

NOTICE OF MEETING

**GENERAL SHAREHOLDERS' MEETING
(Ordinary and Extraordinary)**

Wednesday 20 June 2018 at 3:00 pm

**at Palais Brongniart
16, Place de la Bourse - 75002 Paris**

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INTRODUCTION

Dear Shareholders,

You are hereby invited to a Combined (Ordinary and Extraordinary) General Shareholders' Meeting (the "**General Shareholders' Meeting**") of Etablissements Maurel & Prom (the "**Company**"), to be held on:

**Wednesday 20 June 2018 at 3:00 pm
at Palais Brongniart
16, place de la Bourse – 75002 Paris**

Formalities required prior to participating in the General Shareholders' Meeting

Shareholders may participate in the General Shareholders' Meeting regardless of the number of shares they hold, and in what form they hold them (as registered or bearer shares).

A person is entitled to participate in the General Shareholders' Meeting on the basis of the registration of shares in the name of the shareholder or the authorised intermediary registered on the shareholder's behalf, pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, by midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Monday 18 June 2018, either in the registered share accounts kept on behalf of the Company by its agent CACEIS Corporate Trust, or in the bearer share accounts kept by the authorised intermediary bank or broker.

Proof of registration or accounting records of shares in the bearer share accounts kept by the authorised intermediary must be provided in the form of a certificate of ownership issued by the intermediary and attached to the postal or proxy voting form or to the admission card request issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders who wish to attend the General Shareholders' Meeting in person and who have not received their admission card by midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Monday 18 June 2018.

Ways of participating in the General Shareholders' Meeting

Shareholders can choose one of three ways to participate in the General Shareholders' Meeting:

- attend in person;
- appoint as their proxy the Chairman of the General Shareholders' Meeting, another shareholder, their spouse or civil partner, or any other natural person or legal entity of their choice in accordance with Article L. 225-106 I of the French Commercial Code; or
- vote by correspondence.

Once shareholders have requested their admission card or a certificate of ownership to attend the General Shareholders' Meeting, sent a proxy or voted by correspondence, they are no longer able to choose a different method of participating in the General Shareholders' Meeting.

Please find enclosed the documents referred to in Article R. 225-81 of the French Commercial Code.

Voting by proxy or correspondence

In order for it to be counted, the completed and signed voting form must reach CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than midnight, Paris time, on the third day before the General Shareholders' Meeting, i.e. 16 June 2018.

In order for it to be counted, the completed and signed proxy voting form, indicating your full name and address as well as the full name and address of your proxy (or indicating that your proxy is the Chairman of the General Shareholders' Meeting) must reach CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than midnight, Paris time, on the third day before the General Shareholders' Meeting, i.e. 16 June 2018 (to send it electronically, see below).

The same conditions apply to cancelling a proxy as to appointing a proxy. You may notify the Company of the appointment or cancellation of a proxy electronically, under the conditions described below.

If you hold bearer shares, the proxy or correspondence voting form will not be accepted unless it is accompanied by the certificate of ownership mentioned above.

Voting and appointing a proxy electronically

In accordance with Article R.225-79 of the French Commercial Code, you may notify the Company of the appointment or cancellation of a proxy electronically, in the following ways:

- for registered shareholders: by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: ct-mandataires-assembleesmaureletprom@caceis.com specifying their full name, address and CACEIS Corporate Trust identifier for direct registered shareholders (shown at the top left of their securities account statement) or the identifier for their financial intermediary for administered registered shareholders, as well as the full name of the appointed or cancelled proxy; and
- for holders of bearer shares: by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: ct-mandataires-assembleesmaureletprom@caceis.com specifying their full name, address and bank details as well as the full name of the appointed or cancelled proxy, then requesting that the financial intermediary who manages their securities account sends written confirmation (by post or by fax) to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92 862 Issy-les-Moulineaux Cedex 9, France, fax: +33 (0)1 49 08 05 82.

Electronic notifications of proxy appointment or cancellation will not be accepted unless received by CACEIS Corporate Trust no later than 3 pm, Paris time, the day before the General Shareholders' Meeting, i.e. 19 June 2018. Only notifications of proxy appointment or cancellation may be sent to the above-mentioned email address, any requests and notifications regarding other matters will not be accepted and/or processed.

If a shareholder does not name a proxy on a proxy voting form, the Chairman of the General Shareholders' Meeting shall vote in favour of proposed resolutions submitted for approval by the Board of Directors and against any other proposed resolutions. In order to vote otherwise, shareholders must choose a proxy who agrees to vote as instructed by them.

There is no provision for voting electronically via telecommunications at this General Shareholders' Meeting and therefore no site referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Sale of shares

If you have already voted by post, sent a proxy or requested your admission card or certificate of ownership, you may sell some or all of your shares at any time. However, if the transfer of ownership occurs before midnight, Paris time, on the second business day prior to the General Shareholders' Meeting, i.e. 18 June 2018, the Company will invalidate or modify the postal vote, proxy, admission card or certificate of ownership accordingly. To this end, the authorised intermediary account holder shall notify the Company or its agent (CACEIS Corporate Trust) of the sale and transmit the necessary information to them.

No transfer of ownership carried out after midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. 18 June 2018, regardless of the method used, will be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders' right of communication

All the information and documents that must be communicated to this General Shareholders' Meeting will be made available to the shareholders, in accordance with the legal and regulatory provisions in force, at the Company's registered office, 51, rue d'Anjou – 75008 Paris, France, and may be obtained on request from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92 862 Issy-les-Moulineaux Cedex 9, France – fax: +33 (0)1 49 08 05 82.

Furthermore, the documents mentioned in Article R. 225-73-1 of the French Commercial Code have been published, within the time periods prescribed by the regulations in force, on the Company's website at the following address: <http://www.maureletprom.fr> section "Investors" then "General Meetings" → "Combined General Meeting of June 20, 2018".

Written questions

In accordance with the applicable laws and regulations, shareholders may submit written questions to the Board of Directors. Such questions must be sent to the Company, by registered post with acknowledgement of receipt to Etablissements Maurel & Prom, Questions écrites/ Written questions – 51 rue d'Anjou, 75008 Paris, or electronically to the following address: questionsecrites.assemblee@maureletprom.fr no later than the fourth business day before the date of the General Shareholders' Meeting, i.e. 14 June 2018. In order to be taken into account, such written questions must be accompanied by a certificate of ownership. Only written questions may be sent to the: questionsecrites.assemblee@maureletprom.fr email address. Any requests and notifications regarding other matters will not be accepted and/or processed.

In accordance with current regulations, a single combined response may be given to these written questions when they have the same content. Answers to written questions may be published directly on the Company's website <http://www.maureletprom.fr> section "Investors" then "General Meetings" → "Combined General Meeting of June 20, 2018".

We thank you for your presence and ask you to believe, Madam, Sir, in the assurance of our best feelings.

The Chairman of the Board of Directors

FOR YOUR INFORMATION

You can obtain the documents referred to in Article R. 225-83 of the French Commercial Code by requesting them from either of the following:

**CACEIS Corporate Trust
Service Assemblées Générales
14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9**

**Maurel & Prom
Secrétariat Général
51, rue d'Anjou – 75008 Paris**

A documentation and information request form is provided with this notice of meeting and on the Maurel & Prom Group website at: <http://www.maureletprom.fr> section “Investors” then “General Meetings” > “Combined General Meeting of June 20, 2018”.

The 2017 annual financial report and the management report can be viewed on the Maurel & Prom Group (the “Group”) website at: <http://www.maureletprom.fr> section “Investors” then “Annual Reports2018 ” then “2017 Annual Report”.

For further information please contact:

MAUREL & PROM, Press, shareholder and investor relations

Tel.: +33 (0)1 53 83 16 45

ir@maureletprom.fr

NewCap, Financial communications and investor relations

Julie Coulot/Louis-Victor Delouvrier

Tel.: +33 (0)1 44 71 98 53

maureletprom@newcap.eu

HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING

As a shareholder of the Company, you can participate in the General Shareholders' Meeting, regardless of the number of shares you hold or the form in which you hold them (as registered or bearer shares). You can attend in person, vote by correspondence, appoint the Chairman of the General Shareholders' Meeting as your proxy, or choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code. If you choose not to attend in person, you must use the enclosed postal voting form or proxy form.

1. YOU MUST PROVE THAT YOU ARE A SHAREHOLDER

If your shares are bearer shares

Your financial intermediary who manages the securities account in which your Company shares are recorded is your exclusive point of contact. This intermediary is the only person authorised to maintain a link between you and the Company or clearing bank.

Your securities must be recorded in a securities register no later than midnight, Paris time, on the third day before the date of the General Shareholders' Meeting, i.e. 18 June 2018.

If your shares are registered shares

Your shares must be recorded in a securities register no later than midnight, Paris time, on the second day before the date set for the General Shareholders' Meeting, i.e. 18 June 2018.

Please note:

If your shares have been registered for at least four years, without interruption, as at the date of the General Shareholders' Meeting, each of your shares carries a double voting right (see Article 11.7 of the Articles of Association).

2. YOU MUST USE THE POSTAL VOTING OR PROXY VOTING FORM

If you wish to vote by post or appoint a proxy, you must use the enclosed form and return it to your financial intermediary.

Once shareholders have voted by correspondence, sent in their proxy form or requested their admission card or certificate of ownership in accordance with the last sentence of Article R. 225-85 (ii) of the French Commercial Code, they are no longer able to choose a different method of participating in the General Shareholders' Meeting.

3. HOW TO EXERCISE YOUR VOTING RIGHT

If your shares are bearer shares

You wish to attend the General Shareholders' Meeting:

Tick box A

You must ask your financial intermediary to send you an admission card in your name, as soon as possible. Failing that, you may ask your financial intermediary to send you a certificate of ownership, and you can arrive at the General Shareholders' Meeting with this certificate and proof of your identity.

You do not wish to attend the General Shareholders' Meeting:

Tick box B

You can either:

- vote by correspondence, or
- appoint as proxy the Chairman of the General Shareholders' Meeting, or
- choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

You must give the voting form to your financial intermediary, who will send it to the clearing bank accompanied by a certificate of ownership proving that you are a shareholder.

If your shares are registered shares

You wish to attend the General Shareholders' Meeting:

Tick box A

You must request an admission card. Simply sign and date the enclosed form and return it using the enclosed prepaid envelope. An admission card will then be sent to you.

You do not wish to attend the General Shareholders' Meeting:

Tick box B

You can either:

- vote by correspondence, or
- appoint as proxy the Chairman of the General Shareholders' Meeting, or
- choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

To do so, you must complete and sign the enclosed postal vote or proxy form and return it in the enclosed prepaid envelope.

AGENDA OF THE COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING OF 20 JUNE 2018

1. AGENDA OF THE ORDINARY GENERAL MEETING

1. Approval of the corporate financial statements for the year ended 31 December 2017;
2. Approval of the consolidated financial statements for the year ended 31 December 2017;
3. Allocation of income for the year ended 31 December 2017;
4. Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Shareholder loan entered into between the Company and Pertamina Internasional Eksplorasi in Produksi as part of the refinancing;
5. Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Subordination agreement entered into between the Company and Pertamina Internasional Eksplorasi in Produksi as part of the refinancing;
6. Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Buyback Agreement for ORNANE 2019 and ORNANE 2021 instruments entered into between the Company and Pertamina Internasional Eksplorasi in Produksi as part of the refinancing;
7. Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Amendment to the Buyback Agreement for ORNANE 2019 and ORNANE 2021 instruments entered into between the Company and Pertamina Internasional Eksplorasi in Produksi;
8. Renewal of the term of office of Carole Delorme d'Armaillé as Director;
9. Renewal of the term of office of Pertamina Internasional Eksplorasi dan Produksi as Director;
10. Renewal of the term of office of Maria R. Nellia as Director;
11. Directors' fees allocated to the members of the Board of Directors;
12. Approval of the remuneration components paid or awarded for the year ended 31 December 2017 to Jean-François Hénin, Chairman of the Board of Directors until 10 April 2017;
13. Approval of the remuneration components paid or awarded for the year ended 31 December 2017 to Aussie B. Gautama, Chairman of the Board of Directors since 10 April 2017;
14. Approval of the remuneration components paid or awarded for the year ended 31 December 2017 to Michel Hochard, Chief Executive Officer;
15. Approval of the remuneration policy of the Chairman of the Board of Directors;

16. Approval of the remuneration policy of the Chief Executive Officer;
17. Authorisation allowing the Board of Directors to buy, hold or transfer shares of the Company;

2. AGENDA OF THE EXTRAORDINARY GENERAL MEETING

18. Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, with upholding of preferential subscription rights of the shareholders;
19. Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, as part of public offers, with cancellation of preferential subscription rights of the shareholders;
20. Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, by private placement as per Article L.411-2 II of the French Monetary and Financial Code with cancellation of preferential subscription rights of the shareholders;
21. Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the Shareholders' Meeting, in the event of the issue of shares or securities granting access, immediately or in future, to the capital, with cancellation of preferential subscription rights of the shareholders;
22. Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the preferential subscription rights of shareholders;
23. Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders;
24. Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company's share capital in order to remunerate contributions in kind made to the Company, without preferential subscription rights of the shareholders;
25. Delegation of authority to the Board of Directors in order to increase the capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted;
26. Authorisation granted to the Board of Directors to grant Company free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights;
27. Delegation of authority to the Board of Directors to issue shares or securities granting access to the capital reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription right of the shareholders;
28. Authorisation to the Board of Directors to reduce the share capital by cancelling shares;
29. Powers for legal formalities.

JOINT INTERVIEW AUSSIE B. GAUTAMA, CHAIRMAN OF THE BOARD OF DIRECTORS AND MICHEL HOCHARD, CHIEF EXECUTIVE OFFICER

The year 2017 was a very eventful one for the Maurel & Prom Group. How would you sum it up?

A.B.G: The Pertamina Group's successful acquisition of a stake in Maurel & Prom obviously had a big impact on 2017. This is a strategic alliance built on the great complementarity of the two groups. On the one hand, Maurel & Prom has given Pertamina a dynamic international platform from which to access oil resources outside its domestic market and thus meet Indonesia's increasing energy needs, while on the other, the Maurel & Prom Group has the support of a major national oil company to accelerate and facilitate its growth. The synergies between the two groups have already started to bear fruit over the past year, both financially and operationally.

M.H: The year was punctuated by the Group's consolidation at every level. Thanks to the work of our teams and the support of our main shareholder, we successfully refinanced our debt on much more favourable terms. This was a key step, offering Maurel & Prom greater financial flexibility with which to resume our growth plans, most notably by developing assets already in production and restarting exploratory drilling.

How would you qualify the current market environment?

A.B.G: The oil sector has been badly shaken these past three years by the drop in oil prices. In 2017, we returned to a more benign economic environment, with oil prices averaging US\$53/bbl versus US\$43/bbl in 2016. While we welcome this recovery, we are nevertheless keeping a close watch on price volatility, which is expected to persist in the coming years.

M.H: The recovery in crude prices had a positive impact on Maurel & Prom's financial statements in 2017, reflected in the sharp increase in cash flow generated during the year. This, combined with our refinancing and strict cost control, reduced our net debt by almost a third compared to 2016.

What are the next steps for Maurel & Prom's development?

A.B.G: One of the key factors in our development will be our ability to pursue the highest standards in terms of health, safety and the environment in conducting our activities. We are thrilled with the ongoing improvement in key indicators relating to workplace safety in 2017 and will be continuing our efforts in operational excellence in order to minimize the risks associated with our activities.

M.H: In 2018, we will focus on supporting oil production in Gabon through the resumption of development and exploration drilling programmes. We will also continue to optimize our operations in Tanzania, where we are delighted to see a steady increase in local demand for natural gas, leading to a sustained increase in our production. Lastly, we remain on the lookout for new growth opportunities in Africa as well as Latin America, regions in which the Group's historical roots offer a key advantage in terms of operating experience and risk management.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 20 JUNE 2018

This report is intended to present the main points of the draft resolutions, in accordance with the regulations in force as well as best practice in terms of governance recommended on the Paris market. As such, it does not claim to be exhaustive; it is thus essential that you read the text of the draft resolutions carefully before exercising your right to vote.

The statement of financial position, business and results of Etablissements Maurel & Prom SA and its Group over the past financial year, as well as the sundry information required by the legal and statutory provisions in force also appear in the management report for the year ended 31 December 2017 to which you are asked to refer.

Dear Shareholders,

You have been asked to attend this Combined Shareholders' Meeting (ordinary and extraordinary) (the "**Meeting**") of Etablissements Maurel & Prom SA (the "**Company**") to submit the twenty-nine resolutions set out in this report for your approval.

1. RESOLUTIONS FALLING WITHIN THE SCOPE OF THE ORDINARY SHAREHOLDERS' MEETING

Approval of the financial statements and appropriation of earnings (*first to third resolutions*)

The Meeting is first called upon to approve the corporate financial statements (first resolution) and the consolidated financial statements (second resolution) of your Company for the year ended 31 December 2017 and to allocate its earnings (third resolution).

The corporate financial statements of your Company for the year ended 31 December 2017 show a profit of EUR 22,971,075.97. It is proposed to allocate the earnings for the year ended 31 December 2017 of (i) EUR 1,148,553.80 to the legal reserve, in the conditions provided for by the law and (ii) the balance, i.e. EUR 21,822,522.17 which constitutes the distributable profit, to the "retained earnings" account, which stood after allocation at EUR 21,822,522.17. It is not proposed to pay dividends for the year ended 31 December 2017.

