

**BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY  
AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING  
OF 13 JUNE 2019**

The purpose of this report is to present the important points in the proposed resolutions, in accordance with applicable laws and regulations and with best corporate governance practices for companies listed in Paris. It is not intended as an exhaustive guide; therefore it is essential that you read the proposed resolutions carefully before exercising your vote.

The presentation of the financial situation, business and performance of Etablissements Maurel & Prom S.A. and its group over the past financial year, as well as various information required by applicable legal and regulatory provisions, also appear in the management report on the financial year ended 31 December 2018, which you are invited to read.

Madam, Sir, dear Shareholders,

We have convened this ordinary and extraordinary general shareholders' meeting (the "**General Meeting**") of Etablissements Maurel & Prom S.A. (the "**Company**") to submit for your approval twenty-seventh resolutions described in this report.

## I. Resolutions within the powers of the ordinary general meeting

### **Approval of financial statements and allocation of result (first to third resolutions)**

The General Meeting is first convened to decide on approving the Company financial statements (*first resolution*) and consolidated financial statements (*second resolution*) for the financial year ended 31 December 2018, and to allocate the earnings (*third resolution*).

The Company financial statements for the year ended 31 December 2018 show a result of EUR 16,912,001.38. It is proposed to allocate the result for the year ended 31 December 2018 in the amount of (i) EUR 845,600.07 to endow the legal reserve under the conditions provided for by law, (ii) EUR 7,887,697.64<sup>1</sup> for the dividend distributed for the financial year ended 31 December 2018 and (iii) the balance, i.e. EUR 30,001,225.84 to the "retained earnings" account, the latter amounting to EUR 51,823,748.01 after allocation.

It is proposed to fix the dividend at EUR 0.04<sup>2</sup> per share for each dividend bearing share.

It is also proposed to set (i) the date of the dividend's payment on 19 June 2019, (ii) the ex-dividend date on 17 June 2019 and (iii) the record date on 18 June 2019.

It is also clarified that when the gross dividend is paid to individual shareholders who are tax residents in France, the dividend is submitted to a unique flat tax with the overall rate of 30% including (i) the income tax at a flat rate of 12.8% (Article 200 A, 1-1° of the French General Tax Code) and (ii) social contributions (included Generalized Social Contribution (CSG), the Contribution for the Reimbursement of the Social Debt (CRDS), the social levy, the additional contribution to the social levy and the solidarity levy) at a rate of 17.2%. Individual shareholders who are tax residents in France may, however, opt for this dividend to be taxed at a progressive rate (Article 200 A, 2 of the French General Tax Code) upon filing the income tax return and no later than the deadline for filing such income tax return.

### **Approval of related party agreements (fourth resolution)**

Certain agreements entered into by the Company during the course of its business are subject to a specific procedure: in particular, (i) agreements that may be directly or indirectly entered into between the Company and any other company with which it has corporate officers (*mandataires sociaux*) in common, or between the Company and its corporate officers or a shareholder holding more than 10% of the share capital of the Company and (ii) certain commitments made to the benefit of corporate officers.

Pursuant to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code, any new "related party" agreement, including any commitment provided under Article L. 225-42-1 of the French Commercial Code, is subject to the prior approval of the Board of Directors and, once concluded, gives rise to the issue of a special report of the Statutory Auditors, following which it must be approved by the ordinary general shareholders' meeting. In the absence of prior authorisation by the Board of Directors, these agreements or commitments may be regularized by the general shareholders'

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<sup>1</sup> The total amount of the distribution is calculated based on the number of dividend bearing shares as at 31 December 2018 and may vary should the number of dividend bearing shares changes between 1 January 2019 and the ex-dividend date. It is specified that if, at the time of payment of this dividend, the number of treasury shares held by the Company has changed compared to that at 31 December 2018, the portion of the dividend relating to this change will increase or reduce the "retained earnings" account.

