,200 ordinary shares;
- 92 preferred shares (July 11, 2016 plan), for which beneficiaries, whose compensation is taxable outside France, opted for deferred vesting (one additional year) and which are convertible into a maximum of 9,200 ordinary shares;
- 1,932 preferred shares (March 13, 2017 plan) for which the vesting period is ongoing and which are convertible to a maximum of 193,200 ordinary shares;
- 374 preferred shares (July 19, 2017 plan) for which the vesting period is ongoing and which are convertible into a maximum of 37,400 ordinary shares;
- 345 preferred shares (March 2, 2018 plan) for which the vesting period is ongoing and which are convertible to a maximum of 34,500 ordinary shares;
- 1,157 preferred shares (March 5, 2018 plan) for which the vesting period is ongoing and which are convertible to a maximum of 115,700 ordinary shares;
- 140 preferred shares (October 19, 2018 plan) for which the vesting period is ongoing and which are convertible into a maximum of 14,000 ordinary shares;
- 62 preferred shares (January 7, 2019 plan) for which the vesting period is ongoing and which are convertible into a maximum of 6,200 ordinary shares;
- 662 preferred shares (December 17, 2019 plan) for which the vesting period is ongoing and which are convertible into a maximum of 66,200 ordinary shares;
- 385,759 performance shares (December 17, 2019 plan) for which the vesting period is ongoing;
- 150,276 stock options (December 17, 2019 plan) that could be exercised in 2022 subject to the fulfillment of performance conditions;
- 2,800,000 shares that may be issued until November 21, 2020 as a result of the exercise of the remaining 2,800,000 equity warrants held by Crédit Agricole CIB and Société Générale.

A comprehensive statement of current performance share and preferred share plans is provided in section 6.5.6 of this chapter.

As a result, a shareholder owning 1% of non-diluted share capital as of December 31, 2019, would own 0.96% of the share capital on a diluted basis.

6.2.5 SHARE CAPITAL AUTHORIZED BY THE SHAREHOLDERS' MEETINGS AS OF DECEMBER 31, 2019

This information appears in chapter 5, section 5.6.5 of this Universal Registration Document.

6.2.6 STATEMENT OF THE BREAKDOWN OF SHARE CAPITAL OVER THE LAST 3 FISCAL YEARS

As of December 31, 2019, the share capital consisted of 100,177,432 shares with a par value of €1.25 each, divided into 2 categories:

- 100,171,624 ordinary shares with the same number of voting rights at Shareholders' Meetings and holding the same rights. Double voting rights are specifically prohibited in the by-laws, therefore, the main shareholders do not have different voting rights;
- 5,808 preferred shares that do not give holders the right to vote at Shareholders' Meetings.

	12/31/2019		12/31/2018		12/31/2017	
	Number of shares(1)	% of share capital	Number of shares(1)	% of share capital	Number of shares(1)	% of share capital
Main shareholders						
Orfim	-	-	5,093,047	5.26%	4,954,220	5.28%
Groupe Industriel Marcel Dassault	5,392,839	5.38%	5,163,594	5.33%	4,879,170	5.20%
Management and Supervisory bodies						
General Partners and Managing General Partners	2,360,485	2.36%	2,384,156	2.46%	2,201,314	2.34%
Supervisory Board	83,430	0.08%	83,071	0.09%	120,615	0.13%
Rubis Avenir mutual fund	1,268,007	1.27%	1,184,170	1.22%	1,126,050	1.20%
Treasury shares	21,238	0.02%	36,128	0.04%	15,037	0.02%
Free float	91,045,625	90.89%	82,866,838	85.60%	80,569,334	85.83%
TOTAL ORDINARY SHARES	**100,171,624**	**100%**	**96,811,004**	**100%**	**93,865,740**	**100%**
TOTAL PREFERRED SHARES	**5,808**	**0.006%**	**2,740**	**0.003%**	**2,740**	**0.003%**

(1) To the Company's knowledge.

Groupe Industriel Marcel Dassault is an asset holding company wholly owned by the Dassault family.

To the Company's knowledge, no other shareholder held 5% or more of the share capital as of December 31, 2019.

6.2.7 THRESHOLD CROSSINGS DECLARED IN 2019

On April 19, 2019, Orfim declared that on April 11, 2019, it had sold its entire stake in the share capital of Rubis, *i.e.* 5,093,047 shares representing 5.24% of the Company's share capital and voting rights, resulting in the threshold of 5% of the share capital and voting rights of Rubis being crossed downwards.

6.2.8 OTHER INFORMATION

- No agreement anticipating preferential conditions for the disposal or acquisition of shares is likely to be submitted to the Autorité des Marchés Financiers.
- There is no pledge of shares of the issuer held as pure registered shares.
- No public offering of purchase or exchange or price guarantee was carried out by third parties on Company shares, and Rubis has not made a takeover bid on shares of another company.

6.3

Dividends

6.3.1 DIVIDEND PAID TO LIMITED PARTNERS

The Company will propose to the Shareholders' Meeting of June 11, 2020, a dividend of €1.75 per ordinary share and €0.87 per preferred share issued, a 10.06% increase compared with the dividend paid for the 2018 fiscal year (€1.59 per ordinary share and €0.79 per preferred share issued).

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

DIVIDENDS PAID TO SHAREHOLDERS OVER THE LAST 5 YEARS

Date of distribution	Fiscal year concerned	Number of shares concerned	Net dividend distributed *(in euros)*	Total net amount paid out *(in euros)*
CSM 06/05/2015	2014	38,889,996 ordinary shares(1)	2.05(1)	79,724,492
CSM 06/09/2016	2015	43,324,068 ordinary shares(1)	2.42(1)	104,844,245
CSM 06/08/2017	2016	45,605,599 ordinary shares(1)	2.68(1)	122,223,005
OGM 06/07/2018	2017	95,048,202 ordinary shares 2,740 preferred shares	1.50 0.75	142,572,303 2,055
CGM 06/11/2019	2018	97,182,460 ordinary shares 2,740 preferred shares	1.59 0.79	154,520,111 2,165

(1) Before the two-for-one share split of July 28, 2017.

Dividends not claimed within 5 years from the date of their payment are forfeited and paid to the French Treasury.

6.3.2 DIVIDEND PAID TO THE GENERAL PARTNERS

Given that the status of General Partner implies unlimited and several liability, General Partners are entitled to a statutory dividend which is calculated according to the formula set out in Article 56 of the by-laws (see chapter 7, section 7.1.9.2). It is equal to 3% of the overall stock-market performance of the Rubis shares during the relevant fiscal year, as defined by Article 56, and capped at 10% of consolidated net income, Group share for the year, before allowances for depreciation and provisions for intangible assets, subject to the maximum amount of distributable profit. This dividend is reinvested in full by the General Partners in Rubis shares, half of which must be held for a 3-year period.

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

In 2018, in the absence of a positive overall stock market performance of the Rubis share, the General Partners received no dividend.

In 2019, the dividend paid to the General Partners amounted to €22,356,940.

6.3.3 ADDITIONAL INFORMATION CONCERNING THE GENERAL PARTNERS

6.3.3.1 CONFLICTS OF INTEREST/IMPEDIMENTS

- There are no family ties between the General Partners, Managing General Partners and members of the Supervisory Board.
- No General Partner has ever been convicted of fraud, filed for bankruptcy or been placed in receivership or liquidation.
- No General Partner has ever been the subject of criminal prosecution or official public sanction by the statutory or regulatory authorities.
- No General Partner has any conflict of interest between his/her duties with respect to Rubis and his/her private interests and/or other duties.
- No General Partner 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 5 years at least.

6.3.3.2 CONTRACTS BETWEEN THE GENERAL PARTNERS AND RUBIS OR ONE OF ITS SUBSIDIARIES

There are no service contracts binding the General Partners to Rubis or any of the Rubis subsidiaries.

No loans or guarantees were granted or arranged on behalf of the General Partners.

6.3.3.3 RESTRICTION ON THE DISPOSAL BY THE GENERAL PARTNERS OF THEIR INTEREST IN THE SHARE CAPITAL OF RUBIS

To the best of Rubis' knowledge, no restrictions have been agreed by the General Partners with respect to the disposal, within a certain period of time, of their shares in the Company, with the exception of the commitment made by the General Partners to invest half of the dividend received in Rubis shares, for a period of 3 years.

6.4

Employee shareholdings

As of December 31, 2019, employees of the Group owned 1.27% of Rubis share capital through the Rubis Avenir mutual fund. Since it was put in place in 2002, Rubis has launched a capital increase reserved for employees of eligible companies (companies with their registered office in France) every year. All of these operations have seen a high level of participation by the Group's employees.

6.4.1 CAPITAL INCREASE RESERVED FOR GROUP EMPLOYEES: 2019 TRANSACTION

On January 4, 2019, effective by virtue of the Combined Shareholders' Meeting's approval on June 8, 2017, the Board of Management carried out a capital increase reserved for employees of eligible Group companies, by means of the Rubis Avenir mutual fund.

In accordance with Article L. 3332-19 of the French Labor Code, and with the delegation received by the shareholders, the subscription price for new shares was set at 80% of the average listing price during the 20 trading days preceding the meeting on January 4, 2019. This average was €46.78, giving a subscription price of €37.43.

This transaction resulted in the subscription of 144,053 new shares in a total amount of €5,391,903.79, representing the payment of par value in the amount of €180,066.25 and a share premium in the amount of €5,211,837.54. The take-up was 67.16%.

A new transaction was approved by the Board of Management at its meeting of January 6, 2020, for which the subscription was underway at the time of writing of this Registration Document.

6.4.2 SUMMARY TABLE OF CAPITAL INCREASES RESERVED FOR EMPLOYEES

The table below provides the characteristics of the last 3 capital increases reserved for employees and implemented by Rubis.

	2019	2018	2017
Number of eligible employees	941	916	893
Number of subscriptions	632	629	614
Take-up	67.16%	68.67%	68.76%
Subscription price *(in euros)*	37.43	47.19	61.40(1)
Total number of shares subscribed	144,053	117,977	88,973(1)

(1) Before the two-for-one share split of July 28, 2017.

6.5

Free shares and stock options

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

6.5.1 AWARD POLICY

Stock option plans and free preferred and performance share award plans are issued by the Company in order to reward high-potential executives and senior Managers of subsidiaries for their contribution to the Group's development. These plans also aim to build loyalty among high-potential employees whom the Group wishes to keep in the workforce over the long-term in order to ensure its future growth.

The Managing General Partners and the General Partners of Rubis have not received and are not eligible for any plans of this nature.

Pursuant to the recommendations of the Afep-Medef Code and the proxies, all plans issued by Rubis have been subject to performance conditions and the beneficiaries' continued employment by the Group on the day of the exercise of the option, the vesting, or the conversion of preferred shares into ordinary shares.

The main characteristics of these stock option, free performance share and preferred share plans, as well as their performance conditions, appear in the tables below, in section 6.5.6.

6.5.2 FREE PREFERRED SHARES

Since 2015, the Company has implemented 9 free preferred share plans: one plan in 2015, one in 2016, 2 in 2017, 3 in 2018 and 2 in 2019.

The preferred shares have the same par value as ordinary shares and do not have any voting rights or preferential subscription rights. They do, however, receive a dividend equal to 50% of that paid for an ordinary share, effective from their issue date, following the vesting period, with the stipulation that, taking into account the conversion coefficient used (0 to 100), 100 times fewer preferred shares are issued than ordinary shares. The dividend is paid in cash without the possibility of opting for payment in shares.

6.5.2.1 EMPLOYMENT CONDITIONS AND PERFORMANCE CRITERIA

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

The performance condition (related to the AAORR) is assessed at the moment of conversion of the preferred shares into ordinary shares.

The conversion of the preferred shares takes place on the basis of the Average Annual Overall Rate of Return (**AAORR**) of Rubis shares. The AAORR, which incorporates the stock-market performance of the share as well as dividends and rights for the period, must be equal to or greater than 10% over 4 full years (***i.e.* a minimum of 40% over 4 years**). The conversion ratio is one preferred share for 100 ordinary shares for an AAORR higher than or equal to 10%.

The conversion coefficient used for converting preferred shares into ordinary shares varies by the straight-line method between 0 and 100 depending on the actual AAORR on the conversion date.

6.5.2.2 PLANS IMPLEMENTED IN 2019

The Combined Shareholders' Meeting of June 8, 2017 authorized the Company to issue a maximum number of preferred shares which may not exceed 0.003% of the total number of shares outstanding as of the date of this Shareholders' Meeting (*i.e.* 1,370 preferred shares), the issue of these preferred shares being possible following a vesting period of at least 3 years and with such shares being kept for one year before their conversion. Preferred shares may be converted into a maximum amount of 137,000 ordinary Company shares, for a maximum conversion coefficient of 100.

Following the two-for-one split in the par value of the Rubis share on July 28, 2017, the maximum number of preferred shares liable to be issued under the terms of the aforementioned authorization was raised to 2,740 (giving rise to a maximum of 274,000 ordinary shares assuming a conversion coefficient of 100).

Taking into account the:

- 187 preferred shares, readjusted to 374 shares following the two-for-one share split, allocated on July 19, 2017;
- 345 preferred shares allocated on March 2, 2018;
- 1,157 preferred shares allocated on March 5, 2018;
- 140 preferred shares allocated on October 19, 2018;

As of January 1, 2019, the Company had 724 preferred shares to be allocated.

Two free preferred share plans were implemented in 2019. These are the January 7, 2019 and December 17, 2019 plans.

6.5.2.2.1 PLAN OF JANUARY 7, 2019

A plan bearing on 62 preferred shares was launched on January 7, 2019, in favor of one employee.

The vesting period for preferred shares was set at **3 years**, *i.e.* until January 7, 2022.

If the performance condition set out in 6.5.2.1 is fully met, the 62 preferred shares will be converted into 6,200 ordinary shares at the end of a one-year retention period, *i.e.* no earlier than January 7, 2023. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2.2.2 PLAN OF DECEMBER 17, 2019

A preferred share plan bearing on 662 preferred shares was launched on December 17, 2019, in favor of one employee.

The vesting period for preferred shares was set at **3 years**, *i.e.* until December 17, 2022.

If the performance condition set out in 6.5.2.1 is fully met, the 662 preferred shares will be converted into 66,200 ordinary shares at the end of a one-year retention period, *i.e.* no earlier than December 17, 2023. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2.3 PLANS PRIOR TO 2019

Except for the plan of September 2, 2015 – for which the relevant Shareholders' Meeting had set a vesting period of 2 years, followed by a retention period of 2 years – the plans below comprise a vesting period of 3 years followed by a retention period of one year. These are:

- the September 2, 2015 plan, the retention period of which ended on the evening of September 1, 2019, and of which the conversion period into ordinary shares was ongoing at December 31, 2019;
- the July 11, 2016 plan, for which the vesting period ended on July 11, 2019;
- March 13, 2017, July 19, 2017, March 2, 2018, March 5, 2018 and October 19, 2018 plans, for which the vesting period was still ongoing as of December 31, 2019.

6.5.2.3.1 PLAN OF SEPTEMBER 2, 2015

The 2-year retention period for the September 2, 2015 plan ended on September 2, 2019.

Of the 2,884 preferred shares allocated by the plan, only 2,740 had been issued by September 4, 2017, 144 preferred shares having been subject to a 2-year deferred vesting period for which certain beneficiaries whose compensation is taxable outside France opted.

After having noted the presence of the beneficiaries in the Group's headcount on that date, the Board of Management meeting of September 2, 2019:

- decided to create 144 preferred shares that were subject to a deferred vesting period;
- found that the performance condition set out in section 6.5.2.1 was fully satisfied: the AAORR at the evening of September 1, 2019 was 18.89% (*i.e.* 75.56% at the end of the 4-year period), corresponding to a conversion coefficient equal to 100 ordinary shares for one preferred share.

The 2,884 preferred shares are, consequently, convertible by the beneficiaries into 288,400 ordinary shares within 6 months following the meeting of the Board of Management on September 2, 2019 (*i.e.* until the evening of March 1, 2020).

As of December 31, 2019, 798 performance shares have been converted into ordinary shares by the beneficiaries. at the end of the 6-month conversion period, *i.e.* March 2, 2020, the preferred shares not converted by the beneficiaries will be automatically converted by the Company.

6.5.2.3.2 PLAN OF JULY 11, 2016

The 3-year vesting period for the July 11, 2016 plan bearing on 3,864 preferred shares ended on July 11, 2019.

As one of the beneficiaries was no longer part of the Group's headcount on that date, the Board of Management meeting of July 11, 2019 noted the cancellation of the 50 preferred shares that had been allocated to him, thus reducing the number of preferred shares making up the plan to 3,814.

The Board of Management meeting of July 11, 2019 then decided to create 3,722 preferred shares out of the 3,814 liable to be created, 92 preferred shares having been subject to a deferred vesting period (one year) for which certain beneficiaries whose compensation is taxable outside France have opted; they will be issued on July 11, 2020 before their conversion into ordinary shares.

The preferred shares may be converted into ordinary shares during an 18-month period from July 11, 2020, after the Board of Management has acknowledged that the performance condition set out in section 6.5.2.1 has been met, and subject to the beneficiary's continued presence in the Group's headcount.

Subject to the presence of the beneficiaries in the Group's headcount and if the performance condition is fully met, the 3,814 preferred shares will be converted into 381,400 ordinary shares. If the AAORR achievement rate is zero or less than 100% or if the beneficiary has left the Group, the preferred shares that are not converted may be bought back by the Company at par value with a view to their cancellation.

6.5.2.3.3 PLAN OF MARCH 13, 2017

The vesting period for the plan of March 13, 2017, relating to 1,932 preferred shares, was still in progress as of December 31, 2019.

The vesting period for preferred shares was set at 3 years (*i.e.* until March 13, 2020). At the end of a one-year retention period, *i.e.* no earlier than March 13, 2021, the preferred shares will be converted into ordinary shares, subject to the fulfillment of the performance condition, on the basis of the AAORR of the Rubis share as discussed in section 6.5.2.1, within a period of 18 months.

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

Subject to the presence of the beneficiaries in the Group's headcount and if the performance condition is fully met, the 1,932 preferred shares will be converted into 193,200 ordinary shares. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2.3.4 PLAN OF JULY 19, 2017

The vesting period for the plan of July 19, 2017, relating to 374 preferred shares, was still in progress as of December 31, 2019.

The vesting period for preferred shares was set at 3 years (*i.e.* until July 19, 2020). At the end of a one-year retention period, *i.e.* no earlier than July 19, 2021, the preferred shares will be converted into ordinary shares, subject to the fulfillment of the performance condition, on the basis of the AAORR of the Rubis share as discussed in section 6.5.2.1, within a period of 18 months.

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

Subject to the presence of the beneficiaries in the Group's headcount and if the performance condition is fully met, the 374 preferred shares will be converted into 37,400 ordinary shares. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2.3.5 PLAN OF MARCH 2, 2018

The vesting period for the plan of March 2, 2018, relating to 345 preferred shares, was still in progress as of December 31, 2019.

The vesting period for preferred shares was set at 3 years (*i.e.* until March 2, 2021). At the end of a one-year retention period, *i.e.* no earlier than March 2, 2022, the preferred shares will be converted into ordinary shares, subject to the fulfillment of the performance condition, on the basis of the AAORR of the Rubis share as discussed in section 6.5.2.1, within a period of 18 months.

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

Subject to the presence of the beneficiaries in the Group's workforce and if the performance condition is fully met, the 345 preferred shares will be converted into 34,500 ordinary shares. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2.3.6 PLAN OF MARCH 5, 2018

The vesting period for the plan of March 5, 2018, relating to 1,157 preferred shares, was still in progress as of December 31, 2019.

The vesting period for preferred shares was set at 3 years (*i.e.* until March 5, 2021). At the end of a one-year retention period, *i.e.* no earlier than March 5, 2022, the preferred shares will be converted into ordinary shares, subject to the fulfillment of the performance condition, on the basis of the AAORR of the Rubis share as discussed in section 6.5.2.1, within a period of 18 months.

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

Subject to the presence of the beneficiaries in the Group's headcount and if the performance condition is fully met, the 1,157 preferred shares will be converted into 115,700 ordinary shares. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2.3.7 PLAN OF OCTOBER 19, 2018

The vesting period for the plan of October 19, 2018, relating to 140 preferred shares, was still in progress as of December 31, 2019.

The vesting period for preferred shares was set at 3 years (*i.e.* until October 19, 2021). At the end of a one-year retention period, *i.e.* no earlier than October 19, 2022, the preferred shares will be converted into ordinary shares, subject to the fulfillment of the performance condition, on the basis of the AAORR of the Rubis share as discussed in section 6.5.2.1, within a period of 18 months.

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

Subject to the presence of the beneficiaries in the Group's headcount and if the performance condition is fully met, the 140 preferred shares will be converted into 14,000 ordinary shares. If the AAORR achieved is zero or less than 100% of the target or if the beneficiary has left the Group, the preferred shares which will not be converted can be bought back by the Company at par value with a view to their cancellation.

6.5.2.4 PREFERRED SHARES NOT YET DEFINITIVELY VESTED AS OF DECEMBER 31, 2019

These are the 4,672 preferred shares from the plans of March 13, 2017, July 19, 2017, March 2, 2018, March 5, 2018, October 19, 2018, January 7, 2019 and December 17, 2019 which were still vesting (see section 6.2.4).

6.5.3 FREE PERFORMANCE SHARES

The Combined Shareholders' Meeting of June 11, 2019 authorized the Company to issue a maximum number of free performance shares equal to 1.25% of the number of shares outstanding as of the date of this Shareholders' Meeting, *i.e.* 1,216,972 free performance shares subject to a vesting period of at least 3 years and the fulfillment of the employment and performance conditions set forth below.

6.5.3.1 EMPLOYMENT CONDITIONS AND PERFORMANCE CRITERIA

The vesting of performance shares is subject to the beneficiary's continued presence in the Group's headcount at that date and the achievement of performance conditions calculated over 3 years based on the following criteria:

- **rate of return on the Rubis share** (Total Shareholder Return "TSR"): condition relating to 50% of the total number of performance shares allocated.

  In order to definitively acquire 50% of the performance shares, the cumulative TSR of the Rubis share calculated over 3 years must be higher than the cumulative TSR of the SBF 120 over the same period. Failing this, the condition is deemed not fulfilled. The TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the performance in question;
- **net income, Group share:** condition relating to 25% of the total number of performance shares allocated.

  In order to definitively acquire 25% of the number of performance shares, the average annual growth in consolidated net income, Group share must be at least 6% in each of 3 fiscal years, *i.e.* a total of 18% over the period in question. A linear acquisition rate will be applied to the number of shares initially allocated in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the performance condition is not achieved and the acquisition rate for performance shares will be 0%;
- **earnings per share (EPS):** condition relating to 25% of the total number of performance shares allocated.

  In order to definitively acquire 25% of the performance shares, the cumulative growth of EPS of the Rubis share calculated over 3 years must be higher than the cumulative FactSet consensus over the same period. Failing this, the condition is deemed not fulfilled.

6.5.3.2 PLAN IMPLEMENTED IN 2019

A free performance share plan bearing on 385,759 shares was launched on December 17, 2019, in favor of 49 employees.

The vesting period for preferred shares was set at 3 years, *i.e.* until December 17, 2022. No retention period has been set.

The acquisition of the performance shares by the beneficiaries will take place at the earliest on December 17, 2022, subject to the presence of the beneficiaries in the Group's headcount on the vesting date and to the achievement of the performance conditions set forth in 6.5.3.1.

6.5.3.3 PLANS PRIOR TO 2019

6.5.3.3.1 PERFORMANCE SHARES VESTED IN 2019

None of the free performance share plans had a vesting period ending in 2019.

6.5.3.3.2 PERFORMANCE SHARES ISSUED IN 2019 AS A RESULT OF DEFERRED VESTING

The 8,748 performance shares (August 18, 2014 plan), whose vesting period ended on August 18, 2017 with the performance condition validated (see chapter 7 section 7.4.3.3.1 of the 2017 Registration Document), but were not issued due to the decision by a beneficiary whose compensation is taxable outside France to defer vesting by an additional 2 years, were issued automatically on August 19, 2019.

6.5.3.3.3 PERFORMANCE SHARES VESTING IN 2019

As of December 31, 2019, only the 385,759 performance shares of the December 17, 2019 plan were in the process of vesting.

6.5.4 STOCK OPTIONS

The Combined Shareholders' Meeting of June 11, 2019 authorized the Company to issue a maximum number of stock options equal to 0.25% of the number of shares comprising the Company's share capital as of the date of this Shareholders' Meeting, *i.e.* 243,394 stock options. The options can only be exercised following a minimum period of 3 years subject to the fulfillment of the employment and performance conditions set forth below.

In accordance with the 23rd resolution of the said meeting, the stock option subscription price may not be less than the average listed price of the Rubis share during the 20 trading days (or any other number of trading sessions that may subsequently be provided for by law) prior to the date of the meeting of the Board of Management during which the subscription options will be granted. No discount will be applied.

6.5.4.1 PRESENCE CONDITION AND PERFORMANCE CRITERIA

The exercise of stock options is subject to the beneficiary's continued presence in the Group's headcount on the exercise date and the achievement of performance conditions calculated over 3 years based on the following criteria:

- **rate of return on the Rubis share** (Total Shareholder Return "TSR"): condition relating to 50% of the total number of options allocated.

  In order to exercise 50% of the options, the cumulative TSR of the Rubis share calculated over 3 years must be higher than the cumulative TSR of the SBF 120 over the same period. If this is not the case, the condition is deemed not fulfilled. TSR corresponds to the change in the share price of the Rubis share plus the dividends distributed and detached rights over the period in question;
- **net income, Group share:** condition relating to 25% of the total number of options allocated.

  In order to exercise 25% of the options, the average annual growth in consolidated net income, Group share must be at least 6% over 3 fiscal years, *i.e.* 18% in total over the period in question.

Nevertheless, a linear exercise rate will be applied to the number of options initially allocated in the case of growth between 9% and 18%. If growth is less than or equal to 9%, the performance condition will not be achieved and the option exercise rate will be 0%.

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

  In order to exercise 25% of the options, the cumulative growth of EPS of the Rubis share calculated over 3 years must be higher than the cumulative FactSet consensus over the same period. Failing this, the condition is deemed not fulfilled.

6.5.4.2 PLAN IMPLEMENTED IN 2019

On December 17, 2019, a stock option plan bearing on 150,276 options was issued, benefiting 41 employees.

The subscription price for new shares was set at €52.04, *i.e.* the average of the Rubis share price during the 20 trading days preceding December 17, 2019, without any discount.

The exercise of the options was subject to the beneficiary's presence in the Group's headcount at the time of exercise and the achievement of the performance conditions set out in 6.5.3.1.

The option exercise period will begin at the end of the third year following the date of allocation of the options, *i.e.* no earlier than December 17, 2022, and will extend for a period of 10 years. No retention period has been set for the shares resulting from the exercise of the options.

6.5.4.3 PREVIOUS PLANS

As of December 31, 2019, no stock option plans prior to December 17, 2019 were ongoing.

6.5.4.4 STOCK OPTIONS REMAINING TO BE EXERCISED IN 2019

As of December 31, 2019, the stock options remaining to be exercised consist of the 150,276 options under the December 17, 2019 plan.

6.5.5 NUMBER OF ORDINARY SHARES LIKELY TO BE ISSUED AS OF DECEMBER 31, 2019 AS A RESULT OF ALL ONGOING PLANS

As of December 31, 2019, the potential volume of ordinary shares liable to be issued as a result of all of ongoing free performance share, preferred share and stock option plans, was 1,593,235 shares, or 1.59% of the share capital (see tables in section 6.5.6.1):

- 385,759 shares from the December 17, 2019 performance share plan for which the vesting period is ongoing;
- 1,057,200 shares from the preferred share plans not yet converted into ordinary shares;
- 150,276 shares from the stock option plan for which the exercise period is not open.

The **burn-rate** as of December 31, 2019 (*i.e.* the average of the Company's allocation rate over a rolling 3-year period) is 0.34%.

6.5.6 MONITORING OF PREFERRED SHARE, PERFORMANCE SHARE AND STOCK OPTION PLANS

The tables below show the characteristics, as of December 31, 2019, of outstanding preferred share, performance share and stock option plans, as well as the history of completed plans.

6.5.6.1 PREFERRED SHARE PLANS IN PROGRESS IN 2019

6.5.6.1.1 PLAN WITH EXPIRED VESTING AND RETENTION PERIODS AND AN ONGOING CONVERSION PERIOD INTO ORDINARY SHARES

Preferred share plans	**2015 plan**
Date of Shareholders' Meeting	06/05/2015
Date of award by Board of Management	09/02/2015
Number of preferred shares allocated	**2,884[4]**
Total number of beneficiaries, of which	44
• *corporate officers*	*2*
• *French residents*	*34*
• *non-French residents*	*10*
Vesting date of preferred shares (subject to the conditions set)	
• French residents	09/02/2017
• non-French residents	09/02/2019
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	09/02/2019
Number of preferred shares vested	**2,884[4]**
Number of preferred shares canceled/void*	0
Number of preferred shares subject to deferred vesting	-
Number of preferred shares convertible into ordinary shares, according to:	2,884
• reference price[1] (for the assessment of the Average Annual Overall Rate of Return – AAORR)	32.38[4]
• AAORR[2] achieved	75.56%
• conversion coefficient applied[3]	100
Number of preferred shares converted into ordinary shares	798
Number of preferred shares still to be converted as of 12/31/2019	**2,086[4]**

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the allocation of the preferred shares.
(2) Average Annual Overall Rate of Return (AAORR) for the Rubis share equal to a 10% minimum (i.e. a minimum total return of 40% over 4 years).
(3) The conversion parity varies between 0 and 100 ordinary shares for 1 preferred share allocated depending on the actual AAORR. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.
(4) Following the two-for-one Rubis share split of July 28, 2017.
** Due to expiration of the plan or departure of employees.*

6.5.6.2.1 PLAN WITH EXPIRED VESTING PERIOD AND AN ONGOING CONVERSION PERIOD

Preferred share plans	**2016 Plan**
Date of Shareholders' Meeting	06/09/2016
Date of award by Board of Management	07/11/2016
Number of preferred shares allocated	**3,864[(4)]**
Total number of beneficiaries, of which	51
• *corporate officers*	*2*
• *French residents*	*38*
• *non-French residents*	*13*
Vesting date of preferred shares (subject to the conditions set):	
• French residents	07/11/2019
• non-French residents	07/11/2020
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	07/11/2020
Number of preferred shares vested	**3,722**
Number of preferred shares canceled/void*	50
Number of preferred shares subject to deferred vesting	92
Number of preferred shares convertible into ordinary shares, according to:	-
• reference price[(1)] (for the assessment of the Average Annual Overall Rate of Return – AAORR)	33.78[(4)]
• AAORR[(2)] achieved	-
• conversion coefficient applied[(3)]	-
Number of preferred shares converted into ordinary shares	0
Number of preferred shares still to be converted as of 12/31/2019	**3,814[(4)]**

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the allocation of the preferred shares.
(2) Average Annual Overall Rate of Return (AAORR) for the Rubis share equal to a 10% minimum (i.e. a minimum total return of 40% over 4 years).
(3) The conversion parity varies between 0 and 100 ordinary shares for 1 preferred share allocated depending on the actual AAORR. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.
(4) Following the two-for-one Rubis share split of July 28, 2017.
** Due to expiration of the plan or departure of employees.*

6.5.6.1.2 PLANS STILL VESTING AS OF DECEMBER 31, 2019

Preferred share plans	**2017 Plan**	**2017 Plan**	**2018 Plan**
Date of Shareholders' Meeting	06/09/2016	06/08/2017	06/08/2017
Date of award by Board of Management	03/13/2017	07/19/2017	03/02/2018
Number of preferred shares allocated	**1,932[(4)]**	**374[(4)]**	**345**
Total number of beneficiaries, of which	19	6	1
• *corporate officers*	*2*	*0*	*1*
• *French residents*	*15*	*5*	*1*
• *non-French residents*	*4*	*1*	*0*
Vesting date of preferred shares (subject to the conditions set):			
• French residents	03/13/2020	07/19/2020	03/02/2021
• non-French residents	03/13/2021	07/19/2021	03/02/2022
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	03/13/2021	07/19/2021	03/02/2022
Number of preferred shares vested	**0**	**0**	**0**
Number of preferred shares canceled/void*	0	0	0
Number of preferred shares convertible into ordinary shares, according to:	-	-	-
• reference price[(1)] (for the assessment of the Average Annual Overall Rate of Return – AAORR)	43.10[(4)]	50.28[(4)]	57.97
• AAORR[(2)] achieved	-	-	-
• conversion coefficient applied[(3)]	-	-	-
Number of preferred shares converted into ordinary shares	0	0	0
Number of preferred shares still to be converted as of 12/31/2019	**1,932[(4)]**	**374[(4)]**	**345**

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the allocation of the preferred shares.
(2) Average Annual Overall Rate of Return (AAORR) for the Rubis share equal to a 10% minimum (i.e. a minimum total return of 40% over 4 years).
(3) The conversion parity varies between 0 and 100 ordinary shares for 1 preferred share allocated depending on the actual AAORR. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.
(4) Following the two-for-one Rubis share split of July 28, 2017.
** Due to expiration of the plan or departure of employees.*

Preferred share plans	**2018 Plan**	**2018 Plan**	**2019 Plan**	**2019 Plan**
Date of Shareholders' Meeting	06/08/2017	06/08/2017	06/08/2017	06/08/2017
Date of award by Board of Management	03/05/2018	10/19/2018	01/07/2019	12/17/2019
Number of preferred shares allocated	**1,157**	**140**	**62**	**662**
Total number of beneficiaries, of which	10	1	1	1
• *corporate officers*	*1*	*1*	*0*	*0*
• *French residents*	*10*	*1*	*0*	*1*
• *non-French residents*	*0*	*0*	*1*	*1*
Vesting date of preferred shares (subject to the conditions set):				
• French residents	03/05/2021	10/19/2021	01/07/2022	12/17/2022
• non-French residents	03/05/2022	10/19/2022	01/07/2023	12/17/2023
Date of convertibility of preferred shares into ordinary shares (subject to the conditions set)	03/05/2022	10/19/2022	01/07/2023	12/17/2023
Number of preferred shares vested	**0**	**0**	**0**	**0**
Number of preferred shares canceled/void*	0	0	0	0
Number of preferred shares convertible into ordinary shares, according to:	-	-	-	-
• reference price(1) (for the assessment of the Average Annual Overall Rate of Return – AAORR)	57.89	47.28	46.78	52.12
• AAORR(2) achieved	-	-	-	-
• conversion coefficient applied(3)	-	-	-	-
Number of preferred shares converted into ordinary shares	0	0	0	0
Number of preferred shares still to be converted as of 12/31/2019	**1,157**	**140**	**62**	**662**

(1) Average of the opening prices quoted for Rubis shares during the 20 trading days preceding the date of the allocation of the preferred shares.
(2) Average Annual Overall Rate of Return (AAORR) for the Rubis share equal to a 10% minimum (i.e. a minimum total return of 40% over 4 years).
(3) The conversion parity varies between 0 and 100 ordinary shares for 1 preferred share allocated depending on the actual AAORR. A linear degression will be applied between the actual AAORR and the target AAORR (10%) giving the right to a maximum coefficient of 100.
** Due to expiration of the plan or departure of employees.*

The table below provides information on free preferred shares allocated in 2019 to the top 10 employees who are not corporate officers of Rubis.