Approval of regulated agreements (*fourth to seventh resolutions*)

Certain agreements entered into by the Company in the course of its business fall under specific arrangements, in particular concerning (i) agreements that may be made directly or indirectly between the Company and another company with which it has shared corporate officers, or between the Company and its corporate officers, or with a shareholder that holds more than 10% of the Company's share capital and (ii) certain commitments made in respect of the executive corporate officers.

In accordance with the provisions of Articles L.225-38 et seq. of the French Commercial Code, any new so-called "regulated" agreements, including any commitments referred to in Article L.225-42-1 of the French Commercial Code, must be subject to prior authorisation by the Board of Directors and, after being entered into, a special report from the Statutory Auditors, and approval by the Shareholders' Meeting ruling in its standard form. In the absence of prior authorisation by the Board of Directors, these agreements or commitments may be subject to approval by the Shareholders' Meeting ruling on the special report of the Statutory Auditors in accordance with the provisions of Article L.225-42 paragraph 3 of the French Commercial Code.

In this context, after reading the special report of the Statutory Auditors on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code setting out these transactions, you are requested to approve the agreements described below and those in the report of your Statutory Auditors which were previously authorised by the Board of Directors and entered into during the financial year 2017.

Previously authorised agreements in connection with the refinancing of the Company (*fourth to sixth resolutions*)

It is recalled that on 12 December 2017, the Company announced that it had refinanced its debt. This refinancing operation is based around the following main items (the "**Refinancing Operation**"):

- a term loan of USD 600 million concluded on 10 December 2017 between the Company (as guarantor and obligor), Maurel & Prom Gabon (as obligor), Maurel & Prom West Africa (as borrower) and a group of nine international banks;
- a shareholder loan with Pertamina Internasional Eksplorasi dan Produksi ("**PIEP**") on 11 December 2017, for an initial amount of USD 100 million, with a second tranche of USD 100 million available at the discretion of the Company, bearing interest at the annual rate of LIBOR +1.6% and repayable in instalments, based on a repayment schedule in the documentation starting in 2020 (the "**Shareholder Loan**") (*fourth resolution*);
- the repayment of approximately USD 760 million of existing debt: (i) the closure of the revolving credit facility (RCF) loan currently being amortised, i.e. USD 325 million, also enabling the release of USD 75 million in cash previously held as collateral, (ii) the repayment of shareholder loans made available by PIEP pursuant to the terms and conditions set out in the public purchase offer for EUR 189 million (approximately USD 224 million) and (iii) the purchase of ORNANE 2019 and ORNANE 2021 instruments held by PIEP, pursuant to a contract concluded between the Company and PIEP on 10 December 2017 (the "**ORNANE Buyback Agreement**") (*sixth resolution*) for a total amount of EUR 180 million (approximately USD 213 million), followed by their cancellation.

As part of the Refinancing Operation, the Board of Directors, at its meeting of 23 November 2017, authorised, in accordance with the provisions of Article L.225-38 of the French Commercial Code, the conclusion (i) of the Shareholder Loan (*fourth resolution*), (ii) an agreement to subordinate the Company's debts arising in particular from the Shareholder Loan (the "**Subordination Agreement**"), (*fifth resolution*) and (iii) the ORNANE Buyback Agreement (*sixth resolution*).

The conclusion of the Shareholder Loan, the Subordination Agreement and the ORNANE Buyback Agreement falls within the scope of Article L.225-38 of the French Commercial Code to the extent that (i) these agreements are between the Company and PIEP which owns more than 10% of the Company's capital, (ii) PIEP is a director of the Company and (iii) three directors of the Company and PIEP's permanent representative perform the duties within PIEP or its majority shareholder PT Pertamina (Persero).

The refinancing operation, as part of which all these agreements are entered into, and without which it could not be carried out, provides the Company and its Group with favourable debt conditions and allows the Group to strengthen its financial structure. As a result of this refinancing operation, the Maurel & Prom Group has approximately USD 240 million in cash and cash equivalents and benefits from a rescheduling of repayments over a period of seven years, including a two-year grace period with no significant repayment. The refinancing in US dollars also allows the Maurel & Prom Group to significantly reduce its exposure to exchange rate fluctuations, by aligning the currency of its debt with that of its income.

● Agreement ratified by the Company (seventh resolution)

An amendment to the ORNANE buyback agreement was concluded on 19 December 2017 to set out the terms of ORNANE payment. It should be noted, however, that the Board of Directors has not formally authorised the conclusion of this amendment. To the extent that the ORNANE buyback agreement was initially subject to prior authorisation by the Board of Directors in accordance with the regulated agreements procedure in Article L.225-38 of the French Commercial Code, it is thus appropriate, as required, to ratify the conclusion of this amendment and to give the approval provided for by Article L.225-42 paragraph 3 of the French Commercial Code. The approval procedure provided for by Article L.225-42 paragraph 3 of the French Commercial Code schedules that the Shareholders' Meeting of the Company, acting on a special report by the Statutory Auditors, may expressly approve the agreement, which the shareholders are asked to do.

Renewal of the terms of office of members of the Board of Directors (eighth to tenth resolutions)

The Board of Directors of the Company may be composed of three to twelve members, with exceptions. At the date of this report, the Board of Directors is composed of seven directors (four men and three women). The term of office of the directors set out in the Articles of Association of the Company is three years.

The directorships of Carole Delorme d'Armaillé, Maria R. Nellia and PIEP expire at the end of this Shareholders' Meeting.

The Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, decided at its meeting of 24 April 2018 to propose that your Shareholders' Meeting renew their term of office as Directors for a period of three years (eighth to tenth resolutions), which will end at the end of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2020.

The proposed renewals comply with the obligation laid down in Article L.225-18-1 of the French Commercial Code on gender diversity.

● Biography of Carole Delorme d'Armaillé

Carole Delorme d'Armaillé, born on 1 September 1962 (55 years old), of French nationality, is a director of the Company since 27 March 2013 and Chair of the Risk Observatory.

With a dual career pathway as Group Treasurer and Head of Professional Associations in financial services, Carole Delorme Armaillé after moving to the financial management of Pechiney, joined the SBT-BATIF bank of the ALTUS Group and then the Global Markets team of the J.P. Morgan bank in Paris. In 1995, she returned to the industrial packaging sector at Crown Cork & Seal (formerly CarnaudMetalbox).

Starting in the 2000s, Carole Delorme d'Armaillé had successive posts as delegate general at the French Association of Corporate Treasurers (AFTE) and then Head of Communication for ten years at the Paris EUROPLACE association, in charge of promoting Paris as a financial centre.

Since early 2016, she has been Chief Executive Officer of the Office of Banking and Financial Coordination in Paris.

Carole Delorme d'Armaillé is considered as independent pursuant to the internal regulations of the Company's Board of Directors and the Corporate Governance Code for listed companies drawn up by AFEP and MEDEF (the "**AFEP-MEDEF Code**") to which the Company refers.

At the date of this report, which was adopted on 24 April 2018, she holds 500 shares in the Company.

● Presentation of the PIEP company

PIEP is a director of the Company since 10 April 2017. PIEP is a subsidiary of PT Pertamina (Persero), a national oil company in Indonesia and the head of an integrated oil group employing some 28,000 people at the end of 2015. PT Pertamina (Persero) is active in the exploration and production of oil and gas, the refining, distribution and marketing of petroleum and petrochemicals, as well as in the development of biofuels, geothermics and other alternative and sustainable energies.

Huddie Dewanto, born on 11 December 1963 (aged 54), of Indonesian nationality, is a member of the Board of Directors of PIEP and PIEP's permanent representative on the Board of Directors of the Company since 10 April 2017. He is a graduate of Gadjah Mada University (UGM) in Indonesia, majoring in accounting, and holds a master's degree in the same field from Case Western Reserve University in the United States. Working for PT Pertamina (Persero) since 1990, he has 28 years' experience in financial management. From 1999 to 2004, he served as Indonesia's representative to OPEC in Vienna. Following his return from OPEC, Huddie Dewanto held his first management position as Finance Officer in 2007, before continuing his career as Vice President Finance at PT Pertamina (Persero). Over this period, Huddie Dewanto benefited from a number of technical and managerial training courses provided by the company, in collaboration with prestigious institutes specialising in management professions, such as INSEAD. In 2013, Huddie Dewanto was appointed Director of Finance and Business Support at PT Pertamina Algeria EP, taking an active role in the acquisition of Conoco Phillips Algeria Ltd, the first foreign operating asset owned by the Pertamina Group. Since then, he has advanced his career at PIEP as Director of Finance and Business.

PIEP, the controlling shareholder of the Company, as well as its permanent representative Huddie Dewanto (who is related to PIEP), are not considered as independent pursuant to the internal regulations of the Company's Board of Directors and the AFEP-MEDEF Code.

At the date of this report, which was adopted on 24 April 2018, PIEP holds 141,911,939 shares in the Company while its permanent representative holds none, on the understanding that they are not subject to any share purchase or holding obligations, in accordance with the internal regulations of the Company's Board of Directors.

● Biography of Maria R. Nellia

Maria R. Nellia, born on 1 March 1965 (53 years old), of Indonesian nationality, is a director of the Company since 10 April 2017 and a member of the Risk Observatory.

Maria R. Nellia has worked in the oil and gas sector since 1989, some twenty-nine years ago. She joined PIEP in 2015 and is currently Vice President for Commercial Support and Business.

Maria R. Nellia graduated from the Colorado School of Mines in 1988 with a US degree in geophysical engineering.

In August 1989, she began her career at Mobil Oil Indonesia, moving on to Exxon Mobil as a geophysicist specialising in prospecting and exploration. She then enhanced her management skills in an oil and gas environment by joining many multinational oil and gas companies such as PT. Landmark Concurrent Solusi Indonesia, a Halliburton group company in 2000, PT Medco E&P Indonesia in 2004, and Eni Indonesia in 2007. During this time, she held many different posts, including Exploration Project Manager at Eni Indonesia in 2014.

In addition to her career, Maria R. Nellia also furthered her interest in the oil field by publishing a research dissertation entitled "3D Seismic Facies Analysis of a Reefal Buildup of the NSO 'A' Area, Offshore North Sumatra", which she presented at the 22nd convention organised by the Indonesian Petroleum Association (IPA) in 1993 and the American Association of Petroleum Geologists (AAPG) convention in 1994.

Maria R. Nellia is not considered as independent pursuant to the internal regulations of the Company's Board of Directors and the AFEP-MEDEF Code, given her links with PIEP.

At the date of this report, which was adopted on 24 April 2018, she holds no shares in the Company, on the understanding that she is not subject to any share purchase or holding obligations, in accordance with the internal regulations of the Company's Board of Directors.

The list of corporate offices held by Carole Delorme d'Armaillé, Maria R. Nellia and PIEP is made available to shareholders in accordance with the applicable legal and statutory provisions.

Directors' fees allocated to the members of the Board of Directors (*eleventh resolution*)

The Shareholders' Meeting sets, for one or more years, the amount of directors' fees allocated to the members of the Company's Board of Directors. It is proposed to your Shareholders' Meeting to renew the amount of directors' fees, set at EUR 450,000 for the financial year ending on 31 December 2018. It is made clear that this amount has remained unchanged for more than ten years.

Approval of the remuneration components paid or awarded for the year ended 31 December 2017 to the executive corporate officers (*twelfth to fourteenth resolutions*)

In line with the provisions of Article L.225-100 II of the French Commercial Code, when the Shareholders' Meeting has decided on the remuneration policy for corporate officers pursuant to Article L.225-37-2 of the French Commercial Code, during the previous financial year (ex-ante vote), it is called upon to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the executive corporate officers during the following financial year for the previous financial year (ex-post vote).

The components of the remuneration paid or granted to the Company's executive corporate officers for the financial year ended 31 December 2017 pursuant to the 2017 remuneration policies approved by the Shareholders' Meeting of 22 June 2017 for the twentieth and twenty-first resolutions (the "**Remuneration Policy 2017**") are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's registration document relating to the year ended 31 December 2017, chapter 3 "Corporate Governance", section 3.2.3.1 "The Executive Corporate Officers", subsection "(b) Components of the remuneration of the Chairman of the Board of Directors and Chief Executive Officer for the last two financial years", heading "Shareholder vote on the components of the remuneration paid or granted to the executive corporate officers for the year ended 31 December 2017", pages 87 to 93.

As such, based on this information, you are requested to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded in respect of the 2017 financial year pursuant to the Remuneration Policy 2017 to:

- Jean-François Hénin, Chairman of the Board of Directors until 10 April 2017 (twelfth resolution);
- Aussie B. Gautama, Chairman of the Board of Directors since 10 April 2017 (thirteenth resolution);
- Michel Hochard, Chief Executive Officer (fourteenth resolution).

It is recalled that the variable and exceptional remuneration items granted in respect of the 2017 financial year pursuant to the Remuneration Policy 2017, may only be paid to the appropriate executive corporate officers if these resolutions are approved by your Shareholders' Meeting. However, it is made clear that none of the executive corporate officers of the Company have, in respect of the 2017 financial year, been granted variable and/or exceptional remuneration components.

Approval of the components of the remuneration policy of the Chairman of the Board of Directors and the Chief Executive Officer (*fifteenth and sixteenth resolutions*)

You are hereby requested to approve, in accordance with Article L.225-37-2 of the French Commercial Code, the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted for 2018 (i) to the Chairman of the Board of Directors (*fifteenth resolution*) and (ii) to the Chief Executive Officer (*sixteenth resolution*) as set out in the Board of Directors' report on corporate governance contained in the Company's registration document for the year ended 31 December 2017, chapter 3 "Corporate Governance", section 3.2.3.1 "The Executive Corporate Officers", subsection "(c) Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted to the Chairman of the Board of Directors and Chief Executive Officer for their term of office in respect of the 2018 financial year", pages 93 to 96.

Share Buyback Programme (*seventeenth resolution*)

Companies whose shares are admitted to trading on a regulated market may set up share buyback programmes for treasury shares, subject to the pursuit of a number of pre-established objectives, specifically set out by the applicable European, legislative and statutory provisions.

Since the authorisation granted by the Shareholders' Meeting of 22 June 2017 to your Board of Directors expires during the financial year 2018, it is proposed to your Meeting to renew it, thus allowing the Board to operate in relation to the Company's shares in specific situations, in particular to ensure the hedging of stock option plans or free share plans, the delivery of shares upon the exercise of rights attached to securities granting access to capital, the holding and subsequent delivery of shares in connection with external growth transactions, the cancellation of all or part of the securities bought back, or the operation of the market for the Company's shares as part of a liquidity contract in line with the Code of Ethics recognised by the Autorité des Marchés Financiers.

The maximum buyback price is set at EUR 10 per share and the maximum number of shares to buy or acquire corresponds to 10% of the Company's share capital or 5% of the share capital in terms of shares acquired to be held and subsequently delivered for payment or exchange as part of a merger, division, contribution or external growth transaction, at any time, with adjustments made as required following the operations affecting it after this Meeting. The maximum amount of funds that the Company may devote to this buyback program is EUR 195,340,310. It is made clear that, in accordance with the applicable legislative provisions, the Company may not hold more than 10% of its share capital.

The authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this authorisation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

The authorisation is granted for a period of 18 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the authorisation granted by the Shareholders' Meeting of 22 June 2017 pursuant to its twenty-second resolution.

2. RESOLUTIONS FALLING WITHIN THE COMPETENCE OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

All the authorisations and financial delegations described below are generally intended to provide the Company with a degree of flexibility, enhanced proactivity and speed in terms of reacting to the markets, allowing it, where appropriate, to call on the markets to place securities and quickly and flexibly pool the financial resources necessary for the development of your Company. Depending on the nature of the authorisation/delegation in question, this may be done with the maintenance or cancellation of preferential subscription rights, or even with no preferential subscription rights when such a right is not provided for by the law.

The implementation of one or the other of these authorisations and delegations shall, if necessary, be decided by the Board of Directors which shall draft, under the conditions provided for by the applicable laws and regulations, a supplementary report for your attention, describing the final conditions of the transaction drawn up in accordance with the authorisation or delegation granted by your Meeting. Furthermore, the Company's Statutory Auditors will also draft supplementary reports for the attention of the Company's shareholders, in accordance with the legal and statutory provisions.

In the event of issue of securities granting access to share capital, this will automatically entail, in accordance with the law, a waiver by shareholders of their preferential subscription rights to the shares to which those securities issued according to the relevant authorisation or delegation may give entitlement, immediately and/or in future, in favour of the holders of shares granting access to the Company's capital issued pursuant to the relevant authorisation or delegation.

The Board of Directors suggests that you should renew the resolutions adopted by the Shareholders' Meeting of 15 June 2016. A table setting out the authorisations and financial delegations for issues of securities granted to the Board of Directors, in force on 31 December 2017 or whose renewal is requested at your Shareholders' Meeting, is attached in Appendix 1.

Issue of shares of the Company or securities granting access, immediately or in future, to the capital of the Company or a Subsidiary, with upholding of preferential subscription rights (*eighteenth resolution*)

Purpose

As outlined in the introduction, this resolution allows your Company to raise, if necessary quickly and flexibly, funds on the market by calling on all of its shareholders in order to pool the resources necessary for the development of the Company and its Group.