<sup>2</sup> The total amount of the distribution is limited to USD 10 million per year until the end of 2020 in accordance with the Group's contractual commitments to its creditors.

meeting, voting on the basis of the Statutory Auditors' special report in accordance with the provisions of Article L. 225-42 paragraph 3 of the French Commercial Code.

In light thereof, the Board of Directors proposes that, having regard to the Statutory Auditors' special report on the agreements and commitments referred to by Article L. 225-38 *et seq.* of the French Commercial Code describing these transactions, you approve the said special report and you take note that it does not mention any new agreements or commitments not already submitted to the vote of your General Meeting which were entered into during the 2018 financial year.

**Ratification of the co-opting of Directors (fifth to seventh resolutions)**

The Board of Directors of the Company may be composed of three to twelve members, with some exceptions. As of 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 members of the Board of Directors set out in the Company's articles of association is three years.

The Board of Directors proposes that the General Meeting ratify the co-opting of Mr. Aris Mulya Azof (*fifth resolution*), Mr. Narendra Widjajanto (*sixth resolution*) and Mrs. Ida Yusmiati (*seventh resolution*) as members of the Board of Directors, it being specified that Mr. Aris Mulya Azof resigned from its office on 20 March 2019.

It is specified that:

- on 20 June 2018, the Board of Directors decided, on the recommendation of the Appointments and Remuneration Committee (the "**ARC**"), to co-opt Mr. Aris Mulya Azof as a replacement for PIEP which resigned on 20 June 2018, until the term of office of his predecessor, *i.e.* until the closing of the general shareholders' meeting called to vote on the financial statements for the financial year ended on 31 December 2020, it being specified that Mr. Aris Mulya Azof resigned from its office on 20 March 2019 (*fifth resolution*);
- on 20 March 2019 the Board of Directors decided, on the recommendation of the ARC, to co-opt Mr. Narendra Widjajanto as a replacement for Mr. Aris Mulya Azof who resigned on 20 March 2019. Should the co-opting of Mr. Narendra Widjajanto be ratified, his term of office as a director shall run until the term of office of its predecessor, *i.e.* until the closing of the general shareholders' meeting called to vote on the financial statements for the financial year ended on 31 December 2020 (*sixth resolution*);
- on 20 March 2019 the Board of Directors decided, on the recommendation of the ARC, to co-opt Mrs. Ida Yusmiati as a replacement for Mrs. Maria R. Nellia who resigned on 20 March 2019. Should the co-opting of Mrs. Ida Yusmiati be ratified, her term of office as a Director shall run until the term of office of her predecessor, *i.e.* until the closing of the general shareholders' meeting called to vote on the financial statements for the financial year ended on 31 December 2020 (*seventh resolution*).

Mr. Aris Mulya Azof, Mr. Narendra Widjajanto and Mrs. Ida Yusmiati, whose candidatures were put forward by PIEP, will not be considered as independent directors under the Company's Board of Directors' Internal Rules and under the French corporate governance Code drafted by the AFEP and MEDEF, as amended in June 2018, and to which the Company refers (the "**AFEP-MEDEF Code**"), given their existing connections with PIEP.

Mr. Narendra Widjajanto and Mrs. Ida Yusmiati do not, as at the date hereof, *i.e.* on 25 April 2019, hold any shares of the Company, it being specified that they are not subject to any obligation to acquire and hold such shares in accordance with the internal regulations of the Company's Board of Directors' Internal Rules.

These co-optations ratifications comply with the obligation provided for in Article L. 225-18-1 of the French Commercial Code regarding gender balance.

Please find below additional information about Mr. Aris Mulya Azof, Mr. Narendra Widjajanto and Ms. Ida Yusmiati:

- *Biography of Mr. Aris Mulya Azof*

Between May 2010 and March 2014, Aris Mulya Azof was VP Subsidiary and Joint-Venture Management at PT Pertamina (Persero). Between March 2014 and January 2018, he was VP Financing at PT Pertamina (Persero). Since February 2018, Aris Mulya Azof has been Director of Finance and Commercial at PIEP. Between October 2012 and March 2015, Aris Mulya Azof also held the position of President Director and CEO at PT Trans Pacific Petrochemical Indotama.