Free preferred shares granted to the top 10 non-corporate officer employees	**Number of free preferred shares allocated**	**Date of plans**
Shares granted during the fiscal year to the 10 employees of the issuer or any other company eligible for free shares grants, who received the highest number of shares granted (total figure)	724	01/07/2019 12/17/2019

6.5.6.2 PERFORMANCE SHARE PLANS IN PROGRESS AS OF DECEMBER 31, 2019

6.5.6.2.1 PLANS WITH EXPIRED VESTING PERIOD AND AN ONGOING RETENTION PERIOD

Performance share plan	2014 Plan	2014 Plan	2014 Plan	2015 plan
Date of Shareholders' Meeting	06/07/2012	06/07/2012	06/07/2012	06/07/2012
Date of award by Board of Management	01/03/2014	03/31/2014	08/18/2014	04/17/2015
Number of shares allocated	**5,101**[(1)]	**751**[(1)]	**114,616**[(1)(4)]	**17,622**[(1)(4)]
Total number of beneficiaries, of which	2	1	15	3
• *corporate officers*	*0*	*0*	*0*	*0*
• *French residents*	*2*	*1*	*10*	*2*
• *non-French residents*	*0*	*0*	*5*	*1*
Vesting date of shares (subject to the conditions set):				
• French residents	01/03/2017	04/03/2017	08/18/2017	04/17/2018
• non-French residents	-	-	08/18/2019	04/17/2018
End date of retention period	01/03/2019	04/03/2017**	08/18/2019	04/17/2020
Performance conditions: expected overall stock market performance of the share after 3 years *(in euros)* and/or other conditions	51.32[(1)] or economic conditions[(2)] and vesting rate[(5)]	57.68[(1)] or economic conditions[(2)] and vesting rate[(5)]	25.11[(1)(4)] or economic conditions[(2)] and vesting rate[(5)]	33.88[(1)(4)] or economic conditions[(3)] and vesting rate[(5)]
Number of shares vested	**5,101**	**751**	**113,116**[(4)]	**17,622**
Number of shares canceled/void*	0	0	1,500[(4)]	0
Number of shares subject to deferred vesting	0	0	0	0
Number of shares remaining at 12/31/2019	**0**	**0**	**0**	**0**

(1) After adjustment following the June 2015 capital increase.
(2) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2014, 2015 and 2016 (i.e. in total at least 15%).
(3) Average annual growth of consolidated net income, Group share, of 5% between fiscal years 2015, 2016 and 2017 (i.e. in total at least 15%).
(4) Following the two-for-one Rubis share split of July 28, 2017.
(5) Between 50% and 100% of the initial award.
** Due to expiration of the plan or departure of employees.*
*** Standard retention period of 2 years from vesting not applicable to the sole beneficiary due to his invalidity corresponding to classification in the second category provided for in Article L. 341-4 of the French Social Security Code.*

6.5.6.2.2 PLAN WITH AN ONGOING VESTING PERIOD AS OF DECEMBER 31, 2019

Performance share plan	2019 Plan
Date of Shareholders' Meeting	06/11/2019
Date of award by Board of Management	12/17/2019
Number of shares allocated	**385,759**
Total number of beneficiaries, of which	49
• *corporate officers*	*0*
• *French residents*	*21*
• *non-French residents*	*28*
Vesting date of shares (subject to the conditions set):	
• French residents	17/12/2022 at the earliest[(1)]
• non-French residents	17/12/2022 at the earliest[(1)]
End date of retention period	N/A
Performance conditions expected after 3 years	
• rate of Return on Rubis Shares (TSR)[(2)]	Bearing on 50% of the number of PS awarded
• net income, Group share[(3)]	Bearing on 25% of the number of PS awarded + vesting rate[(4)]
• earnings per Rubis share (EPS)[(5)]	Bearing on 25% of the number of PS awarded
Number of shares vested	**0**
Number of shares canceled/void*	0
Number of shares subject to deferred vesting	N/A
Number of shares remaining at 12/31/2019	**385,759**

(1) Or at the end of the meeting of the Board of Management, which will meet to decide whether the performance conditions have been met.
(2) The cumulative TSR of the Rubis share between the fiscal years 2019, 2020 and 2021 higher than the cumulative TSR of the SBF 120 over the same period.
(3) Average annual growth of consolidated net income, Group share, of 6% between fiscal years 2019, 2020 and 2021 (i.e. in total at least 18%).
(4) Between 0% and 25% of the initial award.
(5) The cumulative EPS of the Rubis share between the fiscal years 2019, 2020 and 2021 higher than the FactSet consensus over the same period.
** Due to expiration of the plan or departure of employees.*

The table below provides information on free performance shares allocated in 2019 to the top 10 employees who are not corporate officers of Rubis.

Free performance shares granted to the top 10 non-corporate officer employees	Number of free performance shares allocated	Date of plans
Shares granted during the fiscal year to the 10 employees of the issuer or any other company eligible for free shares, who received the highest number of shares granted (total figure)	193,193	12/17/2019

6.5.6.3 PERFORMANCE SHARE PLANS IN PROGRESS IN 2019

Option plan	2019
Date of Shareholders' Meeting	06/11/2019
Date of award by Board of Management	12/17/2019
Total number of shares available for subscription	150,276(1)
Total number of beneficiaries, of which	41
• *corporate officers*	*0*
Start date for exercising options	12/17/2022 at the earliest(2)
Expiration date for exercising options	12/16/2032 at the earliest(2)
Subscription price *(in euros)*	52.04
Total number of options exercised	**0**
Number of canceled/void options*	0
Number of options outstanding as of 12/31/2019	**150,276**

(1) Exercise of:
- *50% of the options allocated subject to a cumulative rate of return on the Rubis share between fiscal years 2019, 2020 and 2021 greater than the cumulative TSR of the SBF 120 over the same period;*
- *25% of the options allocated subject to average annual growth in consolidated net income, Group share of 6% between the fiscal years 2019, 2020 and 2021 (i.e. a total of at least 18%) + exercise rate between 0% and 25% of the initial allocation;*
- *25% of the options allocated subject to a cumulative EPS growth of the Rubis share between fiscal years 2019, 2020 and 2021 exceeding the FactSet consensus over the same period.*

(2) Or at the end of the meeting of the Board of Management which will meet to decide whether the performance conditions have been met.
** Due to expiration of the plan or departure of employees.*

The table below informs you of the options granted and exercised as of December 31, 2019 by the top 10 employees who are not corporate officers of Rubis.

Stock options granted to the top 10 non-corporate officer employees and options exercised by them	Number of options allocated/shares subscribed or purchased	Weighted average price *(in euros)*	Date of plans
Options granted during the fiscal year by the issuer to the 10 employees of the issuer and of any company included in the scope eligible for the options, who received the highest number of shares granted (total figure)	78,516	52.04	12/17/2019
Options held on the issuer, exercised during the fiscal year, by the 10 employees of the issuer and its companies, of which the number of options thus subscribed is the highest (total figure)	0	0	-

Rubis, the Group's parent company, is the only Group company to have awarded preferred shares, stock options and performance shares.

NB: Vested shares granted to beneficiaries result from share issuance.

6.5.6.4 HISTORY OF PERFORMANCE SHARE AND STOCK OPTION PLANS HAVING EXPIRED PRIOR TO 2019

6.5.6.4.1 HISTORY OF PERFORMANCE SHARE ALLOCATION PLANS HAVING EXPIRED PRIOR TO 2019

Date of plans	Number of performance shares	Vesting date	End date of retention period
July 27, 2006	44,304[(1)]	March 11, 2010	March 11, 2012
November 17, 2006	717[(1)]	March 11, 2010	March 11, 2012
August 29, 2007	600[(1)]	October 15, 2010	October 15, 2012
February 12, 2008	1,768[(1)]	February 14, 2011	February 14, 2014
June 4, 2008	728[(1)]	June 16, 2011	June 16, 2013
July 22, 2009	106,405	August 20, 2012	August 3, 2014
April 28, 2011	11,356	May 13, 2014	May 13, 2016
July 9, 2012	195,751	July 10, 2015	July 10, 2017
July 18, 2012	1,444	July 20, 2015	July 20, 2017
September 18, 2012	3,609	Shares canceled	-
July 9, 2013	11,395	July 11, 2016	July 11, 2018

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

6.5.6.4.2 HISTORY OF STOCK OPTION PLANS HAVING EXPIRED PRIOR TO 2019

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

(1) Following readjustments due to various capital increases.
(2) Before the two-for-one Rubis share split of July 8, 2011.

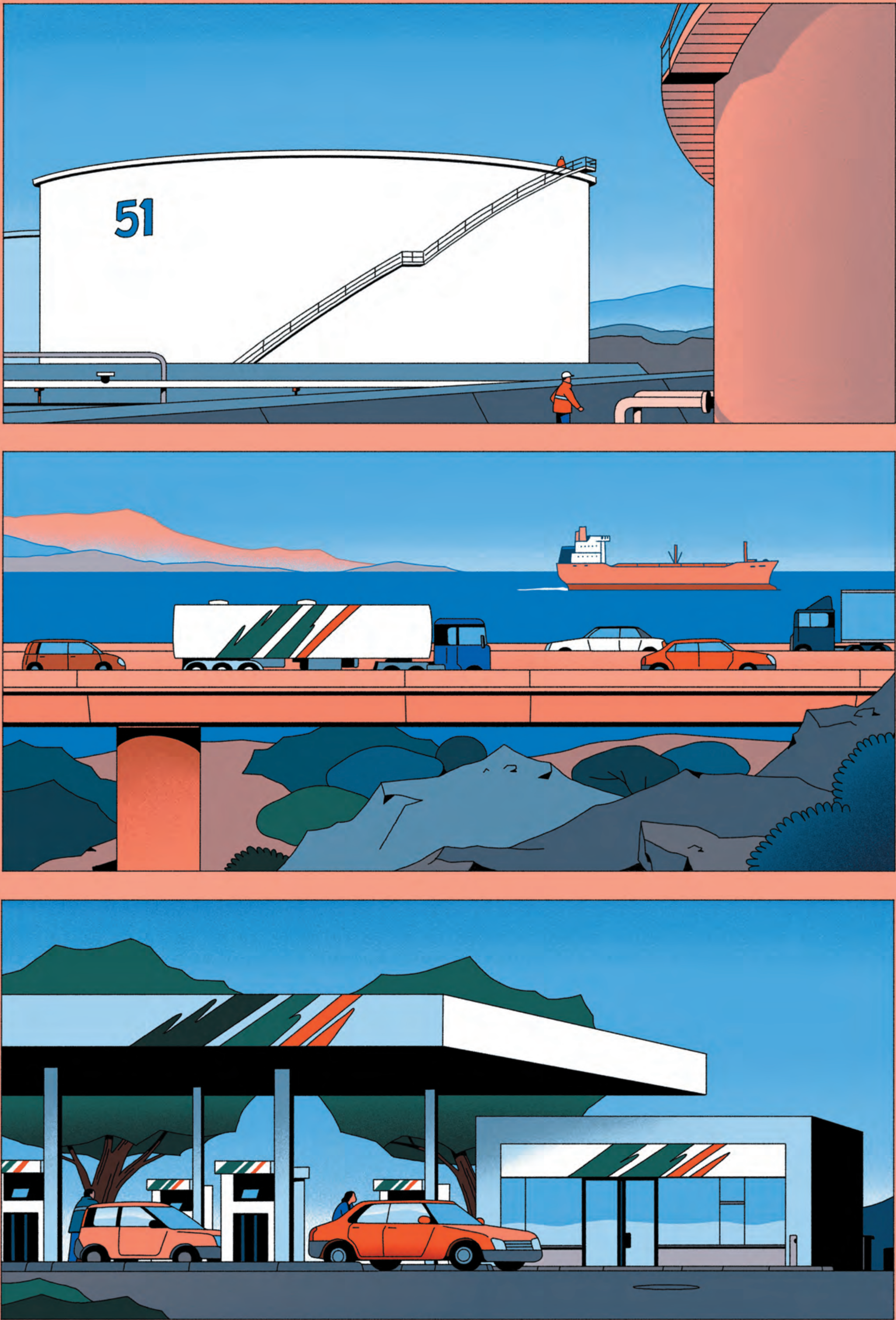
6.6

Statement of changes in share capital over the last 5 years

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equity comprising share capital
2015					
05/19	Employee savings	€200,980	80,392	€97,373,677.50	38,949,471[2]
05/19	Exercise of stock options	€69,552.50	27,821	€97,443,230	38,977,292[2]
06/12	Capital increase with preferential subscription rights	€6,960,230	2,784,092	€104,403,460	41,761,384[2]
07/08	DPS[1]	€2,888,967.50	1,155,587	€107,292,427.50	42,916,971[2]
07/10	Performance shares	€481,645	192,658	€107,774,072.50	43,109,629[2]
07/10	Exercise of stock options	€17,607.50	7,043	€107,791,680	43,116,672[2]
07/20	Performance shares	€3,610	1,444	€107,795,290	43,118,116[2]
12/31	Exercise of stock options	€247,090	98,836	€108,042,380	43,216,952[2]
2016					
05/24	Employee savings	€161,610	64,644	€108,203,990	43,281,596[2]
05/24	Exercise of stock options	€199,922.50	79,969	€108,403,912.50	43,361,565[2]
07/08	DPS[1]	€4,111,812.50	1,644,725	€112,515,725	45,006,290[2]
07/08	Exercise of stock options	€124,930	49,972	€112,640,655	45,056,262[2]
07/11	Performance shares	€28,487.50	11,395	€112,669,142.50	45,067,657[2]
07/11	Exercise of stock options	€37,787.50	15,115	€112,706,930	45,082,772[2]
08/08	Equity Line	€255,000	102,000	€112,961,930	45,184,772[2]
08/08	Exercise of stock options	€72,867.50	29,147	€113,034,797.50	45,213,919[2]
09/15	Equity Line	€318,750	127,500	€113,353,547.50	45,341,419[2]
09/15	Exercise of stock options	€178,882.50	71,553	€113,532,430	45,412,972[2]
12/30	Exercise of stock options	€104,790	41,916	€113,637,220	45,454,888[2]
2017					
01/03	Performance shares	€12,751.50	5,101	€113,649,972.50	45,459,989[2]
04/03	Performance shares	€1,877.50	751	€113,651,850	45,460,740[2]
04/03	Exercise of stock options	€170,107.50	68,043	€113,821,957.50	45,528,783[2]
05/17	Employee savings	€222,432.50	88,973	€114,044,390	45,617,756[2]
05/17	Exercise of stock options	€28,902.50	11,561	€114,073,292.50	45,629,317[2]
07/06	Exercise of stock options	€ 244,602.50	97,841	€114,317,895	45,727,158[2]
07/06	DPS[1]	€2,855,322.50	1,142,129	€117,173,217.50	46,869,287[2]
07/10	Performance shares	€7,732.50	3,093	€117,180,950	46,872,380[2]
07/17	Exercise of stock options	€20,765	8,306	€117,201,715	46,880,686[2]
08/18	Performance shares	€130,460	104,368	€117,332,175	93,865,740
09/04	Preferred shares	€3,425	2,740	€117,335,600	93,865,740 ordinary shares 2,740 preferred shares

Date	Transaction	Amount of capital increase	Number of securities created	Share capital after the transaction	Equity comprising share capital
2018					
01/19	Equity Line	€500,000	400,000	€117,835,600	94,265,740 ordinary shares 2,740 preferred shares
02/19	Equity Line	€312,500	250,000	€118,148,100	94,515,740 ordinary shares 2,740 preferred shares
03/27	Equity Line	€375,000	300,000	€118,523,100	94,815,740 ordinary shares 2,740 preferred shares
04/17	Performance shares	€22,027.50	17,622	€118,545,127.50	94,833,362 ordinary shares 2,740 preferred shares
04/20	Equity Line	€312,500	250,000	€118,857,627.50	95,083,362 ordinary shares 2,740 preferred shares
05/24	Employee savings	€147,471.25	117,977	€119,005,098.75	95,201,339 ordinary shares 2,740 preferred shares
07/05	DPS[1]	€2,012,081.25	1,609,665	€121,017,180	96,811,004 ordinary shares 2,740 preferred shares
2019					
03/21	Equity Line	€500,000	400,000	€121,517,180	97,211,004 ordinary shares 2,740 preferred shares
05/22	Employee savings	€180,066.25	144,053	€121,697,246.25	97,355,057 ordinary shares 2,740 preferred shares
07/11	Preferred shares	€4,652.50	3,722	€121,701,898.75	97,355,057 ordinary shares 6,462 preferred shares
07/16	DPS[1]	€3,410,023.75	2,728,019	€125,111,922.50	100,083,076 ordinary shares 6,462 preferred shares
08/19	Performance shares	€10,935.00	8,748	€125,122,857.50	100,091,824 ordinary shares 6,462 preferred shares
09/02	Preferred shares	€180.00	144	€125,123,037.50	100,091,824 ordinary shares 6,606 preferred shares
12/31	Conversion of preferred shares into ordinary shares	€99,750	79,800		
	Delisting of preferred shares converted into ordinary shares	€(997.50)	(798)	€125,221,790	100,171,624 ordinary shares 5,808 preferred shares
12/31	**STATEMENT OF SHARE CAPITAL**			**€125,221,790**	**100,171,624 ORDINARY SHARES 5,808 PREFERRED SHARES**

(1) DPS: dividend payment in shares.
(2) Before the two-for-one Rubis share split of July 28, 2017.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7

GENERAL INFORMATION ABOUT RUBIS

7.1

Information regarding the corporate by-laws

7.1.1 CORPORATE NAME, REGISTERED OFFICE, TRADE AND COMPANIES REGISTER

(ARTICLES 3 AND 4 OF THE BY-LAWS)

Rubis
46, rue Boissière, 75116 Paris (France)
Tel.: +33 (0)1 44 17 95 95
Paris Trade and Companies Register (RCS) 784 393 530
LEI 969500MGFIKUGLTC9742
https://www.rubis.fr

The information provided on the website does not form part of the prospectus.

7.1.2 DATE OF INCORPORATION, DURATION AND FISCAL YEAR

(ARTICLES 5 AND 53 OF THE BY-LAWS)

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

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

7.1.3 SHARE CAPITAL – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

(ARTICLES 8, 14 AND 14 BIS OF THE BY-LAWS)

7.1.3.1 SHARE CAPITAL

The share capital amounts to one hundred and twenty-five million two hundred and twenty-one thousand seven hundred and ninety (125,221,790) euros.

It is divided into 100,171,624 ordinary shares, 2,086 Class A preferred shares and 3,722 Class B preferred shares, each with a par value of €1.25, fully paid up.

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

Preferred shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code may be created under the legal and regulatory conditions, the specific rights of which are defined in these by-laws in Articles 14 *bis*, 33, 48 and 57.

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

2,740 Class A preferred shares were issued on September 4, 2017 and 144 Class A preference shares were issued on September 2, 2019. The 2,884 Class A preferred shares may be converted, in whole or in part, by the beneficiaries and ultimately by the Company, as of September 2, 2019 and for a period of 6 months, into a maximum of 288,400 ordinary shares.

3,722 Class A preferred shares were issued on July 11, 2019. They may be converted for a period of 18 months from July 11, 2020 into a maximum number of 372,200 ordinary shares, depending on the level of achievement of the target AAORR, set at 10% by decision of the Board of Management on July 11, 2016.

7.1.3.2 RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

Each share of the same class entitles the holder to a share, proportional to the fraction of the share capital it represents, of the corporate assets, the liquidation surplus and the profits. All shares of the same class have the same par value and are fully fungible with each other, with the sole exception of the starting point of their dividend rights.

A Limited Partner is liable for corporate liabilities up to the amount of the par value of the shares he owns.

Ownership of a share automatically implies acceptance of these by-laws and the resolutions regularly adopted by the Shareholders' Meeting.

7.1.4 CORPORATE PURPOSE *(ARTICLE 2 OF THE BY–LAWS)*

The Company's purpose, both in France and elsewhere, is:

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

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

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

7.1.5 MANAGEMENT *(ARTICLES 7, 20 TO 22 AND 54 OF THE BY–LAWS)*

The Company is managed and run by one or more Managing General Partners, either individuals or corporations, irrespective of whether they are General Partners or not.

If the Managing General Partner is a corporate entity, its Managers are subject to the same conditions and obligations and incur the same civil and criminal liability as if they were Managing General Partners in their own right, without prejudice to the joint and several liability of the corporation they manage.

7.1.5.1 APPOINTMENT – RE-ELECTION

During the Company's existence, the General Partners are responsible for appointing any new Managing General Partner and re-electing him or her by unanimous vote. However, if the said Managing General Partner candidate is not a General Partner, his or her appointment may only take place with the approval of the Ordinary Shareholders' Meeting of Limited Partners.

7.1.5.2 POWERS

Each Managing General Partner has extensive powers to act in any circumstance in the Company's name, within the limits of the corporate purpose and subject to those expressly granted by law or the by-laws to the Shareholders' Meetings and to the Supervisory Board.

In the event of multiple Managing General Partners, the unanimous approval from the Board of Management is required for any decision involving expenses greater than €152,449.

7.1.5.3 PERMANENT MANAGING PARTNER UNDER THE BY-LAWS

Gilles Gobin has been appointed Permanent Managing Partner under the by-laws.

7.1.5.4 MANAGEMENT FIXED COMPENSATION

Management compensation, which was set for the year ended December 31, 1997 at 90% of the total amounts paid by Rubis to the Management in respect of compensation for the prior year (€1,478,450), is indexed annually on the change (ratio of the closing index to the opening index) in the benchmark index used for the calculation of fees paid to Rubis by Rubis Énergie and Rubis Terminal under assistance agreements.

7.1.6 SUPERVISORY BOARD *(ARTICLES 27 TO 29 OF THE BY–LAWS)*

7.1.6.1 CONSTITUTION

The Company has a Supervisory Board whose members are chosen from among the shareholders not holding the position of General Partner or Managing General Partner.

The members are appointed and revoked by the Ordinary Shareholders' Meeting, although General Partners may not vote in resolutions pertaining to this.

They have a 3-year term of office, expiring at the end of the Shareholders' Meeting ruling on the financial statements for the previous fiscal year and held in the year during which their term of office expires. Members are re-eligible for office.

The number of Board members over 70 years of age may not exceed one-third of the members in office. In the event that this proportion is exceeded, the oldest member is deemed to have resigned from office at the end of the next Shareholders' Meeting.

7.1.6.2 DELIBERATIONS

The Supervisory Board meets whenever it may be in the Company's interests, at the request of its Chairman or the Management, and at least once every 6 months.

7.1.6.3 POWERS

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

7.1.7 GENERAL PARTNERS *(ARTICLES 19 AND 24 OF THE BY–LAWS)*

7.1.7.1 APPROVAL OF NEW GENERAL PARTNERS

The corporate rights attached to the position of General Partner may only be surrendered with the unanimous agreement of all the other General Partners. In cases when the assignee is not already a General Partner, approval of the Extraordinary Shareholders' Meeting of Limited Partners, as defined for extraordinary decisions, must be obtained.

7.1.7.2 POWERS AND DECISIONS

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

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

7.1.8 LIMITED PARTNER SHAREHOLDERS' MEETINGS (ARTICLES 34 TO 38 AND 40 OF THE BY–LAWS)

7.1.8.1 CONVOCATION METHODS

Limited Partner Shareholders' Meetings are convened by the Management or the Supervisory Board, or by any other person who is so entitled by law, in accordance with the statutory procedures and time frames.

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

7.1.8.2 CONDITIONS OF ADMISSION

The right to participate in Shareholders' Meetings is dependent upon the registration of securities in the shareholder's name at least 2 business days prior to the Shareholders' Meeting, at 00:00, Paris time, either in the registered securities list held by the Company, or in the bearer security accounts held by authorized intermediaries. The listing or registration of securities in the bearer securities accounts held by authorized intermediaries is recorded by a shareholder certificate issued by the latter.

Any transfer taking place after the aforementioned registration date shall have no influence on the functioning of the Shareholders' Meeting: the transferor may vote for the entire amount of his or her previous interest.

7.1.8.3 VOTING CONDITIONS

Each shareholder has as many votes as the voting shares he or she possesses or represents. **Each ordinary share entitles the holder to one (1) vote**, it being stipulated that the ratio of one vote per share shall prevail over any non-mandatory statutory or regulatory provisions to the contrary.

Preferred shares do not confer voting rights at Limited Partner Shareholders' Meetings (Article 14 *bis*).

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

7.1.8.4 PLACE FOR CONSULTING LEGAL DOCUMENTS

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

7.1.9 STATUTORY ALLOCATION OF PROFITS (ARTICLES 55, 56 AND 57 OF THE BY–LAWS)

7.1.9.1 PROFIT-SHARING (ARTICLE 55)

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

The balance of said profits, less any previous losses and plus retained earnings, make up the distributable profits.

7.1.9.2 STATUTORY DIVIDEND PAID TO GENERAL PARTNERS (ARTICLE 56)

For each fiscal year, General Partners receive a dividend equal to **3% of the overall stock-market performance** of Rubis shares, if positive, determined as indicated below, **subject to a limit of 10% of Rubis' consolidated net income**, before allowances for depreciation and provisions of intangible assets, and subject to the maximum amount of distributable profit.

Overall stock-market performance corresponds to:

- the change in market capitalization, equal to the product of the difference between the average opening share price quoted during the last 20 trading days of the fiscal year concerned and the previous fiscal year, and the number of shares at the close of the fiscal year concerned. It does not take into account new shares created during the fiscal year following any capital increase, except for bonus shares granted as part of a capital increase through capitalization of reserves, profits or share premiums, or as part of a stock split or reverse stock split;
- plus the net distributed dividend and, where appropriate, any interim dividends paid by Rubis to its Limited Partners during the fiscal year concerned, as well as amounts corresponding to the value of options listed on the stock market separately from the shares or the value of any security granted free of charge to shareholders, other than Company shares. In particular, in the event that preferential subscription rights or a free grant of warrants exists, the value of each share included in the calculation of the market capitalization will be increased in proportion to the preferential rights or warrants to which they gave rights, by a sum corresponding to the average of the 10 opening quoted prices of said preferential subscription rights or warrants.

The amount of the statutory dividend is recorded by the Ordinary Shareholders' Meeting of General Partners and of Limited Partners. **It is reinvested in full in Company shares, half of which are blocked for 3 years** (agreement between General Partners dated June 19, 1997 supplementing the by-law provisions pertaining to their consideration).

7.1.9.3 DIVIDEND PAID TO LIMITED PARTNERS (ARTICLE 57)

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

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

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

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

7.1.9.4 APPROPRIATION OF THE NON-DISTRIBUTED PORTION

The Shareholders' Meeting appropriates the non-distributed portion of the distributable profit from the fiscal year in the proportions that it determines, either to one or more general or special reserve funds, which remain at its disposal, or to the "Retained earnings" account.

7.1.10 STATUTORY THRESHOLDS *(ARTICLE 14.7 OF THE BY–LAWS)*

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

In the event of non-compliance with the above-mentioned reporting obligations, shares exceeding the fraction that should have been reported are deprived of voting rights at any Shareholders' Meeting for a period of 2 years following the notification. Unless one of the thresholds defined in Article L. 233-7 of the French Commercial Code is crossed, the suspension of voting rights will only take place at the request, recorded in the minutes of the Shareholders' Meeting, of one or more shareholders holding at least 5% of the Company's share capital or voting rights.

7.2 Transactions with related parties

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

Agreements between Rubis and its subsidiaries Rubis Terminal and Rubis Énergie are presented in the Statutory Auditors' special report in chapter 8, section 8.3.3. Transactions between the parent company and subsidiaries are eliminated on consolidation.

There are no other agreements with related parties.

7.3

Securities transactions conducted by corporate officers

Managing General Partners and members of the Supervisory Board of Rubis have carried out the following transactions of which the Company is aware on the Company's securities during fiscal year 2019.

7.3.1 MANAGEMENT AND RELATED PERSONS

01/17/2019	• disposal by GR Partenaires of 591 Rubis shares at the price of €51.15 each
01/18/2019	• disposal by GR Partenaires of 14,230 Rubis shares at the price of €51.0367 each • disposal by Sorgema of 30,000 Rubis shares at the price of €51.4147 each
03/15/2019	• disposal by Sorgema of 11,375 Rubis shares at the price of €53.14 each
03/20/2019	• disposal by Sorgema of 1,324 Rubis shares at the price of €51.90 each
04/03/2019	• disposal by Magerco of 225 Rubis shares at the price of €50.50 each
06/20/2019	• subscription by Sorgema of 19,646 Rubis shares at the price of €40.06 each(1) • subscription by Sorgema of 29,631 Rubis shares at the price of €40.06 each(1) • subscription by Gilles Gobin of 3,680 Rubis shares at the price of €40.06 each(1) • subscription by Gilles Gobin of 2,995 Rubis shares at the price of €40.06 each(1) • subscription by Magerco of 423 Rubis shares at the price of €40.06 each(1)
07/08/2019	• subscription by Jacques Riou of 1,349 Rubis shares at the price of €40.06 each(1) • subscription by Agane of 52 Rubis shares at the price of €40.06 each(1) • subscription by Agena of 36,431 Rubis shares at the price of €40.06 each(1)
09/18/2019	• disposal by Agena of 13,500 Rubis shares at the price of €53.2147 each
11/11/2019	• subscription by Gilles Gobin of 5,000 Rubis shares at the price of €55.2085 each
12/20/2019	• disposal by Agena of 10,000 Rubis shares at the price of €55.20 each
12/23/2019	• disposal by Agena of 10,000 Rubis shares at the price of €55.10 each
12/24/2019	• disposal by Agena of 15,000 Rubis shares at the price of €54.95 each
12/27/2019	• disposal by Agena of 5,000 Rubis shares at the price of €55.40 each

(1) Option for the payment of the dividend in shares.

7.3.2 MEMBERS OF THE SUPERVISORY BOARD AND RELATED PERSONS

04/09/2019	• acquisition by Chantal Mazzacurati of 900 Rubis shares at the price of €50.00 each
04/11/2019	• disposal by Orfim of 5,093,047 Rubis shares at the price of €46.50 each
04/12/2019	• acquisition by Groupe Industriel Marcel Dassault of 1,371 Rubis shares at the price of €46.2865 each
05/14/2019	• acquisition by Groupe Industriel Marcel Dassault of 22,000 Rubis shares at the price of €46.0363 each
07/16/2019	• subscription by Hervé Claquin of 1,980 Rubis shares at the price of €40.06 each(1) • subscription by a person connected to Hervé Claquin of 1,170 Rubis shares at the price of €40.06 each(1)

(1) Option for the payment of the dividend in shares.

7.3.3 UNAUTHORIZED PERIODS

Internal prudential rules define unauthorized periods, during which time carrying out transactions on Rubis securities is prohibited, for the Managing General 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 revenue, and end the day after publication of these same results.


VITOGAZ

8

FINANCIAL STATEMENTS

8.1

2019 Consolidated financial statements and notes

CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Note	12/31/2019[1]	12/31/2018
Non-current assets			
Intangible assets	4.3	31,464	34,349
Goodwill	4.2	1,245,020	1,094,355
Property, plant and equipment	4.1	1,067,911	1,588,105
Property, plant and equipment – right-of-use assets	4.1	182,622	
Investments in joint ventures	9		48,334
Other financial assets	4.5.1	169,493	103,297
Deferred tax assets	4.6	15,778	8,080
Other non-current assets	4.5.3	34,360	28,500
TOTAL NON-CURRENT ASSETS (I)		**2,746,648**	**2,905,020**
Current assets			
Inventory and work in progress	4.7	526,628	347,086
Trade and other receivables	4.5.4	611,335	582,059
Tax receivables		21,871	42,200
Other current assets	4.5.2	16,598	19,494
Cash and cash equivalents	4.5.5	860,150	755,969
TOTAL CURRENT ASSETS (II)		**2,036,582**	**1,746,808**
TOTAL GROUP OF ASSETS FOR DISPOSAL (III)	3.3	**963,856**	
TOTAL ASSETS (I + II + III)		**5,747,086**	**4,651,828**

(1) The financial statements as of December 31, 2019 take into account the application of IFRS 16 "Leases". The impact of the application of IFRS 16 as of January 1, 2019 is set out in note 2.2. The financial statements to December 31, 2018 have not been restated.