Methods of implementation

This resolution shall allow your Board of Directors to issue:

- shares and
- securities granting access to the capital of the Company or of a company in which the Company directly or indirectly holds more than 50% of the share capital (a "**Subsidiary**") (including equity securities giving entitlement to the allocation of debt securities).

In proportion to the number of shares held, and in the conditions provided for by law, shareholders shall have a preferential negotiable subscription right under the conditions provided for by law allowing them to subscribe to the shares and securities giving access to the capital (preferential full subscription right) for a minimum period from the start of the subscription period set by law (for information, at the date of this report, five trading days).

Your Board of Directors may also decide to provide the shareholders with an excess subscription right. In this case, in the event that full subscriptions (that is, by exercise of the preferential subscription right outlined above) do not cover the entire issue, then the unsubscribed shares will be distributed among those shareholders who subscribed for excess shares, in proportion to the subscription rights they have, and in any event up to the limit of their request. In the event that these subscriptions do not cover the entire issue, your Board of Directors may decide (i) to freely distribute all or part of the unsubscribed securities, and/or (ii) to make a public offer of all or part of the unsubscribed securities and/or (iii) to limit the issue to the amount of subscriptions received provided that this amounts to at least three-quarters of the issue selected.

Your Board of Directors shall have all powers necessary to implement this delegation of authority (with the option of sub-delegation in the conditions provided for by the applicable legislative provisions).

The delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

Price

The issue price set by your Board of Directors may not be less than the par value of the share.

Ceiling

The maximum nominal amount of capital increases (the "**Overall Ceiling (Capital)**") shall be set at EUR 100 million, on the understanding that this ceiling is common to all issues likely to be carried out pursuant to the eighteenth to twenty-fourth resolutions submitted to this Meeting.

The maximum nominal amount of debt securities (the "**Overall Ceiling (Debt)**") shall be set at EUR 700 million, on the understanding that this ceiling is common to all issues likely to be carried out pursuant to the eighteenth to twenty-fourth resolutions submitted to this Meeting.

Term

The delegation shall be granted for a period of 26 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its eleventh resolution.

Issue of shares of the Company or securities granting access, immediately or in future, to the capital of the Company or a Subsidiary, with cancellation of preferential subscription rights (*nineteenth and twentieth resolutions*)

Purpose

These issues, carried out with cancellation of preferential subscription rights whether by public offer (*nineteenth resolution*) or by private placement (*twentieth resolution*), may be used to make a securities investment in the best conditions, particularly when the speed of transactions is an essential condition for their success, or when issues are made on foreign financial markets. This cancellation may result in a larger capital pool thanks to better issuance conditions.

Methods of implementation

These resolutions shall allow your Board of Directors to issue:

- shares and
- securities granting access to the capital of the Company or a Subsidiary (including equity securities giving entitlement to the allocation of debt securities).

These issues shall be carried out with cancellation of the preferential subscription right (i) by way of public offer (*nineteenth resolution*) which may include, on the decision of the Board of Directors, a priority period for shareholders (non-negotiable) or (ii) by private placement, that is to say an offer which is exclusively for (x) those persons providing the portfolio investment management service on behalf of third parties and/or (y) qualified investors or a restricted number of investors, provided that these investors act on their own behalf (*twentieth resolution*).

In the case of subscription by public offer (*nineteenth resolution*), in the event that these subscriptions in respect of the right of priority do not cover the entire issue, the unsubscribed securities may then be subject to a public placement in France, abroad and/or on the international market. Your Board of Directors may decide (including in the absence of the priority right) to freely distribute all or part of the unsubscribed securities, and/or to limit the issue to the amount of subscriptions received provided that this amounts to at least three-quarters of the issue selected. This latter option is also applicable to issues by private placement (*twentieth resolution*).

Your Board of Directors shall have all powers necessary to implement these delegations of authority (with the option of subdelegation in the conditions provided for by the applicable legislative provisions).

The delegations granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of these delegations as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

Price

For shares issued directly, the issue price shall be at least equal to the minimum provided for by the laws and regulations applicable on the day of issue (as an indication, on the date of this report, a price at least equal to the weighted average of the last three trading days on the regulated Euronext market in Paris prior to the date on which the subscription price for the capital increase is set, less 5%).

For shares issued pursuant to securities giving access to the capital, the total amount that the Company may receive in respect of such securities should be at least equal to the minimum legal and statutory price per share.

Ceiling

The maximum nominal amount of capital increases carried out by way of public offer or by private placement shall be set at EUR 60 million for each of these resolutions, on the understanding that this ceiling of EUR 60 million is common to all issues likely to be carried out pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions that shall also be deducted from the Overall Ceiling (Capital).

For information, it is made clear that in accordance with the law, capital increases carried out by way of private placement are limited to 20% of the share capital per year.

The maximum nominal amount of debt securities issued by way of public offer or by private placement shall be set at EUR 420 million for each of these resolutions, on the understanding that this ceiling of EUR 420 million shall be common to all issues likely to be carried out pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions that shall also be deducted from the Overall Ceiling (Debt).

Term

These delegations shall be granted for a period of 26 months from the date of this Meeting and render ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegations granted by the Shareholders' Meeting of 15 June 2016 pursuant to its twelfth and thirteenth resolutions.

Setting of the issue price by the Board of Directors in accordance with the terms and conditions set out by the Shareholders' Meeting, in the event of the issue of shares or securities granting access, immediately or in future, to the capital, with cancellation of preferential subscription rights (*twenty-first resolution*)

Purpose

This authorisation shall allow the Board of Directors to set the price of issues with cancellation of the preferential subscription right by way of public offers (*nineteenth resolution*) or by private placement (*twentieth resolution*) in accordance with the terms and conditions set out by the Shareholders' Meeting and described below.

Methods of implementation

Your Board of Directors shall have all powers necessary (with the option of sub-delegation in the conditions provided for by the applicable legislative provisions) to implement this authorisation.

The authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this authorisation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

Price

For shares issued directly, the issue price shall be at least equal to the closing price of the Company's shares on the regulated market of Euronext in Paris at the last trading session prior to its setting, reduced where applicable by a maximum discount of 10% (provided that the amount of subscriptions for each share is at least equal to the par value).

For shares issued pursuant to securities granting access to the capital, the total amount that the Company may receive in respect of such securities should be at least equal to the price per share set above.

Ceiling

The freedom to set the price by the Board of Directors in line with the rules set by the Shareholders' Meeting is exercised up to the limit of 10% of the Company's share capital (assessed on the day of the issue decision) per year.

The maximum nominal amount of capital increases and debt securities shall be deducted from the ceilings provided for in the resolution pursuant to which the issue is decided, that is to say (i) either from the ceilings set for issue with cancellation of the preferential subscription right by public offer (*nineteenth resolution*), (ii) or from the ceilings for issue with cancellation of the preferential subscription right by private placement (*twentieth resolution*).

Term

This authorisation shall be granted for a period of 26 months from the date of this Meeting and renders ineffective, as of this same date, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its fourteenth resolution.

Increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the preferential subscription rights of shareholders (*twenty-second resolution*)

Methods of implementation

This authorisation shall allow your Board of Directors to decide, under the conditions provided for by the applicable laws and regulations, if it notes excess demand when securities are issued with upholding or cancellation of the preferential subscription right (issues of securities with preferential subscription rights subject to the eighteenth resolution and issues of securities by way of public offer or by private placement with cancellation of the preferential subscription rights covered by the nineteenth and twentieth resolutions, including those made in accordance with the price-setting methods decided by the Shareholders' Meeting (*twenty-first resolution*), to increase the number of securities to be issued.

The resolution should be implemented within the timeframe provided for by the applicable regulations, thus at the date of this report, within 30 days of the closing of the subscription.

The authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this authorisation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

Price

The issue shall be made at the same price as that used for the initial issue.

Ceiling

This resolution allows the Company to respond to excess demand, the limit of which is set by regulations, as of the date of this report, at 15% of the initial issue.

The maximum nominal amount of capital increases and debt securities shall be deducted from the ceilings provided for in the resolution pursuant to which the issue is decided (issues of securities with preferential subscription rights subject to the eighteenth resolution and issues of securities by way of public offer or by private placement with cancellation of the preferential subscription rights covered by the nineteenth and twentieth resolutions, including those made in accordance with the price-setting methods decided by the Shareholders' Meeting (*twenty-first resolution*), which themselves apply, as the case may be, to the ceilings of the nineteenth and twentieth resolutions referred to above).

Term

The delegation shall be granted for a period of 26 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its fifteenth resolution.

Issue of shares or securities granting access, immediately or in future, to the capital of the Company, in the event of a public exchange offer started by the Company, with no preferential subscription rights (*twenty-third resolution*)

Purpose

In the event that it decides to launch a public exchange offer in France or abroad on a target company whose shares are admitted to trading on one of the markets referred to in Article L.225-148 of the French Commercial Code, this delegation shall allow your Company to deliver securities of the Company in exchange for the securities of the target company it receives. This shall facilitate the financing of external growth transactions envisaged by the Company.

Methods of implementation

This resolution shall allow your Board of Directors to issue:

- shares of the Company and
- securities granting access to the capital of the Company (including equity securities giving entitlement to the allocation of debt securities).

Issues of securities shall exclusively be used to remunerate securities contributed to a public offer with an exchange component started by the Company.

The Board of Directors shall have all powers necessary (with the option of sub-delegation in the conditions provided for by the applicable legislative provisions) to implement this delegation.

The delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

Ceiling

The maximum nominal amount of capital increases shall be set at EUR 60 million, on the understanding that this ceiling of EUR 60 million is common to all issues likely to be carried out pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions that shall also be deducted from the Overall Ceiling (Capital).

The maximum nominal amount of debt securities shall be set at EUR 420 million, on the understanding that this ceiling of EUR 420 million shall be common to all issues likely to be carried out pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions that shall also be deducted from the Overall Ceiling (Debt).

Term

The delegation shall be granted for a term of 26 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its sixteenth resolution.

Issue of shares or securities granting access, immediately or in future, to the capital of the Company, to remunerate contributions in kind granted to the Company, with no preferential subscription rights (twenty-fourth resolution)

Purpose

This delegation shall enable the Board of Directors to carry out external growth operations in France or abroad or to buy back minority holdings in the Maurel & Prom Group, with no impact on the Company's cash position.

This delegation cannot be used in the event that the Company makes an issue in order to remunerate securities contributed to the Company under a public exchange offer (transaction included in the twenty-third resolution described above).

Methods of implementation

This resolution shall allow your Board of Directors to issue:

- shares of the Company and
- securities granting access to the capital of the Company (including equity securities giving entitlement to the allocation of debt securities).

These issues shall be carried out in favour of the contributors.

Your Board of Directors shall have all the necessary powers (with the option of sub-delegation in the conditions provided by the applicable laws) to implement this delegation of authority.

The delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

Ceiling

The maximum nominal amount of capital increases shall be set at EUR 60 million, on the understanding that this ceiling of EUR 60 million is common to all issues likely to be carried out pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions that shall also be deducted from the Overall Ceiling (Capital).

It is made clear that in accordance with the law, capital increases carried out pursuant to this resolution are limited to 10% of the share capital.

The maximum nominal amount of debt securities shall be set at EUR 420 million, on the understanding that this ceiling of EUR 420 million shall be common to all issues likely to be carried out pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions that shall also be deducted from the Overall Ceiling (Debt).

Term

The authorisation shall be granted for a period of 26 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its seventeenth resolution.

Capital increase by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted (twenty-fifth resolution)

Purpose

This resolution makes it possible to increase the share capital by the successive or simultaneous incorporation into the capital of reserves, profits, premiums or other sums whose capitalisation is allowed without any "fresh money" being required. The rights of shareholders are not affected by this operation, which results in the issue of new free shares or an increase in the par value of existing shares.

Methods of implementation

As indicated above, these capital increases shall be followed by the issue of new free securities or by an increase in the par value of existing securities, or by a combination of both processes.

Your Board of Directors shall have all powers necessary to implement this delegation of authority (with the option of sub-delegation in the conditions provided for by the applicable legislative provisions).

The delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period.

Ceiling

The maximum nominal amount of capital increases that may be carried out pursuant to this resolution shall not exceed EUR 100 million, on the understanding that this ceiling is set autonomously, separately and independently of the ceilings set in the other draft resolutions submitted to this Meeting.

Term

The delegation shall be granted for a period of 26 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its eighteenth resolution.

Free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights (*twenty-sixth resolution*)

Purpose

This authorisation shall allow the Company to reward its employees and/or corporate officers of the Company and the Maurel & Prom Group for their contribution to the development of its business, and to involve them in its performance by awarding them free shares.

Methods of implementation

The allocation of shares to their beneficiaries will become final after a minimum vesting period of one (1) year, on the understanding that the minimum retention period may not then be less than one (1) year from the final allocation of such shares. To the extent that the vesting period of an allocation is at least two (2) years, the Board of Directors shall not impose any retention period for the shares considered. It is made clear that the allocation will become final early and that the shares may be freely sold in the event of the death of the beneficiary or disability corresponding in France to the classification in the second or third of the categories scheduled in Article L.341-4 of the French Social Security Code.

With regard to shares to be issued, a capital increase by capitalisation of reserves, profits, issue premiums or any other amounts whose capitalisation is permitted shall be carried out at the end of the vesting period in order to deliver the allocated shares to the beneficiaries. This issue shall entail the waiver by the shareholders, in favour of the beneficiaries of the allocation, (i) of the amounts thus capitalised and (ii) of the preferential subscription right attached to the shares to be issued pursuant to this resolution.

Your Board of Directors shall have all powers necessary (with the option of sub-delegation in the conditions provided for by the applicable legislative provisions) to implement this authorisation, and in particular to determine the beneficiaries, the number of shares granted, the dates and methods of allocation (length of the vesting and retention periods) and to determine, if it deems it appropriate, the conditions affecting the final allocation of free shares such as attendance and/or performance conditions, on the understanding that any free shares granted in favour of the executive corporate officers will be subject to performance conditions.

In addition, in accordance with the law, the Board of Directors will notify the shareholders each year at the Annual Shareholders' Meeting of the operations performed pursuant to this authorisation.

Ceiling

The total number of free shares granted may not represent more than 1% of the Company's share capital at the date of the decision to grant them by the Board of Directors. In particular, it is made clear this ceiling is set autonomously, separately and independently of the ceilings set in the other draft resolutions submitted to this Meeting. In addition, the sub-ceiling applicable to grants made to executive corporate officers shall be 0.30% of the share capital.

Term

The authorisation shall be valid for a term of 38 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its nineteenth resolution.

Issue of shares or securities granting access to the capital of the Company reserved for employees taking part in the company savings plan of the Company with cancellation of preferential subscription rights (twenty-seventh resolution)

Purpose

This resolution gives the Group's employees in France and abroad the opportunity to subscribe to the Company's securities in order to create closer ties with the Company's development and success, in both its historical and emerging markets, which are critical to the future growth of the Group.

It is also aligned with the applicable legislative provisions stating that Shareholders' Meetings must decide on a draft resolution allowing the completion of a capital increase reserved for employees who are members of a company savings plan, provided that the meeting agenda includes the approval of resolutions pursuant to which a capital increase by cash contribution is decided or delegated, unless said increase is the result of a prior issue of securities granting access to the Company's capital.

Lastly, it is aligned with the applicable legislative provisions which require, when employees hold less than 3% of the share capital, that a resolution be submitted to the Shareholders' Meeting to perform a capital increase reserved for employees that are part of a company savings plan, at regular intervals as determined by the applicable legislative provisions.

Methods of implementation

This resolution allows your Board of Directors to issue:

- shares of the Company and
- equity securities granting access to other securities of the Company.

These issues shall occur with cancellation of preferential subscription rights.

Your Board of Directors shall have all the necessary powers (with the option of sub-delegation in the conditions provided by the applicable laws) to implement this delegation of authority.

Price

The issue price of the securities shall be determined pursuant to the conditions provided for by law and shall be at least equal to 80% of the Reference Price or 70% of the Reference Price when the lock-up period is greater than or equal to 10 years. The Reference Price is the average price of the Company's shares on the regulated Euronext Paris market over the twenty trading days prior to the day when the opening date of subscription is decided.

Your Board of Directors may also decide to reduce or remove this discount, within the legal and statutory limits, specifically to take account of the local legal, accounting, tax and social systems. Your Board of Directors may also decide, in order to replace all or part of the discount as per the Reference Price and/or the matching contribution, to grant additional securities, on the understanding that the benefit resulting from this grant may not exceed legal or statutory limits.

Ceiling

The maximum nominal amount of capital increases shall be set at EUR 1 million, on the specific understanding that this ceiling is set autonomously, separately and independently of the ceilings set in the other draft resolutions submitted to this Meeting.

Term

The delegation shall be granted for a period of 26 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the delegation granted by the Shareholders' Meeting of 15 June 2016 pursuant to its twentieth resolution.

Capital reduction by cancellation of treasury shares (*twenty-eighth resolution*)

Purpose

The cancellation of treasury shares, generally acquired under a share buyback program authorised by your Shareholders' Meeting, may meet various financial aims such as active management of capital, optimisation of the balance sheet or remuneration of a dilution resulting from capital increases.