The list of corporate offices held by Mr. Aris Mulya Azof is made available to shareholders in accordance with applicable legal and regulatory provisions.

- *Biography of Mr. Narendra Widjajanto*

Narendra Widjajanto has an extensive accounting, corporate finance experience in oil and gas industry, and information technology (IT).

Narendra Widjajanto joined the Pertamina Group's Finance Department in 1990, managing budget and oil accounting in South and Central Sumatra Region. In 2000 he was an analyst involved in the Bontang LNG Refinery Enhancement Project Financing and was certified as SAP Enterprise Resource Planning (ERP) Finance Consultant in 2001. From 2001 to 2005 he was heavily involved in developing Pertamina IT system transformation program and implemented the first wave ERP system. From 2005 to 2007 he was Vice President Finance in Pertamina Energy Services Singapore. In 2009 he was appointed as Vice President Shared Processing Center in IT Department and moved to Pertamina Geothermal Energy in 2011 as Finance Director until 2013 where he was transferred to Pertamina Retail as Director of Finance until 2014. From 2014 to 2016 he was Vice President Treasury in Pertamina Head Quarter and implemented Pertamina Foreign Exchange hedging program and Pertamina Treasury Center. From 2016 to 2017 he was assigned as Finance and Business Support Director in Pertamina Exploration and Production and is now Senior Vice President Corporate Finance in Pertamina's headquarters. He completed the financing of the Java One Power Project Financing in 2018.

Narendra Widjajanto graduated in accounting from Padjadjaran University in Indonesia and completed his Master of Science from University of Illinois at Urbana Champaign in the United States of America.

The list of corporate offices held by Mr. Narendra Widjajanto is made available to shareholders in accordance with applicable legal and regulatory provisions.

- *Biography of Mrs. Ida Yusmiati*

Ida Yusmiati has an extensive experience in oil and gas industry, as she has spent most of her career as an executive of several groups operating in this field.

Ida Yusmiati held various positions in the ARCO Group between 1997 and 2000 and in the BP Indonésia Group between 2004 and 2009.

Between 2009 and 2015, she was a Senior Manager Commercials/Finance in PT Pertamina (Persero) and, between 2013 and 2015, she was a Senior Manager Strategic Planning and Portfolio Management in PT Pertamina (Persero). Between December 2015 and September 2018, she was appointed as Director of PT Pertamina Hulu Mahakam. From April 2015 to September 2018, she was also a VP Business Initiatives and Valuation – Upstream Directorate in PT Pertamina (Persero). Since September 2018, Ida Yusmiati is a SVP Upstream Business Development – Upstream Directorate.

Ida Yusmiati graduated from the Bandung Institute of Technology.

The list of corporate offices held by Mrs. Ida Yusmiati is made available to shareholders in accordance with applicable legal and regulatory provisions.

**Renewal of Directors' terms of office (eighth and ninth resolutions)**

The directorships of Mr. Aussie B. Gautama and Mr. Denie S. Tampubolon are due to expire at the closing of this General Meeting.

On 25 April 2019 and upon recommendation of the ARC, the Board of Directors decided to propose that the General Meeting renew their terms of office as directors for a period of three years (*eighth and ninth resolutions*), to expire at the closing of the general shareholders' meeting called to vote on the financial statements for the financial year ended 31 December 2021. It is specified that, in the event that the General Meeting votes to renew Mr. Aussie B. Gautama's term of office as Director, the Board of Directors will decide, upon recommendation of the ARC, to renew the term of office of Mr. Aussie B. Gautama as Chairman of the Board of Directors for the duration of his term of office as Director of the Company.

Mr. Aussie B. Gautama and Mr. Denie S. Tampubolon will not be considered as independent directors under the Company's Board of Directors' Internal Rules and under the AFEP-MEDEF Code given their existing connections with PIEP.