EQUITY AND LIABILITIES

(in thousands of euros)	Note	12/31/2019(1)	12/31/2018
Shareholders' equity, Group share			
Share capital		125,222	121,017
Share premium		1,480,132	1,350,696
Retained earnings		841,726	725,074
Total		**2,447,080**	**2,196,787**
Non-controlling interests		**146,547**	**137,230**
SHAREHOLDERS' EQUITY (I)	4.8	**2,593,627**	**2,334,017**
Non-current liabilities			
Borrowings and financial debt	4.10.1	1,130,395	1,107,997
Lease liabilities	4.10.1	148,117	
Deposit/consignment		122,335	113,001
Provisions for pensions and other employee benefit obligations	4.12	56,611	45,573
Other provisions	4.11	129,236	73,666
Deferred tax liabilities	4.6	52,001	72,391
Other non-current liabilities	4.10.3	4,993	2,364
TOTAL NON-CURRENT LIABILITIES (II)		**1,643,688**	**1,414,992**
Current liabilities			
Borrowings and bank overdrafts (portion due in less than one year)	4.10.1	366,881	341,602
Lease liabilities (portion due in less than one year)	4.10.1	34,696	
Trade and other payables	4.10.4	643,256	526,849
Current tax liabilities		25,894	14,738
Other current liabilities	4.10.3	17,582	19,630
TOTAL CURRENT LIABILITIES (III)		**1,088,309**	**902,819**
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS FOR DISPOSAL (IV)	3.3	**421,462**	
TOTAL EQUITY AND LIABILITIES (I + II + III + IV)		**5,747,086**	**4,651,828**

(1) The financial statements as of December 31, 2019 take into account the application of IFRS 16 "Leases". The impact of the application of IFRS 16 as of January 1, 2019 is set out in note 2.2. The financial statements to December 31, 2018 have not been restated.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	Change	12/31/2019[1]	12/31/2018[2]
Sales of merchandise			3,974,959	3,191,548
Revenue from goods and services			1,253,528	1,208,276
NET REVENUE	5.1	+19%	**5,228,487**	**4,399,824**
Other operating income			8,654	2,813
Purchases consumed	5.2		(3,949,764)	(3,260,131)
External expenses	5.4		(420,496)	(407,984)
Payroll expenses	5.3		(199,279)	(177,875)
Taxes			(134,952)	(130,665)
Net depreciation and provisions[3]	5.5		(122,942)	(78,315)
Other operating income and expenses	5.6		1,940	(1,985)
EBITDA		+24%	**523,996**	**423,169**
EBIT		+19%	**411,648**	**345,682**
Other operating income and expenses	5.7		(7,007)	(21,699)
OPERATING INCOME BEFORE PROFIT/LOSS FROM JOINT VENTURES		+25%	**404,641**	**323,983**
Share of net income from joint ventures			0	0
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES		+25%	**404,641**	**323,983**
Income from cash and cash equivalents			5,414	664
Gross interest expense and cost of debt			(22,614)	(18,000)
Interest expense on lease liabilities			(7,552)	0
COST OF NET FINANCIAL DEBT	5.8	+43%	**(24,752)**	**(17,336)**
Other financial income and expenses	5.9		(9,919)	(9,051)
INCOME BEFORE TAX		+24%	**369,970**	**297,596**
INCOME TAX	5.10		**(75,503)**	**(59,266)**
NET INCOME FROM ASSETS HELD FOR SALE	3		**31,795**	**32,450**
NET INCOME		+20%	**326,262**	**270,780**
NET INCOME, GROUP SHARE		+21%	**307,227**	**254,070**
of which net income from continuing operations, Group share			279,257	225,410
of which net income from assets held for sale, Group share			27,970	28,660
NET INCOME, MINORITY INTERESTS		+14%	**19,035**	**16,710**
of which net income from continuing operations, minority interests			*15,210*	*12,920*
of which net income from assets held for sale, minority interests			*3,825*	*3,790*
Undiluted earnings per share *(in euros)*	5.11	+18%	3.12	2.65
of which undiluted earnings per share from continuing operations, Group share			*2.84*	*2.35*
of which undiluted earnings per share from assets held for sale, Group share			*0.28*	*0.30*
Diluted earnings per share *(in euros)*	5.11	+17%	3.09	2.63
of which diluted earnings per share from continuing operations, Group share			*2.81*	*2.33*
of which diluted earnings per share from assets held for sale, Group share			*0.28*	*0.30*

(1) The financial statements as of December 31, 2019 take into account the application of IFRS 16 "Leases". The impact of the application of IFRS 16 as of January 1, 2019 is set out in note 2.2. The financial statements to December 31, 2018 have not been restated.
(2) The 2018 income statement was restated in application of IFRS 5 at December 31, 2019 (see note 3.3).
(3) Of which €28.3 million in depreciation related to right-of-use assets (IFRS 16).

STATEMENT OF OTHER COMPREHENSIVE INCOME

(in thousands of euros)	12/31/2019	12/31/2018
TOTAL CONSOLIDATED NET INCOME (I)	**326,262**	**270,780**
Foreign exchange differences	(33,754)	(204)
Hedging instruments	955	(3,057)
Income tax on hedging instruments	(318)	956
Items recyclable in P&L from joint ventures		
Items that will subsequently be recycled in P&L (II)	(33,117)	(2,306)
of which items that will subsequently be recycled in P&L - continuing operations	*(36,058)*	*(9,464)*
of which items that will subsequently be recycled in P&L - assets held for sale	*2,941*	*7,158*
Actuarial gains and losses	(7,437)	3,223
Income tax on actuarial gains and losses	1,078	(666)
Items not recyclable in P&L from joint ventures		
Items that will not subsequently be recycled in P&L (III)	(6,360)	2,557
of which items that will not subsequently be recycled in P&L - continuing operations	*(6,030)*	*2,439*
of which items that will not subsequently be recycled in P&L - assets held for sale	*(330)*	*118*
COMPREHENSIVE INCOME FOR THE PERIOD (I + II + III)	**286,785**	**271,031**
SHARE ATTRIBUTABLE TO THE OWNERS OF THE GROUP'S PARENT COMPANY	**266,858**	**257,042**
SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**19,927**	**13,989**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Shares outstanding	Of which treasury shares	Share capital	Share premium	Treasury shares	Consolidated reserves and earnings	Translation differences	Shareholders' equity attributable to the owners of the Group's parent company	Non-controlling Interests (minority interests)	Total consolidated shareholders' equity
	(in number of shares)					*(in thousands of euros)*				
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2017	**93,868,480**	**15,037**	**117,336**	**1,195,964**	**(879)**	**680,303**	**(48,647)**	**1,944,074**	**134,356**	**2,078,430**
Comprehensive income for the period						254,320	2,722	257,042	13,989	271,031
Change in interest						1,865		1,865	4,290	6,155
Share-based payments						5,331		5,331		5,331
Capital increase	2,945,264		3,681	154,732		369		158,782		158,782
Treasury shares		21,091			(798)	(236)		(1,034)		(1,034)
Dividend payment						(169,265)		(169,265)	(15,407)	(184,672)
Other changes						(7)		(7)	3	(4)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2018	**96,813,744**	**36,128**	**121,017**	**1,350,696**	**(1,677)**	**772,684**	**(45,926)**	**2,196,787**	**137,230**	**2,334,017**
Impact of the first-time application of IFRS 16						(2,306)		(2,306)	(13)	(2,319)
SHAREHOLDERS' EQUITY AS OF JANUARY 1, 2019	**96,813,744**	**36,128**	**121,017**	**1,350,696**	**(1,677)**	**770,378**	**(45,926)**	**2,194,481**	**137,217**	**2,331,698**
Comprehensive income for the period						302,012	(35,154)	266,858	19,927	286,785
Change in interest										
Share-based payments						5,382		5,382		5,382
Capital increase	3,363,688		4,205	129,436		408		134,049	3,900	137,949
Treasury shares		(14,890)			569	269		838		838
Dividend payment						(154,522)		(154,522)	(14,497)	(169,019)
Other changes						(6)		(6)		(6)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2019	**100,177,432**	**21,238**	**125,222**	**1,480,132**	**(1,109)**	**923,915**	**(81,080)**	**2,447,080**	**146,547**	**2,593,627**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)	12/31/2019[1]	12/31/2018
TOTAL CONSOLIDATED NET INCOME FROM CONTINUING OPERATIONS	**294,467**	**270,780**
NET INCOME FROM ASSETS HELD FOR SALE	**31,795**	
Adjustments:		
Elimination of income of joint ventures[6]	(4,170)	(4,811)
Elimination of depreciation and provisions	198,127	116,551
Elimination of profit and loss from disposals and dilution	(6)	4,859
Elimination of dividend earnings	(622)	(401)
Other income and expenditure with no impact on cash and cash equivalents[2]	3,962	(1,439)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAX	**523,553**	**385,539**
Elimination of tax expenses	89,407	72,779
Elimination of cost of net financial debt	30,546	20,654
CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAX	**643,506**	**478,972**
Impact of change in working capital*	(78,097)	(79,491)
Tax paid	(67,494)	(73,993)
CASH FLOWS RELATED TO OPERATING ACTIVITIES[6]	**497,915**	**325,488**
Impact of changes to consolidation scope (cash acquired - cash disposed)	64,189	4,315
Acquisition of financial assets: **Rubis Énergie division**[3]	(264,131)	(76,530)
Acquisition of financial assets: **Rubis Terminal division**		
Disposal of financial assets: **Rubis Énergie division**		
Disposal of financial assets: **Rubis Support and Services division**		
Acquisition of property, plant and equipment and intangible assets	(229,775)	(232,774)
Change in loans and advances granted	(419)	3,672
Disposal of property, plant and equipment and intangible assets	6,919	4,787
(Acquisition)/disposal of other financial assets[3]	(139,126)	(81)
Dividends received	1,455	401
Other cash flows from financing operations		
CASH FLOWS RELATED TO INVESTMENT ACTIVITIES[6]	**(560,888)**	**(296,210)**

CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

(in thousands of euros)	Notes	12/31/2019[1]	12/31/2018
Capital increase	4.8	134,050	158,783
(Acquisition)/disposal of treasury shares		568	(798)
Borrowings issued	4.10.1	601,230	294,909
Borrowings repaid	4.10.1	(313,696)	(356,119)
Repayment of lease liabilities	4.10.1	(21,845)	
Net interest paid[4]		(28,641)	(20,954)
Dividends payable		(154,522)	(169,265)
Dividends payable to non-controlling interests		(14,603)	(15,176)
Acquisition of financial assets: **Rubis Énergie division**			
Disposal of financial assets: **Rubis Énergie division**			5,662
Acquisition of financial assets: **Rubis Terminal division**			
Disposal of financial assets: **Rubis Terminal division**			
Other cash flows from financing operations		972	(1)
CASH FLOWS RELATED TO FINANCING ACTIVITIES[6]		**203,513**	**(102,959)**
Impact of exchange rate changes		(2,043)	4,348
Impact of change in accounting principles			
CHANGE IN CASH AND CASH EQUIVALENTS		**138,497**	**(69,333)**
Cash flow from continuing operations			
Opening cash and cash equivalents[5]	4.5.5	755,969	825,302
Change in cash and cash equivalents		138,497	(69,333)
Reclassification of cash and cash equivalents in assets held for sale[6]	3.3	(34,316)	
Closing cash and cash equivalents[5]	4.5.5	860,150	755,969
Financial debt excluding lease liabilities	4.10.1	(1,497,276)	(1,449,599)
Cash and cash equivalents net of financial debt		(637,126)	(693,630)

(1) The financial statements as of December 31, 2019 take into account the application of IFRS 16 "Leases". The impact of the application of IFRS 16 as of January 1, 2019 is set out in note 2.2. The financial statements to December 31, 2018 have not been restated.
(2) Including change in fair value of financial instruments, goodwill (impairment, negative goodwill), etc.
(3) See note 3.2 on the impact of changes in the scope of consolidation.
(4) Net financial interest paid includes the impacts related to restatements of leases (IFRS 16).
(5) Cash and cash equivalents net of bank overdrafts.
(6) See note 3.3 on the impact of the application of IFRS 5 from December 31, 2019.

(*) Breakdown of the impact of change in working capital:		
Impact of change in inventories and work in progress	*4.7*	*(52,308)*
Impact of change in trade and other receivables	*4.5.4*	*(51,894)*
Impact of change in trade and other payables	*4.10.4*	*26,105*
Impact of change in working capital		***(78,097)***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Note 1. General information

1.1 ANNUAL FINANCIAL INFORMATION

The financial statements for the year ended December 31, 2019 were finalized by the Board of Management on March 11, 2020 and approved by the Supervisory Board on March 12, 2020.

The 2019 consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards), as well as the interpretations of the IFRS Interpretations Committee.

1.2 OVERVIEW OF THE GROUP'S ACTIVITIES

The Rubis Group operates 3 businesses in the energy sector:

- **Rubis Énergie**, which specializes in the trading and distribution of liquefied petroleum gas (LPG) and petroleum products;
- **Rubis Support and Services**, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities;
- **Rubis Terminal**, which *via* its subsidiary Rubis Terminal and the companies owned by the subsidiary in France (including Corsica), the Netherlands, Belgium and Turkey, specializes in the storage and trading of petroleum products, fertilizers, chemical products and agrifood products.

The Group is present in Europe, Africa and the Caribbean.

Note 2. Accounting policies

2.1 BASIS OF PREPARATION

The consolidated financial statements are prepared based on historical costs with the exception of certain categories of assets and liabilities, in accordance with IFRS rules. The categories concerned are specified in the notes below.

To prepare its financial statements, the Group's Management must make estimates and assumptions that affect the book value of assets and liabilities, income and expenses, and the data disclosed in the Notes to the financial statements.

The Group's Management makes these estimates and assessments on an ongoing basis according to past experience as well as various factors that are deemed reasonable and that constitute the basis for these assessments.

The amounts that will appear in its future financial statements may differ from these estimates, in accordance with changes in these assumptions or different conditions.

The main significant estimates made by the Group's Management pertain in particular to the fair value of business combinations, goodwill impairment tests, property, plant and equipment and intangible assets, provisions and changes in employee benefit obligations. and leases (duration of term and incremental borrowing rates, described in note 2.2).

The consolidated financial statements for the year ended December 31, 2019 include the financial statements for Rubis and its subsidiaries.

The subsidiaries operate in their local currencies, which are used to denominate the majority of their transactions. The exceptions are Rubis Terminal Petrol, located in Turkey, and its holding company Rubis Tankmed BV, located in the Netherlands, both of which operate in US dollars. Balance sheet items are translated into euros at the exchange rate applicable on the closing date, and income statement items are translated using the average exchange rate over the reporting period. Any resulting currency translation differences are recorded as foreign exchange differences and included in consolidated shareholders' equity.

All significant transactions conducted between consolidated companies as well as internal profits are eliminated.

Foreign exchange differences arising from the elimination of transactions and transfers of funds denominated in foreign currencies between consolidated companies, are subject to the following accounting treatment:

- foreign exchange differences arising from the elimination of internal transactions are recorded as "foreign exchange differences" in shareholders' equity and as "non-controlling interests" for the portion attributable to third parties, thereby offsetting their impact on consolidated income;
- foreign exchange differences on fund movements for reciprocal financing are classified under a separate heading in the consolidated cash flow table.

The consolidated financial statements are denominated in euros and the financial statements are presented in thousands of euros.

2.2 ACCOUNTING STANDARDS APPLIED

STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE AS OF JANUARY 1, 2019

The following standards, interpretations and amendments, published in the Official Journal of the European Union as of the closing date, were applied for the first time in 2019:

Standard/Interpretation		Date of mandatory application
IFRS 9 "Financial Instruments"	New standard concerning the recognition and measurement of financial instruments (hedging component)	January 1, 2019
Amendments to IFRS 9	Prepayment features with negative compensation	January 1, 2019
IFRS 16 "Leases"	New standards concerning the recognition of leases	January 1, 2019
IFRIC 23 "Uncertainty over Income Tax Treatments"	Clarifications regarding the accounting for contingencies in respect of income taxes	January 1, 2019
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	January 1, 2019
Amendments to IAS 28	Long-term interests in associates and joint ventures	January 1, 2019
Annual improvements (2015-2017 cycle)	Annual improvements to IFRS 2015-2017 cycle (standards concerned: IFRS 3, IFRS 11, IAS 12 and IAS 23)	January 1, 2019

The impacts related to the first-time application of IFRS 16 "Leases" and IFRS 9 "Financial Instruments" are described below. The first-time application of the other standards, interpretations and amendments did not have a material impact on the Group's financial statements.

IFRS 16 – Leases

The Group has applied IFRS 16 "Leases" since January 1, 2019.

Previously, each lease was qualified as either a finance lease or an operating lease, with a specific accounting treatment for each category. Under IFRS 16, all leases are now recognized *via* the recognition of a right-of-use asset and a liability corresponding to the present value of future payments. Right-of-use assets are amortized on a straight-line basis over the non-cancellable term of the lease.

Accordingly, in the income statement, tenants record a depreciation charge for the right-of-use asset and an interest expense. When leases are denominated in currencies other than the functional currency, the revaluation of the lease liability at the closing rate generates an unrealized translation adjustment recognized in financial income.

In the cash flow statement, cash flows related to financing activities now include the repayment of the lease liability and the corresponding interest expense.

Transition arrangements adopted by the Group

The Group elected to apply the modified retrospective transition method. This consists in recognizing the cumulative effect of the initial application as an adjustment to opening shareholders' equity by considering that the asset represented by the right of use is equal to the amount of the lease obligations, adjusted by the amount of the rent paid, benefits received from the lessors and, where applicable, restoration costs.

The discount rates applied as of the transition date are based on the Group's incremental borrowing rate plus a spread to reflect the specific economic environments of each country. These discount rates were determined taking into account the remaining terms of the relevant leases from the date of first-time application, *i.e.* January 1, 2019.

The following simplification measures were applied in the transition:

- leases with a remaining term of less than 12 months as of January 1, 2019 did not give rise to the recognition of an asset or liability;
- contracts previously identified as leases under IAS 17 are qualified as leases.

The exemption for short-term contracts was maintained after the date of first-time application.

The Group applies the exemption provided for in IAS 12, under which it is permitted not to recognize deferred tax at the effective date of the lease, since the accounting entries have no effect on the income statement at that date. By contrast, deferred taxes are recognized after the effective date of the lease in respect of temporary differences between carrying amounts and tax values.

Reconciliation of liabilities relating to operating leases as of January 1, 2019

(in thousands of euros)	
Amount of liabilities relating to operating leases as of January 1, 2019	**283,536**
Leases not falling within the scope of IFRS 16 or benefiting from exemption	(9,015)
Flow-related difference not included in lease liabilities	(23,856)
of which difference related to the determination of the term	*(1,684)*
of which difference in the measurement of rents	*(189)*
of which other differences[1]	*(21,983)*
Lease liability before discounting	**250,665**
Effect of discounting	(74,035)
Lease liability after discounting	**176,630**
Finance leases existing as of the transition date	3,173
Amount of lease liabilities as of January 1, 2019	**179,803**

(1) Corresponds mainly to off-balance sheet commitments wrongly transcribed in local currency instead of euros.

Impacts of the first-time application on the 2019 financial statements:

As of January 1, 2019, the Group recognized a right-of-use asset of €185,009 thousand and a lease liability of €179,803 thousand. Rubis Terminal's port lease rights in Rouen and Dunkerque, previously recorded as intangible assets (note 4.3 to the consolidated financial statements of the 2018 Registration Document), were cancelled through equity.

Assets and liabilities related to finance leases existing as of December 31, 2018 have been reclassified.

The impact of the first-time application of IFRS 16 on the balance sheet as of January 1, 2019 can be summarized as follows:

(in thousands of euros)	**12/31/2018 (reported)**	**Impact of the transition to IFRS 16**	**1/1/2019 (restated)**
Intangible assets	34,349	(2,319)	32,030
Property, plant and equipment	1,588,105	(2,562)	1,585,543
Property, plant and equipment – right-of-use assets		185,009	185,009
Other current assets	19,494	(5,863)	13,631
Shareholders' equity, Group share	2,196,787	(2,306)	2,194,481
Non-controlling interests	137,230	(13)	137,217
Total consolidated shareholders' equity	2,334,017	(2,319)	2,331,698
Current and non-current borrowings and financial debt	1,449,599	(3,173)	1,446,426
Lease liabilities (current and non-current)		179,803	179,803
Trade and other payables	526,849	(46)	526,803

IFRS 9 – Financial Instruments (hedging component)

The Group has applied the hedging component of IFRS 9 for the first time. The impact of the change of standard on currency, interest rate and commodity hedging transactions is immaterial (less than €0.5 million).

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 clarifies the application of the provisions of IAS 12 Income Taxes as regards recognition and measurement where there is uncertainty about the treatment of income taxes. The application of this interpretation did not have an impact on the measurement of the Group's current or deferred taxes.

STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE EARLY BY OPTION

The Group has not opted for the early adoption of the following standards, interpretations and amendments, the application of which is not mandatory as of December 31, 2019:

Standard/Interpretation		**Date of mandatory application subject to adoption by the EU**
Amendments to IFRS 3	Definition of a business	January 1, 2020
IFRS 17	Insurance contracts	January 1, 2021
Amendments to IAS 1 and IAS 8	Definition of "material"	January 1, 2020
Conceptual framework	Revised Conceptual Framework for Financial Reporting (replacing the 2010 framework)	January 1, 2020

Note 3. Scope of consolidation

ACCOUNTING POLICIES

Since January 1, 2014, the Group has applied the new standards regarding scope of consolidation (IFRS 10, 11, 12 and amended IAS 28).

Joint operations are accounted for according to the percentage interest held by the Group in the assets and liabilities of each joint operation.

The Group accounts for its joint ventures by the equity method.

3.1 SCOPE OF CONSOLIDATION

The consolidated financial statements for the year ended December 31, 2019 include the Rubis financial statements and those of its subsidiaries listed in the table below.

Name	Head Office	12/31/2019 % control	12/31/2018 % control	12/31/2019 % interest	12/31/2018 % interest	Consolidation method*
Rubis	46, rue Boissière 75116 Paris SIREN: 784 393 530	Parent	Parent	Parent	Parent	
Rubis Patrimoine	46, rue Boissière 75116 Paris SIREN: 319 504 106	100.00%	100.00%	100.00%	100.00%	FC
Coparef	46, rue Boissière 75116 Paris SIREN: 309 265 965	100.00%	100.00%	100.00%	100.00%	FC
Cimarosa	46, rue Boissière 75119 Paris SIREN: 844 648 691	100.00%	100.00%	100.00%	100.00%	FC
Rubis Terminal	33, av. de Wagram 75017 Paris SIREN: 775 686 405	99.44%	99.44%	99.44%	99.44%	FC
CPA	33, av. de Wagram 75017 Paris SIREN: 789 034 915	100.00%	100.00%	99.44%	99.44%	FC
Rubis Terminal Dunkerque	33, av. de Wagram 75017 Paris SIREN: 801 044 645	90.00%	90.00%	89.50%	89.50%	FC
Stockbrest	Z.I. Portuaire St Marc 29200 Brest SIREN: 394 942 940	100.00%	100.00%	99.44%	99.44%	FC
Société du Dépôt de Saint-Priest	16, rue des Pétroles 69800 Saint Priest SIREN: 399 087 220	100.00%	100.00%	99.44%	99.44%	FC
Société des Pipelines de Strasbourg	33, av. de Wagram 75017 Paris SIREN: 648 501 260	62.50%	62.50%	33.35%	33.35%	FC
Société Européenne de Stockage	28, rue de Rouen 67000 Strasbourg-Robertsau SIREN: 304 575 194	53.66%	53.66%	53.66%	53.66%	FC
Dépôt Pétrolier de La Corse	33, av. de Wagram 75017 Paris SIREN: 652 050 659	75.00%	75.00%	74.61%	74.61%	FC
Wagram Terminal	33, av. de Wagram 75017 Paris SIREN: 509 398 749	78.30%	78.30%	77.86%	77.86%	FC
Zeller & Cie	8, rue Ellenhard 67000 Strasbourg SIREN: 702 006 297	50.00%	50.00%	49.72%	49.72%	JV (EM)
Rubis Terminal BV	Welplaatweg 26 3197 KS Botlek-Rotterdam The Netherlands	100.00%	100.00%	99.44%	99.44%	FC

Name	Head Office	12/31/2019 % control	12/31/2018 % control	12/31/2019 % interest	12/31/2018 % interest	Consolidation method*
ITC Rubis Terminal Antwerp	Blikken, Haven 1662 B-9130 Beveren (Doel) Belgium	50.00%	50.00%	49.72%	49.72%	JV (EM)
Rubis Tankmed BV	Prins Bernhardplein 200 1097 JB Amsterdam The Netherlands	100.00%	100.00%	99.44%	99.44%	FC
Rubis Terminal Petrol Ticaret ve Sanayi A.Ş.	Büyükdere Caddesi N°127 Astoria Kuleleri A Block Kat: 26-27 34394 Esentepe Istanbul Turkey	100.00%	100.00%	99.44%	99.44%	FC
Rubis Énergie	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 552 048 811	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz France	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 323 069 112	100.00%	100.00%	100.00%	100.00%	FC
Sicogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 672 026 523	100.00%	100.00%	100.00%	100.00%	FC
Sigalnor	Route du Hoc 76700 Gonfreville l'Orcher SIREN: 353 646 250	65.00%	65.00%	65.00%	65.00%	FC
Starogaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 418 358 388	100.00%	100.00%	100.00%	100.00%	FC
Norgal	Route de la Chimie 76700 Gonfreville l'Orcher SIREN: 777 344 623	20.94%	20.94%	20.94%	20.94%	JO
Frangaz	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 491 422 127	100.00%	100.00%	100.00%	100.00%	FC
Vito Corse	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 518 094 784	100.00%	100.00%	100.00%	100.00%	FC
Rubis Restauration et Services	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 793 835 430	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Switzerland	A Bugeon CH – 2087 Cornaux Switzerland	100.00%	100.00%	100.00%	100.00%	FC
Propagaz (merger)	Bremblens (VD) Switzerland		100.00%		100.00%	FC
Rubis Energia Portugal	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Rubis II Distribuição Portugal S.A	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Seixal Sociedade de Distribuição de Gás S.A.	Lagoas Park Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Açores S.A.	Lagoas Park, Edificio 11, Piso 1 2740 - 270 Porto Salvo Oeiras Portugal	100.00%	100.00%	100.00%	100.00%	FC
Sodigas Braga Sociedade de Distribuição de Gás S.A.	Rua Rio Mau, N06 4 700-760 Panoias Portugal	100.00%	100.00%	100.00%	100.00%	FC
Spelta – Produtos Petrolíferos, SA	Rua Achada Diogo Dias, n° 2 9135-401 Santa Cruz, Funchal Portugal	100.00%		100.00%		FC

Name	Head Office	12/31/2019 % control	12/31/2018 % control	12/31/2019 % interest	12/31/2018 % interest	Consolidation method*
Vitogas España S.A.	Avda. Baix Llobregat 1-3, 2A Poligono Industrial Màs Blau II 08820 El Prat de Llobregat Spain	100.00%	100.00%	100.00%	100.00%	FC
Fuel Supplies Channel Islands Ltd (FSCI)	PO Box 85 Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
La Collette Terminal Ltd	La Collette Saint Helier Jersey JE1 0FS Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
St Sampson Terminal Ltd	Bulwer Avenue, St Sampson Guernsey GY1 3EB Channel Islands	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Maroc	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	100.00%	100.00%	100.00%	100.00%	FC
Lasfargaz	Immeuble n°7 Ghandi Mall Boulevard Ghandi 20380 Casablanca Morocco	82.89%	82.89%	82.89%	82.89%	FC
Kelsey Gas Ltd	1st Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Madagascar	122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	100.00%	100.00%	100.00%	100.00%	FC
Eccleston Co Ltd	1st Floor Standard Chartered Tower, 19 Cybercity Ebene Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Vitogaz Comores	Voidjou BP 2562 Moroni Union of the Comoros Islands	100.00%	100.00%	100.00%	100.00%	FC
Gazel	122, rue Rainandriamampandry Faravohitra - BP 3984 Antananarivo 101 Madagascar	49.00%	49.00%	49.00%	49.00%	FC
Rubis Antilles Guyane	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 542 095 591	100.00%	100.00%	100.00%	100.00%	FC
Stocabu	L'avenir du Morne Caruel Route des Abymes 97139 Abymes (Guadeloupe) SIREN: 388 112 054	50.00%	50.00%	50.00%	50.00%	JO
Société Industrielle de Gaz et de Lubrifiants	Voie principale ZI de Jarry 97122 Baie – Mahaut (Guadeloupe) SIREN: 344 959 937	100.00%	100.00%	100.00%	100.00%	FC
Société Anonyme de la Raffinerie des Antilles (SARA)	California 97232 Lamentin (Martinique) SIREN: 692 014 962	71.00%	71.00%	71.00%	71.00%	FC
Société Antillaise des Pétroles Rubis	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 303 159 875	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyane Française	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 351 571 526	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caraïbes Françaises	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 428 742 498	100.00%	100.00%	100.00%	100.00%	FC

Name	Head Office	12/31/2019 % control	12/31/2018 % control	12/31/2019 % interest	12/31/2018 % interest	Consolidation method*
Société Réunionnaise de Produits Pétroliers (SRPP)	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 837 190	100.00%	100.00%	100.00%	100.00%	FC
Société d'importation et de distribution de gaz liquéfiés dans l'océan Indien (Sigloi)	Tour Franklin 100, Terrasse Boieldieu 92800 Puteaux SIREN: 310 879 598	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Bermuda Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Sinders Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Bermuda Gas & Utility Company Ltd	2, Ferry Road Saint Georges's GE 01 Bermuda	100.00%	100.00%	100.00%	100.00%	FC
Rubis Eastern Caribbean SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis Caribbean Holdings Inc.	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Rubis West Indies Ltd	10 Finsbury Square London EC2A 1AF United Kingdom	100.00%	100.00%	100.00%	100.00%	FC
Rubis Guyana Inc.	Ramsburg, Providence East Bank Demerara Guyana	100.00%	100.00%	100.00%	100.00%	FC
Rubis Bahamas Ltd	H&J Corporate Services Ocean center, Montague Foreshore, East Bay Street PO Box SS 19084 Nassau The Bahamas	100.00%	100.00%	100.00%	100.00%	FC
Rubis Cayman Islands Ltd	H&J Corporate Services Cayman Ltd P.O. Box 866, 5th floor Anderson Square, George Town, Grand Cayman KY1 - 1103 Cayman Islands	100.00%	100.00%	100.00%	100.00%	FC
Rubis Turks & Caicos Ltd	Caribbean Management Services Ltd 122 Blue Mountain Road P.O. Box 127, Providenciales, Turks and Caicos Islands TKCA 1ZZ	100.00%	100.00%	100.00%	100.00%	FC
Rubis Energy Jamaica Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Easigas (Pty) Ltd	Gate 5, Hibiscus Road Alrode 1451 Gauteng South Africa	55.00%	55.00%	55.00%	55.00%	FC
Easigas Botswana (Pty) Ltd	Acumen Park, Plot 50370, Fairground Office Park, PO Box 1157, Gaborone Botswana	55.00%	55.00%	55.00%	55.00%	FC
Easigas Swaziland (Pty) Ltd	PO Box 24 Mbabane H100 Swaziland 7441	55.00%	55.00%	55.00%	55.00%	FC
Easigas Lesotho (Pty) Ltd	2nd Floor, Metropolitan Life Building Kingsway PO BOX 1176 Maseru Lesotho	55.00%	55.00%	55.00%	55.00%	FC
European Railroad Established Services (Eres)	Lange Lozanastraat 142 2018 Antwerp Belgium	100.00%	100.00%	100.00%	100.00%	FC
Maritec NV (liquidated)	Schaliënstraat 5 2000 Antwerp Belgium		100.00%		100.00%	FC

Name	Head Office	12/31/2019 % control	12/31/2018 % control	12/31/2019 % interest	12/31/2018 % interest	Consolidation method*
Ringardas Nigeria Ltd	49 Mamman Nasir Street Asokoro Abuja Nigeria	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services SA (Eres Sénégal)	Zone des Hydrocarbures Port Autonome de Dakar Mole 8 BP 844 - Dakar Senegal	100.00%	100.00%	100.00%	100.00%	FC
European Railroad Established Services Togo SASU (Eres Togo)	Zone Industrielle du Port Autonome de Lomé Route C4 – BP 9124 Lomé Togo	100.00%	100.00%	100.00%	100.00%	FC
Eres Cameroun	Zone des Professions Maritimes Base Oilfield - "Bolloré Transport & Logistics Cameroun" BP 3891 Douala Republic of Cameroon	100.00%	100.00%	100.00%	100.00%	FC
Eres Liberia Inc.	1st Floor, City Builders Plaza, Freeport Area Bushrod Island Monrovia Republic of Liberia	100.00%		100.00%		FC
REC Bitumen SRL	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%	100.00%	100.00%	100.00%	FC
Bahama Blue Shipping Company	One Rubis Plaza Welches St James BB 23027 Barbados	100.00%		100.00%		FC
Pickett Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Blue Round Shipping Corp.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Saunscape International Inc.	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Maroni Shipping SA (liquidated)	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama		100.00%		100.00%	FC
Biskra Shipping SA	Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Atlantic Rainbow Shipping Company SA	c/o Rosas Y Rosas Via España n° 122 Torre Delta Piso 14 Apartado 0823-05658 Panama Republic of Panama	100.00%	100.00%	100.00%	100.00%	FC
Woodbar CO Ltd	c/o Interface International Ltd 9th Floor Standard Chartered Tower 19 Cybercity Ebene Republic of Mauritius	85.00%	85.00%	85.00%	85.00%	FC
Rubis Énergie Djibouti	Avenue Georges Pompidou BP 153 Djibouti Republic of Djibouti	85.00%	85.00%	85.00%	85.00%	FC
Distributeurs Nationaux SA (Dinasa)	2 rue Jean Gilles Route de l'aéroport Delmas Port-au-Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC

Name	Head Office	12/31/2019 % control	12/31/2018 % control	12/31/2019 % interest	12/31/2018 % interest	Consolidation method*
Chevron Haiti Inc.	c/o Coverdale Trust Services Limited 30 De Castro Street PO BOX 4519 Road Town Tortola British Virgin Islands	100.00%	100.00%	100.00%	100.00%	FC
Société de Distribution de Gaz (Sodigaz)	2 rue Jean Gilles Route de l'aéroport Delmas Port-au-Prince Haiti	100.00%	100.00%	100.00%	100.00%	FC
Terminal Gazier de Varreux S.A.	Route de Varreux Port-au-Prince Haiti	50.00%	50.00%	50.00%	50.00%	JO
RBF Marketing Ltd	236 Windward Road Rockfort, Kingston 2 in the Parish of Kingston Jamaica	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière Company Ltd	1st Floor, Standard Chartered Tower, 19, Cibercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Distribution Pétrolière SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Galana Raffinerie Terminal Company Ltd	1st Floor, Standard Chartered Tower, 19, Cibercity, Ebene, Republic of Mauritius	100.00%	100.00%	100.00%	100.00%	FC
Galana Raffinerie et Terminal SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	90.00%	90.00%	90.00%	90.00%	FC
Plateforme Terminal Pétrolier SA	Immeuble Pradon Trade Centre, Antanimena, 101 Antananarivo Madagascar	80.00%	80.00%	80.00%	80.00%	FC
Rubis Middle East Supply DMCC	Unit No: AG-34-L AG Tower, Plot No.: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
RAME Rubis Asphalt Middle East DMCC	Unit No: AG-34-L AG Tower, Plot No.: JLT-PH1-L1A Jumeirah Lake Tower, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Recstar Middle East DMCC	Unit N° 1393 DMCC Business Centre Level n° 1 Jewellery & Gemplex 3, Dubai United Arab Emirates	100.00%	100.00%	100.00%	100.00%	FC
Maritec Tanker Management Private Ltd	604, Vakratunda Corporate Park Goregaon (East) Mumbai – 400 063 India	100.00%	100.00%	100.00%	100.00%	FC
KenolKobil Plc	Avenue 5 Building Rose Avenue, Kilimani P.O. Box 44202 or 30322, 00100 GPO Nairobi Kenya	100.00%		100.00%		FC
Kobil Petroleum Limited	N°100 West Tenth Street City of Wilmington County of New Castle State of Delaware United States	100.00%		100.00%		FC
Kobil Ethiopia Ltd	Addis Ababa Kirkos Sub City Woreda 04 – House number 030 Ethiopia	100.00%		100.00%		FC
Kobil Petroleum Rwanda Ltd	Byumba Road Gatsata B.P. 6074 - Kigali Rwanda	100.00%		100.00%		FC

Name	Head Office	12/31/2019 % control	12/31/2018 % control	12/31/2019 % interest	12/31/2018 % interest	Consolidation method*
Kobil Uganda Ltd	Plot N°4 Wankulukuku Road Nalukulango, Industrial Area P.O. Box 27478 - Kampala Uganda	100.00%		100.00%		FC
Kobil Zambia Ltd	Plot N°1630 Malambo Road P.O. Box 320089 - Lusaka Zambia	100.00%		100.00%		FC
Rubis Énergie Zimbabwe (Private) Ltd	Kudenga House 3 Baines Avenue, Harare Zimbabwe	55.00%		55.00%		FC

* *FC: full consolidation; JO: joint operation; JV: joint venture (equity method); EM: equity method.*

Rubis Antilles Guyane holds a minority stake in 5 EIGs located in the French Antilles; these companies' accounts, which are not significant, are not consolidated.