Methods of implementation

Your Board of Directors shall have the power to cancel all or part of the shares that it may acquire as part of a share buyback program.

Your Board of Directors shall have all the powers (with the option of sub-delegation in the conditions provided by the applicable laws) to implement this authorisation.

Ceiling

In accordance with the law, this cancellation of shares may not exceed 10% of the capital in any 24-month period.

Term

The authorisation is granted for a period of 26 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the authorisation granted by the Shareholders' Meeting of 22 June 2017 pursuant to its twenty-third resolution.

Powers to complete formalities (*twenty-ninth resolution*)

We propose to grant you the powers to complete the formalities required by law following this Meeting.

3. CURRENT BUSINESS

In accordance with the legal and statutory provisions applicable to financial authorisations and capital increases, the Board of Directors reports on current business in the 2017 financial year and since early 2018 in its registration document 2017, which includes the management report for the 2017 financial year, published, in accordance with the legal and statutory provisions in force, and available on the Company's website (www.maureletprom.fr), section "Investors" then "Annual Reports", "2018", "Registration Document 2017" and on the website of the Autorité des marchés financiers (www.amf-france.org).

As far as the Company is aware, no post balance sheet events occurred that could affect the financial situation, assets, result or activities of the Company

For information, the Company published its sales, which amounted to USD 128 million, for the first quarter of 2018 on 23 April 2018 (i.e. up 26% compared to the first quarter of 2017 and up 11% compared to the fourth quarter of 2017). The press release is available on the Company's website (www.maureletprom.fr), section "Investors" then "Press Releases", "2018", "Sales first quarter of 2018": USD 128 million".

Lastly, in accordance with Article 243 bis of the French General Tax Code, it is recalled that no dividends have been paid in the last three financial years.

Appendix 1

⊕ Table relating to authorisations and financial delegations for capital increases and information on their use during the year ended 31 December 2017

The authorisations and delegations granted by the Shareholders' Meetings of the Company, in force on 31 December 2017, where applicable, their use during the 2017 financial year and their proposed renewal, are described in the tables below.

Resolution number (Meeting of 15/06/2016)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the meeting of 15/06/2016	Comments	Proposal to renew the authorisation/delegation in connection with the Meeting
Eleventh	Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries (including equity securities granting the allocation of debt securities), with upholding of preferential subscription rights of the shareholders ⁽¹⁾ .	Total nominal amount of capital increases: EUR 75 million. Total nominal amount of debt securities: EUR 600 million.	26 months, i.e. until 15 August 2018.	Delegation replacing the previous delegation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Delegation cannot be used during the public offer period for the Company's shares. Delegation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this delegation under the eighteenth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Total nominal amount of capital increases: EUR 100 million. ● Total nominal amount of debt securities: EUR 700 million. ● Delegation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.
Twelfth	Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries (including equity securities granting the allocation of debt securities) as part of public offers, with cancellation of preferential subscription rights of the shareholders ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: EUR 45 million. Total nominal amount of debt securities: EUR 350 million.	26 months, i.e. until 15 August 2018.	Delegation replacing the previous delegation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Delegation cannot be used during the public offer period for the Company's shares. Delegation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this delegation under the nineteenth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Total nominal amount of capital increases: EUR 60 million. ● Total nominal amount of debt securities: EUR 420 million. ● Delegation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.

Resolution number (Meeting of 15/06/2016)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the meeting of 15/06/2016	Comments	Proposal to renew the authorisation/ delegation in connection with the Meeting
Thirteenth	Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries (including equity securities granting the allocation of debt securities) by private placement in line with Article L.411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights of the shareholders ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: EUR 45 million. Limit: 20% per year of the Company's share capital appraised on the day of the Board of Directors' decision to use the delegation. Total nominal amount of debt securities: EUR 350 million.	26 months, i.e. until 15 August 2018.	Delegation replacing the previous delegation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Delegation cannot be used during the public offer period for the Company's shares. Delegation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this delegation under the twentieth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Total nominal amount of capital increases: EUR 60 million. ● Total nominal amount of debt securities: EUR 420 million. ● Delegation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.
Fourteenth	Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the Shareholders' Meeting, in the event of the issue of shares or securities granting access to the capital, with cancellation of preferential subscription rights of the shareholders ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: 10% per year of the Company's capital (as existing on the day of the Board of Directors' decision). This ceiling is deducted from the ceiling of the resolution under which the issue is decided.	26 months, i.e. until 15 August 2018.	Authorisation replacing the previous authorisation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Authorisation cannot be used during the public offer period for the Company's shares. Authorisation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this authorisation under the twenty-first resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Total nominal amount of capital increases: 10% per year of the Company's capital (as existing on the day of the Board of Directors' decision). ● Ceilings of the resolution under which the issue is decided. ● Authorisation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.

Resolution number (Meeting of 15/06/2016)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the meeting of 15/06/2016	Comments	Proposal to renew the authorisation/ delegation in connection with the Meeting
Fifteenth	Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the preferential subscription rights of shareholders ⁽¹⁾⁽²⁾ .	Increase to be completed within 30 days of the closing of the initial subscription, up to a limit of 15% of the initial issue, at the same price as that used for the initial issue. This ceiling is deducted from the ceiling of the resolution under which the issue is decided.	26 months, i.e. until 15 August 2018.	Authorisation replacing the previous authorisation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Authorisation cannot be used during the public offer period for the Company's shares. Authorisation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this authorisation under the twenty-second resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Limited to 15% of the initial issue. ● Ceilings of the resolution under which the issue is decided. ● Authorisation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.
Sixteenth	Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company (including equity securities granting the allocation of debt securities) in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: EUR 45 million. Total nominal amount of debt securities: EUR 350 million.	26 months, i.e. until 15 August 2018.	Delegation replacing the previous delegation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Delegation cannot be used during the public offer period for the Company's shares. Delegation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this delegation under the twenty-third resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Total nominal amount of capital increases: EUR 60 million. ● Total nominal amount of debt securities: EUR 420 million. ● Delegation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.

Resolution number (Meeting of 15/06/2016)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the meeting of 15/06/2016	Comments	Proposal to renew the authorisation/ delegation in connection with the Meeting
Seventeenth	Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company (including equity securities granting the allocation of debt securities) to remunerate contributions in kind granted to the Company, without preferential subscription rights of the shareholders ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: within the dual limit of EUR 45 million, and 10% of the Company's capital (as existing on the day of the Board of Directors' decision). Total nominal amount of debt securities: EUR 350 million.	26 months, i.e. until 15 August 2018.	Delegation replacing the previous delegation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Delegation cannot be used during the public offer period for the Company's shares. Delegation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this delegation under the twenty-fourth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Total nominal amount of capital increases: EUR 60 million (and up to the limit of 10% of the Company's capital as existing on the day of the Board of Directors' decision). ● Total nominal amount of debt securities: EUR 420 million. ● Delegation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.
Eighteenth	Delegation of authority to the Board of Directors in order to increase the capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted.	Total nominal amount equal to the total amount of the amounts that may be capitalised in accordance with the regulations in force.	26 months, i.e. until 15 August 2018.	Delegation replacing the previous delegation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose. Delegation cannot be used during the public offer period for the Company's shares. Delegation not used as of 31 December 2017, nor as of the date of this report.	You are requested to renew this delegation under the twenty-fifth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> ● Ceiling: EUR 100 million. ● Delegation cannot be used during the public offer period for the Company's shares. ● 26 months, i.e. until 20 August 2020.

Resolution number (Meeting of 15/06/2016)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the meeting of 15/06/2016	Comments	Proposal to renew the authorisation/ delegation in connection with the Meeting
Nineteenth	Authorisation granted to the Board of Directors to grant Company free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights.	Total number of ordinary free shares granted: 1% of the capital of the Company (as existing on the date their allocation is decided by the Board of Directors) of which maximum 0.30% in favour of the executive corporate officers.	38 months, i.e. until 15 August 2019.	<p>Authorisation replacing the previous authorisation granted by the Shareholders' Meeting of 17 December 2015 with the same purpose.</p> <p>Authorisation used in connection with the free share plans of 31 March 2017 and 24 April 2017, in the amount of 1,135,000 shares representing 0.58% of the share capital, on the understanding that these allocations did not and will not have a dilutive impact due to the cancellation of a number of treasury shares equivalent to the number of free shares issued and granted.</p>	<p>You are requested to renew this authorisation under the twenty-sixth resolution of the Meeting, subject to the following conditions:</p> <ul style="list-style-type: none"> ● Ceiling of the authorisation: 1% of the capital of the Company (as existing on the date their allocation is decided by the Board of Directors) and allocation in favour of the executive corporate officers up to the limit of 0.30% of the capital. ● 38 months, i.e. until 20 August 2021.
Twentieth	Delegation of authority to the Board of Directors to issue shares or securities granting access to the capital reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription right of the shareholders;	Total nominal amount of capital increases: EUR 1 million.	26 months, i.e. until 15 August 2018.	<p>Delegation replacing the previous delegation granted by the Shareholders' Meeting of 18 June 2015 with the same purpose.</p> <p>Delegation not used as of 31 December 2017, nor as of the date of this report.</p>	<p>You are requested to renew this delegation under the twenty-seventh resolution of the Meeting, subject to the following conditions:</p> <ul style="list-style-type: none"> ● Total nominal amount of capital increases: EUR 1 million. ● 26 months, i.e. until 20 August 2020.

(1) Applies to the overall ceiling for capital increases of EUR 75 million and the overall ceiling for debt securities of EUR 600 million. It is proposed that these overall ceilings be increased, as part of the proposed renewal, submitted to the Meeting, to EUR 100 million for capital increases and EUR 700 million for debt securities.

(2) Applies to the capital increase ceiling of EUR 45 million and the ceiling for debt securities of EUR 350 million. It is proposed that these ceilings be increased, as part of the proposed renewal, submitted to the Meeting, to EUR 60 for capital increases and EUR 420 for debt securities.

Resolution number (Meeting of 18/06/2015)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the meeting of 18/06/2015	Comments	Proposal to renew the authorisation in connection with the Meeting
Twenty-second	Authorisation granted to the Board of Directors to grant Company free preference shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights.	Total number of free preference shares granted: 0.2% of the capital of the Company (as existing on the date their allocation is decided by the Board of Directors) Number of ordinary shares that may be created in the event of conversion of preference shares: 2% of the share capital of the Company (as existing on the date their allocation is decided by the Board of Directors).	38 months, i.e. until 18 August 2018.	Delegation not used as of 31 December 2017, nor as of the date of this report.	This authorisation will expire during the 2018 financial year. You are not requested to renew this authorisation in connection with the Meeting.

TEXT OF THE RESOLUTIONS

I. ORDINARY BUSINESS

First resolution

(Approval of the corporate financial statements for the year ended 31 December 2017)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, approves the corporate financial statements for the year ended 31 December 2017, including the balance sheet, the income statement and the notes, as presented to it, as well as the transactions reflected in these statements and summarised in these reports.

The shareholders' meeting also acknowledges that pursuant to Article 223 quater of the French General Tax Code, the overall amount of expenses and charges referred to in Article 39 point 4 of the French General Tax Code stood at EUR 0 for the past financial year, and that no tax was paid on the above-mentioned expenses and charges.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2017)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the year ended 31 December 2017, as presented to it, as well as the transactions reflected in these statements and summarised in these reports.

Third resolution

(Allocation of income for the year ended 31 December 2017)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, resolved to allocate the earnings for the financial year ended 31 December 2017 of EUR 22,971,075.97 as follows:

	2017 (In EUR)
Proposed allocation of earnings	
Net accounting profit/(loss) 2017	22,971,075.97
Legal reserve	1,148,553.80
Previous "balance carried forward" item	0
Distributable profit	21,822,522.17
Balance carried forward	21,822,522.17

In accordance with Article 243 bis of the French General Tax Code, it is recalled that no dividends have been paid in the last three financial years.

Fourth resolution

(Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Shareholder loan entered into between the Company and Pertamina Internasional Eksplorasi in Produksi as part of the refinancing)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the shareholder loan concluded between the Company and Pertamina Internasional Eksplorasi dan Produksi, as part of the refinancing in the amount of USD 100 million (with a second tranche of USD 100 million), as described in the Statutory Auditors' special report.

Fifth resolution

(Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Subordination agreement entered into between the Company and Pertamina Internasional Eksplorasi in Produksi as part of the refinancing)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the subordination agreement concluded specifically between the Company and Pertamina Internasional Eksplorasi dan Produksi, as part of the refinancing as described in the Statutory Auditors' special report.

Sixth resolution

(Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Buyback Agreement for ORNANE 2019 and ORNANE 2021 instruments entered into between the Company and Pertamina Internasional Eksplorasi in Produksi as part of the refinancing)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, approves the buyback agreement for ORNANE 2019 and ORNANE 2021 concluded between the Company and Pertamina Internasional Eksplorasi dan Produksi, as described in the Statutory Auditors' special report.

Seventh resolution

(Approval of an agreement referred to in Article L.225-38 of the French Commercial Code - Amendment to the Buyback Agreement for ORNANE 2019 and ORNANE 2021 instruments entered into between the Company and Pertamina Internasional Eksplorasi in Produksi)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors on the agreements and commitments referred to in Articles L.225-38 et seq. of the French Commercial Code, resolves to expressly approve the amendment to the buyback agreement for ORNANE 2019 and ORNANE 2021 concluded between the Company and Pertamina Internasional Eksplorasi dan Produksi, as described in the Statutory Auditors' special report, in accordance with the provisions of Article L.225-42 paragraph 3 of the French Commercial Code.

Eighth resolution

(Renewal of the term of office of Carole Delorme d'Armaillé as Director)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors, resolves to renew the term of office of Carole Delorme d'Armaillé for a period of three years which will end at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2020.

Ninth resolution

(Renewal of the term of office of Pertamina Internasional Eksplorasi dan Produksi as Director)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors, resolves to renew the term of office of Pertamina Internasional Eksplorasi dan Produksi for a period of three years which will end at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2020.

Tenth resolution

(Renewal of the term of office of Maria R. Nellia as Director)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors, resolves to renew the term of office of Maria R. Nellia for a period of three years which will end at the end of the Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2020.

Eleventh resolution

(Directors' fees allocated to the members of the Board of Directors)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors, resolves to set at EUR 450,000 the total annual amount to be distributed among the members of the Board of Directors as Directors' fees for the financial year ending 31 December 2018.

Twelfth resolution

(Approval of the remuneration components paid or awarded for the year ended 31 December 2017 to Jean-François Hénin, Chairman of the Board of Directors until 10 April 2017)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code and after noting the report of the Board of Directors on Corporate Governance as referred to in Article L.225-37 of the French Commercial Code, approves the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid or awarded for the financial year ended 31 December 2017 to Jean-François Hénin, Chairman of the Board of Directors until 10 April 2017, as outlined in the above-mentioned report and appearing in the Company's registration document for the financial year ended 31 December 2017, chapter 3 "Corporate Governance", section 3.2.3.1 "The Executive Corporate Officers", subsection "(b) Components of the remuneration of the Chairman of the Board of Directors and Chief Executive Officer for the last two financial years", heading "Shareholder vote on the components of the remuneration paid or granted to the executive corporate officers for the year ended 31 December 2017", pages 87 to 89.

Thirteenth resolution

(Approval of the remuneration components paid or awarded for the year ended 31 December 2017 to Aussie B. Gautama, Chairman of the Board of Directors since 10 April 2017)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code and after noting the report of the Board of Directors on Corporate Governance as referred to in Article L.225-37 of the French Commercial Code, approves the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid or awarded for the financial year ended 31 December 2017 to Aussie B. Gautama, Chairman of the Board of Directors from 10 April 2017, as outlined in the above-mentioned report and appearing in the Company's registration document for the financial year ended 31 December 2017, chapter 3 "Corporate Governance", section 3.2.3.1 "The Executive Corporate Officers", subsection "(b) Components of the remuneration of the Chairman of the Board of Directors and

Chief Executive Officer for the last two financial years", heading "Shareholder vote on the components of the remuneration paid or granted to the executive corporate officers for the year ended 31 December 2017", pages 90 to 91.

Fourteenth resolution

(Approval of the remuneration components paid or awarded for the year ended 31 December 2017 to Michel Hochard, Chief Executive Officer)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code and after noting the report of the Board of Directors on Corporate Governance as referred to in Article L.225-37 of the French Commercial Code, approves the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid or awarded for the financial year ended 31 December 2017 to Michel Hochard, Chief Executive Officer, as outlined in the above-mentioned report and appearing in the Company's registration document for the financial year ended 31 December 2017, chapter 3 "Corporate Governance", section 3.2.3.1 "The Executive Corporate Officers", subsection "(b) Components of the remuneration of the Chairman of the Board of Directors and Chief Executive Officer for the last two financial years", heading "Shareholder vote on the components of the remuneration paid or granted to the executive corporate officers for the year ended 31 December 2017", pages 91 to 93.

Fifteenth resolution

(Approval of the remuneration policy of the Chairman of the Board of Directors)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Article L.225-37-2 of the French Commercial Code and after noting the report of the Board of Directors on Corporate Governance as referred to in Article L.225-37 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted to the Chairman of the Board of Directors outlined in the above-mentioned report and featured in the Company's registration document for the year ended 31 December 2017, chapter 3 "Corporate Governance", section 3.2.3.1 "The Executive Corporate Officers", subsection "(c) Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted to the Chairman of the Board of Directors and Chief Executive Officer for their term of office in respect of the 2018 financial year", pages 93 to 94.

