



EVOLUTIONS AT THE SUPERVISORY BOARD AND ITS COMMITTEES COMMUNICATION FOLLOWING THE REQUESTS RECEIVED FOR THE INCLUSION OF RESOLUTIONS TO THE AGENDA OF THE SHAREHOLDERS' MEETING OF 12 JUNE 2025

1. The Supervisory Board announces the cooptation of Antoine Sautenet and reorganises its specialised Committees following Nils Christian Bergene's departure

Following Nils Christian Bergene's departure on 15 May 2025, the Supervisory Board decided at its meeting on 21 May 2025, upon the Compensation, Appointments and Governance Committee's recommendation, to coopt Antoine Sautenet, Head of Sustainable Development at Michelin, as independent member of the Supervisory Board.

Antoine Sautenet joins the Board, effective 21 May 2025 and subject to ratification by the upcoming Shareholders' Meeting, for the remainder of Nils Christian Bergene's term of office, *i.e.*, until the end of the Shareholders' Meeting to be held in 2027 to approve the financial statements for the 2026 fiscal year. Antoine Sautenet's profile was identified during the appointment process to enrich the work of the Board. He will bring his expertise to the Board, particularly in the areas of corporate social and environmental responsibility (CSR) and climate issues.

Upon the Supervisory Board's recommendation, the Managing Partners have included a new resolution to the agenda of the next annual Shareholders' Meeting scheduled for 12 June 2025 and invites shareholders to ratify this co-optation in accordance with applicable regulations.

The composition of the Board Committees has also been adjusted to reflect the new composition of the Board, in line with the Board succession plan. Alberto Pedrosa (independent member) has been appointed, with immediate effect, Chairman of the Audit and CSR Committee, which Marc-Olivier Laurent (independent member) joins as *ex officio* member in his capacity as the new Chairman of the Board. Benoît Luc (independent member) joins the Compensation, Appointments and Governance Committee, replacing Nils Christian Bergene. The Audit and CSR Committee and the Compensation, Appointments and Governance Committee comprise 100% independent members.

2. The Supervisory Board issued a positive opinion on the two proposed resolutions submitted by Compagnie Nationale de Navigation (CNN), which the Managing Partners have consequently approved, upon the Supervisory Board's recommendation

As indicated in its press release dated 16 May 2025, Rubis received on 15 May 2025, from Compagnie Nationale de Navigation (CNN), a request to add two resolutions to the agenda. These resolutions pertain to the appointment of Patrick Molis and Anne Lauvergeon as members of the Supervisory Board, for a term of three years.

The Supervisory Board, which met on 21 May 2025, expresses a favourable opinion regarding the appointment of these two candidates. The Board believes that the proposals to appoint Patrick Molis

and Anne Lauvergeon, as independent members, do not alter the overall composition of the Supervisory Board and were submitted following discussions between the Company and CNN, a shareholder with a 9.3% stake, demonstrating CNN's willingness to engage in a constructive dialogue, to which the Supervisory Board, representing shareholders, is sensitive.

It was also noted that CNN, which has engaged in a constructive manner and has a significant stake in the Company's share capital, supports all the resolutions proposed by the Managing Partners and endorsed by the Supervisory Board.

Patrick Molis also expressed his desire to contribute to the ongoing improvement of the functioning of the Supervisory Board following the strengthening of its duties formalised in October 2024 and, in this regard, proposed the appointment of a new independent member, Anne Lauvergeon.

Finally, committed to complying with the corporate governance rules applicable to the Group, the Supervisory Board emphasised that the members of the Compensation, Appointments and Governance Committee had the opportunity to interview both candidates.

The Managing Partners added these two draft resolutions to the agenda of the Shareholders' Meeting of 12 June 2025 and decided to approve these two nominations, following the favourable opinion of the Supervisory Board, on its own composition, which it has always followed. Shareholders are therefore also invited to approve the two draft resolutions submitted to the vote of the Shareholders' Meeting of 12 June 2025, at the initiative of CNN.

Consequently, if the resolutions proposed or approved by the Supervisory Board are adopted, the Supervisory Board will be composed, following the Shareholders' Meeting of 12 June 2025, of 14 members, including 13 independent members (*i.e.*, 93%) and six women (*i.e.*, 43%).

3. Request for amendment to the by-laws relating to the methods used to calculate the dividend of the General Partners

At its meeting on 20 May 2025, the Managing Partners reviewed a request to include a draft resolution submitted by a shareholder¹ representing approximately 2.78% of Rubis' share capital, dated 17 May 2025 and brought to Rubis' attention on 19 May 2025, aimed at amending Article 56 of Rubis' by-laws relating to the methods used to calculate the dividend of the General Partners, so as to provide that the Total Shareholder Return (TSR) would now be calculated on the basis of the highest of the average of the opening prices of the last 20 trading days of all the fiscal years preceding the Relevant Fiscal Year, without any time limit.