Similarly, Rubis Energia Portugal currently holds unconsolidated investments in an insignificant amount.

In December 2019, KenolKobil PLC completed the acquisition of Gulf Energy Holdings Limited (see note 3.2.2), which was not consolidated in 2019 due to the lateness of the takeover date. It will be consolidated as of January 1, 2020.

As explained in Note 3.2. "Changes in consolidation", in view of the political and monetary problems in Burundi, the Group decided not to consolidate this KenolKobil subsidiary, given that it does not really control this activity. The corresponding securities were fully impaired

3.2 CHANGES IN THE SCOPE OF CONSOLIDATION

The changes in the scope of consolidation concerned business combinations as defined by IFRS 3 and the acquisition of groups of assets.

Only the most material transactions are set out below.

3.2.1 ACQUISITION OF KENOLKOBIL PLC

In October 2018, the Group acquired 24.99% of KenolKobil Plc, and announced its intention of launching a takeover bid on the remaining capital. This transaction amounted to €49 million and was recorded in "Other financial assets" as of December 31, 2018.

On January 10, 2019, following the approval received from the Financial Markets Authority of Kenya, the Group announced its offer to buy all KenolKobil Plc shares at a price of 23 Kenyan shillings per share.

The offer closed on February 18, 2019. A total of 97.6% of outstanding shares were tendered, and the Group launched a procedure allowing it to buy out the residual shares at a price of 23 Kenyan shillings.

KenolKobil, the leading distributor of petroleum products in Kenya, also operates in Rwanda, Uganda, Zambia, Ethiopia and Burundi. In view of the political and monetary problems in Burundi, the Group decided not to consolidate this subsidiary, given that it does not really control this activity. The corresponding shares were fully impaired.

The fair values of the main net asset items acquired are summarized below:

(in thousands of euros)	April 1, 2019
Goodwill	212,024
Fixed assets (and right-of-use assets)	72,982
Inventories	127,868
Trade and other receivables	80,168
Cash and cash equivalents	61,345

The fair value of the assets acquired and liabilities assumed is subject to change in the 12 months following the acquisition (April 1, 2019).

The contribution to the Group's consolidated revenue amounted to €999 million for a contribution to current operating income (EBIT) of €13.4 million.

The same aggregates estimated over a full year amount to €1,315 million and €16.8 million respectively.

3.2.2 ACQUISITION OF GULF HOLDINGS LIMITED

As stated in the press release of December 13, 2019, KenolKobil completed the acquisition of Gulf Energy Holdings Limited (GEHL), the company that holds all of the petroleum product distribution activities of Gulf Energy Limited, the No. 4 player on the Kenyan market.

With 470,000 m^3 of petroleum products distributed in 2018, GEHL is a major force in the key market segments: network (46 gas stations), commercial (notably in supply to power plants and major industrial customers), aviation, LPG and lubricants. In support of its distribution activities, the company has 2 petroleum product storage depots (Mombasa and Nairobi), an LPG storage facility with a bottle-filling center, and a lubricant storage and packaging unit.

Since the acquisition took place at the end of the year, this new activity was not included in the scope of consolidation for the year ended December 31, 2019. The shares are recognized in "Other financial assets" while the acquisition expenses are included in "Other operating income and expenses" for 2019.

3.2.3 ACQUISITION OF ACTIVITIES IN THE AZORES AND MADEIRA

After a 15-month investigation, at the end of 2018, the Group was authorized to acquire Repsol's LPG distribution assets on the islands of Madeira and the Azores.

In view of the late date of the approval, the assets had been partially consolidated in 2018 and the securities of the non-consolidated entities had been recorded in the balance sheet under "Other financial assets".

The acquisition was finalized in 2019. The goodwill was definitively set at €26 million.

The Competition Authority imposed the resale of certain assets to avoid allowing the Group to assume a dominant position. The transactions were carried out without any material impact on the Group's results.

3.3 GROUP OF ASSETS HELD FOR SALE

ACCOUNTING POLICIES

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", a fixed asset (or group of assets and liabilities directly linked to it) is considered as held for sale if its book value will mainly be recovered through its sale rather than through continued use. To meet this condition, the asset must be available for immediate sale and its sale must be highly probable. Such assets or groups of assets held for sale are measured at the lower of their book value and their estimated selling price less selling costs. A discontinued operation or an operation classed as held for sale is considered as significant for the Group if it was a cash-generating unit (CGU) and is either sold or classed as an asset held for sale. The income statement and balance sheet items relating to these discontinued operations or activities held for sale are presented on specific lines of the consolidated financial statements.

As stated in the press release of January 21, 2020, the Rubis Group and I Squared Capital signed an agreement under which I Squared Capital will acquire 45% of the stake in Rubis Terminal. Following this transaction, Rubis and I Squared Capital will jointly control the bulk liquid product storage operations.

The completion of this transaction (scheduled for the first half of 2020) will entail the loss of exclusive control for the Rubis Group for the bulk liquid storage businesses (Rubis Terminal operating segment within the meaning of IFRS 8).

Under IFRS, the switch from full consolidation to joint venture (accounted for using the equity method) is likened to a sale and comes under IFRS 5 "Non-current assets held for sale".

In accordance with this standard:

- the groups of assets and liabilities held for sale are presented on specific lines of the balance sheet as of December 31, 2019 (the 2018 balance sheet has not been restated);
- the net income of the Rubis Group reported for the years ended December 31, 2019 and December 31, 2018 includes the net contribution of the Rubis Terminal entities on a single line of the income statement, "Net income from assets held for sale";
- cash flows from assets held for sale are presented below for fiscal years 2019 and 2018.

BALANCE SHEET ITEMS – GROUP OF ASSETS HELD FOR SALE AND RELATED LIABILITIES

(in thousands of euros)	12/31/2019
Non-current assets	814,597
Current assets	149,259
TOTAL GROUP OF ASSETS HELD FOR SALE	**963,856**
Non-current liabilities	292,567
Current liabilities	129,075
TOTAL LIABILITIES RELATED TO A GROUP OF ASSETS HELD FOR SALE	**421,642**
Borrowings and financial debt	269,464
Cash and cash equivalents	34,316
NET FINANCIAL DEBT	**235,148**

INCOME STATEMENT ITEMS – ASSETS HELD FOR SALE

(in thousands of euros)	12/31/2019	12/31/2018
Sales revenue	305,688	325,123
Ebitda	88,120	77,180
Ebit	49,874	45,224
Share of net income from joint ventures	4,170	4,811
Cost of net financial debt	(6,045)	(3,473)
Corporate income tax	(13,904)	(13,513)
Net income	31,795	32,450

CONSOLIDATED CASH FLOWS – ASSETS HELD FOR SALE

(in thousands of euros)	12/31/2019	12/31/2018
Cash flows related to operations	76,016	66,099
Cash flows related to investing activities	(69,897)	(54,462)
Cash flows related to financing activities	(15,788)	(35,339)
Rubis SCA intra-group flows eliminated on consolidation		24,999
Change in cash and cash equivalents	(9,277)	2,291

Note 4. Notes to the balance sheet

4.1 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

4.1.1 PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICIES

The gross amount of property, plant and equipment corresponds to its acquisition cost.

Maintenance and repair costs are recorded as expenses as soon as they are incurred, except for those, posted as fixed assets, incurred to extend the useful life of the property.

Depreciation is calculated according to the straight-line method for the estimated useful life of the various categories of fixed assets, as follows:

	Duration
Buildings	10 to 40 years
Technical facilities	10 to 20 years
Equipment and tools	5 to 30 years
Transportation equipment	4 to 5 years
Facilities and fixtures	10 years
Office equipment and furniture	5 to 10 years

Borrowing costs are included in fixed asset costs when significant.

Tangible fixed assets are given an impairment test whenever events or changes in circumstances indicate that their book values may not be recoverable.

Gross value *(in thousands of euros)*	12/31/2018	Change in scope	Acquisitions	Decreases	Reclassifications[1]	Translation differences	12/31/2019
Other property, plant and equipment	283,485	3,547	19,941	(7,865)	(14,921)	1,988	286,175
Prepayments and down payments on property, plant and equipment	1,999		317	(613)	(315)	(28)	1,360
Assets in progress	155,499	3,230	129,688	(270)	(155,506)	(587)	132,054
Machinery and equipment and tools	2,161,958	19,422	57,744	(42,430)	(642,591)	12,116	1,566,219
Land and buildings	839,633	29,624	13,537	(5,480)	(342,568)	(4,513)	530,233
TOTAL	**3,442,574**	**55,823**	**221,227**	**(56,658)**	**(1,155,901)**	**8,976**	**2,516,041**

Depreciation *(in thousands of euros)*	12/31/2018	Change in scope	Increases	Decreases	Reclassifications[1]	Translation differences	12/31/2019
Other property, plant and equipment	(149,276)	(2,362)	(16,072)	7,087	14,536	(301)	(146,388)
Facilities and equipment	(1,334,686)	(9,661)	(91,394)	39,403	352,155	(6,820)	(1,051,003)
Land and buildings	(370,507)	(9,884)	(21,317)	3,064	147,473	432	(250,739)
TOTAL	**(1,854,469)**	**(21,907)**	**(128,783)**	**49,554**	**514,164**	**(6,689)**	**(1,448,130)**
NET VALUE	**1,588,105**	**33,916**	**92,444**	**(7,104)**	**(641,737)**	**2,287**	**1,067,911**

(1) Of which reclassification into group of assets held for sale, for a net amount of €645 million (see note 3.3).

The main changes in scope correspond as follows:

- consolidation of the KenolKobil Group in the gross amount of €52.1 million and €18.7 million in depreciation;
- acquisition of the LPG businesses in the Azores and Madeira in the gross amount of €3.7 million and €3.2 million in depreciation.

4.1.2 RIGHT-OF-USE ASSETS (IFRS 16)

ACCOUNTING POLICIES

IFRS 16 defines the right of use conveyed by a lease as an asset which represents the lessee's right to use the underlying asset for a given period. This right-of-use asset is recognized by the Group as of the effective date of the lease (when the asset becomes available for use).

The Group adopted the following exemptions under the standard:

- leases with a remaining term of less than 12 months did not give rise to the recognition of an asset or liability;
- leases related to low-value assets were excluded.

The discount rates used to value rights of use are determined based on the Group's incremental borrowing rate, plus a spread to reflect the specific economic environments of each country. These rates are defined according to the asset service lives.

The right-of-use asset is measured at cost, which includes:

- the initial amount of the lease liability;
- the advance payments made to the lessor, net of any benefits received from the lessor;
- the significant initial direct costs incurred by the lessee for the conclusion of the lease, *i.e.* the costs that would not have been incurred if the lease had not been entered into;
- the estimated cost of any dismantling or restoration of the leased asset in accordance with the terms of the lease, where appropriate.

The depreciation is booked on a straight-line basis over the term of the lease and is recognized as an expense in the income statement. The right-of-use asset is impaired if there is any indication of loss in value.

The lease term is the non-cancellable period during which the lessee has the right to use the underlying asset, after taking into account any renewal or termination options that the lessee is reasonably certain to exercise.

Fixed assets financed through finance leases (signed before January 1, 2019) are now presented as "Right-of-use assets". The corresponding liability is now recognized as a "Lease liability".

Gross value *(in thousands of euros)*	**1/1/2019 First-time application of IFRS 16(1)**	**Change in scope**	**Acquisitions**	**Decreases**	**Reclassifications(2)**	**Translation differences**	**12/31/2019**
Other property, plant and equipment	521	3	83	(257)		6	358
Transportation equipment	11,753	5	37,129	(935)	(398)	220	47,773
Machinery, equipment and tools	20,150		79	(364)	(29)	(522)	19,314
Land and buildings	156,759	41,189	12,475	(474)	(62,951)	(2,507)	144,490
TOTAL	**189,183**	**41,197**	**49,766**	**(2,030)**	**(63,378)**	**(2,803)**	**211,935**

Depreciation *(in thousands of euros)*	**1/1/2019 First-time application of IFRS 16(1)**	**Change in scope**	**Increases**	**Decreases**	**Reclassifications(2)**	**Translation differences**	**12/31/2019**
Other property, plant and equipment	(192)		(181)	198			(175)
Transportation equipment			(9,109)	822	104	(10)	(8,193)
Machinery, equipment and tools	(3,982)		(2,592)	364	8	(110)	(6,312)
Land and buildings		(1,501)	(17,377)	23	4,146	76	(14,633)
TOTAL	**(4,174)**	**(1,501)**	**(29,259)**	**1,407**	**4,258**	**(44)**	**(29,313)**
NET VALUE	**185,009**	**39,696**	**20,507**	**(623)**	**(59,120)**	**(2,847)**	**182,622**

(1) Of which reclassification of existing finance leases as of December 31, 2018 in the gross amount of €6.7 million and €4.2 million in depreciation.
(2) Of which reclassification into group of assets held for sale, for a net amount of €59 million (see note 3.3).

The main changes in the scope of consolidation relate to the consolidation of the KenolKobil Group.

4.2 GOODWILL

ACCOUNTING POLICIES

Business combinations prior to January 1, 2010

Business combinations carried out prior to January 1, 2010 have been recognized according to IFRS 3 unrevised, applicable from that date. These combinations have not been restated, as revised IFRS 3 must be applied prospectively.

On first consolidation of a wholly controlled company, the assets, liabilities and contingent liabilities have been valued at their fair value in accordance with IFRS requirements. Valuation discrepancies generated at that time have been recorded in the relevant asset and liability accounts, including the non-controlling interests' share, rather than solely for the proportion of shares acquired. The difference between the acquisition cost and the acquirer's share of the fair value of the identifiable net assets in the acquired company is recognized in goodwill if positive and charged to income under "Other operating income and expenses" if negative (badwill).

Business combinations subsequent to January 1, 2010

IFRS 3 revised and IAS 27 amended modified the accounting policies applicable to business combinations carried out after January 1, 2010.

The main changes with an impact on the Group's consolidated financial statements are:

- recognition of direct acquisition costs in expenses;
- revaluation at fair value through profit and loss of interests held prior to the controlling interest, in the case of an acquisition *via* successive securities purchases;
- the possibility of valuing non-controlling interests either at fair value or as a proportional share of identifiable net assets, on a case by case basis;
- recognition at fair value of earn-out payments on the takeover date, with any potential adjustments being recognized in profit and loss if they take place beyond the assignment deadline;
- adjustments of the price recorded on acquisitions made by the Group are recognized in cash flows from investing activities on the same basis as the initial price.

In accordance with the acquisition method, on the date of takeover, the Group recognizes the identifiable assets acquired and liabilities assumed at fair value. It then has a maximum of 12 months with effect from the acquisition date to finalize recognition of the business combination in question. Beyond this deadline, adjustments of fair value of assets acquired and liabilities assumed are recognized directly in the income statement.

Goodwill is determined as the difference between (i) the transferred counterpart (mainly the acquisition price and any earn-out payment excluding acquisition expenses) and the total non-controlling interests, and (ii) the fair value of assets acquired and liabilities assumed. When positive, this difference is recognized as an asset in the consolidated balance sheet or, when negative (badwill), under "Other operating income and expenses".

After the adoption of the revised IFRS 3, an option exists for the measurement of non-controlling interests as of the acquisition date: either at the fraction they represent of the net assets acquired (the partial goodwill method) or at fair value (the full goodwill method). The option is available on a case-by-case basis for each business combination.

For the purposes of allocating the goodwill generated following the various business combinations and of implementing IFRS 8 "Operating segments", Rubis has retained the following Cash-Generating Units (CGUs):

- bulk liquid storage business (Europe);
- petroleum products distribution business (Europe);
- petroleum products distribution business (Africa);
- petroleum products distribution business (Caribbean);
- the support and services activity.

This allocation was calculated based on the General Management's organization of Group operations and the internal reporting system, enabling not only business oversight, but also monitoring of the return on capital employed, *i.e.* the level at which goodwill is monitored for internal management purposes.

IMPAIRMENT OF FIXED ASSETS

Goodwill and intangible assets with an indefinite useful life are subject to an impairment test at least once per year, or more frequently if there are indications of a loss in value, in accordance with the requirements of IAS 36 "Impairment of assets". Annual tests are performed during the fourth quarter.

The impairment test consists of comparing the asset's net book value against its recoverable value, which is its fair value minus disposal costs or its value in use, whichever is higher.

The value in use is obtained by adding the discounted values of anticipated cash flows generated from the use of the asset (or group of assets) and from its final disposal. For this purpose, fixed assets are grouped into Cash-Generating Units (CGUs). A CGU is a uniform set of assets (or group of assets) whose continued use generates cash inflows that are largely independent of cash inflows generated by other groups of assets.

The fair value minus disposal costs corresponds to the amount that could be obtained from the disposal of the asset (or group of assets) under normal market conditions, minus the costs directly incurred to dispose of it.

When the recoverable value is lower than the net book value of the asset (or group of assets), an impairment, corresponding to the difference, is recorded in the income statement and is charged primarily against goodwill.

Impairments recorded in relation to goodwill are irreversible.

(in thousands of euros)	12/31/2018	Changes in consolidation	Reclassifications[1]	Translation differences	12/31/2019
Bulk liquid Storage business (Europe)	57,446		(57,446)		
Petroleum products Distribution business (Europe)	238,310	25,658		2,763	266,731
Petroleum products Distribution business (Africa)	281,231	212,025		445	493,701
Petroleum products Distribution business (Caribbean)	403,620			(33,089)	370,531
Support and services activity	113,747			310	114,057
GOODWILL	**1,094,355**	**237,682**	**(57,446)**	**(29,571)**	**1,245,020**

(1) Of which reclassification into group of assets held for sale, for an amount of €57.5 million (see note 3.3).

The changes in scope recorded during the period (see note 3) are as follows:

- initial consolidation of the KenolKobil Group in the amount of €212 million;
- acquisition of new LPG activities in the Azores and Madeira in the amount of €26 million.

Impairment tests as of December 31, 2019

As of December 31, 2019, Rubis had systematically tested all goodwill determined definitively on the date the tests were performed using the discounted future cash flow method.

Recoverable amounts are based on the value in use calculation. Value in use calculations are based on cash flow forecasts using the financial budgets approved by Management at year-end, covering a period of 3 years. The primary assumptions used in the calculation relate to trading volumes and market prices. Cash flows beyond the 3-year period are extrapolated at a growth rate of 2%.

The discount rate used, based on the concept of weighted average cost of capital (WACC), reflects current market assessments of the time value of money, and the specific risks inherent in each CGU.

The following discount rates are used:

CGU	2019 rate	2018 rate
Bulk liquid Storage business (Europe)	between 3.7 and 9.4%	between 4.5 and 9.7%
Petroleum products Distribution business (Europe)	between 4.5 and 6.7%	between 4.5 and 8.6%
Petroleum products Distribution business (Africa)	between 4.9 and 16.1%	between 5.5 and 16.8%
Petroleum products Distribution business (Caribbean)	between 4.9 and 14.0%	between 5.5 and 17.9%
Support and services activity	between 4.9 and 14.0%	between 5.5 and 17.9%

These tests revealed no impairment as of December 31, 2019.

Sensitivity of impairment tests

Impairment tests are based on assumptions used to determine the discount and perpetual growth rates, as well as sensitivity testing allowing for a +/-1% variation in the perpetual growth rate and a +/-1% variation in the discount rate.

A 1% increase in the discount rate, or a 1% decrease in the growth rate, would not generate recoverable amounts for capital employed below net book value for the 5 CGUs mentioned above.

Similarly, a 5% decrease in discounted future cash flows would not change the results of the tests for the Group's 5 CGUs.

4.3 INTANGIBLE ASSETS

ACCOUNTING POLICIES

Intangible assets are accounted for at their acquisition cost.

Intangible assets with a finite useful life are amortized according to the straight-line method for the periods corresponding to their expected useful lives and are subject to an impairment test whenever events or changes in circumstances indicate that their book values may not be recoverable.

In accordance with IFRS 15, the costs of obtaining contracts related to LPG distribution in France are capitalized as "Other intangible assets" and depreciated over the average useful life of the corresponding contracts (10 years).

Gross value *(in thousands of euros)*	**12/31/2018**	**1/1/2019 First-time application of IFRS 16[1]**	**Changes in consolidation**	**Acquisitions**	**Disposals**	**Reclassifications[2]**	**Translation differences**	**12/31/2019**
Port lease rights (Rubis Terminal)	2,319	(2,319)						
Other concessions, patents and similar rights	22,090		1,960	661	(83)	(932)	55	23,751
Leases	1,714						(27)	1,687
Other intangible assets [3]	35,906		117	3,115	(1,475)	(1,163)	220	36,720
TOTAL	**62,028**	**(2,319)**	**2,077**	**3,776**	**(1,558)**	**(2,095)**	**248**	**62,157**

Depreciation *(in thousands of euros)*	**12/31/2018**	**1/1/2019 First-time application of IFRS 16[1]**	**Changes in consolidation**	**Increases**	**Disposals**	**Reclassifications[2]**	**Translation differences**	**12/31/2019**
Other concessions, patents and similar rights	(7,800)		(1,440)	(1,563)	66	1,126	(11)	(9,622)
Other intangible assets[3]	(19,879)		(116)	(2,522)	992	529	(75)	(21,071)
TOTAL	**(27,679)**		**(1,556)**	**(4,085)**	**1,058**	**1,655**	**(86)**	**(30,693)**
NET VALUE	**34,349**	**(2,319)**	**521**	**(309)**	**(500)**	**(440)**	**162**	**31,464**

(1) Cancellation through equity (see note 2.2).
(2) Of which reclassification into group of assets held for sale, for a net amount of €0.3 million (see note 3.3).
(3) Of which the costs of obtaining contracts related to LPG distribution, for a net amount of €3.5 million.

The main changes in the scope of consolidation relate to the consolidation of the KenolKobil Group.

4.4 INVESTMENTS IN ASSOCIATES

Information about non-controlling interests, investments in joint operations and investments in joint ventures is given in notes 7 to 9.

4.5 FINANCIAL ASSETS

ACCOUNTING POLICIES

Financial assets are recognized and measured in accordance with IFRS 9 "Financial Instruments", which replaces IAS 39 "Financial Instruments: Recognition and Measurement".

Classification and measurement

Financial assets are recognized in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

The classification proposed by IFRS 9 determines how assets are accounted for and the method used to measure them. Financial assets are classified based on 2 cumulative criteria: the management model applied to the asset and the characteristics of its contractual cash flows.

Based on the combined analysis of the 2 criteria, IFRS 9 distinguishes between 3 categories of financial assets, which are specific to each category:

- financial assets at amortized cost as of the closing date;
- financial assets at fair value through other comprehensive income;
- financial assets at fair value through profit or loss.

Financial assets at amortized cost mainly include bonds and negotiable debt securities, loans and receivables.

Financial assets at fair value through other comprehensive income mainly include equity securities, previously classified as available-for-sale securities.

Financial assets at fair value through profit or loss include cash, Sicav and other funds.

The Group used the fair value hierarchy in IFRS 7 to determine the classification level of the financial assets:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: use of data other than the quoted prices listed in level 1, which are observable for the assets or liabilities in question, either directly or indirectly;
- Level 3: use of data relating to the asset or liability which are not based on observable market data.

Impairment of financial assets

IFRS 9 introduces an impairment model based on expected losses. This model does not have a material impact on the estimate of the risk of impairment of financial assets.

Measurement and recognition of derivative instruments

The Group uses derivative financial instruments to manage its exposure to fluctuations in interest rates, foreign exchange rates and raw material prices. The Group's hedging policy includes the use of swaps. It may also use caps, floors, and options. The derivative instruments used by the Group are valued at their fair value. Unless otherwise specified below, changes in the fair value of derivatives are always recorded in the income statement.

Derivative instruments may be designated as hedging instruments in a fair value or future cash flow hedging relationship:

- a fair value hedge protects the Group against the risk of changes in the value of any asset or liability, resulting from foreign exchange rate fluctuations;
- a future cash flow hedge protects the Group against changes in the value of future cash flows relating to existing or future assets or liabilities.

The Group only applies cash flow hedges.

Hedge accounting is applicable if:

- the hedging relationship is clearly defined and documented at the date it is set up;
- the hedging relationship's effectiveness is demonstrated from the outset and throughout its duration.

As a consequence of the use of hedge accounting of cash flows, the effective portion of the change in fair value of the hedging instrument is recorded directly in other comprehensive income. The change in value of the ineffective portion is recorded in the income statement under "Other financial income and expenses". The amounts recorded in other comprehensive income are recycled in the income statement during the periods when the hedged cash flows impact profit and loss.

Breakdown of financial assets by class (IFRS 7) and by category (IFRS 9) *(in thousands of euros)*	Note	Value on balance sheet		Fair value	
		12/31/2019	**12/31/2018**	**12/31/2019**	**12/31/2018**
AT AMORTIZED COST		**708,123**	**696,632**	**708,123**	**696,632**
Bonds and negotiable debt securities	4.5.1	932	300	932	300
Other receivables from investments (long term)	4.5.1	12,824	12,784	12,824	12,784
Loans, deposits and guarantees (long term)	4.5.1	10,982	11,509	10,982	11,509
Loans, deposits and guarantees (short term)	4.5.2	1,252	782	1,252	782
Trade and other receivables	4.5.4	611,335	582,059	611,335	582,059
Prepaid expenses	4.5.2	14,567	18,498	14,567	18,498
Other non-current assets	4.5.3	34,360	28,500	34,360	28,500
Tax receivables		21,871	42,200	21,871	42,200
FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		**145,534**	**78,918**	**145,534**	**78,918**
Equity interests	4.5.1	144,755	78,704	144,755	78,704
Derivative instruments	4.5.2	779	214	779	214
FAIR VALUE THROUGH PROFIT OR LOSS		**860,150**	**755,969**	**860,150**	**755,969**
Cash and cash equivalents	4.5.5	860,150	755,969	860,150	755,969
TOTAL FINANCIAL ASSETS		**1,713,807**	**1,531,519**	**1,713,807**	**1,531,519**

As of December 31, 2019, equity investments in non-consolidated companies correspond chiefly to the acquisition of new businesses that were temporarily not consolidated as of the balance sheet date due to the fact that the takeover was too late in view of the Group's consolidation procedures.

Fair value of financial instruments by level (IFRS 7)

Equity interests and other available-for-sale financial assets are considered to be level 3 (non-observable data), as the shares are not listed.

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

Cash and cash equivalents are detailed in note 4.5.5. They are classified as level 1, with the exception of term deposits in the amount of €136 million, which are considered as level 2.

4.5.1 NON-CURRENT FINANCIAL ASSETS

Other financial assets notably include equity interests, other long term receivables from investments, long-term securities, long-term loans, long-term deposits and guarantees and long-term marketable securities that are not considered cash or cash equivalents.

Gross value *(in thousands of euros)*	**12/31/2019**	**12/31/2018**
Equity interests	147,088	78,729
Other receivables from investments	12,824	12,784
Long-term securities	2,369	1,689
Loans, deposits and guarantees	11,002	11,540
TOTAL OTHER FINANCIAL ASSETS	**173,283**	**104,742**
Impairment	(3,790)	(1,445)
NET VALUE	**169,493**	**103,297**

Equity interests in non-controlled entities correspond mainly to:

- shares of the EIG held by Rubis Antilles Guyane;
- non-controlling interests held by Rubis Energia Portugal in 2 entities in Portugal;
- the acquisition, in December 2019 of 100% of the share capital of Gulf Energy Holdings Limited (see note 3.2.2). This will be fully consolidated in 2020.

Other receivables from investments mainly include advances made to EIGs or joint ventures.

Loans, deposits and guarantees paid correspond essentially to advances made to certain distributors working for the Group and guarantees given to suppliers of petroleum products.

4.5.2 OTHER CURRENT FINANCIAL ASSETS

Current financial assets include the portion due in less than one year of receivables related to investments, loans and deposits and guarantees paid, advances and deposits paid to acquire new businesses, prepaid expenses, marketable securities that cannot be considered as cash or cash equivalents, and hedging instruments at fair value.

(in thousands of euros)	12/31/2019	12/31/2018
Loans, deposits and guarantees	1,252	798
GROSS CURRENT FINANCIAL ASSETS	**1,252**	**798**
Impairment		(16)
NET CURRENT FINANCIAL ASSETS	**1,252**	**782**
Fair value of financial instruments	779	214
Prepaid expenses	14,567	18,498
CURRENT ASSETS	**15,346**	**18,712**
TOTAL OTHER CURRENT ASSETS	**16,598**	**19,494**

Loans, deposits and guarantees include advances and deposits paid for the acquisition of new operations.

4.5.3 OTHER NON-CURRENT ASSETS

(in thousands of euros)	1 to 5 years	More than 5 years
Other receivables (long-term portion)		28,594
Prepaid expenses (long-term portion)	5,766	
TOTAL	**5,766**	**28,594**

Other receivables outstanding for more than one year mainly include receivables relating to the sale of the bitumen business in Iran (see note 3.2.2 of the 2018 Registration Document).

4.5.4 TRADE AND OTHER RECEIVABLES (CURRENT OPERATING ASSETS)

ACCOUNTING POLICIES

Trade receivables, generally due within a period of one year, are recognized and accounted for at the initial invoice amount less an allowance for impairment recorded as the amount deemed to be unrecoverable. Doubtful receivables are estimated when there is no longer any probability of recovering the entire receivable. Impaired receivables are recorded as losses when they are identified as such. The Group uses the simplified approach allowed under IFRS 9 to calculate provisions for expected losses on trade receivables. Due to the Group's low rate of past losses, the application of the impairment model for financial assets based on expected losses did not have a material impact for it.