Sixteenth resolution

(Approval of the remuneration policy of the Chief Executive Officer)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, pursuant to Article L.225-37-2 of the French Commercial Code and after noting the report of the Board of Directors on Corporate Governance as referred to in Article L.225-37 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted to the Chief Executive Officer outlined in the above-mentioned report and featured in the Company's registration document for the year ended 31 December 2017, chapter 3 "Corporate Governance", section 3.2.3.1 "The Executive Corporate Officers", subsection "(c) Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted to the Chairman of the Board of Directors and Chief Executive Officer for their term of office in respect of the 2018 financial year", pages 93 to 96.

Seventeenth resolution

(Authorisation allowing the Board of Directors to buy, hold or transfer shares of the Company)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, and after noting the reports of the Board of Directors:

1. authorises, in compliance with the conditions and obligations specifically set out by Articles L.225-209 *et seq.* of the French Commercial Code, European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, the Delegated Regulation 2016/1052 of the Commission of 8 March 2016 and the General Regulations of the Autorité des Marchés Financiers, as well as any other legislative and statutory provisions that may become applicable, the Board of Directors to purchase or have purchased, to retain or to transfer, on one or more occasions, shares of the Company, up to the limit of a number of shares representing 10% of the share capital, at any time, whereby this percentage applies to a capital figure adjusted according to the transactions impacting it subsequent to this Shareholders' Meeting (on the understanding that if shares are bought back in order to stimulate a market in connection with a liquidity agreement in the conditions listed below, the number of shares taken into account when determining this 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the term of this authorisation) or 5% in the case of shares acquired to be retained and subsequently delivered for payment or exchange in connection with mergers, demergers, contributions or external growth operations;
2. resolves that:
 - the maximum purchase price shall not exceed EUR 10 per share, on the understanding that in the event of capital or equity transactions, in particular by incorporation of reserves followed by the allocation of free shares and/or division or consolidation of shares, this price may be adjusted accordingly by the Board of Directors;
 - the maximum amount of funds that the Company may allocate to this buyback programme is EUR 195,340,310;
 - acquisitions made by the Company pursuant to this authorisation may under no circumstances lead it to hold, directly or indirectly, at any time, more than 10% of the shares making up the share capital on the date in question;
 - the acquisition, sale or transfer of these shares may be carried out by any means, in particular on regulated markets, multilateral trading facilities (MTF) or via a systematic or over-the-counter internaliser, including by acquisition or sale of blocks, by means of derivatives or securities granting access to the capital of the Company, in accordance with the applicable laws and/or regulations on the date of the transactions in question;
3. resolves that these share purchases may be made for any purpose permitted by law or regulation. The purposes of this share repurchase program are:
 - to honour obligations relating to stock option plans, allocations of free shares (or, where applicable, preference shares) or other allocations or sales of shares, including under a savings plan (or similar), to employees and/or corporate officers of the Company and companies or economic interest groups related thereto in accordance with the applicable legal and regulatory provisions, in particular as part of company profit-sharing plans, stock option plans or free share allocation plans (or, as the case may be, preference shares);
 - to honour obligations related to securities granting access by any means, immediately and/or in future, to shares of the Company (including the performance of hedging transactions in respect of the Company's obligations related to these securities);
 - to ensure stimulus of the secondary market or the liquidity of the share by an investment service provider acting in the name and on behalf of the Company, independently and without influence from

the Company, in connection with a liquidity contract in accordance with the Code of Ethics recognised by the Autorité des Marchés Financiers;

- to retain shares for subsequent delivery as a swap or as payment as part of a merger, spin-off, contribution or external growth transaction;
 - cancel all or part of the shares thus bought back;
4. makes clear that this program also intends to allow the use of all market practices accepted now or in future by the market authorities, and more generally, the achievement of all other operations or aims in compliance with the legislation and/or regulations in force currently or in future. In this scenario, the Company shall inform its shareholders by way of a press release;
 5. grants the Board of Directors all powers to decide on and implement this authorisation, to determine the terms thereof, to place all stock market orders, conclude all agreements, draft all documents for information or otherwise, carry out all formalities, including assigning or reassigning the shares acquired for the various purposes sought, to make the appropriate declarations to all bodies and, in general, to do all that is necessary for the implementation of this authorisation;
 6. resolves that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this authorisation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
 7. authorises the Board of Directors, within the limits previously set by it, to sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
 8. sets the validity period of this authorisation at 18 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the authorisation given by the Shareholders' Meeting of 22 June 2017 pursuant to its twenty-second resolution.

II. EXTRAORDINARY BUSINESS

Eighteenth resolution

(Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, with upholding of preferential subscription rights of the shareholders)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2 and L.225-132 of said Code, as well as Articles L.228-91 et seq. of said Code:

1. delegates its authority to the Board of Directors to decide, on one or more occasions, in the proportion that it deems appropriate, in France and/or where appropriate, abroad, to issue (i) shares of the Company and (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code granting access, immediately and/or in future, to the capital of the Company or a company in which the Company directly or indirectly holds more than half of the share capital (a "**Subsidiary**") (including equity securities giving entitlement to the allocation of debt securities), which may be subscribed either in cash or by offsetting against liquid receivables payable,

or else in part by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted, on the understanding that the issue of preference shares and securities giving immediately and/or future access to preference shares are expressly excluded.

2. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:
 - the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 100 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that this ceiling is common to all issues that may be performed pursuant to the eighteenth to the twenty-fourth resolutions submitted to this Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the eighteenth to the twenty-fourth resolutions may not exceed this ceiling. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to the transaction;
 - the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 700 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is authorised by the eighteenth to twenty-fourth resolutions submitted to this Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the eighteenth to twenty-fourth resolutions may not exceed this ceiling, and (iii) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
3. resolves that the shareholders may exercise, under the conditions scheduled by law, their full preferential subscription right to the shares and securities granting access to the capital which will be issued pursuant to this delegation;
4. resolves that the Board of Directors may establish an excess subscription right in favour of shareholders to those shares and securities granting access to the capital which will be exercised in proportion to their subscription rights up to the limits of their requests. In addition, in line with Article L.225-134 of the French Commercial Code, if full subscriptions and, where applicable, excess subscriptions do not absorb the entire issue, the Board of Directors may, subject to the conditions set out by law and in the order it determines, use some or all of the following powers: (i) limit the issue to the amount of subscriptions received on the condition that this amounts to at least three-quarters of the issue decided, (ii) freely distribute all or part of the unsubscribed securities, or (iii) offer to the public all or part of the unsubscribed securities, on the French market or abroad;
5. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;
6. resolves that issues of the Company's share subscription warrants that may be carried out pursuant to this delegation can be made by subscription offer, but also by free allocation to the owners of old shares and, in the event of the free allocation of share subscription warrants, the Board of Directors may decide that fractional allocation rights cannot be traded and that the corresponding shares will be sold;

7. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:
 - decide to issue shares and/or securities granting access, immediately or in the future, to the capital of the Company or a Subsidiary;
 - adopt the characteristics, amounts and terms of all issues and securities issued;
 - determine the class of securities issued and set their subscription price, with or without a premium, the terms of their release, their vesting date which may be retroactive or the terms of exercise of the rights attached to the securities issued (where applicable, right of conversion, exchange, repayment, including the return of assets such as securities already issued by the Company or a Subsidiary);
 - additionally decide, if debt securities are issued, whether they are subordinated or not (and, where applicable, their rank of subordination), to set their interest rate (including interest at a fixed rate, variable rate, zero coupon or indexed) and schedule, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to schedule their duration (determined or not), the possibility of reducing or increasing the par value of securities and other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by return of assets); set the conditions under which these securities will grant access to the Company's capital; provide that the securities may be bought back on the stock market or by way of public offer to purchase or exchange by the Company; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
 - where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
 - deduct all charges from the issue premium(s) up to the limits permitted by law, and in particular those relating to the costs incurred in making the issues;
 - more generally, note the completion of the issue(s) of securities granting access to the capital or capital increases and, as the case may be, make the relevant amendments to the Articles of Association as well as to undertake all formalities and declarations, enter into all agreements, take all steps with a view to listing the securities thus created and do all that is useful or required for the achievement and completion of these issues;
8. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
9. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
10. sets the validity period of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the delegation given by the Shareholders' Meeting of 15 June 2016 pursuant to its eleventh resolution.

Nineteenth resolution

(Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, as part of public offers, with cancellation of preferential subscription rights of the shareholders)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of said Code, as well as Articles L.228-91 *et seq.* of said Code:

1. delegates its authority to the Board of Directors to decide, on one or more occasions, in the proportion that it deems appropriate, in France and/or where appropriate, abroad, to issue, as part of public offers as set out in Articles L.411-1 *et seq.* of the French Monetary and Financial Code, including for an offer including a public offer of (i) shares of the Company and (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code granting access, immediately and/or in future, to the capital of the Company or a Subsidiary (including equity securities giving entitlement to the allocation of debt securities), which may be subscribed either in cash or by offsetting against liquid receivables payable, or else in part by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted, on the understanding that the issue of preference shares and securities giving immediately and/or future access to preference shares are expressly excluded;
2. resolves that public offers made pursuant to this delegation may be linked, as part of a single issue or several issues made simultaneously, to the offers referred to in Article L.411-2 II of the French Monetary and Financial Code made pursuant to the twentieth resolution submitted to this Shareholders' Meeting;
3. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:
 - the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth, resolutions submitted to this Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the eighteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;
 - the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any

above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions submitted to this Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the eighteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

4. resolves to cancel the preferential subscription right of shareholders to the shares and securities granting access to the capital which will be issued by way of public offers pursuant to this delegation;
5. resolves to grant the Board of Directors the power to create, for the benefit of the shareholders, and in accordance with the terms and conditions of exercise to be determined in accordance with the applicable laws and regulations, for all or part of an issue made, a priority period not giving rise to the creation of negotiable rights, which shall be exercised in proportion to the number of shares owned by each shareholder, and may be supplemented by an excess subscription, on the understanding that those securities not subscribed may then be subject to a public placement in France, abroad and/or on the international market;
6. resolves that should the subscriptions, including as the case may be, those made by the shareholders and the public, not absorb the entire issue, then the Board of Directors may limit the amount of the issue to the amount of subscriptions received, provided that this figure reaches at least three-quarters of the issue decided, and/or freely distribute the unsubscribed securities;
7. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;
8. resolves, without prejudice to the terms of the twenty-first resolution below, and in accordance with laws and regulations that:
 - the issue price of the shares will be at least equal to the minimum amount scheduled by the laws and regulations applicable at the time when this delegation is used (for information, on the date of this shareholders' meeting, a price at least equal to the weighted average share price of the Company during the last three trading days on the Euronext Paris regulated market prior to the date on which this price is set, potentially less the maximum discount of 5%, in accordance with the provisions of Articles L.225-136 section 1, paragraph 1 and R.225-119 of the French Commercial Code), after correction of this amount, where required, to take account of the difference in the vesting date;
 - the issue price of the securities granting access to the capital will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, thus for each share issued as a result of the issue of these securities, at least the amount referred to in the previous paragraph, after correction of this amount, where required, to take account of the difference in the vesting date;
9. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:
 - decide to issue shares and/or securities granting access, immediately or in the future, to the capital of the Company or a Subsidiary;
 - adopt the characteristics, amounts and terms of all issues and securities issued;

- determine the class of securities issued and set their subscription price, with or without a premium, the terms of their release, their vesting date which may be retroactive or the terms of exercise of the rights attached to the securities issued (where applicable, right of conversion, exchange, repayment, including the return of assets such as securities already issued by the Company or a Subsidiary);
 - additionally decide, if debt securities are issued, whether they are subordinated or not (and, where applicable, their rank of subordination), to set their interest rate (including interest at a fixed rate, variable rate, zero coupon or indexed) and schedule, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to schedule their duration (determined or not), the possibility of reducing or increasing the par value of securities and other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by return of assets); set the conditions under which these securities will grant access to the Company's capital; provide that the securities may be bought back on the stock market or by way of public offer to purchase or exchange by the Company; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
 - where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
 - deduct all charges from the issue premium(s) up to the limits permitted by law, and in particular those relating to the costs incurred in making the issues;
 - more generally, note the completion of the issue(s) of securities granting access to the capital or capital increases and make the relevant amendments to the Articles of Association as well as to undertake all formalities and declarations, enter into all agreements, take all steps with a view to listing the securities thus created and do all that is useful or required for the achievement and completion of these issues;
- 10.** resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
 - 11.** resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
 - 12.** sets the validity period of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the delegation given by the Shareholders' Meeting of 15 June 2016 pursuant to its twelfth resolution.

Twentieth resolution

(Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, by private placement as per Article L.411-2 II of the French Monetary and Financial Code with cancellation of preferential subscription rights of the shareholders)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 et seq. of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-136 of said Code, as well as Articles L.228-91 et seq. of said Code:

1. delegates to the Board of Directors, with the option of subdelegation pursuant to the conditions scheduled by law, its authority to decide to proceed, on one or more occasions, in the proportions it determines, in France and/or, where appropriate, abroad, with the issue, in connection with the private placements meeting the conditions set out in Article L.411-2 II of the French Monetary and Financial Code (thus an offer exclusively for (x) those persons providing the investment management service for third party portfolio management or (y) qualified investors or a restricted number of investors, provided that investors act on their own behalf), for (i) shares of the Company and (ii) securities governed by Articles L. 228-92 paragraph 1 and L. 228-93 paragraphs 1 and 3 of the French Commercial Code granting access, immediately and/or in the future, to the capital of the Company or a Subsidiary (including equity securities giving rise to the allocation of debt securities), whose subscription may be made either in cash, or by offsetting against liquid receivables payable, or else in part by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted, on the understanding that the issue of preference shares and securities giving immediate and/or future access to preference shares are expressly excluded;
2. resolves that the offers referred to in Article L.411-2 II of the French Monetary and Financial Code, made pursuant to this delegation may be linked, as part of the same issue or several issues made simultaneously, to public offers made pursuant to the nineteenth resolution submitted to this Shareholders' Meeting;
3. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:
 - the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth, resolutions submitted to this Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the eighteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;

- in any event, the nominal amount of the capital increases carried out pursuant to this delegation may not exceed the limits set out in the legal provisions applicable on the day of issue (for information, on the day of this shareholders' meeting, the issue of equity securities carried out by an offer referred to in Article L.411-2 II of the French Monetary and Financial Code is limited to 20% of the share capital per year, with this capital being valued on the day of the Board's decision to use this delegation);
 - the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions submitted to this Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the eighteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;
4. resolves to cancel the preferential subscription right of shareholders to the shares and securities granting access to the capital to be issued by way of offers referred to in Article L.411-2 II of the French Monetary and Financial Code pursuant to this delegation;
 5. resolves that should the subscriptions not absorb the entire issue, the Board of Directors may limit the issue to the amount of the subscriptions provided that this figure reaches at least three-quarters of the issue decided;
 6. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;
 7. resolves, without prejudice to the terms of the twenty-first resolution below, and in accordance with laws and regulations that:
 - the issue price of the shares will be at least equal to the minimum amount scheduled by the laws and regulations applicable at the time when this delegation is used (for information, on the date of this shareholders' meeting, a price at least equal to the weighted average share price of the Company during the last three trading days on the Euronext Paris regulated market prior to the date on which this price is set, potentially less the maximum discount of 5%, in accordance with the provisions of Articles L.225-136 section 1, paragraph 1 and R.225-119 of the French Commercial Code), after correction of this amount, where required, to take account of the difference in the vesting date;
 - the issue price of the securities granting access to the capital will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, thus for each share issued as a result of the issue of these securities, at least the amount referred to in the previous paragraph, after correction of this amount, where required, to take account of the difference in the vesting date;
 8. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:
 - decide to issue shares and/or securities granting access, immediately or in the future, to the capital of the Company or a Subsidiary;
 - adopt the characteristics, amounts and terms of all issues and securities issued;
 - determine the class of securities issued and set their subscription price, with or without a premium, the terms of their release, their vesting date which may be retroactive or the terms of exercise of the

rights attached to the securities issued (where applicable, right of conversion, exchange, repayment, including the return of assets such as securities already issued by the Company or a Subsidiary);

- additionally decide, if debt securities are issued, whether they are subordinated or not (and, where applicable, their rank of subordination), to set their interest rate (including interest at a fixed rate, variable rate, zero coupon or indexed) and schedule, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to schedule their duration (determined or not), the possibility of reducing or increasing the par value of securities and other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by return of assets); set the conditions under which these securities will grant access to the Company's capital; provide that the securities may be bought back on the stock market or by way of public offer to purchase or exchange by the Company; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
 - where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
 - deduct all charges from the issue premium(s) up to the limits permitted by law, and in particular those relating to the costs incurred in making the issues;
 - more generally, note the completion of the issue(s) of securities granting access to the capital or capital increases and make the relevant amendments to the Articles of Association as well as to undertake all formalities and declarations, enter into all agreements, take all steps with a view to listing the securities thus created and do all that is useful or required for the achievement and completion of these issues;
9. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
10. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
11. sets the validity period of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the delegation given by the Shareholders' Meeting of 15 June 2016 pursuant to its thirteenth resolution.