Mr. Aussie B. Gautama and Mr. Denie S. Tampubolon do not, as at the date hereof, i.e. on 25 April 2019, hold any shares of the Company, it being specified that they are not subject to any obligation to acquire and hold such shares in accordance with the internal regulations of the Company's Board of Directors' Internal Rules.

The proposed renewals comply with the obligation provided for in Article L. 225-18-1 of the French Commercial Code regarding gender balance.

Please find below additional information about Mr. Aussie B. Gautama and Mr. Denie S. Tampubolon:

- **Biography of Mr Aussie B. Gautama**

Aussie B. Gautama held a number of successive positions at Total between 1982 and 2012. In 1991 he joined Total in Paris, working as a geologist on the Midgard project in Norway for two years. From 1998 to 2000, he worked at Total Libya as head of geology and geophysics. In 2005 he returned to Total in Paris where he spent two years coordinating the OML 130 Egina-Preowei project in Nigeria. From 2007 to 2012 he served as Vice President Geosciences & Reservoir at Total E&P Indonesia. In 2012 Aussie B. Gautama was appointed Deputy for Planning Management at SKK Migas, the Indonesian regulatory authority tasked with managing exploration and production activities in the country's hydrocarbon industry. In 2015 he joined the Pertamina Group as Advisor to the President Director.

A graduate of the Bandung Institute of Technology in Indonesia, Aussie B. Gautama has also received a solid international education at schools such as ENSPM and INSEAD.

The list of corporate offices held by Mr. Aussie B. Gautama is made available to shareholders in accordance with applicable legal and regulatory provisions.

- **Biography of Mr Denie S. Tampubolon**

Denie S. Tampubolon began his career at Pertamina in 1990, working in the Exploration department covering the Kalimantan region. From 1995 to 2000 he worked as an analyst in the Technical Analysis Department before joining the Strategic Planning and Portfolio Management Department. From 2000 to 2005 he was assigned to the Secretariat of the Organization of the Petroleum Exporting Countries (OPEC) in Vienna. He returned to Pertamina in 2006 where he held a number of positions before becoming Director of Upstream Business Intelligence in 2009. From 2010 to 2011, Denie S. Tampubolon was seconded as ministerial special advisor to Indonesia's Ministry of Energy and Mineral Resources. Returning

to Pertamina in 2012, he joined the Upstream Business Development Department. In July 2013 he was appointed as Senior Vice President of Upstream Business Development and held this position until June 2018. From November 2013 to February 2014, Denie S. Tampubolon also served as Chairman and Chief Executive Officer of PIEP. Between 2015 and 2017 he was also a member of the Board of Commissioners of PT Pertamina EP Cepu, a subsidiary of PT Pertamina (Persero), jointly managing with ExxonMobil the Cepu block. Between December 2015 and June 2017, Denie S. Tampubolon was also Chairman and Chief Executive Officer of PT Pertamina Hulu Indonesia, a subsidiary of PT Pertamina (Persero), managing the Mahakam and other product-sharing agreements in Indonesia. Since 2015, he has been a member of the Board of Commissioners of PT Pertamina Hulu Mahakam. Since June 2018, Denie S. Tampubolon has also been President Director of PIEP.

The list of corporate offices held by Mr. Denie S. Tampubolon is made available to shareholders in accordance with applicable legal and regulatory provisions

**Attendance fees allocated to the members of the Board of Directors (tenth resolution)**

The General Meeting sets, for one or more financial years, the amount of the attendance fees to be allocated to the members of the Board of Directors of the Company. It is proposed that the General Meeting renew the amount of attendance fees of the Board of Directors, set at EUR 450,000 for the financial year to end on 31 December 2019. It is specified that this amount has remained unchanged for more than ten years.

**Approval on the compensation components paid or awarded to executive corporate officers for the financial year ended 31 December 2018 (eleventh and twelfth resolutions)**

Pursuant to Article L. 225-100 II of the French Commercial Code, when the general shareholders' meeting voted 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 requested to take a decision during the following financial year on the fixed, variable and exceptional components of total compensation and the benefits of any kind paid or awarded to executive corporate officers in respect of the previous financial year (*ex post* vote).