Trade and other receivables include the short-term portion of trade receivables and related accounts, employee receivables, government receivables, and other operating receivables.

Gross value *(in thousands of euros)*	12/31/2019	12/31/2018
Trade and other receivables	497,744	448,452
Employee receivables	1,693	804
Government receivables	90,578	72,094
Other operating receivables	58,767	99,048
Deferred revenue		
TOTAL	648,782	620,398

Impairment *(in thousands of euros)*	12/31/2018	Changes in consolidation	Allowances	Reversals	Reclassifications[(1)]	12/31/2019
Trade and other receivables	36,873	4,114	10,346	(10,786)	(4,495)	36,052
Other operating receivables	1,466		15	(86)		1,395
TOTAL	**38,339**	**4,114**	**10,361**	**(10,872)**	**(4,495)**	**37,447**

(1) Reclassification into group of assets held for sale (see note 3.3).

The main changes in the scope of consolidation relate to the consolidation of the KenolKobil Group.

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

Net carrying amount as of 12/31/2019	**611,335**
Net carrying amount as of 12/31/2018	582,059
CHANGE IN TRADE AND OTHER RECEIVABLES ON THE BALANCE SHEET	**(29,276)**
Impact of change in the scope of consolidation	84,865
Impact of foreign exchange differences	(7,124)
Impact of reclassifications	(1,007)
Reclassification into group of assets held for sale (see note 3.3)	(97,354)
Impact of change in called but unpaid capital (in financing)	2,925
Impact of change in receivables on disposal of assets (in investment)	908
Impact of changes in other current assets and other receivables due for more than one year	(5,831)
CHANGE IN TRADE AND OTHER RECEIVABLES ON THE STATEMENT OF CASH FLOWS	**(51,894)**

4.5.5 CASH AND CASH EQUIVALENTS

ACCOUNTING POLICIES

Cash and cash equivalents include current bank accounts and UCITS units which can be mobilized or sold in the very short term (less than 3 months) and which present no significant risk of change in value, according to the criteria stipulated in IAS 7. These assets are recognized at fair value through profit or loss.

(in thousands of euros)	12/31/2019	12/31/2018
Sicav	27,207	21,935
Other funds	122,697	122,444
Interest receivable	1,824	898
Cash	708,422	610,692
TOTAL	**860,150**	**755,969**

Rubis holds 93% of the marketable securities.

Equity risk

The Group is not exposed to equity risk, as it does not hold a large equity portfolio.

4.5.6 CREDIT RISK

Customer concentration risk

Revenue generated with the Group's largest customer, the top 5 customers and the top 10 customers over the past 2 fiscal years:

	2019	2018
Top customer	9%	10%
Top 5 customers	16%	17%
Top 10 customers	19%	22%

The Group's maximum credit risk exposure from trade receivables at the closing date is as follows for each geographic zone:

Net amount *(in thousands of euros)*	12/31/2019	12/31/2018
Europe	69,150	103,075
Caribbean	172,443	195,370
Africa	220,099	113,134
TOTAL	**461,692**	**411,579**

Over both fiscal years, the ratio of trade receivables to sales was less than 10%.

The age of the current assets at the closing date breaks down as follows:

(in thousands of euros)	Book value	Impairment	Net book value	Assets not yet due	Assets due unimpaired		
					Under 6 months	6 months to 1 year	Over 1 year
Trade and other receivables	648,782	37,447	611,335	356,989	171,122	66,683	16,541
Tax receivables	21,871		21,871	15,612	2,911	322	3,026
Other current assets	16,598		16,598	15,638	405	501	54
TOTAL	**687,251**	**37,447**	**649,804**	**388,239**	**174,438**	**67,506**	**19,621**

4.6 DEFERRED TAX ASSETS AND LIABILITIES

ACCOUNTING POLICIES

Deferred tax assets and liabilities are recognized for all temporary differences between the book value and the tax basis, using the liability method.

Deferred tax assets are recognized for all deductible temporary differences, carry forwards of unused tax losses and unused tax credits, subject to the probability of taxable profit/earnings becoming available in the foreseeable future, on which these temporary deductible differences and carry forwards of unused tax losses, and unused tax credits can be used.

Deferred tax assets and liabilities are measured at the expected tax rate for the period when the asset is realized or the liability is settled, based on tax rates and laws enacted by the closing date. This measurement is updated at each balance sheet date.

Deferred tax assets and liabilities are not discounted.

Deferred tax is recorded as the difference between the book value and the tax basis of assets and liabilities. Deferred tax assets and liabilities break down as follows:

(in thousands of euros)	12/31/2019	12/31/2018
Depreciation of fixed assets	(70,264)	(90,363)
Right-of-use assets and lease liabilities (IFRS 16)	2,254	
Loss carryforwards	2,801	2,671
Temporary differences	8,306	6,245
Provisions for risks	5,326	1,512
Provisions for environmental costs	4,988	6,065
Financial instruments	951	1,421
Pension commitments	9,802	8,283
Other	(387)	(144)
NET DEFERRED TAXES	**(36,223)**	**(64,311)**
Deferred tax assets	15,778	8,080
Deferred tax liabilities	(52,001)	(72,391)
NET DEFERRED TAXES	**(36,223)**	**(64,311)**

Deferred taxes representing tax loss carry forwards mainly concern the tax loss carry forwards of the Frangaz, Sigalnor and Eres Sénégal entities. The deferred tax recorded on tax loss carry forwards of Frangaz concern the loss carry forwards generated before its inclusion in Rubis' tax scope. These losses are deducted from the net profits generated by Frangaz. The business forecasts updated at year-end justify the probability of deferred tax assets being applied in the medium term.

Deferred taxes relating to financial instruments basically comprise the deferred tax pertaining to the fair value of hedging instruments for Rubis Énergie.

Deferred taxes on fixed assets mainly comprise:

- the cancellation of excess tax depreciation over normal depreciation;
- the standardization of depreciation rates for machinery;
- the difference between the consolidated value and the tax value of certain assets.

With respect to French entities, deferred taxes that will probably be applied between 2019 and 2022 were measured inclusive of the gradual reductions in tax rate provided by the Finance Act of 2019. The rate differential did not have a significant impact on earnings in 2019.

Deferred tax assets and liabilities are offset by entity or by tax consolidation group. Only the deferred tax asset or liability balance by entity or by tax consolidation group appears on the balance sheet. There is only one tax consolidation scope within the Group, that of the parent company, Rubis, which comprises the following entities: Rubis Terminal, Vitogaz France, Rubis Énergie, Coparef, Rubis Patrimoine, Vito Corse, Frangaz, Starogaz, Sicogaz, Rubis Antilles Guyane, SIGL, Rubis Caraïbes Françaises, Rubis Guyane Française, Société Antillaise des Pétroles Rubis, Rubis Restauration et Services, Société Réunionnaise de Produits Pétroliers (SRPP) and Cimarosa Investissements. However, in accordance with IFRS 5, the deferred tax assets and liabilities of Rubis Terminal are included in assets and liabilities held for sale.

4.7 INVENTORIES

ACCOUNTING POLICIES

Inventories are valued at cost or net realizable value, whichever is lower.

Inventory purchase cost is determined according to weighted average cost for Rubis Énergie and according to the First-In First-Out (FIFO) method for Rubis Terminal.

Borrowing costs are not included in inventory cost.

The net realizable value is the estimated sale price in the normal course of business minus estimated costs necessary to complete the sale.

Impairment is recognized when the probable realizable value is lower than the net book value.

Gross value *(in thousands of euros)*	**12/31/2019**	**12/31/2018**
Inventories of raw materials and supplies	88,311	107,249
Inventories of finished and semi-finished products	75,486	87,574
Inventories of merchandise and other goods	378,623	172,375
TOTAL	**542,420**	**367,198**

(in thousands of euros)	**12/31/2018**	**Changes in consolidation**	**Allowances**	**Reversals**	**Reclassifications(1)**	**12/31/2019**
Inventories of raw materials and supplies	14,229	4	12,318	(13,027)	(35)	13,489
Inventories of finished and semi-finished products	3,791		1,887	(3,791)		1,887
Inventories of merchandise	2,092		141	(1,799)	(18)	416
TOTAL	**20,112**	**4**	**14,346**	**(18,617)**	**(53)**	**15,792**

(1) Reclassification into group of assets held for sale (see note 3.3).

RECONCILIATION OF CHANGE IN WORKING CAPITAL WITH THE STATEMENT OF CASH FLOWS

Net carrying amount as of 12/31/2019	**526,628**
Net carrying amount as of 12/31/2018	347,086
CHANGE IN INVENTORIES AND WORK IN PROGRESS ON THE BALANCE SHEET	**(179,542)**
Impact of change in the scope of consolidation	128,407
Impact of reclassifications	10,809
Reclassification into group of assets held for sale (see note 3.3)	(10,197)
Impact of foreign exchange differences	(1,785)
CHANGE IN INVENTORIES AND WORK IN PROGRESS IN THE STATEMENT OF CASH FLOWS	**(52,308)**

4.8 SHAREHOLDERS' EQUITY

As of December 31, 2019, the share capital consisted of 100,177,432 shares (of which 5,808 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €125,222 thousand.

The various transactions impacting the share capital in the period are set out in the table below:

	Number of shares	Share capital *(in thousands of euros)*	Share premium *(in thousands of euros)*
AS OF JANUARY 1, 2019	**96,813,744**	**121,017**	**1,350,696**
Payment of the dividend in shares	2,728,019	3,410	105,874
Free shares	88,548	111	(111)
Company savings plan	144,053	180	5,212
Equity line	400,000	500	19,124
Preferred shares	3,068	4	(4)
Capital increase expenses			(250)
Legal reserve allocation			(409)
AS OF DECEMBER 31, 2019	**100,177,432**	**125,222**	**1,480,132**

As of December 31, 2019, Rubis held 21,238 treasury shares.

RECONCILIATION OF THE CAPITAL INCREASE WITH THE STATEMENT OF CASH FLOWS

Increase in the share capital	4,205
Increase in issue premiums	129,436
Reintegration of the allocation to the legal reserve	409
Change in receivables related to called but unpaid capital	
CAPITAL INCREASE IN THE STATEMENT OF CASH FLOWS	**134,050**

4.9 STOCK OPTIONS AND FREE SHARES

ACCOUNTING POLICIES

IFRS 2 provides for payroll expenses to be recognized for services remunerated by benefits granted to employees in the form of share-based payments. These services are carried at fair value of the instruments awarded.

All the plans granted by the Group are in the form of instruments settled in shares; the payroll expense is offset in shareholders' equity.

Stock option plans

Stock option plans are granted to some members of the Rubis Group personnel.

These options are measured at fair value on the grant date, using a binomial model (Cox Ross Rubinstein). This model takes into account the characteristics of the plan (exercise price and exercise period) and market data on the grant date (risk-free interest rate, share price, volatility, and expected dividends).

This fair value on the grant date is recognized as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Free share awards

Free share plans are granted to some members of the Rubis Group personnel.

These free share awards are valued at fair value on the grant date, using a binomial model. The valuation is based, in particular, on the share price on the grant date, taking into account the absence of dividends during the vesting period.

This fair value on the grant date is recognized as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Preferred share awards

Preferred share plans are also granted to some members of the Rubis Group personnel.

These preferred share awards are valued at fair value on the grant date, using a binomial model. The valuation is based, in particular, on the share price on the grant date, taking into account the vesting period, the absence of dividends and conditions relating to the Average Annual Overall Rate of Return (AAORR) of the Rubis share.

This fair value on the grant date is recognized as payroll expenses, on a straight-line basis over the vesting period, offset against shareholders' equity.

Company savings plans (PEE)

The Group has set up several company savings plans for its employees. These plans provide employees with the possibility of subscribing to a reserved capital increase at a discounted share price.

The plans comply with the conditions of application of share purchase plans (French National Accounting Council statement dated December 21, 2004).

The fair value of each share is then estimated as corresponding to the variance between the share price on the plan grant date and the subscription price. The share price is nonetheless adjusted to take into account the unavailability of the share for 5 years, based on the variance between the risk-free rate on the grant date and the interest rate of an ordinary 5-year consumer loan.

In the absence of vesting period, the payroll expense is recognized directly against shareholders' equity.

The expense corresponding to the Company contribution granted to employees is also recognized in the income statement under payroll expenses.

A €5,382 thousand expense for stock options, free shares and company savings plans was recognized under "Payroll expenses" in 2019.

STOCK OPTIONS Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2019
December 17, 2019		150,276			150,276
TOTAL					**150,276**

STOCK OPTIONS Date of the Board of Management meeting	Number of options outstanding	Expiry of exercise period	Exercise price *(in euros)*	Options exercisable
December 17, 2019	150,276	12/16/2022	52.04	
TOTAL	**150,276**			

The terms of the free share plans outstanding as of December 31, 2019 are set out in the tables below:

FREE SHARES Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2019
August 18, 2014	8,748		(8,748)		
December 17, 2019		385,759			385,759
TOTAL	**8,748**	**385,759**	**(8,748)**		**385,759**

The vesting period for beneficiaries' free shares is a minimum of 3 years from the date on which they are granted by the Board of Management. The conditions for granting free shares are set by the Board of Management.

PREFERRED SHARES Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2019	Of which preferred shares acquired but not yet converted into ordinary shares
September 2, 2015	2,884		(798)		2,086	2,086
July 11, 2016	3,864			(50)	3,814	3,722
March 13, 2017	1,932				1,932	
July 19, 2017	374				374	
March 2, 2018	345				345	
March 5, 2018	1,157				1,157	
October 19, 2018	140				140	
January 7, 2019		62			62	
December 17, 2019		662			662	
TOTAL	**10,696**	**724**	**(798)**	**(50)**	**10,572**	**5,808**

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

VALUATION OF STOCK OPTION PLANS AND BONUS SHARES

The risk-free interest rate used to calculate the value of these plans is the interest rate on Euro zone Government bonds with the same maturity as the options (source: Iboxx).

With respect to the early exercise of the options, the model assumes rational expectations on the part of option holders, who may exercise their options at any time throughout the exercise period. The implied volatility used in the calculation is estimated on the basis of past volatility levels.

The annual dividend rates used in the valuations are as follows:

Date of the Board of Management meeting	Free shares
August 18, 2014	4.1%
September 2, 2015	3.9%
July 11, 2016	3.7%
March 13, 2017	3.4%
July 19, 2017	3.3%
March 2, 2018	3.4%
March 5, 2018	3.4%
October 19, 2018	3.0%
January 7, 2019	3.0%
December 17, 2019	2.9%

COMPANY SAVINGS PLAN – VALUATION OF COMPANY SAVINGS PLANS

The lock-up rate was estimated at 0.98% for the 2019 plan (0.58% for the 2018 plan). The risk-free interest rate used to calculate the value of the company savings plans is the interest rate on Euro zone Government bonds with the same maturity as the instruments valued (source: Iboxx). The discount related to the lock-up was estimated based on the risk-free interest rate and the average borrowing rate over 5 years, *i.e.* respectively 0.3% and 0.98%.

4.10 FINANCIAL LIABILITIES

ACCOUNTING POLICIES

Financial liabilities are recognized and measured in accordance with IAS 9 "Financial instruments".

Financial liabilities are recognized in the Group balance sheet when the Group is a party to the instrument's contractual provisions.

IFRS 9 defines 2 categories of financial liabilities, each subject to a specific accounting treatment:

- financial liabilities valued at amortized cost: these mainly include trade payables and borrowings applying the effective interest rate method, if applicable;
- financial liabilities valued at fair value through profit and loss, which only represent a very limited number of scenarios for the Group and do not have a significant impact on the financial statements.

Measurement and recognition of derivative instruments

The accounting policies used to measure and recognize derivative instruments are set out in note 4.5.

Breakdown of financial liabilities by class (IFRS 7) and by category (IFRS 9)		**Value on balance sheet**		**Fair value**	
(in thousands of euros)	**Note**	**12/31/2019**	**12/31/2018**	**12/31/2019**	**12/31/2018**
AT AMORTIZED COST		**2,380,829**	**2,036,072**	**2,380,829**	**2,036,072**
Borrowings and financial debt	4.10.1	1,387,751	1,364,072	1,387,751	1,364,072
Lease liabilities	4.10.1	182,813		182,813	
Deposit/consignment	4.10.1	122,335	113,001	122,335	113,001
Other non-current liabilities	4.10.3	4,993	2,364	4,993	2,364
Trade and other payables	4.10.4	643,256	526,849	643,256	526,849
Current tax liabilities		25,894	14,738	25,894	14,738
Other current liabilities	4.10.3	13,787	15,048	13,787	15,048
FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		**3,795**	**4,582**	**3,795**	**4,582**
Derivative instruments	4.5.2	3,795	4,582	3,795	4,582
FAIR VALUE THROUGH PROFIT OR LOSS		**109,525**	**85,527**	**109,525**	**85,527**
Short-term bank borrowings	4.10.1	109,525	85,527	109,525	85,527
TOTAL FINANCIAL LIABILITIES		**2,494,149**	**2,126,181**	**2,494,149**	**2,126,181**

The fair value of derivative instruments is determined using valuation models based on observable data (level 2).

4.10.1 FINANCIAL DEBT AND LEASE LIABILITIES

Financial debt is presented in the following table, which differentiates between non-current and current liabilities:

Current *(in thousands of euros)*	**12/31/2019**	**12/31/2018**
Credit institution loans	254,781	252,873
Interest accrued not yet due on loans and bank overdrafts	2,439	2,857
Bank overdrafts	109,194	85,188
Other loans and similar liabilities	467	684
TOTAL BORROWINGS AND BANK OVERDRAFTS (DUE IN LESS THAN ONE YEAR)	**366,881**	**341,602**

Non-current *(in thousands of euros)*	**12/31/2019**	**12/31/2018**
Credit institution loans	1,112,586	1,089,824
Customer deposits on tanks	18,843	18,992
Customer deposits on cylinders	103,492	94,009
Other loans and similar liabilities	17,809	18,173
TOTAL BORROWINGS AND FINANCIAL DEBT	**1,252,730**	**1,220,998**
TOTAL	**1,619,611**	**1,562,600**

Non-current borrowings and financial debt *(in thousands of euros)*	**1 to 5 years**	**More than 5 years**
Credit institution loans	1,076,070	36,516
Other loans and similar liabilities	6,027	11,782
TOTAL	**1,082,097**	**48,298**

As of 12/31/2019 *(in thousands of euros)*	**Mortgages**	**Pledged securities**	**Pledged property, plant and equipment**	**Other guarantees**	**Unsecured**	**Total**
Credit institution loans			85	25,878	1,341,404	1,367,367
Bank overdrafts			8,448	75,332	25,414	109,194
Other loans and similar liabilities			174	419	17,683	18,276
TOTAL			**8,707**	**101,629**	**1,384,501**	**1,494,837**

The change in borrowings and other current and non-current financial liabilities between December 31, 2018 and December 31, 2019 breaks down as follows:

(in thousands of euros)	**12/31/2018**	**1/1/2019 First-time application of IFRS 16**	**Changes in consolidation**	**Issue**	**Repayment**	**Reclassifications[(1)]**	**Translation differences**	**12/31/2019**
Current and non-current borrowings and financial debt	1,449,599	(3,173)	35,960	595,315	(314,019)	(269,464)	3,058	1,497,276
Lease liabilities (current and non-current)		179,803	34,623	53,199	(21,967)	(59,824)	(3,021)	182,813
TOTAL	**1,449,599**	**176,630**	**70,583**	**648,514**	**(335,986)**	**(329,288)**	**37**	**1,680,089**

(1) *Reclassification into liabilities related to a group of assets held for sale (see note 3.3).*

The changes in the scope of consolidation mainly relate to the acquisition of KenolKobil Plc (see note 3.2.1).

Issues made during the period are mainly explained by the financing of capital expenditure and changes in the structure of the 3 divisions.

(in thousands of euros)	**Fixed rate**	**Variable rate**
Credit institution loans	26,938	1,085,648
Credit institution loans (short-term portion)	15,028	239,753
TOTAL	**41,966**	**1,325,401**

Financial covenants

The Group's consolidated net debt totaled €637 million as of December 31, 2019.

Credit agreements include the commitment by the Group and by each of its operating segments to meet the following financial ratios during the term of the loans:

- net debt to shareholders' equity ratio of less than 1;
- net debt to Ebitda ratio of less than 3.5.

As of December 31, 2019, the Group's ratios show that Rubis can comfortably meet its commitments; likewise, the Group's overall position and its outlook remove any likelihood that events might result in an acceleration of maturities. Failure to comply with these ratios would result in the early repayment of the loans.

Schedule of lease liabilities

(in thousands of euros)	**Less than 1 year**	**1 to 5 years**	**More than 5 years**	**12/31/2019**
Schedule of lease liabilities	34,696	58,860	89,257	182,813

Other information relating to leases (IFRS 16)

As of December 31, 2019, the amount of rent paid (restated leases and exempted leases) totaled €77.8 million.

Rents not restated as of December 31, 2019 break down as follows:

- leases exempted:
- term of less than 12 months for €41.7 million,
- assets with a low unit value for €0.3 million;
- variable portion of rents of €9.4 million.

4.10.2 DERIVATIVE FINANCIAL INSTRUMENTS

Hedges/entity	Item hedged	Nominal amount hedged	Term	Type of instrument	Market value as of 12/31/2019 *(in thousands of euros)*
Foreign exchange					
Rubis Énergie	Loan	CHF 5M	Mar.-20		44
Rate					
Rubis Terminal	Loan	€30M	Mar.-20	swap	(38)
	Loan	€25M	Sept.-20	swap	(152)
	Loan	€25M	Sept.-26	cap	(362)
Rubis Énergie	Loan	€68M	Jul.-24	cap	(360)
	Loan	€100M	Nov.-22	cap	(250)
	Loan	€23M	Jan.-22	swap	(153)
	Loan	€10M	Jul.-20	swap	(11)
	Loan	€45M	May-22	swap	(290)
	Loan	€14M	Jan.-20	swap	(7)
	Loan	€75M	Feb.-22	swap	(521)
	Loan	€100M	Feb.-23	swap	(393)
	Loan	€75M	Mar.-24	swap	(1,141)
	Loan	€38M	May-22	swap	(107)
	Loan	€38M	May-22	swap	(104)
	Loan	€50M	Apr.-24	swap	(319)
	Loan	€60M	Jul.-22	swap	(140)
Propane					
Rubis Énergie	Purchase of propane and fuel	40,613 t	Jan.-20 to Dec.-21	swap	821
TOTAL FINANCIAL INSTRUMENTS		**€776M**			**(3,485)**
OF WHICH LIABILITIES RELATED TO A GROUP OF ASSETS HELD FOR SALE		**€80M**			**(553)**

The fair value of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative assets and an "own credit risk" component for derivative instrument liabilities. Credit risk is assessed using conventional mathematical models for market participants. Adjustments recorded in respect of counterparty risk and own credit risk as of December 31, 2019 were not material.

Interest rate risk

Characteristics of loans contracted	Rate	Total amount of lines *(in thousands of euros)*	Less than 1 year	Between 1 and 5 years	More than 5 years	Existence of hedging
Euros	Fixed rate	36,489	12,472	22,739	1,278	
	Variable rate	1,323,500	239,119	1,049,143	35,238	YES
Rands	Fixed rate					
	Variable rate	1,901	634	1,267		
US dollars	Fixed rate	3,512	591	2,921		
	Variable rate					
Jamaican dollars	Fixed rate	1,965	1,965			
	Variable rate					
TOTAL		**1,367,367**	**254,781**	**1,076,070**	**36,516**	

Interest rate risk for the Group is limited to the loans obtained.

None of the Group's loans to date is likely to be repaid due to the enforcement of covenants.

As of December 31, 2019, the Group had interest rate hedging agreements (caps and floors) in the amount of €696 million (excluding hedges for liabilities related to a group of assets held for sale) on a total of €1,325.4 million in variable rate debt, representing 53% of that amount (see "Off-balance sheet items" in the table below).

(in thousands of euros)	Overnight to 1 year[4]	1 to 5 years	Beyond
Borrowings and financial debt excluding consignments[1]	366,881	1,076,070	36,516
Financial assets[2]	860,150		
Net position before management	(493,269)	1,076,070	36,516
Off-balance sheet items[3]	(24,000)	(672,000)	0
NET POSITION AFTER MANAGEMENT	**(517,269)**	**404,070**	**36,516**

(1) Loans from credit institutions, bank overdrafts, accrued interest not yet due and other borrowings and debt.
(2) Cash and cash equivalents.
(3) Derivative financial instruments.
(4) Including variable rate assets and liabilities.

Interest rate sensitivity

€574.4 million of the Group's net debt has a variable interest rate, comprising confirmed variable rate loans (€1,325.4 million) plus short-term bank borrowings (€109.2 million), minus cash on hand (€860.2 million).

In light of the hedging put in place, a 1% variation in short-term interest rates would not have a significant impact on the cost of net financial debt for 2019 (impact of less than €100 thousand before tax).

Foreign exchange risk

Rubis purchases petroleum products in US dollars; the Group's only potential exposure is therefore to this currency.

With regard to storage business, CPA (trading business) remains marginally exposed (virtually no position) to foreign exchange risk as its purchases in US dollars are financed by daily exchanges of euros for US dollars, corresponding to the sales made. A positive US dollar position may occasionally occur when inventory is low, and in that case corresponds to the value of the base stock to be replenished.

Rubis Terminal Petrol, based in Turkey, has selected the US dollar as its functional currency, as its main transactions are denominated in US dollars.

As of December 31, 2019, the Rubis Énergie and Rubis Support and Services divisions showed a net positive position of USD 156.5 million consisting of debts, receivables and, more marginally, cash and cash equivalents. The Group's exposure has increased due to the consolidation of the KenolKobil entities.

A €0.01 fall in the euro against the US dollar would not entail a material foreign exchange risk (less than €1.5 million before tax).

(in millions of US dollars)	12/31/2019
Assets	114
Liabilities	(271)
NET POSITION BEFORE MANAGEMENT	**(157)**
Off-balance sheet position	
NET POSITION AFTER MANAGEMENT	**(157)**

Risk of fluctuations in petroleum product prices

The following 2 factors must be considered when analyzing the risk related to fluctuations in petroleum product prices:

- petroleum product price fluctuation risk is mitigated by the short product storage times;
- sales rates are revised on a regular basis, based on market conditions.

4.10.3 OTHER LIABILITIES

Current *(in thousands of euros)*	12/31/2019	12/31/2018
Deferred income and other accruals	13,787	15,048
Fair value of financial instruments	3,795	4,582
TOTAL	**17,582**	**19,630**

Non-current *(in thousands of euros)*	12/31/2019	12/31/2018
Liabilities on the acquisition of fixed assets and other non-current assets		
Other liabilities (long-term portion)	3,894	887
Deferred income (long-term portion)	1,099	1,477
TOTAL	**4,993**	**2,364**

4.10.4 TRADE AND OTHER PAYABLES (CURRENT OPERATING LIABILITIES)

(in thousands of euros)	12/31/2019	12/31/2018
Trade payables	464,112	347,865
Liabilities on the acquisition of fixed assets and other non-current assets	3,934	10,106
Liabilities related to payroll	37,309	37,277
Taxes payable	87,542	90,078
Expenses payable	88	134
Current accounts (to non-controlling interests)	715	3,595
Miscellaneous operating liabilities	49,556	37,794
TOTAL	**643,256**	**526,849**

Reconciliation of change in working capital with the statement of cash flows

Net carrying amount as of 12/31/2019	**643,256**
Net carrying amount as of 12/31/2018	526,849
CHANGE IN TRADE AND OTHER PAYABLES ON THE BALANCE SHEET	**116,407**
Impact of change in the scope of consolidation	(154,752)
Impact of foreign exchange differences	9,419
Impact of reclassifications	15,727
Reclassification to liabilities related to a group of assets held for sale (see note 3.3)	49,454
Impact of change in payables on acquisition of assets (in investment)	(4,203)
Impact of the change in dividends payable and accrued interest on liabilities or debts (in financing)	(408)
Impact of change in other current liabilities and other long-term debt	(5,539)
CHANGE IN TRADE AND OTHER PAYABLES ON THE STATEMENT OF CASH FLOWS	**26,105**

4.10.5 LIQUIDITY RISK

Risk related to supplier and subcontractor dependence

Group purchases made with the largest supplier, the top 5 suppliers and the top 10 suppliers over the past 2 fiscal years:

	2019	2018
Top supplier	7%	11%
Top 5 suppliers	28%	36%
Top 10 suppliers	44%	49%

Liquidity risk

In the year ended December 31, 2019, the Group used confirmed credit facilities totaling €1,224 million. Given the Group's net debt to shareholders' equity ratio (25%) as of December 31, 2019 and its cash flow, the ability to draw down these lines is not likely to be put at risk due to a breach of covenants.

(in millions of euros)	Less than 1 year	1 to 5 years	More than 5 years
Repayment schedule	255	1,076	37

At the same time, the Group has €860 million in immediately available cash on the assets side of its balance sheet.

The remaining contractual maturities of the Group's financial liabilities break down as follows (including interest payments):

Financial liabilities *(in thousands of euros)*	Book value	Contractual cash flows	Under 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Borrowings and financial debt	1,130,395	1,157,612				1,109,059	48,553	1,157,612
Deposit/consignment	122,335	122,335	63	437	637	75,751	45,447	122,335
Other non-current liabilities	4,993	4,993				4,993		4,993
Borrowings and bank overdrafts	366,881	384,034	137,857	30,988	215,189			384,034
Trade and other payables	643,256	643,256	452,828	116,741	68,345	2,422	2,920	643,257
Other current liabilities	17,582	17,582	71	2,180	15,039	291		17,582
TOTAL	**2,285,442**	**2,329,812**	**590,819**	**150,346**	**299,211**	**1,192,516**	**96,920**	**2,329,812**

The difference between contractual cash flows and the book values of financial liabilities mainly corresponds to future interest.

4.11 OTHER PROVISIONS (EXCLUDING EMPLOYEE BENEFITS)

ACCOUNTING POLICIES

Provisions are recognized when the Group has a current (legal or implicit) obligation to a third party resulting from a past event, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated.

Dismantling and clean-up

Provisions are made for future site rehabilitation expenditures (dismantling and clean-up), arising from a current legal or implicit obligation, based on a reasonable estimate of their fair value during the fiscal year in which the obligation arises. The counterpart of this provision is included in the net book value of the underlying asset and is depreciated according to the asset's useful life. Subsequent adjustments to the provision following, in particular, a revision of the outflow of resources or the discount rate are symmetrically deducted from or added to the cost of the underlying asset. The impact of accretion (the passage of time) on the provision for site rehabilitation is measured by applying a risk-free interest rate to the provision. Accretion is recorded under "Other financial income and expenses."

Litigation and claims

Provisions for litigation and claims are recognized when the Group has an obligation relating to legal action, tax audits, vexatious litigation or other claims resulting from past events that are still pending, when it is likely that an outflow of resources representing economic benefits will be necessary to settle the obligation, and when the amount of the obligation can be reliably estimated. The Group takes advice from its counsel and lawyers in order to assess the likelihood of the occurrence of risks and to estimate provisions for litigation and claims by including the probabilities of the various scenarios envisaged taking place.

Energy savings certificates

Some French entities are subject to an obligation to collect energy savings certificates. This obligation is subject to a provision spread evenly over the 3-year period (2018 to 2020). At the same time, the Group records the purchases of certificates made throughout the 3-year period in inventories.

At the end of each 3-year period, the inventories are consumed and the provisions reversed. These items are recorded under gross operating profit (EBITDA).

Restructuring

In the case of restructuring, an obligation is established once the reorganization and a detailed plan for its execution have been announced, or started.

If the impact of time value is significant, provisions are discounted to present value.

Non-current *(in thousands of euros)*	12/31/2019	12/31/2018
Provisions for contingencies and expenses	98,297	37,497
Provisions for clean-up and asset renovation	30,939	36,169
TOTAL	**129,236**	**73,666**

Provisions for contingencies and expenses include:

- a provision relating to the Rubis Group's obligation to bring some of the assets obtained from its acquisitions under its own banner, recorded as of December 31, 2019 in the amount of €10 million;
- the Group's obligations in terms of energy-saving certificates. These provisions are recorded on a straight-line basis over a 3-year period (2018-2020);
- provisions relating to risks or disputes that could potentially lead to action being taken against the Rubis Group.

Provisions for the replacement of fixed assets are compliant with IAS 16. The Group has estimated its clean-up and dismantling costs largely based on the findings of outside consultants. In compliance with IAS 16, the present value of these expenses was incorporated into the cost of the corresponding facilities.

(in thousands of euros)	12/31/2018	Changes in consolidation	Allowances	Reversals(1)	Reclassifications(2)	Translation differences	12/31/2019
Provisions for contingencies and expenses	37,497	14,415	39,876	(11,368)	17,976	(99)	98,297
Provisions for clean-up and asset renovation	36,169	2,315	1,210	(1,488)	(5,156)	(2,111)	30,939
TOTAL	**73,666**	**16,730**	**41,086**	**(12,856)**	**12,820**	**(2,210)**	**129,236**

(1) Of which €3.4 million reversed and unused.
(2) Of which reclassification into liabilities related to a group of assets held for sale, for -€8 million.

The main changes in scope correspond as follows:

- consolidation of the KenolKobil Group in the amount of €11.7 million;
- costs relating to the brand change for the LPG assets acquired in the Azores and Madeira.