Twenty-first resolution

(Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the Shareholders' Meeting, in the event of the issue of shares or securities granting access, immediately or in future, to the capital, with cancellation of preferential subscription rights of the shareholders)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Article L.225-136 of the French Commercial Code:

1. authorises the Board of Directors, for each of the issues decided pursuant to the nineteenth and twentieth resolutions submitted to this Shareholders' Meeting, subject to (i) the adoption of these resolutions by this Shareholders' Meeting and (ii) compliance with the ceiling(s) provided for in the resolution pursuant to which the issue is decided, up to 10% of the Company's capital per annum (where this percentage of 10% of the Company's share capital is assessed on the date of the Board of Directors' decision to issue the securities subject to the nineteenth and twentieth resolutions), to derogate from the price-setting conditions set out in the above-mentioned resolutions and to set the issue price for securities according to the conditions set out in this resolution;
2. resolves that the issue price of the securities issued will be set as follows:
 - the issue price of the shares will be at least equal to the closing price of the Company's shares on the Euronext Paris regulated market during the last trading session prior to its setting, potentially minus a maximum discount of 10% (provided that the subscription amount for each share is at least equal to the par value);
 - the issue price of the securities granting access to the capital will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, thus for each share issued as a result of the issue of these securities, at least the amount referred to in the above paragraph, after correction of this amount, where required, to take account of the difference in the vesting date;
3. resolves that the nominal amount of the Company's capital increases resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for capital increases set out in the resolution pursuant to which the issue is decided;
4. resolves that the nominal amount of the Company's debt securities resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for debt securities set out in the resolution pursuant to which the issue is decided;
5. resolves that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
7. sets the validity period of this authorisation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the authorisation given by the Shareholders' Meeting of 15 June 2016 pursuant to its fourteenth resolution.

Twenty-second resolution

(Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a capital increase with or without cancellation of the preferential subscription rights of shareholders)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorises the Board of Directors to decide, within the timeframes and limits provided for by the laws and regulations in force on the day of the issue (for information, on the day of this Shareholders' Meeting, within thirty days of closing of the subscription, up to the limit of 15% of the initial issue, at the

same price as that used for the initial issue), for each of the issues decided pursuant to the previous eighteenth to twenty-first resolutions, on an increase in the number of securities to be issued, subject to compliance with the ceiling(s) set out in the resolution pursuant to which the issue is decided;

2. resolves that the nominal amount of capital increases of the Company resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for capital increases set out in the resolution pursuant to which the issue is decided;
3. resolves that the nominal amount of the Company's debt securities resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for debt securities set out in the resolution pursuant to which the issue is decided;
4. resolves that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
5. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
6. sets the validity period of this authorisation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the authorisation given by the Shareholders' Meeting of 15 June 2016 pursuant to its fifteenth resolution.

Twenty-third resolution

(Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135 and L.225-148 of said Code, as well as Articles L.228-91 *et seq.* of said Code:

1. delegates its authority to the Board of Directors to decide to issue, on one or more occasions, and in the proportions it deems appropriate, (i) shares in the Company and (ii) securities governed by Article L. 228-92 paragraph 1 of the French Commercial Code granting access, immediately and/or in the future, to the capital of the Company (including equity securities giving entitlement to the allocation of debt securities), in remuneration for securities contributed to a public exchange offer started in France or abroad, according to local regulations, by the Company on securities of a company whose shares are admitted to trading on any of the markets referred to in Article L.225-148 of the aforementioned French Commercial Code (including securities of the Company);
2. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:
 - the ceiling of the nominal amount of the Company's capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth, resolutions submitted to this Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions

may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the eighteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;

– the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions submitted to this Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the eighteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L.228-94 paragraph 3 of the French Commercial Code;

3. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;

4. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

– decide to issue shares and/or securities granting access, immediately or in the future, to the capital of the Company;

– in the event of the issue of the shares or securities granting access to the capital to remunerate securities contributed relating to a public exchange offer, to draft the list of securities contributed, to set the conditions of the issue, the exchange ratio and, where applicable, the amount of the cash payment payable, and to determine the terms and conditions of the issue as regards (though this list is not exhaustive), either a public exchange offer, an alternative offer to purchase or exchange, or a single offer proposing the purchase or exchange of securities against a settlement in securities and cash, or a main public purchase or exchange offer, with a subsidiary public purchase or exchange offer made in France or abroad according to local rules (for example a “*reverse merger*” in the United States) on securities that meet the conditions set out in Article L.225-148 of the French Commercial Code, or any other form of public offer that complies with the law and regulations applicable to said public offer;

– determine the dates and issue conditions, in particular the price and vesting date of the new shares, or, as the case may be, the securities granting access to the capital, up to the limit permitted by the applicable laws and regulations;

– where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;

– where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of

securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;

- make an entry on the liabilities side of the balance sheet for a “contribution premium”, covering the rights of all shareholders, and amounting to the difference between the issue price of the new shares and their par value;
 - if it deems it appropriate, to deduct from said “contribution premium” all or part of the costs and rights incurred by the authorised transaction;
 - more generally, note the completion of the issue(s) of securities granting access to the capital or capital increase(s) and amend the Articles of Association accordingly as well as undertake all formalities and declarations and request all authorisations that are necessary for making these contributions, conclude all agreements, take all steps with a view to listing the securities created and do all that is useful or required for the achievement and completion of these issues.
5. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders’ Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company’s securities, until the end of the offer period;
 6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
 7. sets the validity period of this delegation at 26 months from the date of this Shareholders’ Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders’ Meeting, it takes precedence over the delegation given by the Shareholders’ Meeting of 15 June 2016 pursuant to its sixteenth resolution.

Twenty-fourth resolution

(Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company’s share capital in order to remunerate contributions in kind made to the Company, without preferential subscription rights of the shareholders)

The Shareholders’ Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders’ meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the legislative provisions in force and in particular those of Articles L.225-129 *et seq.* of the French Commercial Code, as well as Articles L.225-147 and L.228-91 *et seq.* of said Code:

1. delegates its powers to the Board of Directors, and in view of the Statutory Auditors’ report, to make the contributions outlined in the first and second paragraphs of Article L.225-147 of the French Commercial Code, on one or more occasions in proportion to the issue of (i) shares of the Company and (ii) securities governed by Article L. 228-92 paragraph 1 of the French Commercial Code granting access, immediately and/or in the future, to the capital of the Company (including equity securities giving entitlement to the allocation of debt securities), in order to remunerate contributions in kind granted to the Company, when the provisions of Article L.225-148 of the French Commercial Code do not apply;
2. resolves to set the limits of the amounts of authorised issues as follows in the event of use of this delegation:
 - the ceiling of the nominal amount of the Company’s capital increases, immediately and/or in future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 60 million

or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth, resolutions submitted to this Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 100 million set in the eighteenth resolution. To this ceiling will be added the nominal amount of the Company's shares to be issued, if any, for the adjustments made, in accordance with the legal and regulatory provisions and, where applicable, the applicable contractual provisions, to protect the rights of the holders of securities granting access to the Company's capital or other rights granting access to the capital. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceilings will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;

– in any event, the nominal amount of the capital increases of the Company immediately and/or in the future, carried out pursuant to this delegation may not exceed the limits set out in the legal provisions applicable on the day of issue (for information, on the day of this shareholders' meeting, the issue of equity securities carried out so as to remunerate contributions in kind agreed by the Company is limited to 10% of the share capital, with this capital being valued on the day of the Board's decision to use this delegation);

– the ceiling of the nominal amount of the debt securities that may be issued pursuant to this delegation is set at EUR 420 million or their equivalent in foreign currency or in any monetary units established by reference to several foreign currencies, on the understanding that (i) this amount does not include any above-par redemption premium(s), where applicable, (ii) this amount is common to all debt securities whose issue is likely to be completed pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions submitted to this Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 700 million set at the eighteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue shall be decided or authorised by the Board of Directors in accordance with the provisions of Articles L.228-36-A, L.228-40, L.228-92 paragraph 3, L.228-93 paragraph 6 and L. 228-94 paragraph 3 of the French Commercial Code;

3. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which the securities may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the capital that will be issued pursuant to this delegation;

4. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:

– decide the issue(s) remunerating the contributions and determine the new shares or, as the case may be, the securities granting access to the capital;

– determine the list of shares or, as the case may be, securities contributed;

– rule on the Statutory Auditors' report regarding the contributions referred to in the first and second paragraphs of Article L.225-147 of the aforementioned French Commercial Code, on the valuation of contributions and the granting of special benefits;

– should the contributors give their consent, reduce the valuation of contributions or remuneration of the special benefits;

– determine the dates, issue conditions and arrangements, in particular the price and vesting date of the new shares, or, as the case may be, the securities granting access to the capital, as well as

their characteristics and, if applicable, the amount of balance to pay, up to the limit permitted by the applicable laws and regulations;

- where applicable, schedule the possibility of suspending the exercise of the rights attached to the securities issued;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's capital, specifically in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, the allotment of free shares, the division or regrouping of securities, the distribution of reserves or any other assets, depreciation of capital, or any other transaction involving capital (including in the event of a change of control of the Company) or on equity, and make all other arrangements to ensure, where applicable, the upholding of the rights of the holders of securities granting access to capital or other rights granting access to the capital;
 - if it deems it appropriate, to deduct from the "contribution premium" all or part of the costs and rights incurred by the authorised transaction;
 - more generally, note the completion of the issue(s) of securities granting access to the capital or capital increase(s) and amend the Articles of Association accordingly as well as undertake all formalities and declarations and request all authorisations that are necessary for making these contributions, conclude all agreements, take all steps with a view to listing the securities created and do all that is useful or required for the achievement and completion of these issues.
5. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
 6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
 7. sets the validity period of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the delegation given by the Shareholders' Meeting of 15 June 2016 pursuant to its seventeenth resolution.

Twenty-fifth resolution

(Delegation of authority to the Board of Directors in order to increase the capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting the report of the Board of Directors, and acting in accordance with Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2 and L.225-130 of said Code:

1. delegates its authority to the Board of Directors to decide on an increase in the share capital, on one or more occasions according to the terms it determines, by the successive or simultaneous incorporation into the capital of reserves, profits, premiums or other sums whose capitalisation is permitted, followed by the allocation of free shares or an increase in the par value of existing shares, or a combination of both of these arrangements;
2. decides, in the event of the allocation of free shares, that the Board of Directors will have the power to decide that fractional rights cannot be traded or assigned and that the corresponding securities will be sold, on the understanding that the sale and distribution of sums from the sale must occur within the period set out in the regulations;

3. resolves that the ceiling of the nominal amount of the Company's capital increases that may be made pursuant to this delegation may not exceed EUR 100 million or their equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies, on the understanding that this ceiling is set (i) without taking into account the par value of the Company's shares to be issued, if any, in respect of the adjustments made, in accordance with the laws and regulations and, where applicable, the applicable contractual stipulations, to protect the rights of the holders of securities granting access to the capital or other rights granting access to the capital and (ii) autonomously, separately and independently of the ceilings set in the other draft resolutions submitted to this Shareholders' Meeting;
4. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:
 - set the amount and type of amounts to be capitalised, set the number of new shares to be issued and/or the amount by which the par value of the existing shares will be increased, decide on the vesting date, whether retroactive or not, of the new shares, or the date on which the rise in par value will take effect;
 - make all arrangements to ensure, where appropriate, the upholding of the rights of the holders of securities granting access to the capital or other rights granting access to the capital (including by way of cash adjustment);
 - if it deems it appropriate, to deduct from all reserves or premiums, all or part of the costs and rights incurred by the authorised transaction;
 - more generally, take all steps with a view to listing the securities issued, take all necessary measures and conclude all agreements to achieve the successful completion of the authorised transaction, note the completion of the resulting capital increase(s) and amend the Articles of Association accordingly;
5. resolves that this delegation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offer for the Company's securities, until the end of the offer period;
6. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
7. sets the validity period of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the delegation given by the Shareholders' Meeting of 15 June 2016 pursuant to its eighteenth resolution.

Twenty-sixth resolution

(Authorisation granted to the Board of Directors to grant Company free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights)

The Shareholders' Meeting, ruling under the conditions of majority and quorum required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Articles L. 225-197-1 et seq. of the French Commercial Code:

1. authorises the Board of Directors, on one or more occasions and under the conditions it determines, within the limits set out in this authorisation, to grant free shares of the Company currently or in the

future, in favour of members of staff or certain categories thereof which it will determine, and of the eligible executive corporate officers of the Company or the companies or groups related thereto within the meaning of Article L.225-197-2 of the French Commercial Code;

2. resolves that the total number of free shares granted pursuant this authorisation may not represent more than 1% of the Company's share capital at the date of the granting decision made by the Board of Directors, on the understanding that (i) this ceiling is set autonomously, separately and independently of the ceilings set in the other draft resolutions submitted to this Shareholders' Meeting and (ii) to this ceiling will be added the nominal amount of the Company's shares to be issued, as the case may be, for adjustments made in accordance with legal and regulatory provisions and, where applicable, appropriate contractual provisions, to protect the rights of holders of securities or other rights granting access to the capital. Furthermore, the shares granted pursuant to this authorisation may, under the conditions scheduled by the applicable laws, be allocated in favour of the executive corporate officers of the Company if this is done as a condition of performance, and if said allocations do not exceed 0.30% of the share capital at the date of the decision to allocate them by the Board of Directors (subject to any adjustments given above);
3. resolves that the allocation of these shares to their beneficiaries will become final after a minimum vesting period of one (1) year, on the understanding that the minimum retention period may not be less than one (1) year as of the final allocation of such shares. However, the Shareholders' Meeting authorises the Board of Directors, insofar as the allocation vesting period is at least two (2) years, not to impose a retention period for the shares in question. In any event, it is recalled that the Board of Directors may provide vesting and retention periods that are longer than the minimum periods set out above. In addition, the allocation will be final in advance, and that the shares may be freely sold in the event of the death of the beneficiary or disability corresponding in France to the classification in the second or third of the categories scheduled in Article L.341-4 of the French Social Security Code;
4. in the event of the allocation of free shares to be issued, authorises the Board of Directors to carry out one or more capital increases by capitalisation of reserves, profits, premiums or other amounts whose capitalisation is permitted in favour of the beneficiaries of said shares, with this authorisation automatically implying a corresponding waiver by the shareholders in favour of the beneficiaries, of their preferential subscription rights to aforementioned shares and to the portion of reserves, profits and premiums or other sums whose capitalisation is permitted, thus incorporated;
5. resolves that existing shares that may be granted pursuant to this authorisation must be acquired by the Company pursuant to Article L.225-208 of the French Commercial Code and/or as part of a share buyback programme implemented under the conditions set out in Article L.225-209 of the French Commercial Code;
6. grants full powers to the Board of Directors, within the limits set out above, to implement this authorisation, and in particular to:
 - determines the identity of the beneficiaries, the number of shares allocated to each of them, the methods of allocating the shares, and in particular the vesting and retention periods of the free shares thus allocated;
 - sets, within the conditions and limits scheduled by the legislative provisions, the dates on which the allocations of free shares will be made;
 - sets, if appropriate, the criteria for the final allocation of the shares, particularly the conditions of presence and/or performance criteria;
 - approves the corporate officers, in accordance with the last paragraph of II of Article L.225-197-1 of the French Commercial Code;
 - sets the dividend date for new shares issued pursuant this authorisation;
 - schedules the option of temporarily suspending allocation rights;

- notes the final grant dates and the dates from which the shares may be freely sold, subject to legal restrictions;
 - determines the conditions under which the number of shares granted will be adjusted to uphold the rights of the beneficiaries of securities granting access to the capital or other rights granting access to the capital in the event of any financial transactions involving the Company, and makes such adjustments, on the understanding that the shares granted pursuant to these adjustments will be deemed to be granted on the same day as those shares initially granted;
 - determines whether the free shares are existing shares or future shares to be issued and, in the event that new shares are issued, increases the capital by capitalisation of reserves, profits, premiums or other amounts whose capitalisation is permitted, determines the nature and amounts of the sums to be incorporated into the share capital for the purpose of releasing said shares, notes the completion of the capital increase(s), amends the Articles of Association accordingly;
 - more generally, takes all steps to ensure the listing of new shares, concludes all agreements, drafts all documents, undertakes all formalities and makes all declarations with the appropriate bodies and do all that is otherwise necessary;
7. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
 8. resolves that each year, the Board of Directors will notify the Shareholders' Meeting of the allocations made in connection with this authorisation in accordance with Article L.225-197-4 of the French Commercial Code;
 9. sets the validity period of this authorisation at 38 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the authorisation given by the Shareholders' Meeting of 15 June 2016 pursuant to its nineteenth resolution.