The compensation components paid or awarded to the Company's executive corporate officers for the financial year ended 31 December 2018 pursuant to the 2018 remuneration policies approved by the general shareholders' meeting of 20 June 2018 under the fifteenth and sixteenth resolutions (the "**2018 Compensation Policy**") are presented in the summary tables included in the Board of Directors' report on corporate governance and included in the Company's registration document for the financial year ended 31 December 2018, Chapter 3 "Corporate Governance", Section 3.2.3.1 "Executive corporate officers", subsection (b) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two financial years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the financial year ended 31 December 2018", pages 65 to 67.

You are therefore asked to approve, on the basis of this information, the fixed, variable and exceptional components of total compensation and the benefits of any kind paid or awarded for the 2018 financial year in accordance with the 2018 Compensation Policy to:

- Mr. Aussie B. Gautama, Chairman of the Board of Directors (*eleventh resolution*);
- Mr. Michel Hochard, Chief Executive Officer (*twelfth resolution*).

It is recalled that the variable and exceptional compensation components awarded in respect of the financial year ended 31 December 2018 in accordance with the 2018 Compensation Policy, will be paid to the executive officers concerned only in the event of the approval of these resolutions by your General Meeting.

**Approval of the compensation policy of the Chairman of the Board of Directors and the Chief Executive Officer (thirteenth and fourteenth resolutions)**

It is proposed that the General Meeting approves respectively, pursuant to Article L. 225-37-2 of the French Commercial Code, the principles and criteria for determining, allocating, and awarding the fixed, variable and exceptional components of total remuneration and benefits of all kinds that may be owed or awarded to (i) the Chairman of the Board of Directors (*thirteenth resolution*) and (ii) the Chief Executive Officer (*fourteenth resolution*), as presented in the Board of Directors' report on corporate governance and included in the Company's registration document for the financial year ended 31 December 2018, Chapter 3 "Corporate Governance", Section 3.2.3.1 "Executive corporate officers", subsection (c) "Principles and criteria for determining, allocating, and awarding the fixed, variable and exceptional components of total remuneration and benefits of all kinds that may be owed or awarded to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2019 financial year", pages 67 to 69.

**Share Buyback Programme (fifteenth resolution)**

Companies whose shares are admitted to trading on a regulated market may decide to put in place buyback programs of their own shares, provided that the purpose of these corresponds to certain predefined objectives, set out in particular by the applicable French and European, legislative and regulatory provisions.

Insofar as the authorisation granted by the general shareholders' meeting of 20 June 2018 to your Board of Directors is due to expire during the 2019 financial year, the General Meeting is invited to renew it to deal in the shares issued by the Company in specific situations, notably in order to ensure the covering of stock option plans or allotment of free shares, the delivery of shares upon exercise of the rights attached to securities giving access to the share capital, the retaining and subsequent delivery of shares in the context of an external growth transaction, the cancellation of all or part of the repurchased securities (in accordance with the twenty-sixth resolution) or to ensure the support of the market of the Company's shares under a liquidity contract compliant with the market practice authorised by the French Financial Markets Authority (*Autorité des marchés financiers*).

The maximum repurchase price is set at EUR 10 per share (excluding acquisition costs), and the maximum number of shares that the Company may purchase, or procure the purchase of, is set at 10% of the Company's share capital or 5% of the share capital in the event of shares acquired in view of their retention and future delivery in payment or exchange in connection with a merger, a spin-off, contribution or external growth transactions, at any time, as adjusted to reflect transactions affecting the share capital subsequent to this General Meeting. The maximum amount of funds that the Company may allocate to this share buyback programme would be EUR 200,713,520 (excluding acquisition costs). It is specified that, in compliance with applicable laws, the Company may not hold more than 10% of its own share capital.

This authorisation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Meeting, the Board of Directors may not use this authorisation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

This authorisation would be valid for a period of 18 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as of the date of this General Meeting of the authorisation granted by the general shareholders' meeting of 20 June 2018 under its seventeenth resolution.

