



COMMUNICATION FOLLOWING THE REQUESTS RECEIVED FOR THE INCLUSION OF RESOLUTIONS TO THE AGENDA OF THE SHAREHOLDERS' MEETING OF 11 JUNE 2024

- **The Supervisory Board supports the appointment of Dr. Ronald Sämman, a long-standing shareholder, as a new member**
- **It proposes submitting the candidacy of Ms. Isabelle Muller to the Annual General Meeting on June 11, 2024**
- **The Board unanimously expresses a negative opinion on the resolutions proposed by the Compagnie Nationale de Navigation, which recently entered the Company's capital with a 5% stake, aiming to significantly overhaul the board and take its control**
- **The Managing Partners recommends following the advice of the Supervisory Board**
- **Both the Supervisory Board and the Managing Partners are committed to further improving the Board's work and strengthening dialogue with shareholders to better address their expectations within Rubis' ambitious and high-performing strategy**

As indicated in its press release dated 16 May 2024, Rubis has received requests from two of its shareholders to include an additional item and several resolutions related to the composition of its Supervisory Board on the agenda of its Shareholders' Meeting scheduled for 11 June 2024.

Following the opinion of the Supervisory Board, the Managing Partners have added this item (without a vote) and these resolutions to the agenda of the Shareholders' Meeting on 11 June 2024, subject to the transmission of account registration certificates by the concerned shareholders on the second business day preceding the assembly in accordance with legal provisions.

The opinion of the Supervisory Board and the Managing Partners' position on these resolutions are summarised below.

1. The Supervisory Board is in favor of the appointment of Dr. Ronald Sämman

Dr. Ronald Sämman, a long-standing shareholder of Rubis, indicated on 3 April 2024, that he holds 5.01% of the share capital¹. On 15 May 2024, he submitted a resolution proposing his nomination to Rubis' Supervisory Board.

The Supervisory Board believes it is legitimate for shareholders with a significant stake in the Company's capital to be represented on the board if they wish.

¹ In accordance with the declaration of crossing a threshold sent to the Company on 3 April 2024.

The board supports the nomination of Dr. Ronald Sämann, who has had discussions with the Chairman and demonstrated a willingness for constructive dialogue. His extensive experience as an executive in international companies would be valuable as well as his long-standing knowledge of Rubis as a shareholder.

Dr. Ronald Sämann's candidacy is consistent with the approach of this long-term shareholder, who indicates he has been an investor in Rubis since 2006 and has shown interest in Rubis' governance, strategy, and activities for several months.

2. The Supervisory Board has recommended proposing the appointment of Ms. Isabelle Muller² at the same Shareholders' Meeting

Ms. Isabelle Muller, whose candidacy was approved in the first quarter of 2024 by the Compensation and Nominations Committee after selection by a specialised firm, would bring valuable insights to the board to the board her wide experience of the energy sector, particularly in energy transition issues, and her extensive knowledge of relations with the French and European public authorities on all energy issues of interest to a group like Rubis.

Her nomination would help maintain gender parity within the board.

3. The Supervisory Board unanimously expresses a negative opinion regarding all the proposed resolutions submitted by Compagnie Nationale de Navigation ("CNN"), controlled by Mr. Patrick Molis and new shareholder of Rubis

On 15 May 2024, the Managing Partners received a letter from the Compagnie Nationale de Navigation, controlled by Mr. Patrick Molis, and a new shareholder in Rubis, of which it indicated on 26 March 2024 holding in concert 5.05% of the share capital³. In this letter, CNN requested a significant reshuffling of the Supervisory Board through the submission of seven resolution proposals.

Collectively, these resolutions aim to take control of the Supervisory Board. If all were adopted, CNN would have four candidates out of the eight members constituting the Board.

The Supervisory Board unanimously opposes all these resolution proposals. Such an overhaul of the Supervisory Board would pose a major risk of destabilising governance, especially considering that CNN's approach relies on unfounded or misleading justifications, and its true intentions for Rubis remain unknown.

CNN's recent entry into the Company's capital occurred without prior constructive dialogue. Their objective is a hostile takeover of the Board, contrary to Rubis' interests, with only approximately 5% capital ownership.

CNN's radical proposals contradict the recommendations of the Afep-Medef Code for gradual mandate renewals.

CNN fails to specify how the candidates it seeks to remove or not reappoint lack the necessary qualifications and experience.

² See biography at the end of this press release.