Change in provisions for contingencies and expenses mainly reflects:

- expenses incurred in customizing the assets;
- the Group's obligations in terms of collecting energy-saving certificates;
- the Group's cleanup and remediation obligations;
- payments in legal disputes between the Group and third parties;
- the Group's assessment of the risks for which it could be held liable.

4.12 EMPLOYEE BENEFITS

ACCOUNTING POLICIES

The Group's employees are entitled to:

- defined-contribution pension plans applicable under general law in the relevant countries;
- supplementary pension benefits and retirement allowances (French, Swiss, Turkish and Bermudan companies and entities located in Barbados, Guyana and the Bahamas and certain Malagasy entities recently acquired);
- a closed supplementary pension plan (FSCI pension funds, Channel Islands);
- post-employment health plans (Bermudan and South African companies).

The Group's only obligations under defined-contribution plans are premium payments; the expense corresponding to premium payments is recorded in the results for the year.

Under defined-benefit plans, pension commitments and related obligations are valued according to the actuarial projected unit credit method based on final salary. The calculations include actuarial assumptions, mainly pertaining to mortality, personnel turnover rates, final salary forecasts and the discount rate. These assumptions take into account the economic conditions of each country or each Group entity. The rate is determined in relation to high-quality corporate bonds in the region in question.

These measurements are performed twice a year.

Actuarial gains and losses on defined-benefit post-employment benefit plans resulting from changing actuarial assumptions or experience-related adjustments (differences between previous actuarial assumptions and actual recorded staffing events), are recognized in full under other comprehensive income for the period in which they are incurred. The same applies to any adjustments resulting from the limiting of hedging assets in the case of over-financed plans. These items are never subsequently recycled into profit and loss.

In accordance with the IFRIC 14 interpretation, net assets resulting from over-financing of the FSCI's defined-benefit pension plans are not recognized in the Group's accounts, as the Group does not have an unconditional right to receive this surplus.

The employees of Vitogaz France, Rubis Énergie, Frangaz, Vito Corse, Rubis Antilles Guyane, SARA, SRPP, Rubis Energy Bermuda, Vitogaz Switzerland and Rubis Terminal Petrol are also entitled to seniority bonuses related to the awarding of long-service medals, which fall into the category of long-term benefits, as defined in IAS 19. The amount of the bonuses likely to be awarded has been valued *via* the method used to value post-employment defined-benefit plans, except for actuarial gains and losses recognized in the income statement for the period during which they are incurred.

Employees of SARA are entitled to progressive pre-retirement plans, early retirement, and retirement leave. The total amount of the commitments corresponding to pre-retirement allowances and early retirement has been assessed using the method described above.

The employee benefits granted by the Group are broken down by type in the table below:

(in thousands of euros)	12/31/2019	12/31/2018
Provision for pensions	40,964	33,754
Provision for health and mutual insurance coverage	13,091	9,371
Provision for long-service awards	2,555	2,448
TOTAL	**56,611**	**45,573**

The change in provisions for employee benefits breaks down as follows:

(in thousands of euros)	2019	2018
PROVISIONS AS OF JANUARY 1	**45,573**	**45,757**
Newly consolidated/de-consolidated companies		329
Interest expense for the period	1,752	999
Service cost for the period	7,865	5,301
Expected return on fund assets for the period	(4,457)	(8)
Benefits paid for the period	(2,099)	(4,855)
Actuarial losses/(gains) and limitation of assets	11,546	(2,445)
Reclassification into liabilities related to a group of assets held for sale	(3,777)	
Translation differences	209	495
PROVISIONS AS OF DECEMBER 31	**56,611**	**45,573**

Post-employment benefits

Post-employment benefits as of December 31, 2018 and 2019 were assessed by an independent actuary, using the following assumptions:

Assumptions (within a range depending on the entity)	2019	2018
Discount rate	0 to 14.25%	0 to 16.30%
Rate of inflation	0 to 2%	0 to 12%
Rate of wage increases	0 to 12.5%	0 to 13.5%
Age at voluntary retirement	60 to 66 years old	60 to 66 years old

Actuarial differences are offset against shareholders' equity.

The discount rates used were determined by reference to the yields on high-quality corporate bonds (minimum rating of AA) with terms equivalent to those of the commitments on the date of assessment.

The calculation of the sensitivity of the provision for commitments to a change of one-quarter of a percentage point in the discount rate shows that the total obligation and the components of earnings would not be significantly affected, in view of the total sum recognized in the Group's accounts under employee benefits.

Sensitivity assumptions *(in thousands of euros)*	**Provision for commitments**
Measurement of the provision as of 12/31/2019	56,611
Measurement of the provision - assuming discount rate cut by 0.25%	60,055
Measurement of the provision - assuming discount rate raised by 0.25%	53,462

Detail of commitments

(in thousands of euros)	12/31/2019	12/31/2018
Actuarial liabilities for commitments not covered by assets	47,935	37,721
Actuarial liabilities for commitments covered by assets	33,049	28,120
Market value of hedging assets	(33,049)	(28,120)
DEFICIT	**47,935**	**37,721**
Limitation of assets (overfunded plans)	6,121	5,404
PROVISION RECOGNIZED AS OF DECEMBER 31	**54,056**	**43,125**

Change in actuarial liabilities

(in thousands of euros)	2019	2018
ACTUARIAL LIABILITIES AS OF JANUARY 1	**65,841**	**69,159**
Service cost for the period	7,439	5,290
Interest expense for the period	1,713	1,631
Benefits paid for the period	(2,781)	(7,601)
Actuarial losses/(gains) and limitation of assets	10,962	(3,386)
Newly consolidated companies and change in percentage interest[1]		288
Reclassification into liabilities related to a group of assets held for sale	(3,719)	
Translation differences	1,530	460
ACTUARIAL LIABILITIES AS OF DECEMBER 31	**80,984**	**65,841**

(1) For 2018, consisting mainly of the actuarial liabilities of the Sigloi and Sigalnor entities.

Change in hedging assets

(in thousands of euros)	2019	2018
Hedging assets as of January 1	**28,120**	**31,011**
Newly consolidated		
Translation differences	1,319	365
Expected return on fund assets	4,589	(360)
Benefits paid	(924)	(2,896)
Reclassification into liabilities related to a group of assets held for sale	(54)	
Hedging assets as of December 31	**33,050**	**28,120**
Limitation of assets	(6,121)	(5,404)
ASSETS RECOGNIZED AS OF DECEMBER 31	**26,929**	**22,716**

Hedging assets are detailed below:

Breakdown of hedging assets	**12/31/2019**
Equity	24%
Bonds	36%
Assets backed by insurance policies	40%
TOTAL	**100%**

Geographic breakdown of employee benefits

(in thousands of euros)	Europe	Caribbean	Africa
Actuarial assumptions	0 to 11.7%	0.35% to 2.91%	0 to 14.25%
Provision for pensions and health insurance coverage	10,497	41,022	2,536
Provision for long-service awards	705	1,496	354

Note 5. **Notes to the income statement**

ACCOUNTING POLICIES

The Group uses gross operating profit (Ebitda) as a performance indicator. Gross operating profit corresponds to net revenue minus:

- purchases consumed;
- external expenses;
- payroll expenses;
- taxes and levies.

The Group uses current operating income (Ebit) as its main performance indicator. Current operating income corresponds to gross operating profit after:

- other operating income;
- net depreciation and provisions;
- other operating income and expenses.
- To better present the operating performance in the business lines, the equity associates' net income is shown on a specific line in operating income.

5.1 SALES REVENUE

ACCOUNTING POLICIES

Revenue from the Group's activities is recognized:

- for income arising from trading and distribution activities (Rubis Énergie), upon delivery; for the bitumen business, sales revenue is mainly recognized at the bulk tank outlet;
- for income earned by the support and services activities (Rubis Support and Services), recognition is upon delivery and according to the term of the service contract. Transport services associated with the supply of bitumen are mainly invoiced at the bulk tank outlet. As regards SARA, revenue from the sale of petroleum products is recognized at the bulk tank outlet when the product leaves the refinery or the other depots. Revenue from electricity sales is recognized at the end of the month on the basis of meter readings. In the case of administered margins, revenue is restated by recognizing accrued income, if applicable, or deferred income, in order to take into account the substance of the operations.

Operations carried out on behalf of third parties are excluded from revenue and purchases in line with industry practices.

Sales revenue is detailed in the table below by business segment and geographic zone of the consolidated companies.

12/31/2019 *(in thousands of euros)*	**Rubis Terminal**[(1)]	**Rubis Énergie**	**Rubis Support and Services**	**Parent company**	**Total**
Geographic zone					
Europe		658,658		323	658,981
Caribbean		1,851,010	828,491		2,679,501
Africa		1,873,827	16,178		1,890,005
TOTAL		**4,383,495**	**844,669**	**323**	**5,228,487**
Products and services					
Petroleum products, LPG and bitumen		4,383,495			4,383,495
Refining			661,192		661,192
Trading, supply, transport and services			183,477		183,477
Other				323	323
TOTAL		**4,383,495**	**844,669**	**323**	**5,228,487**

(1) Assets held for sale (see note 3.3)

12/31/2018[(1)] (in thousands of euros)	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Total
Geographic zone					
Europe		653,627		983	654,610
Caribbean		1,779,964	1,046,588		2,826,552
Africa		903,005	15,657		918,662
TOTAL		**3,336,596**	**1,062,245**	**983**	**4,399,824**
Products and services					
Petroleum products, LPG and bitumen		3,336,596			3,336,596
Refining			624,161		624,161
Trading, supply, transport and services			438,084		438,084
Storage					
Other				983	983
TOTAL		**3,336,596**	**1,062,245**	**983**	**4,399,824**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

	12/31/2019		12/31/2018[(1)]	
(in thousands of euros)	Amount	%	Amount	%
SALES OF MERCHANDISE	**3,974,959**	**100%**	**3,191,548**	**100%**
Rubis Terminal				
Rubis Énergie Europe	315,382	7.9%	309,862	9.7%
Rubis Énergie Caribbean	1,817,330	45.7%	1,747,651	54.8%
Rubis Énergie Africa	1,683,482	42.4%	725,354	22.7%
Rubis Support and Services Caribbean	158,765	4.0%	408,681	12.8%
Parent company				
REVENUE FROM GOODS AND SERVICES	**1,253,528**	**100%**	**1,208,276**	**100%**
Rubis Terminal				
Rubis Énergie Europe	343,276	27.4%	343,765	28.5%
Rubis Énergie Caribbean	33,680	2.7%	32,313	2.7%
Rubis Énergie Africa	190,345	15.2%	177,651	14.7%
Rubis Support and Services Caribbean	669,726	53.4%	637,908	52.8%
Rubis Support and Services Africa	16,178	1.3%	15,656	1.3%
Parent company	323	0.0%	983	0.1%
TOTAL	**5,228,487**		**4,399,824**	

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

5.2 PURCHASES CONSUMED

(in thousands of euros)	12/31/2019	12/31/2018[(1)]
Purchase of raw materials supplies and other materials	312,684	323,324
Change in inventories of raw materials, supplies and other materials	19,307	(25,921)
Goods-in-process inventory	9,457	(11,035)
Other purchases	16,649	21,165
Merchandise purchases	3,671,919	2,977,731
Change in merchandise inventories	(76,080)	(33,183)
Provisions net of reversals of impairment for raw materials and merchandise	(4,172)	8,050
TOTAL	**3,949,764**	**3,260,131**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

5.3 PERSONNEL COSTS

The Group's personnel costs break down as follows:

(in thousands of euros)	12/31/2019	12/31/2018[1]
Salaries and wages	138,435	123,972
Management compensation	3,517	2,314
Social security contributions	57,327	51,589
TOTAL	**199,279**	**177,875**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

The Group's average headcount breaks down as follows:

Average headcount of fully consolidated companies by category	**12/31/2019**
Executives	544
Employees and workers	2,240
Supervisors and technicians	735
TOTAL	**3,519**

Average headcount of fully consolidated companies	**12/31/2018**	**New hires[1]**	**Departures**	**12/31/2019**
TOTAL	**3,121**	**810**	**(412)**	**3,519**

(1) Of which 264 in newly consolidated entities (KenolKobil Group).

Share of average headcount of proportionately consolidated companies	**12/31/2019**
TOTAL	**13**

5.4 EXTERNAL EXPENSES

(in thousands of euros)	12/31/2019	12/31/2018[1]
Leases and rental expenses	10,556	22,207
Compensation of intermediaries and professional fees	22,949	21,076
Other external services[2]	386,991	364,702
TOTAL	**420,496**	**407,984**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).
(2) Also includes rents.

5.5 NET DEPRECIATION AND PROVISIONS

(in thousands of euros)	12/31/2019	12/31/2018[1]
Intangible assets	3,692	2,651
Property, plant and equipment	118,766	91,488
Current assets	(4,533)	(3,177)
Operating contingencies and expenses	5,016	(12,646)
TOTAL	**122,942**	**78,315**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

5.6 OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	12/31/2019	12/31/2018(1)
Operating subsidies	372	24
Other miscellaneous income	8,840	11,347
OTHER OPERATING INCOME	**9,212**	**11,371**
Other miscellaneous expenses	7,272	13,356
OTHER OPERATING EXPENSES	**7,272**	**13,356**
TOTAL	**1,940**	**(1,985)**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

5.7 OTHER OPERATING INCOME AND EXPENSES

ACCOUNTING POLICIES

The Group sets aside operating income and expenses which are unusual, infrequent or, generally speaking, non-recurring, and which could impair the readability of the Group's operational performance.

Other operating income and expenses include the impact of the following on profit and loss:

- acquisitions and disposals of companies (negative goodwill, strategic acquisition costs, capital gains or losses, etc.);
- capital gains or losses or scrapped property, plant and equipment or intangible assets;
- other unusual and non-recurrent income and expenses;
- significant provisions and impairment of tangible or intangible assets.

(in thousands of euros)	12/31/2019	12/31/2018(1)
Income from disposal of tangible and intangible assets	1,600	(2,651)
Strategic acquisitions expenses	(7,328)	(1,071)
Other expenses, income and provisions	(1,606)	33
Impact of business combinations and disposals	327	(18,010)
TOTAL	**(7,007)**	**(21,699)**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

In 2019, strategic acquisition expenses chiefly relate to transactions carried out in East Africa.

In 2018, the impacts of business combinations and disposals mainly correspond to:

- the gain of €1.6 million recognized on the takeover of Sigalnor (see note 3.2.1 to the 2018 Registration Document);
- the costs related to the disposal of activities in Iran in the amount of €19.6 million; this corresponds to the capital loss on the sale of the assets and the impairment of receivables held by a partner affected by the termination of the Group's projects in Iran (see note 3.2.2 to the 2018 Registration Document).

5.8 COST OF NET FINANCIAL DEBT

(in thousands of euros)	12/31/2019	12/31/2018(1)
Income from cash and cash equivalents	4,216	1,523
Net proceeds from disposal of marketable securities	1,198	(860)
Interest on borrowings and other financial debt	(22,614)	(17,999)
Interest expense on lease liabilities	(7,552)	
TOTAL	**(24,752)**	**(17,336)**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

5.9 OTHER FINANCIAL INCOME AND EXPENSES

ACCOUNTING POLICES

Transactions denominated in foreign currencies are converted by the subsidiary into its operating currency at the rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the closing date of each accounting period. The corresponding foreign exchange differences are recorded in the income statement under "Other financial income and expenses".

(in thousands of euros)	12/31/2019	12/31/2018[1]
Foreign exchange losses	(30,329)	(24,138)
Foreign exchange gains	19,164	14,915
Other financial income and expenses	1,246	172
TOTAL	**(9,919)**	**(9,051)**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

5.10 INCOME TAX

5.10.1 INCOME TAX ON FRENCH TAX GROUP COMPANIES

Current income tax expense

Current income tax expense corresponds to the amount of income tax payable to the tax authorities for the fiscal period, in accordance with applicable regulations and tax rates in effect in France.

The base tax rate in France is 33.33%.

The Social Security Finance Act No. 99-1140 of December 29, 1999 established an additional tax of 3.3% of the base tax payable; the legal tax rate for French companies was thus increased by 1.1%. As a result, income from the French tax consolidation group is taxed at a rate of 34.43%.

Deferred tax liabilities

The deferred income tax liabilities is determined using the method described in note 4.6.

The 2018 Finance Act contains a gradual reduction in the rate of income tax to 25.83% in 2022 for all companies. This reduction will be made in successive steps depending on sales revenue. The Group will take full advantage of this measure starting in 2022.

IFRS require that deferred taxes be measured using the tax rate in effect at the time of their probable use. This measurement will be updated at each balance sheet date. The impact on the 2019 result is not material.

5.10.2 RECONCILIATION BETWEEN THEORETICAL INCOME TAX APPLICABLE IN FRANCE AND ACTUAL INCOME TAX EXPENSE

12/31/2019 *(in thousands of euros)*	Income	Tax	Rate
INCOME AT THE NORMAL RATE	**369,970**	**(127,381)**	**34.43%**
Geographic impact		60,811	-16.4%
Impact of decrease in tax rate in France (32.02%)		559	-0.2%
Distribution tax (share of cost and expenses, withholding tax)		(8,229)	2.2%
Tax credit		1,036	-0.3%
Permanent differences		38	0.0%
Effect of changes in rate		(1,421)	0.4%
Additional tax		(1,122)	0.3%
Other		206	-0.1%
INCOME BEFORE TAX AND SHARE OF NET INCOME FROM JOINT VENTURES	**369,970**	**(75,503)**	**20.4%**
Share of net income from joint ventures			
INCOME BEFORE TAX	**369,970**	**(75,503)**	**20.4%**

5.11 EARNINGS PER SHARE

ACCOUNTING POLICES

Basic earnings per share is calculated by dividing net income, Group share by the weighted average number of shares outstanding during the fiscal year.

The weighted average number of shares outstanding is calculated based on any changes in share capital during the period, multiplied by a weighting factor depending on the time, and adjusted, where applicable, to take into account the Group's treasury share holdings.

Diluted net earnings per share is calculated by dividing net income, Group share by the weighted average number of ordinary shares outstanding, increased by the maximum amount of impact from the conversion of all dilutive instruments.

In both cases, the shares included in the calculation of the weighted average number of shares outstanding during the fiscal year are those that provide unlimited entitlement to earnings.

The table below presents the income and shares used to calculate basic earnings and diluted earnings per share.

Earnings per share *(in thousands of euros)*	**12/31/2019**	**12/31/2018(1)**
Consolidated net income from continuing operations, Group share	279,257	225,410
Consolidated net income from operations held for sale, Group share	27,970	28,660
Impact of stock options on income	138	
Consolidated net income after recognition of the impact of stock options on income	**307,365**	**254,070**
Number of shares at the beginning of the period	96,812,374	93,867,110
Company savings plan	88,010	71,433
Equity line	312,329	997,397
Preferential subscription rights	3,212	12,456
Dividend in shares	1,255,636	789,397
Preferred shares	17,447	
Free shares	1,079,011	1,046,261
Average number of stock options	5,764	
Average number of shares (including stock options)	99,573,783	96,784,054
DILUTED EARNINGS PER SHARE *(in euros)*	**3.09**	**2.63**
Of which continuing operations	*2.81*	*2.33*
Of which assets held for sale	*0.28*	*0.30*
BASIC EARNINGS PER SHARE *(in euros)*	**3.12**	**2.65**
Of which continuing operations	*2.84*	*2.35*
Of which assets held for sale	*0.28*	*0.30*

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

5.12 DIVIDENDS

5.12.1 DIVIDENDS DECLARED

Rubis has always pursued an active dividend payment policy for its shareholders, as illustrated by the dividend payout ratio over the past 5 years, which has represented an average of 59% of net earnings, Group share.

Date of distribution	Fiscal year concerned	Number of shares concerned	Net dividend distributed *(in euros)*	Total net amount paid out *(in euros)*
CSM 6/10/2009	2008	10,295,269	2.65	27,282,463
OSM 6/10/2010	2009	11,042,591	2.85	31,471,384
CSM 6/9/2011	2010	14,534,985	3.05	44,331,704
CSM 6/7/2012	2011	30,431,861	1.67	50,821,208
CSM 6/7/2013	2012	33,326,488	1.84	61,320,738
CSM 6/5/2014	2013	37,516,780	1.95	73,157,721
CSM 6/5/2015	2014	38,889,996	2.05	79,724,492
CSM 6/9/2016	2015	43,324,068	2.42	104,844,245
CSM 6/8/2017	2016	45,605,599	2.68	122,223,005
OSM 6/7/2018	2017	95,050,942[(1)]	1.50	142,574,358
CSM 6/11/2019	2018	97,185,200[(1)]	1.59	154,522,276

(1) Of which 2,740 preferred shares eligible for only 50% of the net dividend paid out (i.e. €0.75 in respect of 2017 and €0.79 in respect of 2018).

Note that two-for-one share splits were performed in both 2011 and 2017.

5.12.2 DIVIDEND PER BY-LAWS

General Partners' dividends are governed by Article 56 of the by-laws. For each fiscal period, the General Partners receive a dividend, which is calculated according to the overall stock market performance of Rubis stock. This dividend is capped at a percentage of net income, Group share for the year.

In respect of 2019, the dividend amounts to €22,357 thousand (nil for 2018).

Note 6. **Summary segment information**

ACCOUNTING POLICES

In accordance with IFRS 8, operating segments are those examined by the Group's main operational decision-makers (the Managing General Partners). This segment analysis is based on internal organizational systems and the Group's management structure.

Apart from the Rubis holding company, the Group is managed in 3 main divisions:

- Rubis Énergie, comprising petroleum product distribution businesses;
- Rubis Support and Services, which houses all infrastructure, transportation, supply and services activities, supporting the development of downstream distribution and marketing activities;
- Rubis Terminal, comprising the bulk liquid storage businesses (assets held for sale, see note 3.3).

Furthermore, the Group has defined 3 geographic segments:

- Europe;
- Africa;
- the Caribbean.

6.1 INFORMATION BY BUSINESS SEGMENT

6.1.1 ELEMENTS IN THE INCOME STATEMENT PER BUSINESS SEGMENT

The following table presents, for each business segment, information on income from ordinary business activities and the results for 2019 and 2018. Each column in the table below contains figures specific to each segment as an independent entity; the "Intra-group" column groups together transactions and accounts between the different segments, which have been eliminated.

12/31/2019 *(in thousands of euros)*	**Rubis Terminal**	**Rubis Énergie**	**Rubis Support and Services**	**Parent company**	**Eliminations**	**Total**
SALES REVENUE		**4,383,495**	**844,669**	**323**		**5,228,487**
Intersegment sales revenue		175		5,668	(5,843)	
Sales revenue		4,383,670	844,669	5,991	(5,843)	5,228,487
Ebitda		**412,641**	**131,102**	**(19,747)**		**523,996**
Ebit		**324,143**	**108,160**	**(20,655)**		**411,648**
Share of net income from joint ventures						
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES		**316,009**	**109,406**	**(20,774)**		**404,641**
Cost of financial debt		(27,838)	(72)	2,706	452	(24,752)
Income tax expense		(60,989)	(17,050)	2,536		(75,503)
Net income from assets held for sale	32,349			(554)		31,795
TOTAL NET INCOME	**32,349**	**217,842**	**91,268**	**(15,197)**		**326,262**

12/31/2018[1] *(in thousands of euros)*	**Rubis Terminal**	**Rubis Énergie**	**Rubis Support and Services**	**Parent company**	**Eliminations**	**Total**
SALES REVENUE		**3,336,596**	**1,062,245**	**983**		**4,399,824**
Intersegment sales revenue				5,050	(5,050)	
Sales revenue		3,336,596	1,062,245	6,033	(5,050)	4,399,824
Ebitda		**332,781**	**106,468**	**(16,080)**		**423,169**
Ebit		**274,923**	**87,563**	**(16,804)**		**345,682**
Share of net income from joint ventures						
OPERATING INCOME AFTER PROFIT/LOSS FROM JOINT VENTURES		**257,776**	**83,042**	**(16,835)**		**323,983**
Cost of financial debt		(18,188)	43	357	452	(17,336)
Income tax expense		(56,940)	(14,059)	11,733		(59,266)
Net income from assets held for sale	32,450					32,450
TOTAL NET INCOME	**32,450**	**176,869**	**65,809**	**(4,348)**		**270,780**

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

6.1.2 BALANCE SHEET ITEMS BY BUSINESS SEGMENT

12/31/2019 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Eliminations	Total
Fixed assets		2,253,621	309,583	27,393	(4,482)	2,586,115
Equity interests		485,599		987,545	(1,328,389)	144,755
Investments in joint ventures						
Deferred tax assets		8,853	6,925			15,778
Segment assets		1,356,591	377,752	1,012,459	(710,220)	2,036,582
Group of assets held for sale	964,266				(410)	963,856
TOTAL ASSETS	**964,266**	**4,104,664**	**694,260**	**2,027,397**	**(2,043,501)**	**5,747,086**
Consolidated shareholders' equity	445,776	1,256,602	360,906	1,875,479	(1,345,136)	2,593,627
Financial debt		1,598,517	80,082	1,490		1,680,089
Deferred tax liabilities		10,239	882	40,880		52,001
Segment liabilities		1,239,306	252,390	109,548	(601,337)	999,907
Liabilities related to a group of assets held for sale	518,490				(97,028)	421,462
TOTAL LIABILITIES	**964,266**	**4,104,664**	**694,260**	**2,027,397**	**(2,043,501)**	**5,747,086**
Borrowings and financial debt (excluding lease liabilities)		1,453,915	41,871	1,490		1,497,276
Cash and cash equivalents		401,587	78,059	380,504		860,150
NET FINANCIAL DEBT		**1,052,328**	**(36,188)**	**(379,014)**		**637,126**
CAPITAL EXPENDITURE		**109,364**	**56,533**	**2,095**		**167,992**

12/31/2018 *(in thousands of euros)*	Rubis Terminal	Rubis Énergie	Rubis Support and Services	Parent company	Eliminations	Total
Fixed assets	672,047	1,832,368	239,413	26,378	(304)	2,769,902
Equity interests	24	409,994		987,535	(1,318,849)	78,704
Investments in joint ventures	48,334					48,334
Deferred tax assets	202	2,356	5,522			8,080
Segment assets	162,015	984,696	420,274	749,786	(569,963)	1,746,808
TOTAL ASSETS	**882,622**	**3,229,414**	**665,209**	**1,763,699**	**(1,889,116)**	**4,651,828**
Consolidated shareholders' equity	424,818	1,179,927	347,207	1,715,809	(1,333,744)	2,334,017
Financial debt	272,799	1,120,245	55,248	1,615	(308)	1,449,599
Deferred tax liabilities	21,571	15,320	800	34,700		72,391
Segment liabilities	163,434	913,922	261,954	11,575	(555,064)	795,821
TOTAL LIABILITIES	**882,622**	**3,229,414**	**665,209**	**1,763,699**	**(1,889,116)**	**4,651,828**
Borrowings and financial debt	272,799	1,120,245	55,248	1,615	(308)	1,449,599
Cash and cash equivalents	43,593	335,292	32,296	344,788		755,969
NET FINANCIAL DEBT	**229,206**	**784,953**	**22,952**	**(343,173)**	**(308)**	**693,630**
CAPITAL EXPENDITURE	**54,500**	**116,388**	**59,153**	**2,733**		**232,774**

6.2 BREAKDOWN BY REGION (AFTER ELIMINATION OF INTERSEGMENT TRANSACTIONS)

12/31/2019 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	658,981	2,679,501	1,890,005	5,228,487
Ebitda	77,668	280,562	165,766	523,996
Ebit	41,158	231,470	139,020	411,648
Operating income after profit/loss from joint ventures	34,857	231,856	137,928	404,641
Net income from assets held for sale	31,795			31,795
Capital expenditure	29,972	99,179	38,841	167,992

12/31/2018[1] *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Sales revenue	654,610	2,826,552	918,662	4,399,824
Ebitda	76,300	208,632	138,237	423,169
Ebit	50,092	174,052	121,538	345,682
Operating income after profit/loss from joint ventures	34,562	167,583	121,838	323,983
Net income from assets held for sale	32,450			32,450
Capital expenditure	100,518	102,183	30,073	232,774

(1) The 2018 income statement was restated in accordance with IFRS 5 (see note 3.3).

12/31/2019 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Fixed assets	811,040	1,019,374	755,700	2,586,114
Equity interests	2,767	2,930	139,059	144,756
Investments in joint ventures				
Deferred tax assets	853	9,778	5,147	15,778
Segment assets	575,613	778,445	682,524	2,036,582
Group of assets held for sale	963,856			963,856
TOTAL ASSETS	**2,354,129**	**1,810,527**	**1,582,430**	**5,747,086**

12/31/2018 *(in thousands of euros)*	Europe	Caribbean	Africa	Total
Fixed assets	1,419,558	927,038	423,305	2,769,901
Equity interests	75,764	2,939	2	78,705
Investments in joint ventures	48,334			48,334
Deferred tax assets	710	7,038	332	8,080
Segment assets	694,518	751,244	301,046	1,746,808
TOTAL ASSETS	**2,238,884**	**1,688,259**	**724,685**	**4,651,828**

Note 7. Non-controlling interests

The primary non-controlling interests are calculated for the following entities or sub-groups:

SARA

Since June 1, 2015, the Group has consolidated the 71%-owned SARA using the full consolidation method; the 29% non-controlling interests are held by Sol Petroleum Antilles SAS.

EASIGAS ENTITIES

The Group has consolidated the Easigas entities using the full consolidation method, with a Group ownership rate of 55% (60% until June 30, 2018 and then 55% from July 1, 2018).

ENTITIES OF THE RUBIS TERMINAL DIVISION

Certain entities of the Rubis Terminal division are less than 100% owned (see the consolidation in note 3.1 and the application of IFRS 5 at December 31, 2019 in note 3.3).

GALANA GROUP

Some entities of the Galana Group in Madagascar are 80% and 90% owned.

7.1 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: SARA

The amounts presented below are before the elimination of intercompany transactions and accounts.

(in thousands of euros)	12/31/2019	12/31/2018
Fixed assets	158,744	134,256
Net financial debt (cash and cash equivalents – liabilities)	10,115	(14,125)
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	128,944	157,959

(in thousands of euros)	12/31/2019	12/31/2018
NET REVENUE	**894,374**	**884,551**
NET INCOME	**24,285**	**19,938**
Group share	16,525	13,489
Share attributable to non-controlling interests	7,760	6,449
OTHER COMPREHENSIVE INCOME	**(1,682)**	**692**
Group share	(1,194)	491
Share attributable to non-controlling interests	(488)	201
COMPREHENSIVE INCOME FOR THE PERIOD	**22,603**	**20,630**
Group share	15,331	13,980
Share attributable to non-controlling interests	7,272	6,650
Dividends paid to non-controlling interests	6,452	6,428
Cash flows related to operating activities	79,245	(13,336)
Cash flows related to investing activities	(41,862)	(28,459)
Cash flows related to financing activities	(30,032)	2,979
CHANGE IN CASH AND CASH EQUIVALENTS	**7,351**	**(38,816)**

7.2 CONDENSED FINANCIAL INFORMATION – SUBSIDIARY WITH NON-CONTROLLING INTERESTS: EASIGAS SA AND ITS SUBSIDIARIES

The amounts presented below are before the elimination of intercompany transactions and accounts.

(in thousands of euros)	12/31/2019	12/31/2018
Fixed assets	70,536	57,114
Net financial debt (cash and cash equivalents – liabilities)	4,678	1,931
Current liabilities (including loans due in less than 1 year and short-term bank borrowings)	14,866	13,768

(in thousands of euros)	12/31/2019	12/31/2018
NET REVENUE	**126,947**	**133,681**
NET INCOME	**12,701**	**11,800**
Group share	6,780	6,568
Share attributable to non-controlling interests	5,921	5,232
OTHER COMPREHENSIVE INCOME		
Group share		
Share attributable to non-controlling interests		
COMPREHENSIVE INCOME FOR THE PERIOD	**12,701**	**11,800**
Group share	6,780	6,568
Share attributable to non-controlling interests	5,921	5,232
Dividends paid to non-controlling interests	4,611	3,909
Cash flows related to operating activities	20,567	15,008
Cash flows related to investing activities	(8,846)	(6,909)
Cash flows related to financing activities	(9,206)	(7,708)
Impact of exchange rate changes	593	(110)
CHANGE IN CASH AND CASH EQUIVALENTS	**3,108**	**281**

Note 8. Investments in joint operations

Group investments in joint operations refer only to Rubis Énergie. These entities are not material as of December 31, 2019.

Note 9. Investments in joint ventures

ACCOUNTING POLICES

These investments, which are consolidated by the equity method, involve joint ventures and companies in which the Group has significant influence. They are initially recognized at acquisition cost, including any goodwill generated. Their net book value is then increased or decreased to recognize the Group share of the entity's profits or losses after the date of acquisition. Whenever losses are greater than the value of the Group's net investment in the equity method, these losses are not recognized unless the Group has entered into a commitment to recapitalize the entity or provide it with funding.

If there is an indication that an investment may be impaired, its recoverable value is tested as described in note 4.2. Impairment losses shown by these impairment tests are recognized as a deduction from the net book value of the corresponding investments.

The Group qualifies 2 partnerships (Rubis Terminal Antwerp and Zeller & Cie) as joint ventures within the meaning of IFRS. Zeller & Cie's contribution is not material for the Group. In accordance with IFRS 5 as of December 31, 2019 (see note 3.3), information relating to investments in joint ventures has been reclassified on separate lines in the balance sheet for the year 2019 and the income statement for the years 2019 and 2018.