**II. Resolutions within the powers of the extraordinary general meeting**

As from 21 July 2019, EU Regulation 2017/1129 of 14 June 2017 extends the notion of public offering (*offre au public*) to certain cases of private placement referred to in Article L. 411-2 II of the French Monetary and Financial Code. It is specified that, despite this integration into the notion of public offering, such private placement cases are exempted from prospectus requirements.

In this context, the Board of Directors proposes that you renew the resolutions adopted by the general shareholders' meeting of 20 June 2018 in particular in order to reflect this semantic evolution.

The main purpose of the authorisations and financial delegations described below is to provide the Company with enhanced flexibility, ability and speed of market-responsiveness in order, if required, to resort to such markets by issuing securities and to quickly and flexibly raise funds that are necessary to finance the development of your Company. Depending on the nature of the authorisation/delegation concerned, it may be carried out with or without preferential subscription rights, or even without preferential subscription rights where such rights are not provided for by law.

The implementation of any of these authorizations and delegations would be decided by the Board of Directors, which would prepare, under the conditions provided for by the applicable laws and regulations, a supplementary report to your attention describing the final terms of the transaction established in accordance with the authorization or delegation granted to it by your General Meeting. In addition, the Company's Statutory Auditors would also prepare, under the conditions provided for by the laws and regulations, additional reports for the Company's shareholders.

In the event of an issue of securities giving access to the share capital, the issue in question shall automatically entail, in accordance with the law, a waiver by the shareholders of their preferential subscription right to the shares to which the securities to be issued on the basis of the authorisation or delegation concerned may entitle them immediately and/or in the future, to the benefit of the holders of securities giving access to the Company's share capital issued pursuant to the authorisation or delegation concerned.

Two tables attached as Schedule 1 show the authorisations and the financial delegations for issues of securities (and share capital decrease) granted to the Board of Directors, the first table showing resolutions voted by the general shareholders' meeting of 20 June 2018 and the second table showing resolutions voted by the general shareholders' meeting of 12 December 2018. The authorisations and delegations were in force on 31 December 2018 and for some of them the renewal by your General Meeting is required.

### **Issue of shares of the Company and/or securities giving immediately or in the future access to the share capital of the Company or a Subsidiary, with maintenance of the preferential subscription right (sixteenth resolution)**

#### Object

As stated in the introduction, this resolution enables the Company to raise, if necessary with speed and flexibility, funds on the markets by investment from all of its shareholders so as to finance its development as well as the development of its Group.

#### Conditions for implementation

This resolution would enable the Board of Directors to issue (i) shares and/or (ii) securities giving access to the share capital of the Company or a company in which the Company directly or indirectly owns more than half of the share capital (a "**Subsidiary**") (including equity securities granting entitlement to the allocation of debt securities).

Shareholders would have, in proportion to the amount of their shares and under the conditions provided for by law, a preferential subscription right negotiable under the conditions provided for by law<sup>3</sup> and allowing them to subscribe to shares and/or securities giving access to the capital (preferential subscription right on an irreducible basis) for a minimum period from the opening of the subscription period set by law (for information, on the date of this report, five trading days).

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<sup>3</sup> For information on the day of this report, from the second business day before the start of the subscription period or, if that day is not a trading day, the preceding trading day, and until the second business day before the end of the subscription period or, if that day is not a trading day, until the preceding trading day.



The Board of Directors may also decide to create for the shareholders a subscription right on a reducible basis. In this case, if the non-reducible subscriptions collected would not be sufficient to cover all of the new securities, the remaining securities would be allocated between the shareholders who subscribed on a reducible basis in proportion to their subscription rights and in any event not more than they requested. Should these subscriptions not cover all of the securities issued, the Board of Directors could decide: (i) to distribute all or part of the unsubscribed securities and/or (ii) to offer to the public all or part of the unsubscribed securities and/or (iii) to limit the issue to the amount of subscriptions received provided that said amount is equivalent to at least three quarters of the amount of the planned issue.