Twenty-seventh resolution

(Delegation of authority to the Board of Directors to issue shares or securities granting access to the capital reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription right of the shareholders)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the legislative and statutory provisions in force and in particular those of Articles L.225-129-2, L.225-129-6, L.225-138 I and II, L.225-138-1 and L.228-91 *et seq.* of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labour Code:

1. delegates its authority to the Board of Directors to decide to increase the share capital solely on its decisions, on one or more occasions, at the times and on the terms it determines, by the issue of (i) shares and (ii) securities of the Company granting access by any means, immediately and/or in the future, to other equity securities of the Company, reserved for members of a company savings plan or those French or foreign companies which are related to it, within the meaning of Articles L.225-180 of the French Commercial Code and L.3344-1 of the French Labour Code (or similar plan);
2. resolves that the ceiling of the nominal amount of capital increase of the Company, immediately and/or in future, resulting from all issues made pursuant to this delegation is set at EUR 1 million or its equivalent value in foreign currencies or in all monetary units established by reference to several foreign currencies, on the understanding that (i) this ceiling is set without taking into account the nominal

amount of the Company's shares to be potentially issued as a result of the adjustments made, in accordance with the legal provisions and, where applicable, the appropriate contractual stipulations, to protect the rights of the holders of securities granting access to the capital or other rights granting access to the capital and (ii) that the ceiling is set autonomously, separately and independently of the ceilings set in the other draft resolutions submitted to this Shareholders' Meeting. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of free share allocations during the validity period of this delegation, the above-mentioned ceiling will be adjusted by applying a multiplier equal to the ratio between the number of securities comprising the capital after the transaction and the number prior to it;

3. resolves that if the subscriptions have not absorbed an issue of securities in full, then the issue will be carried out only up to the amount of securities subscribed;
4. resolves to waive, in favour of the relevant beneficiaries, the preferential subscription right of the shareholders to shares and securities granting access to the Company's capital to be issued pursuant to this delegation, and to waive all rights to the free shares or other securities granted on the basis of this delegation;
5. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which those securities issued according to this delegation may give entitlement, immediately and/or in future, in favour of the holders of securities granting access to the Company's capital issued pursuant to this delegation;
6. resolves that the subscription price of the new shares or securities granting access to the capital will be determined pursuant to the conditions set out in Articles L.3332-18 et seq. of the French Labour Code and will be at least equal to 80% of the Reference Price (as defined below) or 70% of the Reference Price when the lock-up period scheduled in the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labour Code is greater than or equal to ten years; for the purposes of this paragraph, the Reference Price denotes the average of the share price over the twenty trading days on the Euronext Paris regulated market prior to the date of the Board of Directors' decision setting the subscription opening date for members of a company savings plan (or similar plan); however, the Shareholders' Meeting expressly authorises the Board of Directors, if it deems this appropriate, to reduce or cancel the aforementioned discount, within the statutory and regulatory limits, in order to specifically take into account the legal, accounting, tax and social systems applicable locally;
7. authorises the Board of Directors to grant the above beneficiaries, in addition to the shares or securities granting access to the capital, free shares or securities granting access to the capital to be issued or already issued, to replace all or part of the discount in relation to the Reference Price and/or matching, on the understanding that the benefit arising from this allocation may not exceed the applicable statutory or regulatory limits;
8. resolves that the Board of Directors, with the option of subdelegation, will have full powers to implement this delegation, and in particular to:
 - decide to issue shares and/or securities granting access, immediately or in the future, to the capital of the Company;
 - resolves that subscriptions may be made directly by the beneficiaries or by way of a company mutual fund or other structures or entities permitted by the applicable statutory or regulatory provisions;
 - draws up, using those entities likely to be fall within the scope of the company savings plan, the list of companies or groups, whose current or former employees may subscribe to the shares or securities issued and, where applicable, receive the shares or securities granted free of charge;
 - sets the seniority conditions to be met by the beneficiaries of the shares or securities subject to each issue and/or free allocation discussed in this delegation;

- sets the terms, conditions, characteristics and amounts of the issues of shares or securities that will be made pursuant to this delegation, in particular their vesting date, the terms of their release, and in particular determines, where appropriate, the amount of sums to be incorporated into the capital up to the limit set above, and the equity item(s) from which they are to be deducted;
 - determines, where applicable, the type of shares granted free of charge, as well as the terms, conditions and characteristics of this allocation;
 - schedules the option of suspending the exercise of the rights attached to shares or securities granting access to the capital in accordance with the statutory and regulatory provisions;
 - determines and makes any adjustments to take into account the impact of transactions on the capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, profits or premiums, allocation of free shares, division or regrouping of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transactions involving capital or shareholders' equity (including in the event of a public offer and/or a change of control), and any other arrangements to ensure, where appropriate, the upholding of the rights of the holders of securities or other rights granting access to capital (including by way of cash adjustments);
 - notes the completion of issues of shares and securities granting access to the capital;
 - at its sole discretion and if it deems this appropriate, charges the costs of the capital increases or issues to the amount of the premiums pertaining to said increases or issues, and deduct from this amount the sums required to increase the legal reserve to one-tenth of the new capital after each increase or issue;
 - more generally, takes all steps to complete the issues, undertake the formalities resulting from them, in particular those relating to the listing of the securities created, and amends the Articles of Association corresponding to these issues, and generally do what is required;
9. resolves that the Board of Directors, within the limits previously set by it, may sub-delegate the powers granted to it under this delegation, in accordance with the applicable laws and regulations;
10. sets the validity period of this delegation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the delegation given by the Shareholders' Meeting of 15 June 2016 pursuant to its twentieth resolution.

Twenty-eighth resolution

(Authorisation to the Board of Directors to reduce the share capital by cancelling shares)

The Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, and acting in accordance with the laws and regulations in force and in particular those of Article L. 225-209 of the French Commercial Code:

1. authorises the Board of Directors to reduce the share capital by cancelling, on one or more occasions, up to the limit of 10% of the share capital and, for periods of 24 months, all or part of the shares that the Company holds or the share buyback programs authorised by the Shareholders' Meeting, on the understanding that this limit applies to an amount of the Company's share capital which, if applicable, will be adjusted to take account of transactions affecting the share capital after this Shareholders' Meeting;

2. resolves that any excess purchase price for the shares over their par value will be recorded under the "Issue premiums" item, or under any available reserve item, including the legal reserve, which is limited to 10% of the capital reduction made;
3. delegates to the Board of Directors, with the right to delegate under the conditions provided for by law, all powers to make the share capital reduction resulting from the cancellation of the shares and the aforementioned charge, and to accordingly amend Article 6 of the Articles of Association of the Company;
4. sets the validity period of this authorisation at 26 months from the date of this Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this Shareholders' Meeting, it takes precedence over the authorisation given by the Shareholders' Meeting of 22 June 2017 pursuant to its twenty-third resolution.

Twenty-ninth resolution

(Powers for legal formalities)

The Shareholders' Meeting gives full powers to the bearer of an original, a copy or an excerpt of the minutes of this Shareholders' Meeting to carry out all the publicity, filing and other formalities that must be performed.

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2017

1. PROFILE

Maurel & Prom is an oil company specialising in the exploration and production of hydrocarbons. It is listed on Euronext Paris and has its registered office in Paris. The Group generates most of its business in Africa through the exploitation of onshore production assets (in Gabon and Tanzania) and a significant stake in SEPLAT, one of Nigeria's leading operators. Maurel & Prom's proven and probable gross reserves amounted to 216 MMboe at the end of 2017 (79% in Gabon and 21% in Tanzania), while its working interest share of production in 2017 was 23,903 boepd (84% oil, 16% gas).

Maurel & Prom has been backed since 16 February 2017 by PIEP, a subsidiary of oil and gas group Pertamina, and is intended to be the international development platform for Pertamina's upstream activities.

2. GROUP OIL AND GAS RESERVES

The Group's reserves correspond to volumes of hydrocarbons recoverable from fields already in production or volumes revealed by discovery and delineation wells that can be operated commercially. These reserves were certified by DeGloyer and MacNaughton in Gabon and RPS Energy in Tanzania as at 31 December 2017. The reserves presented below in the first table show the Group's share of reserves before royalty payments. The second table shows the Group's share of reserves after royalty payments (it being specified that in Tanzania, royalties are paid directly by TPDC).

+ Group reserves at 31 December 2017 – M&P share

P1+P2 reserves M&P share	Oil (MMbbl) Gabon	Gas (Bcf) Tanzania (*)	TOTAL MMboe
01/01/2017	178.2	272.3	223.6
<i>Production</i>	-7.2	-8.8	
<i>Revision</i>	0.2	1.9	
31/12/2017	171.3	265.4	215.5
<i>o/w gross P1 reserves</i>	134.9	146.5	159.3
<i>or</i>	79%	55%	74%

P1+P2 reserves net of royalties M&P share	Oil (MMbbl) Gabon	Gas (Bcf) Tanzania (*)	TOTAL MMboe
01/01/2017	157.7	272.3	203.1
Production	-6.8	-8.8	
Revision	0.2	1.9	
31/12/2017	151.1	265.4	195.3
o/w gross P1 reserves	119.1	146.5	143.5
or	79%	55%	73%

(*) Royalties due under the Production Sharing Agreement are paid by TPDC (Tanzanian Petroleum Development Corporation) in accordance with the agreements in place.

3. BUSINESS OVERVIEW IN 2017

3.1. Production activities

The Maurel & Prom Group conducts its hydrocarbon production activities through the exploitation of its assets in Gabon and Tanzania.

In 2017 the Group's working interest share of production was equivalent to 23,903 boepd split between conventional oil in Gabon (84% of volume) and gas production in Tanzania (16%).

+ Hydrocarbon production in 2017

	unit	Q1 2017	Q2 2017	Q3 2017	Q4 2017	12 months 2017	12 months 2016	Chg. 17/16
Production operated by Maurel & Prom (100%)								
Oil	<i>boepd</i>	24,303	25,104	26,290	24,144	24,963	27,195	-8%
Gas	<i>MMcf/d</i>	43.3	30.7	60.0	62.2	49.1	43.1	14%
TOTAL	<i>boepd</i>	31,509	30,221	36,268	34,514	33,145	34,365	-4%
Working interest share of production Maurel & Prom								
Oil	<i>boepd</i>	19,442	20,083	21,032	19,315	19,970	21,756	-8%
Gas	<i>MMcf/d</i>	20.8	14.8	28.8	29.9	23.6	20.7	14%
TOTAL	<i>boepd</i>	22,905	22,542	25,828	24,299	23,903	25,202	-5%

Gabon

The average level of oil production in Gabon in 2017 was 24,963 bopd (total production), or 19,970 bopd for M&P's working interest share, down by 8% over the previous year.

This was partly due to the strike that affected production in the first quarter of 2017, but also to the natural depletion of fields on the Ezanga permit, made worse by the almost three-year suspension of the development programme due to the drop in oil prices.

To compensate for the depletion, Maurel & Prom Gabon will be resuming its drilling activities under a programme set to begin in the first half of 2018, which will involve the drilling of 11 development wells and three sidetracks.

In the fourth quarter of 2017, Maurel & Prom signed new contracts with Perenco Gabon and Total Gabon for the transport, processing, storage and loading of the crude oil produced by Maurel & Prom Gabon on the Ezanga permit. Following an agreement signed at the beginning of 2017 by Total Gabon and Perenco Gabon, Perenco Gabon now operates the 12-inch and 18-inch pipelines which transport the crude oil to the Cap Lopez oil terminal where it continues to be processed, stored and loaded by Total Gabon.

Tanzania

Gas production increased steadily since the second quarter of 2017, with a year-over-year increase of 14% compared with 2016. Gas output in 2017 was 49.1 MMcf/d (total production), or 23.6 MMcf/d for M&P's working interest share (48.06%).

The level of demand for gas is dependent on consumption by the industrial sector in Dar Es Salaam via applications made to the operator, Maurel & Prom, by the country's national oil company, Tanzania Petroleum Development Corporation (TPDC).

3.2. Exploration activities

In Gabon, exploration activities consisted in finalising the interpretation of the seismic lines on the Kari and Nyanga-Mayombé permits located to the south of the country in preparation for the two wells planned for the end of 2018. The interpretations highlighted a number of prospects, the most important of which requires approach work and demanding logistics for drilling, given the nature of the terrain.

In Colombia, Maurel & Prom has 50% interests in the COR-15 and Muisca blocks through its subsidiary Maurel & Prom Colombia. Seismic lines on COR-15 permit are currently being reprocessed to finalise the establishment of two wells, the drilling of which is expected to start at the end of 2018, subject to obtaining government approvals. On the Muisca permit, the application for environmental approval will be submitted once the COR-15 exploration programme has been finalised.

Maurel & Prom continues to study the prospects for the PEL-44 and PEL-45 offshore permits in Namibia. As operator, Maurel & Prom is reviewing the seismic surveys produced to date; an additional acquisition is planned for 2018 to refine the results on the northern portion of the PEL-44 block.

At the end of July 2017, the Government of Quebec informed Saint-Aubin Energie, a wholly-owned subsidiary of Maurel & Prom, of its intention to exclude the territory of Anticosti Island, for which exploration permits had been granted, from all future hydrocarbon or underground reservoir exploration. Consequently, the end to operations and the exploration programme were negotiated in exchange for financial compensation of CAD16.2 million for Saint-Aubin Energie, which had a 21.7% stake in the project on Anticosti Island.

Maurel & Prom continues to operate in Canada through the Sawn Lake project in Alberta. The pilot test conducted between September 2014 and March 2016 produced excellent results and confirmed the validity of the chosen extraction method (steam assisted gravity drainage). Operations have since been suspended. However, an application for administrative approval was filed in 2016 with the Alberta Provincial Government

to increase production to 3,200 bopd through the drilling of four new horizontal well pairs. The application was accepted on 5 December 2017. The project is nevertheless still dormant, and Maurel & Prom is working closely with the operator Andora to define possible options for the project based on the partners' respective market conditions and financing capacities.

In 2017 the operator PetroVietnam and the rest of the partners abandoned the permit on the M2 exploration block in Myanmar in which Maurel & Prom held a 40% stake. This marks the end of the Group's activities in Myanmar.

In France, 2017 saw the signing of the approval to extend the Mios permit and the filing of the application for the Caudos-Nord hydrocarbon exploration concession. The public enquiry into the drilling of two hydrocarbon exploration wells received a favourable opinion. Receipt of the corresponding prefectorial approval is pending.

3.3. Drilling activities

The Group's drilling activities are largely conducted by Caroil, the Group's wholly-owned subsidiary, which owns a fleet of six drilling rigs.

Caroil's activity remained relatively weak in 2017, being limited to exploration drilling in Tanzania in the first quarter and two rig management contracts on behalf of third parties which continued in the Congo during the fiscal year.

Maurel & Prom also directly owns a drilling rig in Colombia. The drilling rig was leased to a local company as from June 2016. Leasing was billed out in 2017 for a total of US\$2.5 million. The lease was extended in 2018 for a minimum term of eight months.

3.4. Headquarters

In addition to its main functions (general and strategic management, management of technical, financial, legal and human resources support functions), the registered office managed the entire takeover process initiated by PIEP at the end of 2016 for Maurel & Prom shares, a transaction that closed at the beginning of 2017.

At the end of the first phase of the takeover bid, which was open from 15 December 2016 to 19 January 2017, PIEP held a total of 125,924,574 Maurel & Prom shares and voting rights, representing 64.46% of the capital. Since the minimum condition required in application of Article 231-9 I of the General Regulations of the AMF, i.e. holding a number of shares representing a portion that exceeds 50% of the capital or voting rights of the Company at the completion of the takeover bid was met, the takeover bid was reopened from 27 January 2017 to 9 February 2017.

In total, at the end of the reopening of the takeover bid, PIEP held 141,911,939 Maurel & Prom shares representing the same number of voting rights, i.e. 72.65% of Maurel & Prom's capital and at least 71.39% of its voting rights, 7,635,839 2019 ORNANE bonds (ISIN code: FR0011973577) and 4,359,150 2021 ORNANE bonds (ISIN code: FR0012738144).

On 10 April 2017 the Board of Directors noted the resignation of Jean-François Hénin from his positions as director and Chairman of the Board of Directors and recognised his commitment and the work he had accomplished for the Maurel & Prom Group. At the same time, the Board of Directors noted of the resignation of Gérard Andreck, independent director and Chairman of the Appointments and Compensation Committee, François Raudot Genet de Chatenay, independent director and member of the Appointments and Compensation Committee, and Eloi Duverger, independent director.

The Board of Directors chaired by Aussie B. Gautama since 10 April 2017, has seven members. The composition of the Board of Directors is described in the section describing the Board of Directors and its specialized committees.

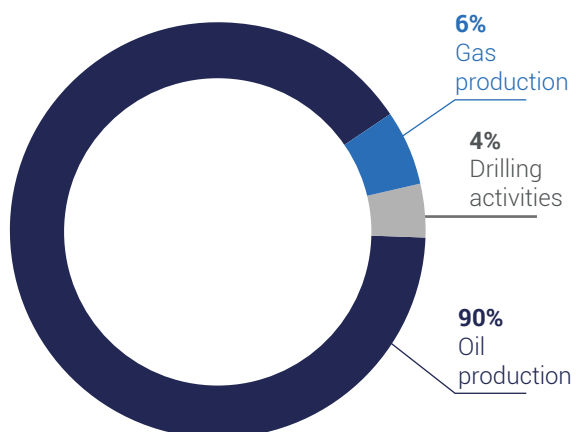
4. FINANCIAL INFORMATION

The financial information presented above is taken from the consolidated financial statements as at 31 December 2017.