Rubis reiterates its strong commitment to ensuring the best possible alignment between the interests of all shareholders and those of the General Partners, and notes that the current Total Shareholder Return formula, calculated by reference to the three financial years preceding the financial year in which a possible dividend payment to General Partners is determined, is the result of an evolution proposed in line with expressed expectations. It was approved with very wide support by shareholders, representing 99.8% of the votes cast at the Extraordinary Shareholders' Meeting of 9 December 2020.

This method currently in force ensures a certain stability in the assessment of Rubis' performance and is consistent with the structural shift in the valuation of European companies operating in the fossil fuel sector. It is moreover recalled that this method did not result in any dividend distributions to General Partners for fiscal years 2020, 2021, 2022 and 2023.

¹ *The funds Tweedy, Browne International Value Fund, Tweedy, Browne Value Fund, Tweedy, Browne Worldwide High Dividend Yield Value Fund et Tweedy, Browne International Value Fund II – Currency Unhedged.*

Considering the complexity and sensitivity of each of the parameters on which the formula is based, any new evolution to the General Partners dividend mechanism requires in-depth simulations and analysis to measure its direct and indirect effects, with a view to proposing a formula that protects the interests of shareholders and all other Rubis stakeholders.

Acknowledging in particular the absence of approval by the General Partners for this proposed amendment to the by-laws, which therefore could not be implemented in accordance with the provisions of the French Commercial Code, the Managing Partners had no option but to conclude that the proposed resolution should not be included on the agenda of the Shareholders' Meeting scheduled to be held on 12 June 2025.

However, following discussions with this shareholder as part of its shareholder engagement, to which it pays close attention, Rubis will conduct an in-depth analysis of a possible evolution to the methods for calculating the dividend of the General Partners, which could be submitted, as appropriate, upon completion of this analysis and under an appropriate corporate governance framework, at the annual Shareholders' Meeting to be held in 2026.

The resolution proposals submitted by CNN, along with their statements of reasons and the opinions of the Supervisory Board and the Managing Partners, are covered in an Addendum that complements the main Notice of Meeting for the Shareholders' Meeting. This Addendum is available on Rubis' website: <https://www.rubis.fr/en/investors/shareholders-meetings/>.

BIOGRAPHY OF ANTOINE SAUTENET

With a PhD in international law and a master's degree in economics from the École normale supérieure in Rennes, Antoine Sautenet is currently Michelin Group's Director of Sustainable Development. He is responsible for orchestrating the social and environmental aspects of the Group's CSR performance.

Within the Michelin Group, Antoine Sautenet previously held various positions in charge of public affairs and international trade in North America (Michelin representative in Canada) (2019 to 2022), Asia (Thailand) (2016 to 2019) and Europe (Paris) (2013 to 2016). He was also a project officer at the French Ministry of Foreign Affairs and a research associate at the Asia Centre of the French Institute for International Relations (IFRI).

BIOGRAPHY OF PATRICK MOLIS

Patrick Molis is the Chairman of CNN, a successor to Navale Worms, a historical branch of the Worms Group founded in the 19th century and specialising in shipping and logistics, particularly oil.

CNN was acquired in 1999 by Patrick Molis, and has developed in land-based oil logistics (Compagnie Industrielle Maritime, TRAPIL), specialised shipping on ro-ro vessels for the benefit of Ariespace, Airbus, the French Armed Forces, air transport with Héli-Union, a company operating helicopters for transport to oil and gas platforms and maintenance in operational conditions of helicopters for the benefit of the French Armies.

The historical operations have been gradually sold and CNN has focused on acquiring stakes in the industrial, maritime, logistics, energy, aeronautics and defense sectors.

Patrick Molis, through CNN, also participated in the refinancing and takeover of the Arc Group, the world's leading glassmaker, concluded in April 2025.

He is an Officer of the French National Order of Merit and a Knight of the Légion d'honneur.

BIOGRAPHY OF ANNE LAUVERGEON

Anne Lauvergeon has led the French nuclear industry for a decade, as Chairwoman and Chief Executive Officer of Areva NC from June 1999 to July 2011, then Chairwoman of the Management Board (Directoire) of Areva from July 2001 to June 2011.

From 1997 to 1999, she was a member of the Executive Committee of Alcatel, in charge of international and industrial investments; from 1995 to 1997, Managing Partner of Lazard Frères & Cie. In 1990, she was assigned as a special advisor for international economy and foreign trade at the French Presidency, then from 1991 to 1995, Deputy Secretary General and sherpa to the French President for the organisation of international summits (G7/G8).

She was ranked twice by *Time Magazine* among the 100 most influential people in the world. She also has more than 30 years of experience on Boards of Directors and co-chairs the Medef State Simplification and Reform Commission.

She is an Officer of the French National Order of Merit and an Officer of the Légion d'honneur.

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