Note 10. Other information

10.1 FINANCIAL COMMITMENTS

COMMITMENTS GIVEN AND RECEIVED

(in thousands of euros)	12/31/2019	12/31/2018
Liabilities secured	**110,336**	**159,958**
Commitments given	**464,005**	**407,741**
Guarantees and securities	459,440	246,740
Other commitments given		25,292
Forward purchases of currencies	4,565	135,709
Commitments received	**224,783**	**529,911**
Confirmed credit facilities	200,000	498,850
Guarantees and securities	24,783	31,061
Other		

The guarantees and securities given mainly concern:

- bank guarantees granted on loans obtained by the Group's subsidiaries;
- guarantees required by suppliers of petroleum products;
- guarantees given to customs authorities;
- environmental guarantees.

Guarantees and securities received largely concern guarantees obtained from customers located in the Caribbean zone and, to a lesser degree, customers of Vitogaz France.

As of December 31, 2019, the Group had interest rate hedging agreements (caps and floors) in the amount of €696 million (excluding hedges for liabilities related to a group of assets held for sale) on a total of €1,325.4 million in variable rate debt, representing 53% of that amount.

As part of its acquisition and disposal transactions concerning subsidiaries, the Group gives or receives guarantees on liabilities, with no specific duration or amount.

PLEDGED ASSETS AS OF DECEMBER 31, 2019 (CLASSIFIED AS GROUPS OF ASSETS HELD FOR SALE)

On financial assets *(in thousands of euros)*	Start date of pledge	Maturity date of pledge	Liabilities secured	Amount of assets pledged (a)	Asset item total in gross value (b)	% a/b
Name of shareholder registered (directly registered shares)						
Rubis Terminal[1]	4/1/2015	3/31/2021	43,125	61,172		
TOTAL RUBIS TERMINAL			**43,125**	**61,172**	**273,290**	**22%**
TOTAL LIABILITIES SECURED			**43,125**			

Subsidiaries whose assets are pledged	Number of shares pledged	% of share capital pledged	Beneficiary	Condition for exercise of pledge
(1) Rubis Terminal BV	*416,766*	*100%*	*ABN AMRO*	*Repayment of the loan in full*

The pledges of property, plant and equipment mentioned in note 4.10.1 correspond essentially to property held under finance leases, and are not included above.

The pledged assets represent less than 1% of Rubis' consolidated balance sheet as of December 31, 2019.

10.2 CONTRACTUAL AND TRADE COMMITMENTS

Contractual commitments as of 12/31/2019 *(in thousands of euros)*		**Payments due by period**		
	Total	**Less than 1 year**	**Between 1 and 5 years**	**More than 5 years**
Credit institution loans	1,635,180	320,550	1,278,114	36,516
Finance lease commitments	3,406	1,201	2,193	12
Operating leases	8,896	6,602	1,651	643
Other long-term commitments	874	269	445	160
TOTAL	1,648,356	328,622	1,282,403	37,331

Commercial commitments made or received by the Group are not significant.

10.3 TRANSACTIONS WITH RELATED PARTIES

MANAGERS' COMPENSATION

Management fixed compensation is governed by Article 54 of the by-laws. It totaled €2,669 thousand for the fiscal year, including compensation due to the Management of the parent company (€2,357 thousand, for which the corresponding social security contributions are entirely borne by the Managing General Partners) and compensation due for management functions in the subsidiaries (*i.e.* €312 thousand gross).

The 10th resolution approved at the Annual Shareholders' and General Partners' Meetings on June 5, 2015 introduced variable compensation, the terms and conditions of which are described in chapter 5 of the 2019 Universal Registration Document. The variable compensation of Management recorded in fiscal year 2019 was the subject of a provision for €1,160 thousand.

Compensation paid to members of the parent company's Supervisory Board totaled €190 thousand in respect of fiscal year 2019.

10.4 FEES PAID TO STATUTORY AUDITORS

Fees paid to the Statutory Auditors and members of their networks in respect of 2019 and 2018 break down as follows:

	MAZARS				**MONNOT & ASSOCIES**			
	Amount (excl. tax)		**%**		**Amount (excl. tax)**		**%**	
(in thousands of euros)	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Certification of financial statements								
Audit, certification and examination of the separate and consolidated financial statements:								
• Issuer	408	350	34%	34%	196	170	48%	56%
• Fully consolidated subsidiaries	668	606	55%	59%	179	133	44%	44%
SUB-TOTAL	**1,075**	**956**	**89%**	**92%**	**375**	**303**	**91%**	**100%**
Services other than the certification of financial statements								
• Issuer	107	60	9%	6%	34		8%	
• Fully consolidated subsidiaries	22	18	2%	2%	3		1%	
SUB-TOTAL	**129**	**78**	**11%**	**8%**	**36**		**9%**	
TOTAL	**1,204**	**1,034**	**100%**	**100%**	**411**	**303**	**100%**	**100%**

Services other than the certification of financial statements mainly relate to the issuing of attestations (financial covenants, CSR, etc.).

8.2

2019 separate financial statements, notes and other information

BALANCE SHEET

ASSETS

(in thousands of euros)	Note	Gross	Depreciation and impairment	Net 12/31/2019	Net 12/31/2018
Fixed assets					
Property, plant and equipment and intangible assets		1,934	806	1,128	1,080
Equity interests under long-term capital gains regime	3.1	1,010,102		1,010,102	1,010,092
Other financial assets	3.2	1,115		1,115	1,755
TOTAL (I)		**1,013,151**	**806**	**1,012,345**	**1,012,927**
Current assets					
Other receivables	3.4	539,318		539,318	407,819
Investment securities	3.3	138,863	4	138,859	135,408
Cash		239,437		239,437	208,257
Prepaid expenses		131		131	197
TOTAL (II)		**917,749**	**4**	**917,745**	**751,681**
GRAND TOTAL (I + II)		**1,930,900**	**810**	**1,930,090**	**1,764,608**

EQUITY AND LIABILITIES

(in thousands of euros)	Note	12/31/2019	12/31/2018
Shareholders' equity			
Share capital		125,222	121,017
Share premiums		1,480,132	1,350,696
Legal reserve		12,511	12,102
Restricted reserve		1,763	1,763
Other reserves		94,626	94,626
Retained earnings		23,672	12,604
Earnings for the year		184,739	165,590
Regulated provisions		546	297
TOTAL (I)	3.5	**1,923,211**	**1,758,695**
PROVISIONS FOR CONTINGENCIES AND EXPENSES (II)		**360**	**238**
Liabilities			
Bank loans		100	225
Trade and other payables		1,210	613
Taxes and social security payables		2,393	1,406
Other liabilities		2,816	3,431
TOTAL (III)	3.6	**6,519**	**5,675**
GRAND TOTAL (I + II + III)		**1,930,090**	**1,764,608**

INCOME STATEMENT

(in thousands of euros)	Note	12/31/2019	12/31/2018
Sales of services		5,670	5,073
Other income			
Net revenue		**5,670**	**5,073**
Other purchases and external expenses		(6,867)	(5,369)
Taxes, duties and similar payments		(211)	(269)
Personnel costs		(5,262)	(3,635)
Depreciation of fixed assets		(154)	(113)
Allowances and reversals of impairment of current assets			
Additions to and reversals of provisions for contingencies and expenses		(106)	(141)
Other expenses		(3,707)	(2,458)
EBITDA		**(6,670)**	**(4,200)**
Operating profit		**(10,637)**	**(6,912)**
Financial income from equity investments		183,786	159,220
Financial income from other securities		2,442	2,172
Other interest income		914	1,008
Net proceeds from disposal of marketable securities		265	(242)
Financial provisions		(4)	(200)
Reversals of financial provisions		183	3
Interest and similar expenses		(1,048)	(1,330)
Net financial income and expense		**186,538**	**160,631**
Net income before tax		**175,901**	**153,719**
Extraordinary items		**(159)**	**(231)**
(Expense)/income tax gain	4	**8,997**	**12,102**
NET INCOME		**184,739**	**165,590**

STATEMENT OF CASH FLOWS

(in thousands of euros)	12/31/2019	12/31/2018
Operating activity		
Results for the year	184,739	165,590
Depreciation and provisions	329	699
Capital gains or losses on disposals of fixed assets		12
CASH FLOW (A)	**185,068**	**166,301**
Decrease/(increase) in working capital requirements (B):	(130,464)	(189,949)
• operating receivables	(131,435)	(189,919)
• operating liabilities	971	(30)
OPERATING CASH FLOWS (A+B) (I)	**54,604**	**(23,648)**
Investments		
Acquisitions of interests during the current year:		
• Rubis Terminal division		
• Rubis Énergie division		
• Rubis Patrimoine		
• Cimarosa Investissements		(5)
• RT Invest	(10)	
Other	455	(1,225)
CASH FLOW ALLOCATED TO INVESTMENTS (II)	**445**	**(1,230)**
CASH FLOW GENERATED BY THE BUSINESS (I+II)	**55,049**	**(24,878)**
Financing		
Increase/(decrease) in financial liabilities	(125)	(1)
Increase in shareholders' equity	134,050	158,783
Dividend paid	(154,522)	(169,265)
CASH FLOW FROM FINANCING ACTIVITIES (III)	**(20,597)**	**(10,483)**
OVERALL CHANGE IN CASH FLOW (I + II + III)	**34,452**	**(35,361)**
Opening cash and cash equivalents	343,848	379,209
Overall change in cash and cash equivalents	34,452	(35,361)
Closing cash and cash equivalents	378,300	343,848
Financial debt	(100)	(225)
Closing cash and cash equivalents net of financial debt	378,200	343,623

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

Note 1. Presentation of the Company

The Rubis Group operates 3 businesses in the energy sector:

- **Rubis Énergie**, which specializes in the trading and distribution of liquefied petroleum gas (LPG) and petroleum products;
- **Rubis Support and Services**, which houses all infrastructure, transportation, supply and services activities that support the development of downstream distribution and marketing activities;
- **Rubis Terminal**, which *via* its subsidiary Rubis Terminal and the companies owned by the subsidiary in France (including Corsica), the Netherlands, Belgium, and Turkey, specializes in the storage and trading of petroleum products, fertilizers, chemical products and agrifood products;

Rubis Énergie and **Rubis Support and Services** operate on 3 continents (Europe, Africa and the Caribbean).

Note 2. Accounting rules and methods

The financial statements for the year ended December 31, 2019 are presented in accordance with legal and regulatory provisions applicable in France.

The annual financial statements of Rubis are presented in thousands of euros.

The following should be noted in relation to the way in which the financial statements are presented.

2.1 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment and intangible assets are valued at their acquisition cost.

Depreciation for impairment is calculated according to the straight-line method as follows:

	Duration
Intangible assets	1 to 10 years
Facilities and fixtures	4 to 10 years
Office equipment	3 to 10 years
Movable property	4 to 10 years

2.2 FINANCIAL ASSETS

Equity interests are recognized at their acquisition cost. A provision for impairment is recognized if their value in use falls below their book value.

The value in use is determined on the basis of discounted future cash flows.

Value in use is calculated based on the various intangible items that are recognized when the equity interests are acquired and is remeasured annually.

2.3 INVESTMENT SECURITIES

Investment securities are recognized at their acquisition cost. In the event of disposals of securities of the same kind giving the same rights, the cost of the securities disposed of was determined using the "First-In First-Out" (FIFO) method.

At the close of each fiscal year, a provision for impairment is recognized if the book value is higher than:

- their market value for listed securities or units of UCITS;
- their probable realizable value for negotiable debt securities.

2.4 PENSION COMMITMENTS

The evaluation of the amount of retirement benefits in respect of Rubis employees was determined using the projected unit credit method.

2.5 REVENUE

Revenue comprises management fees received from subsidiaries.

2.6 TAX CALCULATION

The income tax expense includes tax on current earnings and tax on extraordinary items.

Note 3. Notes relating to selected balance sheet items

3.1 FINANCIAL ASSETS

(in thousands of euros)	Net value as of 12/31/2019	Net value as of 12/31/2018
Equity interests	1,010,102	1,010,092
Impairment of securities		
TOTAL	**1,010,102**	**1,010,092**

3.2 OTHER FINANCIAL ASSETS

Other financial assets mainly comprise treasury shares.

The Shareholders' Meeting authorizes the Board of Management annually, with the option to delegate such powers, to buy back the Company's own shares in order to increase the liquidity or market activity of Rubis shares as part of a liquidity contract, in compliance with the Association Française des Entreprises d'Investissement (French Association of Investment Companies) Code of Ethics.

As of December 31, 2019, Rubis held 21,238 Rubis shares for a purchase price of €1,109 thousand. No impairment has been recognized.

Changes during the year were as follows:

(in thousands of euros)	Gross value as of 12/31/2018	Acquisitions	Disposal	Gross value as of 12/31/2019
Treasury shares	1,676	15,305	(15,872)	1,109
TOTAL	**1,676**	**15,305**	**(15,872)**	**1,109**

3.3 INVESTMENT SECURITIES PORTFOLIO

As of December 31, 2019, the investment securities portfolio had a gross value of €138,863 thousand, and a net value of €138,859 thousand.

(in thousands of euros)	Gross value as of 12/31/2019	Impairment	Net value as of 12/31/2019	Market value as of 12/31/2019[1]	Net value as of 12/31/2018
Sicav	22,266	(1)	22,265	22,529	21,430
Other funds	114,776	(3)	114,773	116,633	113,082
Interest receivable on other funds	1,821		1,821	1,821	896
TOTAL	**138,863**	**(4)**	**138,859**	**140,983**	**135,408**

(1) Provisional market value as of December 31, 2019.

3.4 RECEIVABLES

Other receivables, amounting to €539,318 thousand, are all due in less than one year and break down as follows:

- €529,922 thousand in intra-group receivables;
- €9,325 thousand in receivables from the French Treasury. This item notably includes a tax payment of €4,903 thousand, which Rubis SCA expects to be refunded by the tax authorities, €2,503 thousand in receivables related to the tax consolidation and €1,719 thousand relating to the VAT credit to be carried back to December 31, 2019;
- €71 thousand in miscellaneous receivables.

3.5. SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	12/31/2019	12/31/2018
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE YEAR	**1,758,398**	**1,603,292**
Capital increase	4,205	3,681
Increase in the share premium	129,436	154,732
Legal reserve allocation from share premium	409	369
Dividend distribution	(154,522)	(169,266)
Results for the year	184,739	165,590
SHAREHOLDERS' EQUITY AT THE END OF YEAR(1)	**1,922,665**	**1,758,398**

(1) Excluding regulated provisions.

As of December 31, 2019, the share capital consisted of 100,177,432 shares (of which 5,808 preferred shares), fully paid up, with a par value of €1.25 each, *i.e.* a total amount of €125,222 thousand.

As of December 31, 2019, Rubis held 21,238 treasury shares.

The various transactions impacting the share capital in the period are set out in the table below.

	Number of shares	Share capital *(in thousands of euros)*	Share premium *(in thousands of euros)*
AS OF JANUARY 1, 2019	**96,813,744**	**121,017**	**1,350,696**
Payment of the dividend in shares	2,728,019	3,410	105,874
Free shares	88,548	111	(111)
Company savings plan	144,053	180	5,212
Equity line	400,000	500	19,124
Preferred shares	3,068	4	(4)
Capital increase expenses			(250)
Legal reserve allocation			(409)
AS OF DECEMBER 31, 2019	**100,177,432**	**125,222**	**1,480,132**

The terms of the stock-option and free share plans outstanding as of December 31, 2019 are set out in the tables below:

STOCK OPTIONS Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2019
December 17, 2019		150,276			150,276
TOTAL					**150,276**

STOCK OPTIONS (OPTIONS OUTSTANDING) Date of the Board of Management meeting	Number of options	Expiry of exercise period	Exercise price *(in euros)*	Options exercisable
December 17, 2019	150,276	12/16/2022	52.04	
TOTAL	**150,276**			

FREE SHARES Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2019
August 18, 2014	8,748		(8,748)		
December 17, 2019		385,759			385,759
TOTAL	**8,748**	**385,759**	**(8,748)**		**385,759**

The vesting period for beneficiaries' free shares is a minimum of 3 years from the date on which they are granted by the Board of Management. The conditions for granting free shares are set by the Board of Management.

PREFERRED SHARES Date of the Board of Management meeting	Outstanding as of 12/31/2018	Rights issued	Rights exercised	Rights canceled	Outstanding as of 12/31/2019	Of which preferred shares acquired but not yet converted into ordinary shares
September 2, 2015	2,884		(798)		2,086	2,086
July 11, 2016	3,864			(50)	3,814	3,722
March 13, 2017	1,932				1,932	
July 19, 2017	374				374	
March 2, 2018	345				345	
March 5, 2018	1,157				1,157	
October 19, 2018	140				140	
January 7, 2019		62			62	
December 17, 2019		662			662	
TOTAL	**10,696**	**724**	**(798)**	**(50)**	**10,572**	**5,808**

Preferred shares will be converted into ordinary shares at the end of a retention or vesting period based on the extent to which the performance conditions have been achieved.

3.6 EXPENSES PAYABLE

Accrued expenses totaled €3,521 thousand, breaking down as €407 thousand relating to suppliers, €100 thousand to accrued interest, €1,160 thousand to the Management and €1,855 thousand to tax and social security liabilities. These expenses payable are operating expenses and financial expenses.

All the liabilities recognized on the balance sheet are due in less than one year.

Trade payables recognized on the balance sheet, in a total amount of €805 thousand, all mature in less than 3 months.

3.7 ITEMS CONCERNING RELATED COMPANIES

(in thousands of euros)	12/31/2019
Receivables	529,922
Liabilities	(1,859)
Income from investments	183,786
Net financial income	710

Note 4. Notes related to selected income statement items

INCOME TAX

(in thousands of euros)	Tax base	Rate	Gross tax	Credit	Net tax
Corporation tax on net income at standard rate		34.43%		(580)	(580)
Corporation tax calculated on expenses related to capital increases allocated to share premiums	383	34.43%	132		132
Reimbursements received			(13)		(13)
Expense/(benefit) relating to tax consolidation			(8,536)		(8,536)
TOTAL			**(8,417)**	**(580)**	**(8,997)**

Rubis is taxed under the system for parent companies and subsidiaries. These dividends are subject to taxation on a share of fees and expenses amounting to 1%.

Rubis has opted for the tax consolidation regime since January 1, 2001. The scope of consolidation is as follows:

DATE OF INCLUSION OF COMPANIES IN THE TAX CONSOLIDATION GROUP AT THE REPORTING DATE

January 1, 2001	Rubis
	Rubis Terminal
January 1, 2006	Rubis Énergie
	Rubis Antilles Guyane
	SIGL
	Sicogaz
	Starogaz
January 1, 2011	Frangaz
	Vito Corse
January 1, 2012	Société Antillaise des Pétroles Rubis (SAPR)
	Rubis Guyane Française (RGF)
	Rubis Caraïbes Françaises (RCF)
January 1, 2013	Coparef
	Vitogaz France
January 1, 2014	Rubis Restauration et Services (RRS)
January 1, 2016	Société Réunionnaise de Produits Pétroliers (SRPP)
January 1, 2018	Rubis Patrimoine
January 1, 2019	Cimarosa Investissements

Under these agreements, each company calculates its tax as if there were no tax consolidation, the parent company being the only one liable for corporation tax.

Rubis is the parent company of the tax consolidation group.

The agreed breakdown of tax is as follows (unless otherwise agreed):

- tax expenses are paid by the companies as if there were no tax consolidation;
- tax savings made by the Group are recognized in the income statement by the parent company;
- tax savings are not reallocated to subsidiaries, except in the event of an exit from the Group.

Note 5. Other information

5.1 WORKFORCE

The headcount as of December 31, 2019 included 19 people.

5.2 OFF–BALANCE SHEET COMMITMENTS

5.2.1 PENSION COMMITMENTS

Retirement benefits for Rubis employees totaled €206 thousand, including social security contributions. The evaluation method is described in note 2.4.

5.2.2 FINANCIAL COMMITMENTS AND CONTRACTUAL OBLIGATIONS

Commitments given *(in thousands of euros)*	12/31/2019	12/31/2018
Letter of intent[1]	0	463
TOTAL	**0**	**463**

(1) For the subsidiary Rubis Terminal SA.

Commitments received *(in thousands of euros)*	12/31/2019	12/31/2018
Confirmed and unused lines of credit	200,000	386,250
TOTAL	**200,000**	**386,250**

Contractual commitments *(in thousands of euros)*	12/31/2019	12/31/2018
Operating leases [1]	5,038	165
TOTAL	**5,038**	**165**

(1) For the Rubis Patrimoine subsidiary.

5.3 COMPENSATION OF MANAGING GENERAL PARTNERS AND MEMBERS OF THE SUPERVISORY BOARD

Management compensation is governed by Article 54 of the by-laws. For the 2019 fiscal year, it totaled €2,357 thousand.

The 10th resolution approved at the Annual Shareholders' and General Partners' Meetings on June 5, 2015 introduced variable compensation, the terms and conditions of which are described in chapter 5 of the 2019 Universal Registration Document. The variable compensation of Management for fiscal year 2019 was provisioned in the amount of €1,160 thousand.

Compensation paid to members of the Supervisory Board totaled €190 thousand.

5.4 SUBSIDIARIES AND EQUITY INTERESTS

Subsidiaries: at least 50% of share capital held by Rubis.

(in thousands of euros)	Rubis Énergie SAS	Rubis Terminal SA	Kelsey[(1)]	Coparef SA	Rubis Patrimoine SARL	Cimarosa Invest. SAS	RT Invest
Share capital	335,000	8,578	1	40	471	5	37
Shareholders' equity other than share capital	353,048	266,032	47	(15)	(774)	(2)	
Government grants and regulated provisions	11,852	3,203					
Share of capital held	100.00%	99.44%	100.00%	100.00%	100.00%	100.00%	55.00%
Gross book value of the shares held	685,503	302,037	4	34	22,509	5	10
Net book value of the shares held	685,503	302,037	4	34	22,509	5	10
Loans and advances from Rubis not repaid	422,700	97,028			5,535		
Amounts of guarantees and securities given by the company							
Sales revenue for the last period ended	310,329	51,870	765		625		
Net income for the last period ended	151,163	19,473	26	(2)	(131)	(2)	(23)
Dividends received by Rubis during fiscal year 2019	175,004	8,782					

(1) The company's accounting records are kept in US dollars. The following exchange rates were used:
- *shareholders' equity: closing rate (€1 = $1.123400);*
- *sales revenue and net income: average rate (€1 = $1.119600).*

5.5 PROPERTY, PLANT AND EQUIPMENT

The Rubis Group owns its industrial establishments (buildings, tanks, equipment) except for certain land in ports, granted as concessions by the port authorities of Rouen, Dunkirk, Strasbourg and Brest to the Rubis Terminal division.

In the Rubis Support and Services division, vessels acquired from the Eres Group in 2015 are not mentioned.

Information concerning these properties is supplied in the tables below.

RUBIS TERMINAL

The properties owned by this division are depots situated in France, Belgium, the Netherlands and Turkey; they are all used for bulk liquid product storage.

Company	Site	Land	Property, bulk tanks and buildings
Rubis Terminal	Rouen (76)	Ownership and concession	Ownership
	Salaise-sur-Sanne (38)	Concession	Ownership
	Villeneuve-la-Garenne (92)	Ownership	Ownership
	Village-Neuf (68)	Ownership and concession	Ownership
	Strasbourg (67)	Concession	Ownership and concession
Rubis Terminal Dunkerque	Dunkirk (59)	Concession	Ownership
SES	Strasbourg (67)	Concession	Ownership
SDSP	Saint-Priest (69)	Ownership	Ownership
	Villette-de-Vienne (38)	Ownership	Ownership
Stockbrest	Brest (29)	Ownership and delegated-service agreement	Ownership and delegated-service agreement
Wagram Terminal	Reichstett/Vendenheim/ Strasbourg (67)	Ownership and concession	Ownership
ITC Rubis Terminal Antwerp	Antwerp (Belgium)	Concession	Ownership
Rubis Terminal BV	Rotterdam (The Netherlands)	Concession	Ownership
DPLC	Ajaccio (Corsica)	Ownership	Ownership
	Bastia (Corsica)	Leases	Ownership
Rubis Terminal Petrol	Dörtyol (Turkey)	Ownership	Ownership

RUBIS ÉNERGIE

Geographic zone	Site	Business
FRANCE	**Vitogaz France** *Sainte-Florence (85)* *Gambsheim (67)* *Bourgbarré (35)* *Montereau (77)* *Sorèze (81)* *Gemozac (16)* *Massiac (15)*	Trading and LPG distribution (cylinders, bulk and autogas) • *7 relay LPG depots (leased land)*
	Frangaz *Port-la-Nouvelle (11)* *Sillery (51)*	LPG distribution (cylinders) • *2 depots and 1 cylinder filling plant*
	Sicogaz *Quéven (56)* *Brûlon (72)*	LPG storage depots • *2 depots, of which 1 fully-owned*
	Sigalnor *Le Havre (76)* *Hauconcourt (57)* *Saint-Marcel (27)*	Storage depots and an LPG filling plant • *1 cylinder filling plant on port authority land* • *1 depot on freehold land* • *1 depot on leased land*
	Vito Corse *Bastia (20)*	Distribution of petroleum products • *64 gas stations, 5 of which on freehold land*
	Rubis Antilles Guyane *Abymes (Guadeloupe)* *Kourou (French Guiana)* *Fort-de-France (Martinique)* *Saint-Barthélemy*	Distribution of petroleum products and LPG: • *60 gas stations, of which 35 on freehold land* • *2 bitumen depots, of which 1 on freehold land* • *2 white product depots, of which 1 on freehold land* • *3 aviation depots held under joint ventures*
	Société Antillaise des Pétroles Rubis *Fort-de-France (Martinique)*	Distribution of petroleum products • *19 gas stations, of which 18 on freehold land*
	Rubis Guyane Française *Cayenne*	Distribution of petroleum products • *6 gas stations, of which 4 on freehold land*
	Stocabu (Guadeloupe)	LPG storage depot (port authority land)
	SIGL (Guadeloupe)	LPG filling plant (port authority land)
EUROPE	**Vitogas España** *Barcelona – Tarragona – Totana – Sober – PuigReig*	LPG distribution (cylinders, bulk and autogas) • *4 LPG depots, of which 3 on leased land*
	Rubis Energia Portugal *Lisbon – Sines – Aveiras – Faro – Viseu – Perafita*	LPG distribution (cylinders, bulk and autogas) • *2 LPG depots, of which 1 freehold* • *3 cylinder filling plants, of which 1 fully-owned*
	Vitogaz Switzerland *Cornaux – Niederhasli – Wintherthur – Rancate*	LPG distribution (cylinders, bulk and autogas) • *4 LPG depots* • *3 cylinder filling plants*
	Fuel Supplies Channel Islands (FSCI) *Guernsey – Jersey*	Distribution of petroleum products • *26 gas stations* • *2 white product depots* • *1 aviation depot*
AFRICA – INDIAN OCEAN	**Easigas South Africa** *Johannesburg – Durban – Port Elisabeth - Cape Town – Nigel - East-London – Bloemfontein – Kimberley – Nelspruit – Chamdor – Germinston – Hammersdale - Blackheath*	LPG distribution (cylinder and bulk) • *7 LPG depots* • *12 cylinder filling plants*
	Easigas Botswana *Phakalane – Serule*	LPG distribution (cylinder and bulk) • *2 LPG depots* • *2 cylinder filling plants*
	Vitogaz Maroc Casablanca	Bulk LPG distribution
	Lasfargaz *Jorf Lasfar (Morocco)*	• *LPG import terminal on freehold land*
	Galana Madagascar *Antananarivo* *Toamasina*	Distribution of petroleum products, including LPG • *1 import depot for white and black products* • *72 gas stations, of which 40 on freehold land*
	Vitogaz Madagascar *Antananarivo* *Mahajanga*	LPG distribution (cylinder and bulk) • *1 LPG import terminal with cylinder filling plant* • *1 depot with cylinder filling plant*
	Société Réunionnaise de Produits Pétroliers (SRPP) *Le Port*	Distribution of petroleum products, including LPG • *52 gas stations, of which 27 on freehold land* • *1 storage depot for white products and LPG* • *1 cylinder filling plant*
	Eres Togo *Lomé*	Distribution of bitumen and emulsions • *1 bitumen depot on port authority land*

Geographic zone	Site	Business
AFRICA – INDIAN OCEAN	**Eres Senegal** *Dakar*	Distribution of bitumen and emulsions • *1 bitumen depot on port authority land*
	Rubis Énergie Djibouti *Djibouti*	Distribution of petroleum products • *9 gas stations, of which 3 on freehold land* • *1 aviation depot on airport land*
	Ringardas Nigeria *Abuja – Sapéle – Port-Harcourt – Epe – Kaduna – Kano*	Distribution of bitumen, modified bitumen and emulsions • *3 bitumen import depots, of which 2 on freehold land and 1 on port authority land* • *3 secondary depots for bitumen*
	KenolKobil Kenya and Gulf Energy Holdings Kenya *Nairobi – Mombasa - Kisumu*	Distribution of petroleum products, including LPG • *2 white product depots, of which 1 on freehold land and 1 co-owned* • *1 co-owned white product import terminal* • *2 fully-owned cylinder filling plants* • *1 fully-owned aviation depot* • *2 co-owned aviation logistics bases* • *232 gas stations of which 74 on freehold land*
	Kobil Ethiopia *Addis-Abeba*	Distribution of petroleum products, including LPG • *35 gas stations of which 20 on freehold land*
	Kobil Uganda *Kampala - Jinja*	Distribution of petroleum products, including LPG • *2 fully-owned white product depots* • *1 fully-owned cylinder filling plant* • *55 gas stations of which 34 on freehold land*
	Kobil Rwanda *Kigali*	Distribution of petroleum products, including LPG • *1 leased white product storage depot* • *1 fully-owned cylinder filling plant* • *53 gas stations of which 26 on freehold land*
	Kobil Zambia *Lusaka*	Distribution of petroleum products, including LPG • *1 white product depot on freehold land* • *1 fully-owned cylinder filling plant* • *29 gas stations*
BERMUDA	**Rubis Energy Bermuda** *Saint-Georges*	Distribution of petroleum products and import of LPG • *12 gas stations, of which 2 on freehold land* • *2 white product depots, of which 1 with LPG depot and cylinder filling plant*
	Bermuda Gas *Hamilton – Saint-Georges*	LPG distribution • *1 cylinder filling plant*
CARIBBEAN	**Rubis West Indies** *Antigua – Barbados – Dominica – Grenada – Saint Lucia – St Vincent-and-the-Grenadines*	Distribution of petroleum products, including LPG • *65 gas stations, of which 23 on freehold land* • *4 white product storage depots, of which 1 with LPG depot and 3 with LPG depots and cylinder filling plants* • *1 LPG depot with cylinder filling plant* • *5 aviation depots, of which 2 fully-owned and 3 as joint ventures*
	Rubis Guyana *Ramsburg*	Distribution of petroleum products and import of LPG • *10 gas stations, of which 4 on freehold land* • *1 white product storage depot* • *1 LPG storage depot* • *1 fully-owned aviation depot*
	Rubis Bahamas *Nassau – Clifton*	Distribution of petroleum products • *20 gas stations, of which 7 on freehold land* • *2 white product storage depots* • *1 aviation depot held under a joint venture*
	Rubis Cayman Islands *Grand Cayman – Cayman Brac*	Distribution of petroleum products • *11 gas stations, of which 2 on freehold land* • *2 white product storage depots* • *1 fully-owned aviation depot*
	Rubis Turks & Caicos *Providenciales – Grand Turks*	Distribution of petroleum products • *11 gas stations, of which 1 on freehold land* • *2 white product storage depots* • *1 fully-owned aviation depot*
	Rubis Energy Jamaica *Kingston*	Distribution of petroleum products • *48 gas stations, of which 44 on freehold land* • *1 white product storage depot*
	Dinasa *Port-au-Prince (Haiti)*	Distribution of petroleum products • *1 co-owned storage depot for white and black products* • *133 gas stations, of which 33 on freehold land* • *2 fully-owned aviation depots* • *2 LPG storage depots* • *1 cylinder filling plant*
	Sodigaz *Port-au-Prince (Haiti)*	LPG distribution
	Terminal Gazier de Varreux *Varreux (Haiti)*	LPG storage • *1 LPG storage depot* • *1 co-owned cylinder filling plant*

RUBIS SUPPORT AND SERVICES

Geographic zone	Site	Business
FRANCE	**Société Anonyme de la Raffinerie des Antilles (SARA)** *Le Lamentin (Martinique)* *Jarry (Guadeloupe)* *Dégrad des Cannes (French Guiana)* *Kourou (French Guiana)*	• *1 oil refinery* • *3 fully-owned petroleum products depots*

RUBIS PATRIMOINE

Geographic zones	Site	Business
FRANCE	**Rubis Patrimoine** *Paris (75116)*	Ownership and operation of a real estate complex

5.6 INVENTORY OF INVESTMENT SECURITIES

	Number of units or shares	Net value as of 12/31/2019 *(in thousands of euros)*
I - Shares and investments		
French equity interests:		
Coparef	2,500	34
Rubis Terminal	559,339	302,037
Rubis Énergie	13,400,000	685,503
Rubis Patrimoine	249,398	22,509
Cimarosa investissements	500	5
RT Invest	20,350	10
Foreign equity interests:		
Kelsey	1,000	4
TOTAL EQUITY INTERESTS		**1,010,102**
II - Ucits and similar		
UCITS:		
Sicav BNP SUS BD	196	19,951
Sicav BNP PAR MONEY 3M	100	2,313
Other:		
CMC-CIC EQUIVAL CASH C fund		3,584
AGIPI fund		19,377
OPEN CAPITAL fund		28,675
HR PATRIMOINE CAPITALISATION fund		42,976
OPEN PERSPECTIVES CAPITALISATION fund		21,983
TOTAL UCITS AND SIMILAR		**138,859**

5.7 RUBIS' FINANCIAL INCOME AND EXPENSES OVER THE LAST 5 YEARS

(in thousands of euros)	2015	2016	2017	2018	2019
Financial position at the end of the year					
Share capital	108,042	113,637	117,336	121,017	125,222
Number of shares issued	43,216,952	45,454,888	93,868,480	96,813,744	100,177,432
Comprehensive income from transactions carried out					
Revenue excluding tax	3,333	5,134	4,901	5,073	5,670
Earnings before tax, depreciation and provisions	118,048	161,691	129,521	154,187	176,071
Income tax	3,351	4,703	11,093	12,102	8,997
Earnings after tax, depreciation and provisions	121,280	166,285	140,448	165,590	184,739
Earnings distributed to associates	124,900	133,009	169,265	154,522	175,669(1)
Earnings from operations reduced to a single share *(in euros)*					
Earnings after tax but before depreciation and provisions	2.81	3.66	1.50	1.72	1.85
Earnings after tax, depreciation and provisions	2.81	3.66	1.50	1.71	1.84
Dividend awarded to each share	2.42	2.68	1.50	1.59	1.75(1)
Personnel					
Number of employees	15	14	16	16	19
Total payroll	1,839	1,916	2,208	2,607	2,261
Amount paid in respect of employee benefits	1,081	973	1,117	1,315	1,257

(1) Amount proposed to the SM of June 11, 2020.