³ In accordance with the declaration of crossing a threshold sent to the Company on 26 March 2024.

The nominations of Mr. Michel Delville and Mr. Benoît Luc, proposed by Rubis and opposed by CNN, were selected following a rigorous selection process conducted by an independent firm based on precise and demanding criteria, unlike the candidates proposed by CNN.

At no time does CNN provide the reasons for the involvement of its four candidates to the Board's work, with only one of them having experience in a publicly traded company comparable to Rubis. Beyond the hostility and opportunism of CNN's approach, the Board was not put in a position by CNN to make a serious assessment of these profiles due to the limited information provided and the tight timeline within which these nominations were submitted.

The members of the Supervisory Board are fully committed to their mission, while remaining attuned to the expectations of shareholders, as the Company embarks on a new strategic dynamic. The organisation of the Board's work continues to strengthen, as evidenced by the nine sessions held in 2023 (including four executive sessions), thematic presentations conducted by the Management and key Company executives, and exemplary attendance. The Board emphasises the special attention it gives to addressing the expectations of Rubis shareholders, as demonstrated by recent developments (change of Chairman, reinforcement of performance criteria for Managing Partners compensation, and governance roadshows led by the Chairman).

4. The Management Board, which has always followed the opinion expressed by the Supervisory Board regarding its own composition, has consequently approved Dr. Ronald Sämann's candidacy and invites to reject the seven resolution proposals submitted to the Shareholders' Meeting on 11 June 2024, upon the initiative of Mr. Patrick Molis

The Managing Partners agree with the corrections made by the Supervisory Board regarding CNN's imprecise or false statements, which could create a biased perception of the financial situation, performance, and governance of the Company.

Furthermore, the Managing Partners reaffirm their commitment to engage in dialogue with shareholders. Rubis, a family-owned company founded 30 years ago as a limited partnership, owes its success to a robust business model and strategic decisions that led to strong results in 2023, including record EBITDA and net profit. Thanks to this status, Rubis stands as one of the few European companies consistently offering increasing dividends for 28 consecutive years.

If the resolutions proposed or approved by the Supervisory Board are adopted and those of CNN are rejected, the Supervisory Board would consist of 12 members, including 10 independent members and 42% women.

Under the leadership of its Chairman, Mr. Nils Christian Bergene, the Board will continue its gradual renewal to ensure continuity and maintain a balanced composition aligned with the Company's challenges. Additionally, it will strive to enhance the quality of its functioning, taking into account suggestions from engaged investors in constructive dialogue.

In its unanimous opinion on these resolutions, the Supervisory Board reaffirmed its support for Rubis' ongoing strategy. The Board nevertheless remains attentive to value creation mechanisms for shareholders during the implementation of this strategy, particularly regarding Rubis' stock price, which it believes does not fully reflect the Company's intrinsic value.

The point and resolutions proposals submitted by these shareholders, along with their explanatory statements and the opinions of the Supervisory Board and Management Board, are covered in an addendum that complements the main convocation brochure for the General Assembly. This addendum is available on Rubis' website: <https://www.rubis.fr/en/shareholders/general-assembly?date=11-06-2024>.

BIOGRAPHY OF MS. ISABELLE MULLER

Isabelle Muller, with engineering and economics Master's degrees from *École Centrale de Paris* (1978); Cornell University (NY-USA, 1980) and Sciences Po Paris (1983) has an international career in the energy industry in operations, strategy and business, R&D and public affairs.

Since 1981 with TotalEnergies, she moved from renewables into industrial operations. Chief economist then Senior Expert in the Strategy Division, she took part to major acquisitions and investments in France and internationally. In charge since 1998 of corporate research and development programs (energy, chemistry, health and climate) in the Corporate Research, Technology and Environment Division, she became in 2001 General Manager of the Solaize Research Center (products and environment).

She became in 2006 Director General of Industry associations, first in EUROPIA - FuelsEurope in Brussels, then in UFIP (French Union for oil industries) in Paris. She promoted vis à vis EU and French institutions industry positions on climate and energy transition, attended several UN COPs and developed collaborative initiatives with the EU Commission.

Member of the French National Council for Energy Transition (CNTE 2015-2021), she chaired the Environment then Energy and Climate Committee of Medef (French Business Confederation).

Certified Board member by IFA (*Institut français des administrateurs*), she is member of various boards in the merchant and non merchant sectors, and teaches energy transition in universities in France and abroad. She speaks fluent French, English, and German.



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