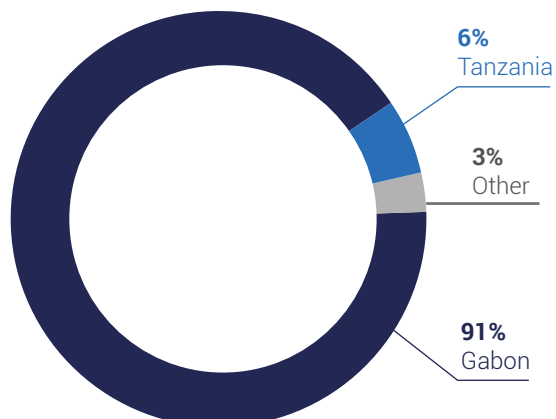
+ Consolidated key figures

(in millions of euros)	2017	2016
Sales	355	317
EBITDA	168	141
<i>as % of sales</i>	47%	44%
Operating income	58	17
Financial income	-74	-30
Income from equity associates	50	-28
Consolidated net income	7	-50
Cash flow generated by operations	+164	+86
Investments	33	44
Cash at period-end (including collateral deposit)	216	263

Sales by type of activity



Sales by geographic region



⊕ Key balance sheet items

(in millions of euros)	2017	2016
Intangible assets	136	180
Property, plant and equipment	1,226	1,455
Cash at period-end	216	193
Equity, Group share	845	955
Bonds	-	347
Bank borrowings	496	383
Shareholder loan	83	-

4.1. Analysis of consolidated income

The economic environment for the oil industry improved significantly in 2017, which had a positive impact on the Group's financial statements at 31 December 2017. The average sale price of oil in fiscal year 2017 stood at US\$53.0/bbl versus US\$42.7/bbl in 2016.

This price increase took sales to €355 million, up by 12%, despite an 8% drop in oil production in Gabon during the period, mainly due to the halt in development drilling dating back to 2015. Maurel & Prom's working interest share of total production (Gabon and Tanzania) stood at 23,903 bopd in 2017, versus 25,202 bopd in 2016.

EBITDA was up by 19% to €168 million, while EBIT increased significantly during the period to €58 million.

Non-recurring expenses of €12 million (net) consisted mainly of asset impairment (drilling rigs, M'Kurunga project in Tanzania) and costs associated with Pertamina's takeover bid. Meanwhile, the Company received compensation of CAD16.2 million from the Government of Quebec following the exclusion of the territory of Anticosti Island from any hydrocarbon or underground reservoir exploration.

Financial income/loss of -€74 million comprised:

- the cost of net debt amounting to €41 million, including €21 million in non-recurring expenses associated with the reclassification as income of a portion of the expenses related to the issue of the loans repaid at the end of 2017;
- a foreign exchange loss of €31 million related to the unfavourable movement in the EUR/USD exchange rate during the period. Note that the refinancing in US dollars will reduce the group's exposure to foreign exchange risk going forward.

Income of equity associates was €50 million. The Group also benefited from an improvement in SEPLAT's results following the recognition of deferred taxes of €221 million, signalling favourable prospects. SEPLAT's investments in equity associates amounted to €125 million, while the market value of M&P's share stood at €148 million at 31 December 2017.

After taking into account all of the above factors, net income stood at a positive €7 million.

The Group's cash flow generated by operations for 2017 amounted to €164 million, almost double what it was in 2016. This was the result of the increase in EBITDA and improvement in the WCR, due in particular to the over-lift position in Gabon.

At 31 December 2017, the Group had €216 million in cash.

Net debt stood at €364 million, down by almost 32% compared to 31 December 2016.

4.2. Financing

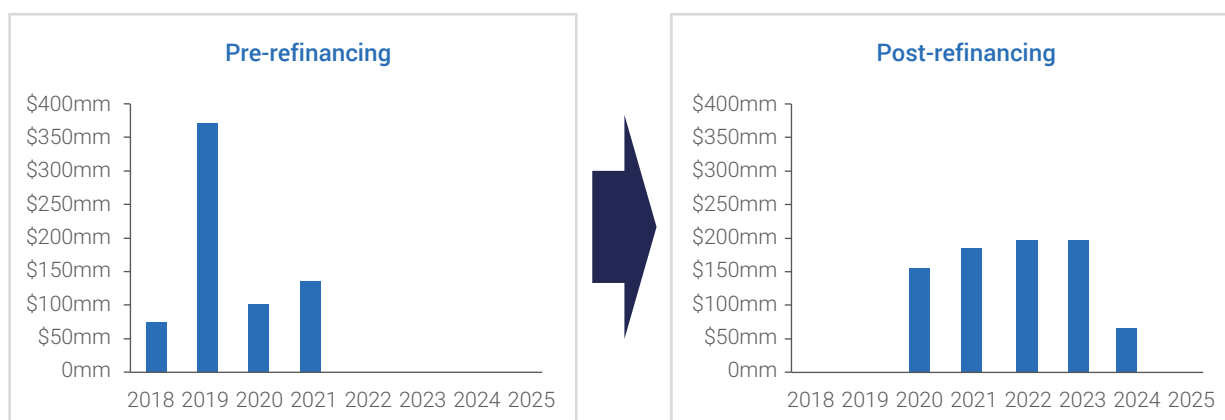
At end-2017, the Group had successfully refinanced all of its debt on favourable terms, thanks to the support of its new shareholder, the Pertamina Group, and began rescheduling its repayments. The refinancing transaction is structured as follows:

- **Bank Loan:** a US\$600 million term loan signed with a group of nine international banks;
- **Shareholder Loan:** a shareholder loan set up with PIEP in an initial amount of US\$100 million, with a second tranche of US\$100 million that can be drawn down at Maurel & Prom's discretion;
- **Repayment of US\$762 million in existing debt:**
 - the Revolving Credit Facility (RCF) currently in repayment and amounting to US\$325 million has been closed, also resulting in the release of US\$75 million in cash previously held as collateral;
 - repayment of the shareholder loan made available by PIEP, under the terms laid out at the time of the takeover bid, in the amount of €189 million (US\$224 million);
 - redemption of the ORNANE 2019 and 2021 bonds held by PIEP totalling €180 million (US\$213 million), followed by their cancellation.

This refinancing is a significant step forward for Maurel & Prom:

- **optimised repayment profile,** with a two-year grace period in 2018-2019, followed by steady annual repayments of US\$150 million for the Bank Loan over the period 2020-2023;
- **low interest rate** (Libor + 1.5% for the Bank Loan, Libor + 1.6% for the Shareholder Loan) thanks to the support pledged by majority shareholder Pertamina;
- **alignment of the debt currency with the cash flow currency;** this, together with the change in the functional currency of the Group's financing holdings, in particular Etablissements Maurel & Prom, to the US dollar, will significantly reduce the Group's exposure to the EUR/USD exchange risk going forward.

Following the refinancing, the debt's repayment profile is now as follows:



4.3. Company financial statements

Since the takeover bid, which closed on 9 February 2017, PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP"), the wholly-owned subsidiary of Indonesian company Pertamina, holds 72.65% of Maurel & Prom's capital. The Pertamina Group has four directors on the Board of Directors, including Board Chairman Aussie B. Gautama, and therefore controls the Maurel & Prom Group.

Company sales amounted to €18 million in 2017, corresponding exclusively to services and studies provided to the Company's subsidiaries, especially in Gabon and Tanzania.

Operating income – which is structurally negative as the Company bears the cost of the Group's central functions and costs relating to the coordination of a listed structure – was negative for €30 million.

Financial income came in at €49 million, mainly reflecting dividends received from Gabon of €86 million, substantially exceeding the cost of debt (€20 million), and the increase in provisions for current account receivables from some subsidiaries, particularly in drilling activities.

Including the above elements and tax income of €3.7 million, net income for the 2017 fiscal year was €22.9 million, compared with a loss of €37.5 million for the previous year.

At the end of 2017, the Group successfully completed the refinancing and rescheduling of all of its debt (RCF and ORNANE bonds) under favourable conditions, due to the support of its new shareholder, PIEP. The Group's debt, all of which had previously been carried by the Company, is now held within the subsidiary Maurel & Prom West Africa, a temporary holding company for shares of Maurel & Prom Gabon. In December 2017, Maurel & Prom West Africa took out a term loan for US\$600 million, repayable over six years from December 2019. The funds were initially transferred to Maurel & Prom Gabon, enabling it to repay its current account debt to the Company. The Company then made repayments for ORNANE bonds and the RCF.

Alongside these transactions, Maurel & Prom also received a new shareholder loan from PIEP for a maximum amount of US\$200 million, US\$100 million of which had been drawn down at the reporting date. The transfer of most of the Group's debt to Maurel & Prom West Africa resulted in a significant reduction in the Company's balance sheet. The balance sheet total at 31 December 2017 was €466 million, compared with €1,052 million at 31 December 2016.

Shareholders' equity was stable at €208 million at 31 December 2017, compared with €200 million at 31 December 2016.

BOARD OF DIRECTORS AND SPECIALIZED COMMITTEES

1. COMPOSITION OF THE BOARD OF DIRECTORS

Aussie B. Gautama

Chairman of the Board of Directors

Nathalie Delapalme

Independent director

Carole Delorme d'Armaillé

Independent director

Roman Gozalo

Independent director

Maria R. Nellia

Director

PIEP

Director represented by Huddie Dewanto

Denie S. Tampubolon

Director

2. COMPOSITION OF THE AUDIT COMMITTEE, RISK OBSERVATORY AND THE APPOINTMENTS AND REMUNERATION COMMITTEE

Audit Committee

Roman Gozalo

Chairman, independent director

Nathalie Delapalme

Independent director

PIEP

Director represented by Huddie Dewanto

Risk Observatory

Carole Delorme d'Armaillé

Chairman, Independent director

Nathalie Delapalme

Independent director

Roman Gozalo

Independent director

Maria R. Nellia

Director

Appointments and Remuneration Committee

Nathalie Delapalme

Chairman, independent director

Roman Gozalo

Independent director

Denie S. Tampubolon

Director

INFORMATION RELATING TO THE DIRECTORS FOR WHICH THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO RENEW THEIR MANDATE

The Board of Directors proposes that the General Meeting renew the following terms of office (eighth, ninth and tenth resolutions):

	<p>Carole Delorme d'Armaillé Independent director Chairman of the Risk Observatory</p>	<p>Number of shares held: 500 Date of first appointment: 27 March 2013 Term of office start date: 18 June 2015 Term of office expiry date: General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017</p>
<p>French citizen Aged 55</p>	<p>Maurel & Prom 51, rue d'Anjou 75008 Paris</p>	
<p>Main position held outside the Company in the fiscal year ended 31 December 2017 Chairman of Athys Finances SAS</p> <p>Other directorships and offices held in the fiscal year ended 31 December 2017 Within the Group - Outside the Group -</p> <p>Other directorships and offices held in any company within the past five years Within the Group - Outside the Group -</p> <p>Professional experience Carole Delorme d'Armaillé has had a dual career as group treasurer and head of professional associations in the financial services sector. She began in the financial division of Péchiney before joining the Altus Group's SBT-BATIF bank and then the Global Markets team at JP Morgan in Paris. In 1995 she returned to the packaging sector at Crown Cork & Seal (formerly CarnaudMetalbox).</p> <p>In the 2000s, she became managing director of the Association Française des Trésoriers d'Entreprise (AFTE, the French Association of Corporate Treasurers) and then went on to spend 10 years as director of investor communications and relations at Paris EUROPLACE, an organisation tasked with promoting the Paris financial marketplace.</p> <p>Since the beginning of 2016 she has served as Chief Executive Officer of the Office de Coordination Bancaire et Financière in Paris.</p>		

	Maria R. Nellia Director Member of the Risk Observatory		Number of shares held: 0 Date of first appointment: 10 April 2017 Term of office start date: 10 April 2017 Term of office expiry date:
	Indonesian citizen Aged 53	Maurel & Prom 51, rue d'Anjou 75008 Paris	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017

Main position held outside the Company in the fiscal year ended 31 December 2017

- VP Commercial and business support PIEP
- President Director Pertamina Algeria EP

Other directorships and offices held in the fiscal year ended 31 December 2017

Within the Group

-

Outside the Group

-

Autres mandats et fonctions échus exercés dans toute société au cours des cinq dernières années

Within the Group

-

Outside the Group

-

Professional experience

She has worked in the oil and gas sector for almost 29 years, since 1989. She joined PIEP in 2015 and currently serves as Vice President of Commercial & Business Support.

Maria R. Nellia received her bachelor's degree in Geophysical Engineering from the Colorado School of Mines, USA in 1988.

She began her career in August 1989 at Mobil Oil Indonesia and then at Exxon Mobil as Geophysicist Exploration Development. She further developed her expertise in managing an oil and gas company by joining a number of multinational oil and gas companies, including PT Landmark Concurrent Solusi Indonesia, a Halliburton-group company in 2000, PT Medco E&P Indonesia in 2004 and Eni Indonesia in 2007. During this period she held many different positions, including that of Exploration Project Liaison Superintendent at Eni Indonesia in 2014.

Maria R. Nellia has also expanded on her interest in the oil industry by publishing a research paper entitled "3D Seismic Facies Analysis of a Reefal Buildup of the NSO 'A' Area, Offshore North Sumatra", which she presented at the 22nd Indonesian Petroleum Association (IPA) Convention in 1993 and again at the American Association of Petroleum Geologist (AAPG) Convention in 1994.

	<p>PIEP Director Member of the Audit Committee</p> <p>Represented by Huddie Dewanto</p>	<p>Number of shares held: 141,911,939 Date of first appointment: 10 April 2017 Term of office start date: 10 April 2017 Term of office expiry date: General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017</p>
	<p>Indonesian citizen Aged 54</p>	<p>Maurel & Prom 51, rue d'Anjou 75008 Paris</p>
<p>Main position held outside the Company in the fiscal year ended 31 December 2017</p>		
<p>-</p>		
<p>Other directorships and offices held in the fiscal year ended 31 December 2017</p>		
<p>Within the Group</p>		
<p>-</p>		
<p>Outside the Group</p>		
<p>Director Finance and Commercial, Pertamina Internasional EP</p>		
<p>Other directorships and offices held in any company within the past five years</p>		
<p>Within the Group</p>		
<p>-</p>		
<p>Outside the Group</p>		
<p>-</p>		
<p>Professional experience</p>		
<p>PIEP is a subsidiary of PT Pertamina (Persero), Indonesia's state-owned oil company and leading integrated energy company. At the end of 2015 it had almost 28,000 employees. PT Pertamina (Persero) is active in exploration and production (oil and gas), refining, distribution and marketing (oil products and petrochemicals), and also develops biofuels, geothermal power and other alternative sustainable energies.</p>		
<p>Huddie Dewanto is a member of PIEP's Board of Directors. He graduated in accounting from Gadjah Mada University in Indonesia and then completed a master's degree in the same subject from Case Western Reserve University in the United States.</p>		
<p>He has worked for PT Pertamina (Persero) since 1990, with 27 years' experience in financial management. From 1999 to 2004 he was Indonesia's representative at OPEC (Organization of the Petroleum Exporting Countries) in Vienna.</p>		
<p>After his return, Huddie Dewanto was appointed to his first executive position as Finance Manager in 2007 before becoming Vice-President Financing at PT Pertamina (Persero). During that period, he attended several technical and leadership training courses provided by the company in conjunction with prestigious business schools such as INSEAD. In 2013 Huddie Dewanto was appointed Finance and Business Support Director at PT Pertamina Algeria EP and was heavily involved in the acquisition of ConocoPhillips Algeria Ltd, Pertamina's first foreign operatorship asset. He has since pursued his career at PIEP as Director of Finance and Business.</p>		

REQUEST FOR DOCUMENTS AND INFORMATION

Articles L. 225-83, R. 225-81 and R. 225-88 of the French Commercial Code.

In accordance with Article R. 225-88 of the French Commercial Code, any shareholder may, from the date of the convening of the general meeting and up to the fifth day before the meeting, request the Company to send him the documents provided for in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

Most of these documents and information have been published on the Maurel & Prom website : <http://www.maureletprom.fr> section "Investors" then "General Meetings" → "Combined General Meeting of June 20, 2018".

To be returned to:

Maurel & Prom, Secrétariat Général, 51, rue d'Anjou, 75008 PARIS.

Or

CACEIS Corporate Trust, Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9.

COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING OF 20 JUNE 2018

The undersigned⁽¹⁾

(Mr, Mrs, Ms) Surname

First name

Full address

Postcode

Town/City

Owner of: **direct registered shares**, confirming that they have received the relevant documents for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2018 as stipulated in Article R.225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;⁽²⁾

Owner of: **administered registered shares**,⁽³⁾ confirming that they have received the relevant documents for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2018 as stipulated in Article R.225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;⁽⁴⁾

Owner of: **bearer shares**,⁽⁵⁾ wishes to receive at the address indicated above the documents and information for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 20 June 2018 as stipulated in Article R.225-81 of the French Commercial Code, and wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;

Signed in

on

In accordance with Article R.225-88 of the French Commercial Code, shareholders who hold registered shares may, with a single request, obtain the aforementioned documents and information for subsequent general shareholders' meetings from the Company. If a shareholder wishes to benefit from this option, it must be indicated on this request for information.

(1) For legal entities, indicate the exact corporate name.

(2) If applicable, indicate that you wish to receive the documents stipulated in Article R. 225-81 of the French Commercial Code.

(3) For administered registered shares, enclose a copy of the certificate of unavailability issued by the intermediary managing your shares.

(4) If applicable, indicate that you wish to receive the documents stipulated in Article R. 225-81 of the French Commercial Code.

(5) Enclose a copy of the certificate of unavailability issued by the intermediary managing your shares

MAUREL & PROM

51, rue d'Anjou – 75008 Paris – France