Note that the par value of each share was halved in 2017.

5.8 FEES PAID TO STATUTORY AUDITORS

The fees paid to the Statutory Auditors during the year are set out below:

(in thousands of euros excluding VAT)	Mazars	Monnot & Associes
Certification of financial statements	**408**	**196**
Audit, certification and examination of the separate and consolidated financial statements	408	196
Services other than the certification of financial statements	**107**	**34**
CSR certification	35	
Financial covenant certification	32	
Other	40	34

8.3

Statutory Auditors' reports

8.3.1 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

OPINION

Pursuant to the engagement entrusted to us by your Shareholders' Meeting, we have audited Rubis' accompanying consolidated financial statements for the year ended December 31, 2019. These financial statements were approved by the Board of Management on March 11, 2020 based on the information available at that date in a changing environment affected by the Covid-19 health crisis.

In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the past year, and of the assets and liabilities, and financial position of the Group at the end of the year comprising the persons and entities included in the consolidation, in accordance with IFRS as adopted in the European Union.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that our audit provides a sufficient and reasonable basis for our opinion.

Our responsibilities under the said standards are described in the section entitled "Statutory Auditors' responsibilities for the audit of the consolidated financial statements" of this report.

INDEPENDENCE

We conducted our audit, in compliance with the independence rules applicable to us, over the period from January 1, 2019 to the date of our report, and have not provided any of the prohibited services mentioned in Article 5 (1) of Regulation (EU) No. 537/2014 or the French Code of Ethics for Statutory Auditors.

EMPHASIS OF MATTER

Without calling into question the opinion expressed above, we would like to draw your attention to Note 2.2 to the consolidated financial statements regarding changes to the accounting method related to the first-time application on January 1, 2019 of IFRS 16 on lease accounting, the hedging component of IFRS 9 on financial instrument recognition and measurement, and IFRIC 23 on uncertainty over income tax treatments.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements in the year under review, as well as our responses to such risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved under the aforementioned conditions, and in forming our opinion thereon. We do not provide a separate opinion on specific items of these consolidated financial statements.

FIRST-TIME CONSOLIDATION OF KENOLKOBIL PLC

(Note 3.2 "Changes in the scope of consolidation" to the consolidated financial statements)

Risk identified	Our response
During the 2019 fiscal year, Rubis acquired the KenolKobil Plc Group, a leader in petroleum products distribution in Kenya, and also established in several countries in East Africa. The acquisition of KenolKobil Plc resulted in the recognition of goodwill of €212 million in the consolidated financial statements on the date of consolidation, after purchase price allocation to the assets acquired and liabilities assumed. This allocation will be finalized within 12 months following the date of takeover. The first-time consolidation of KenolKobil Plc is considered a key audit matter in view of the material nature of this acquisition and the significant degree of judgment exercised by management in identifying the assets acquired and liabilities assumed, and in measuring their fair value.	Our work consisted notably in: • assessing the appropriateness of the assumptions and methods used to value the assets acquired and liabilities assumed in light of the criteria set out in the applicable accounting standards; • monitoring the goodwill calculation; • checking the appropriateness of the financial information provided in the notes to the consolidated financial statements.

MEASUREMENT OF GOODWILL

(Note 4.2 "Goodwill" to the consolidated financial statements)

Risk identified	Our response
Rubis' business development is based in large part on external growth. Acquisitions have resulted in the recognition of significant goodwill in the consolidated balance sheet. As of December 31, 2019, net goodwill in the consolidated balance sheet amounted to €1,245 million. Rubis performs impairment testing of goodwill at least once a year and whenever management identifies an indication of loss of value. Impairment is recognized if the recoverable value falls below the net book value, the recoverable amount being the greater of the value in use and fair value less costs to sell. The measurement of the recoverable value requires Rubis' management to make numerous estimates and judgments, including the preparation of forecasts and the selection of discount and long-term growth rates. The measurement of goodwill is considered a key audit matter in view of the significant amount of goodwill in the financial statements and its sensitivity to the assumptions made by management.	We examined Rubis' implementation of impairment testing in accordance with the prevailing accounting standards, and assessed the reasonableness of the key estimates used by management. In particular, we assessed the reasonableness of cash-flow projections, as validated by management, in view of the economic and financial environment, as well as the consistency of such forecasts with historical performance. With respect to the models used to determine recoverable values, we called on our valuation experts to: • test the mathematical reliability of the models and recalculate the resulting values; • assess the consistency of the perpetual growth rates used by management in comparison with our own analyses; • evaluate the methodologies used to determine discount rates and compare them with market data or external sources. In addition, we obtained and reviewed the sensitivity analyses performed by management. We subsequently performed our own sensitivity calculations on key assumptions so as to assess their potential impact on the conclusions of impairment testing. We also assessed the appropriateness of the information presented in note 4.2 to the consolidated financial statements.

OTHER PROVISIONS (EXCLUDING EMPLOYEE BENEFITS)

(Note 4.11 "Other provisions (excluding employee benefits)" to the consolidated financial statements)

Risk identified	Our response
Rubis operates in France and internationally, in complex legal and constantly changing regulatory environments. It is therefore exposed to environmental, legal and commercial litigation. Moreover, some Group subsidiaries are obliged to clean up and replace assets. This obligation is covered by provisions in the balance sheet. Management's assessment of the related risks has led the Group to recognize provisions (excluding employee benefits) in the amount of €129.2 million as of December 31, 2019. Management's estimate of other provisions (excluding employee benefits) is considered a key audit matter due to the high degree of judgment involved, particularly in assessing the outcome of ongoing litigation, and the potentially significant impact on the consolidated financial statements.	Our work consisted notably in: • reviewing the procedures implemented by management to identify and list risks and litigation; • assessing the reasonableness of the estimated costs related to such risks: • by taking note of the risk analysis performed by Rubis, • by discussing each dispute or significant risk with management, • by questioning Rubis' external counsel to confirm the identification of disputes and to assess the nature of the associated risks and liabilities and the adequacy of the amount of provisions recognized; • gauging the appropriateness of information relating to other provisions, as presented in the notes to the consolidated financial statements.

SPECIFIC VERIFICATION

As required by the prevailing laws and regulations, we have also verified, in accordance with professional standards applicable in France, the information relating to the Group given in the management report of the Board of Management, dated March 11, 2020. With respect to events that have occurred and information known after the balance sheet date, relating to the effects of the Covid-19 crisis, management has informed us that such information will be covered in a communication issued to the Shareholders' Meeting called to approve the financial statements.

We are satisfied as to its fairness and consistency with the consolidated financial statements.

We certify that the consolidated Non-Financial Information Statement provided for by Article L. 225-102-1 of the French Commercial Code is included in the Group's management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the said Code, the information contained in this statement was not the subject of verifications on our part as to its fairness or consistency with the consolidated financial statements. This must be dealt with in the report of an independent third party.

INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Rubis by the Shareholders' Meeting of June 30, 1992.

As of December 31, 2019, Mazars and SCP Monnot & Associés were in the 28th uninterrupted year of their engagement, including 25 years since the Company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THE PERSONS RESPONSIBLE FOR GOVERNANCE AS REGARDS THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with IFRS as adopted in the European Union, and for establishing such internal control that it deems necessary to enable the preparation of consolidated financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing in these financial statements, as applicable, matters relating to the going concern principle and applying the going concern basis of accounting, unless it is intended to wind up the Company or cease trading.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, and, where applicable, internal audit relating to the accounting and financial reporting procedures.

The consolidated financial statements have been approved by the Board of Management.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements as a whole do not contain any material misstatements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will systematically detect any material misstatements. Misstatements may arise from fraud or error, and are considered material if, individually or in the aggregate, they may reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As stated in Article L. 823-10-1 of the French Commercial Code, the scope of our statutory audit does not include assurance on the future viability of the Company or the quality of the management.

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the process. In addition:

- it identifies and assesses the risk of material misstatements in the consolidated financial statements, whether due to fraud or error, and designs and implements audit procedures to address such risks, and obtains audit evidence that it deems sufficient and appropriate to provide a basis for an opinion. The risk of not detecting a material misstatement resulting from fraud is greater than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the circumventing of internal control;
- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- it assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists as to events or circumstances liable to cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future circumstances or events could jeopardize the continuity of operations. If it concludes that material uncertainty exists, it draws the attention of the readers of the audit report to the related disclosures provided in the consolidated financial statements or, if such disclosures are not provided or are inadequate, it issues a qualified certification or a refusal to certify;
- it evaluates the overall presentation of the consolidated financial statements and whether the consolidated financial statements reflect the underlying transactions and events so as to give a true and fair view;
- as regards the financial information of the persons or entities included in the consolidation, it collects information that it deems sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements, as well as for the audit opinion.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit to the Accounts and Risk Monitoring Committee a report that outlines the scope of the audit and the work program implemented, as well as our significant audit findings. We also report, where appropriate, the significant deficiencies identified in respect of internal control as regards procedures for preparing and processing accounting and financial information.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that in our professional judgment were of greatest significance in the audit of the consolidated financial statements for the year under review, and which as such constitute the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration referred to in Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France, as laid down notably in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence and the related safeguards.

Meudon and Courbevoie, April 24, 2020

The Statutory Auditors

SCP Monnot & Associés	Mazars
Laurent Guibourt	Ariane Mignon

8.3.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the Rubis Shareholders' Meeting,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Rubis Company for the year ended December 31, 2019. These financial statements were approved by the Board of Management on March 11, 2020 based on information available at that date regarding the evolving context of the Covid-19 sanitary crisis.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as of December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Accounts and Risk Monitoring Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 or in the French Code of Ethics for statutory auditors.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the aforementioned context, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF EQUITY SECURITIES

(Note 3.1 "Financial assets" in the parent company financial statements)

Risk identified	Our response
Equity securities which appear among assets in the balance sheet in the net amount of €1,010.1 million as of December 31, 2019, represent 52.3% of total assets. Equity securities are recognized at their acquisition cost. As indicated in note 2.2 "Financial assets", they are impaired when their value in use is less than their net book value. Value in use is generally determined using discounted future cash flows. We consider the value of equity securities to be a key audit matter in that the materiality of such assets in Rubis SCA's assets and the determination of their value in use, based on discounted future cash flows, implies a large degree of judgement of the part of management and relies on economic and other assumptions relating to projected business trends	As part of our assessment of the accounting rules and policies used by your Company, we verified the appropriateness of the accounting methods used and the reasonableness of the estimates made. Our work consisted mainly in taking note of the Company's valuation, the methods used and the underlying assumptions. • For measurements based on historical data: • we ascertained that shareholders 'equity used in measuring equity investments is consistent with the financial statements of the audited entities or with analytical procedures. We also verified the arithmetic calculation. • For measurements based on forecast data: • we assessed the reasonableness of the assumptions used by management to determine the present value of future cash flows and, in particular, the consistency of cash-flow forecasts with the market outlook and with the subsidiary's past performance, both commercially and as regards its profitability; • we verified with the support of our valuation experts the reasonableness of the financial parameters used in impairment testing and, in particular, the consistency of discount and long-term growth rates with market analyses and consensus forecasts.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO SHAREHOLDERS ON THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Management approved on March 11, 2020 and in the other documents with respect to the financial position and the financial statements provided to shareholders. Regarding the events that occurred and elements that have become known since the date the financial statements were approved and in relation to the effects of the Covid-19 crisis, management informed us that this would be subject to a specific communication addressed to the Shareholders' Meeting called to vote on said financial statements.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-4 of the French Commercial Code is fairly presented and consistent with the financial statements.

REPORT ON CORPORATE GOVERNANCE

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code (*Code de Commerce*) relating to compensation and benefits received by or awarded to the executive officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Rubis Company by the annual general meeting held on June 30, 1992.

As of December 31, 2019, Mazars and SCP Monnot & Associés were in the 28th year of total uninterrupted engagement, which is the 25th year since the securities of the Company were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Accounts and Risk Monitoring Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Management.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE ACCOUNTS AND RISK MONITORING COMMITTEE

We submit a report to the Accounts and Risk Monitoring Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Accounts and Risk Monitoring Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Accounts and Risk Monitoring Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss with the Accounts and Risk Monitoring Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Meudon and Courbevoie, April 24, 2020

The Statutory Auditors

SCP Monnot & ASSOCIES	**MAZARS**
Laurent GUIBOURT	Ariane MIGNON

8.3.3 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

To the Rubis Shareholders' Meeting,

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

It is our responsibility to report to you, on the basis of the information provided to us, the main characteristics, terms and reasons justifying the Company's interest in the agreements disclosed to us or that we may have identified in the course of our audit, without expressing an opinion on their appropriateness or substance, or seeking to identify any undisclosed agreements. It is your responsibility, in accordance with Article R. 226-2 of the French Commercial Code (*Code de commerce*), to assess the benefit of entering into these agreements prior to their approval.

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

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

AGREEMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

AGREEMENTS AUTHORIZED AND CONCLUDED DURING THE PAST FISCAL YEAR

Pursuant to Article L. 226-10 of the French Commercial Code (*Code de commerce*), we have been informed of the following agreement entered into during the past financial year which was subject to the prior authorization of your Supervisory Board.

CONCLUSION OF A TRADEMARK LICENSE AGREEMENT DATED SEPTEMBER 25, 2019 WITH RUBIS TERMINAL

Person concerned: Jacques Riou: Chairman of Agena, itself Managing General Partner of Rubis SCA, and Chairman of the Board of Directors of Rubis Terminal SA.

Nature, purpose and terms: at its meeting of September 11, 2019, the Supervisory Board authorized the signing of a trademark licens agreement aimed at formalizing the use of the "Rubis" trademark by Rubis Terminal SA in its corporate name and commercial documents.

The license is conceded free of charge.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS APPROVED DURING PAST FISCAL YEARS

In accordance with Article R. 226-2 of the French Commercial Code, we have been informed that the following agreements, approved by the Shareholders' Meeting in prior years, remained current during the past year.

AMENDMENT No. 1, DATED OCTOBER 1, 2018, TO THE TECHNICAL ASSISTANCE AGREEMENT ENTERED INTO BETWEEN RUBIS, RUBIS ÉNERGIE AND RUBIS TERMINAL ON SEPTEMBER 30, 2014

Person concerned: Jacques Riou: Chairman of Agena, itself Managing General Partner company of Rubis SCA, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

Nature, purpose and terms: at its meeting of September 12, 2018, the Supervisory Board authorized the signing of Amendment No. 1 to the assistance agreement entered into on September 30, 2014 between Rubis, Rubis Énergie and Rubis Terminal. This Amendment was signed on October 1, 2018 to add specific assistance for the implementation of compliance and anti-corruption provisions to the list of services provided by Rubis to its subsidiaries.

The income relating to the services provided under this Amendment is included in the amounts mentioned below for the performance of the technical assistance agreement.

TECHNICAL ASSISTANCE AGREEMENT ENTERED INTO BETWEEN RUBIS, RUBIS ÉNERGIE AND RUBIS TERMINAL DATED SEPTEMBER 30, 2014

Person concerned: Jacques Riou: Chairman of Agena, itself Managing General Partner company of Rubis SCA, Chairman of Rubis Énergie SAS and Chairman of the Board of Directors of Rubis Terminal SA.

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

This agreement was concluded for a period of 12 months backdated to January 1, 2014, *i.e.* from January 1, to December 31, 2014. It is renewable by tacit agreement for periods of one year, and was renewed for the period from January 1, to December 31, 2019. In consideration for this assistance, the Company receives an annual fee from Rubis Énergie and Rubis Terminal.

For the fiscal year ended December 31, 2019, your Company received, under the terms of this agreement, fees amounting to €5,309,000 excluding VAT from Rubis Énergie and €313,000 excluding VAT from Rubis Terminal.

Meudon and Courbevoie, April 24, 2020

The Statutory Auditors

SCP Monnot & Associés	**Mazars**
Laurent Guibourt	Ariane Mignon

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9

ADDITIONAL INFORMATION

9.1

Declaration of responsible officers

OFFICERS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Gilles Gobin: Managing General Partner

Jacques Riou: Chairman of Agena, itself Managing General Partner of Rubis

DECLARATION OF THE OFFICERS RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

We declare that, having taken all reasonable care to ensure that such is the case, the information contained in the Universal Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

We declare that, to the best of our knowledge, the financial statements have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all companies included in its consolidated group, and that the management report of which the various headings are mentioned in the cross-reference table in chapter 9, section 9.5.2 of this Universal Registration Document, on pages 303 and 304 gives a true and fair view of the performance of the business, results and financial position of the Company and the companies in its consolidated scope, as well as describing the main risks and uncertainties that it faces.

The consolidated financial statements for the fiscal year ended December 31, 2019 appearing in chapter 8 of this Universal Registration Document were the subject of a report by the Statutory Auditors provided in chapter 8, section 8.3.1 of this Universal Registration Document which contains an observation on the first-time application of IFRS 16 and IFRIC 23.

Meudon and Paris, April 29, 2020

Jacques Riou
Chairman of Agena, Managing General Partner of Rubis

Gilles Gobin
Managing General Partner

INFORMATION CONCERNING THE PRINCIPAL STATUTORY AUDITORS AND ALTERNATE AUDITORS

PRINCIPAL STATUTORY AUDITORS

	Date of appointment	Term expires
Monnot & Associés 2 bis A, avenue Le Corbeiller 92190 Meudon – France represented by Laurent Guibourt	OSM June 9, 2016	Fiscal 2021-2022 SM
Mazars Tour Exaltis – 61, rue Henri Regnault 92400 Courbevoie – France represented by Ariane Mignon	OSM June 9, 2016	Fiscal 2021-2022 SM

ALTERNATE AUDITORS

	Date of appointment	Term expires
Isabelle Arribe 20, promenade du Millénaire 92400 Courbevoie – France	OSM June 9, 2016	Fiscal 2021-2022 SM
Manuela Baudoin-Revert Mazars Tour Exaltis – 61, rue Henri Regnault 92400 Courbevoie – France	OSM June 9, 2016	Fiscal 2021-2022 SM

9.2

Incorporation by reference

In accordance with Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is included by reference in this Universal Registration Document:

INFORMATION ON FISCAL YEAR 2018

- The consolidated financial statements and the corresponding Statutory Auditors' report are included in the Registration Document filed with the Autorité des Marchés Financiers on April 29, 2019, under number D. 19-0438, on pages 187 to 240 and pages 256 to 258.
- The annual financial statements and the corresponding Statutory Auditors' report and the Statutory Auditors' report on regulated agreements and commitments are included in the Registration Document filed with the Autorité des Marchés Financiers on April 29, 2019, under number D. 19-0438, on pages 241 to 255 and pages 259 to 262.

INFORMATION ON FISCAL YEAR 2017

- The consolidated financial statements and the corresponding Statutory Auditors' report are included in the Registration Document filed with the Autorité des Marchés Financiers on April 26, 2018, under number D. 18-0405, on pages 180 to 232 and pages 246 to 248.
- The annual financial statements and the corresponding Statutory Auditors' report and the Statutory Auditors' report on regulated agreements and commitments are included in the Registration Document filed with the Autorité des Marchés Financiers on April 26, 2018, under number D. 18-0405, on pages 233 to 245 and pages 249 to 252.

9.3

Documents on display

The Company's press releases, the 2019 Universal Registration Document and the earlier Registration Documents filed with the Autorité des Marchés Financiers (AMF), together with their updates where applicable, are available on the Company's website at the following address: www.rubis.fr.

Regulated information is posted on the Company's website for at least 5 years and on the website of the French Legal and Administrative Information Directorate (www.info-financiere.fr).

The by-laws and other corporate documents (Notice of Shareholders' Meeting, annual financial statements, etc.) are available on the Company's website and can also be consulted at its registered office under the conditions provided by law.

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

9.4

Cross-reference table for the Universal Registration Document

The cross-reference table below shows the headings provided for in Annexes I and II of Delegated Regulation (EU) 2019/980 of March 14, 2019 supplementing Regulation (EU) 2017/1129 of June 14, 2017 and provides references to the relevant information in this Universal Registration Document by page number.

Headings of Annex I and II to Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page
7.2	Operating results	1.3 - 2.1 - 8.1	19 - 46 - 218
7.2.1	Explanation of change in net revenue or net income	2.1	46 to 47
7.2.2	Reasons for any material changes in net sales or revenues disclosed by historical financial information	2.1 - 3.1	46 to 54 - 59 to 68
8	**Capital resources**		
8.1	Information on capital resources	8.1	244
8.2	Source, amount and description of cash flows	8.1	220 to 221
8.3	Information on borrowing requirements and funding structure	8.1	247 to 251
8.4	Restrictions on the use of capital resources that have or could have a material affect on the issuer's operations	NA	NA
8.5	Anticipated sources of funds for material investments in progress or planned, including geographic distribution and method of financing	2 - 8.1	46 to 54 - 233 to 234
9	**Regulatory environment**	3.1.2.3	65 to 66
10	**Trend information**	2.2	55
11	**Profit forecasts or estimates**	NA	NA
12	**Management and Supervisory bodies**		
12.1	Information on members of the Management and Supervisory bodies	5.2 – 5.3	141 to 158
12.2	Administrative, management and supervisory body and senior management conflicts of interest	5.4.1	159
13	**Remuneration and benefits of Management and Supervisory bodies**		
13.1	Remuneration paid and benefits in kind	5.5	160 to 172
13.2	Amounts set aside or accrued for pension, retirement or similar benefits	8.1	269
14	**Functioning of Management and Supervisory bodies**		
14.1	Date of expiration of current term of office and period served	5.2 – 5.3	141 to 158
14.2	Service contracts linking members of the Supervisory Board	5.4.2	159
14.3	Information on Committees	5.3.7	156 to 157
14.4	Statement of compliance with the corporate governance regime in effect in France	5.1	141
14.5	Potential material impacts on the corporate governance	NA	NA
15	**Employees**		
15.1	Workforce	1.3 - 4.3 - 8.1	19 - 107 - 258
15.2	Shareholdings and stock options	6.2.6 - 6.5 - 8.1	189 - 193 to 203 - 244 to 246
15.3	Agreements providing for employee shareholding	4.3.4 - 6.4 - 8.1	114 to 115 - 192 - 245 to 246
16	**Main shareholders**		
16.1	Shareholders holding more than 5% of share capital or voting rights	1.3 - 6.2.6	20 - 189
16.2	Voting rights of major shareholders exceeding their share of share capital	NA	NA
17	**Related-party transactions**	**7.2 - 8.1**	**211 - 269**
18	**Financial information concerning the issuer's assets and liabilities, financial position, and profits and losses**		
18.1	Historical financial information	8.2	283
18.2	Interim and other financial information	NA	NA
18.3	Auditing of historical financial information	8.3	284 to 291
18.4	*Pro forma* financial information	8.2	270
18.5	Dividend policy	6.3	190 to 191
18.6	Legal and arbitration proceedings	3.1.2.3 - 3.2.4	65 to 68
18.7	Significant change in the issuer's financial position	NA	NA
19	**Additional information**		
19.1	Share capital	6.2 - 8.2	187 to 189 - 275 to 276
19.1.1	Issued and authorized share capital	6.2 - 8.2	187 to 189 - 275 to 276
19.1.2	Shares not representing share capital	NA	NA
19.1.3	Shares held by the issuer or its subsidiaries	6.2.2 - 6.2.6 - 8.1	187 - 189 - 244
19.1.4	Securities giving future access to the issuer's share capital	6.2.4	188

9.5

Cross-reference tables for the Annual Financial Report and the management report

9.5.1 CROSS–REFERENCE TABLE WITH THE ANNUAL FINANCIAL REPORT

The Annual Financial Report, prepared in accordance with Article L. 451-1-2 of the French Monetary and Financial Code and Article 222–3 of the General Regulation of the Autorité des Marchés Financiers, includes the documents, reports and information in this Universal Registration Document as detailed below.

The Board of Management presents the draft resolutions that are submitted for vote by the shareholders in a separate document (the Notice of Shareholders' Meeting to be held on June 11, 2020).

9.5.2 CROSS–REFERENCE TABLE WITH THE MANAGEMENT REPORT AND THE REPORT ON CORPORATE GOVERNANCE ATTACHED TO THE MANAGEMENT REPORT

The management report (Articles L. 225-100 *et seq.*, L. 232-1 I and II and R. 225-102 *et seq.* of the French Commercial Code) consists of the information presented in this Universal Registration Document containing the Annual Financial Report in chapters 1 to 8, with the exception of chapter 5, which constitutes the report on corporate governance.

The Supervisory Board's report on corporate governance attached to the management report containing the following information can be found in chapter 5.

	Chapter	Page
• List of offices held and duties performed in any company by corporate officers during the 2019 financial year	5.2.1 - 5.3.3	142 to 143 - 145 to 151
• Contracts between corporate officers and Rubis or one of its subsidiaries	5.4.2 - 5.6	159 - 173 to 176
• Compensation and benefits of corporate officers	5.5 and annex	160 to 172 - 178 to 181
• Commitments of any kind made by the Company for the benefit of corporate officers	5.4 - 5.5 - 5.6 and annex	159 to 176 - 178 to 181
• Equity ratio	5.5.2.1	165 to 166
• Recommendations of the Afep-Medef Code disregarded by the Company	5.1	141
• Delegations granted by the Shareholders' Meeting	5.6.5	175 to 176
• Organization and functioning of the Supervisory Board	5.3	144 to 158
• Diversity policy within the Supervisory Board	5.3.5.1	152 to 153
• Participation of shareholders at Shareholders' Meetings	5.6.4	174
• Elements liable to have an impact in the event of a public offer	5.7	177
• Procedure for evaluating standard agreements	5.6.3	174
• Statutory Auditors' report on the corporate governance report	5.8	182

9.6

Cross-reference table with social, societal and environmental information

The cross-reference table relating to social, societal and environmental information is presented in chapter 4, section 4.5.4 of this Universal Registration Document.


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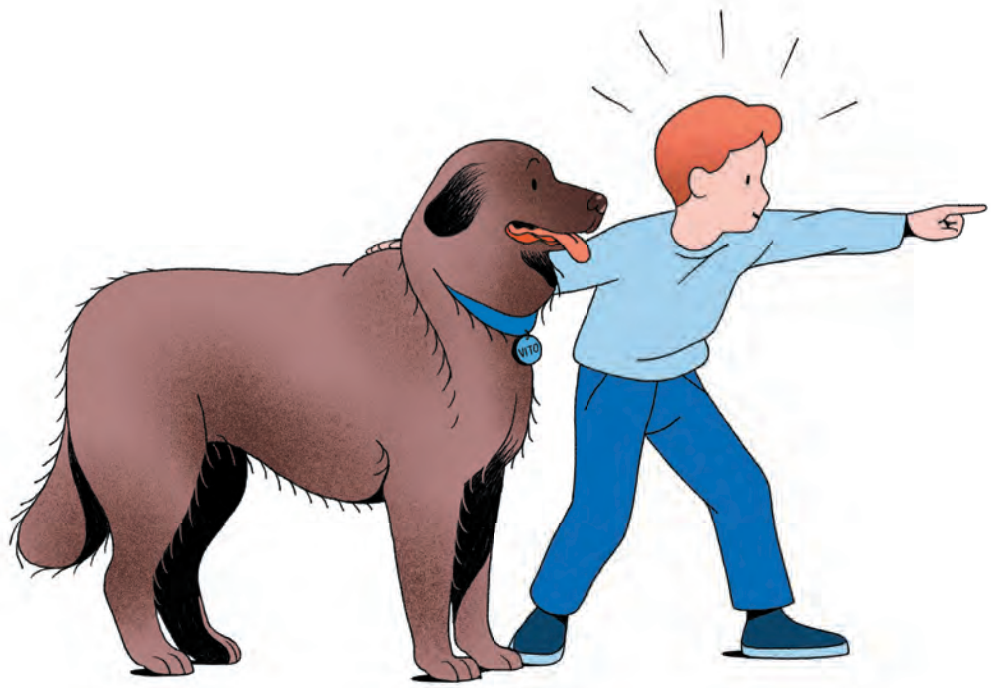

Original illustrations

Vincent Mahé

Photo credits

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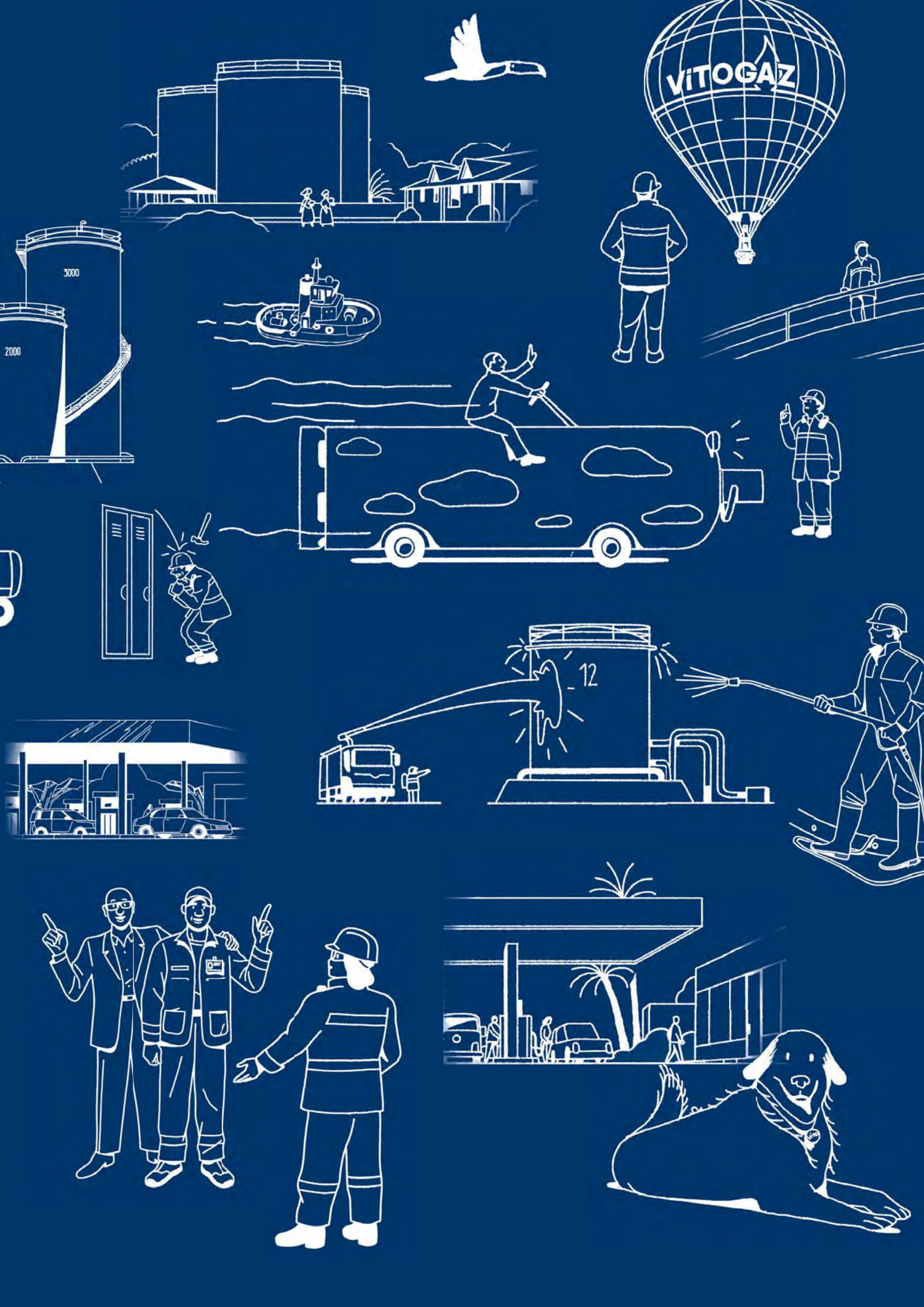

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Once upon a time, in the land of the indomitable Gauls, Blake and Mortimer, adventurous as Tintin, intrepid as Michel Vaillant and inseparable as Lucky Luke and Jolly Jumper, fell under the spell of the magic potion of strategy.

Since 1990, the year Largo Winch was born, Rubis has gathered together, in a fantasy world, a faithful band of Smurfs, fortunately more close-knit than the Blue Tunics, and more motivated but just as creative as Gaston Lagaffe, around strong values which they spread across the world through their motto:

THE WILL TO UNDERTAKE,
THE CORPORATE COMMITMENT