The Board of Directors would be granted the full powers required to implement this delegation of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

This delegation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Meeting, the Board of Directors may not use this delegation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

#### Price

The price which would be set by the Board of Directors must be at least equal to the nominal value.

#### Ceiling

The maximum nominal amount of the share capital increases (the "**Global Ceiling (Equity)**") would be set at 100 million euros, it being specified that it would be jointly applicable to all the issues carried out pursuant to the sixteenth to twenty-second resolutions submitted to the vote of the General Meeting.

The maximum nominal amount of potentially issued debt securities (the "**Global Ceiling (Debt)**") would be set at 700 million euros, it being specified that it would be jointly applicable to all the issues carried out pursuant to the sixteenth to twenty-second resolutions submitted to the vote of the General Meeting.

#### Period of validity

This delegation would be valid for a period of 26 months as from this General Meeting and would cancel, as of the same date, the unused portion as of the date of this General Meeting of the delegation granted by the general shareholders' meeting of 20 June 2018 under its eighteenth resolution.

#### **Issue of shares of the Company and/or securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in future, with cancellation of preferential subscription rights of the shareholders (seventeenth and eighteenth resolutions)**

#### Object

These issues, carried out with cancellation of the preferential subscription rights of the shareholders, either by public offering, with the exception of those referred to in Article 1, 4 a) or b) of EU Regulation 2017/1129 of 14 June 2017 (the "**Public Offering**") (*seventeenth resolution*) or by private placement meeting the conditions set out in Article L. 411-2 II of the French Monetary and Financial Code or Article 1, 4 a) or b) of EU Regulation 2017/1129 of 14 June 2017 (the "**Private Placement**") (*eighteenth resolution*), may be used to place securities in the most efficient manner, in particular when the speed of transactions is an essential condition for their success or when the issues are carried out on foreign financial markets. Such cancellation may enable the Company to raise more funds due to better issue terms.

### Conditions for implementation

These resolutions would enable the Board of Directors to issue (i) shares, and/or (ii) securities giving access, immediately or in the future, to the share capital of the Company or a Subsidiary (including equity securities granting entitlement to the allocation of debt securities).

These issues would be carried out with cancellation of the preferential subscription rights of the shareholders (i) by the means of a Public Offering (*seventeenth resolution*) which may, pursuant to the Board of Directors' decision, include a priority subscription period for the shareholders (non-negotiable) or (ii) by Private Placement (*eighteenth resolution*).

If, within the context of a Public Offering (*seventeenth resolution*), subscriptions under the priority right do not absorb the entire issue, unsubscribed securities could be publicly placed in France, abroad and/or on the international market. The Board of Directors may also decide (including in the absence of priority right) to freely distribute all or part of the and/or to limit the issue to the amount of subscriptions received, provided that said amount of subscriptions is equivalent to at least three quarters of the amount of the decided issue. This last option (limitation to three quarters of the issue) also applies to the issues by Private Placement (*eighteenth resolution*).

The Board of Directors would be granted the full powers required to implement these delegations of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

These delegations granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Meeting, the Board of Directors may not use these delegations following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

### Price

The issue price of these shares issued directly will be at least equal to the minimum amount set by the applicable laws and regulations on the issue date (for information purposes, as at the date of this report, a price at least equal to the weighted average share price of the last three trading sessions on the regulated market of Euronext Paris preceding the determination of the subscription price of the share capital increase, minus up to 5%).

For shares issued pursuant to securities giving access to the share capital, the total amount that would be received by the Company as consideration for such shares would be at least equal to the minimum price per share provided for by the applicable laws and regulations as described above.

### Ceiling

The maximum nominal amount of the share capital increases carried out by way of a Public Offering or Private Placement would be set at EUR 60 million for each of these resolutions, it being specified that this limit of 60 million euros would be jointly applicable to all the issues carried out pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to the vote of your General Meeting and that it would also count toward the Global Ceiling (Equity).

It is specified for information that, in accordance with applicable law, share capital increases carried out by way of private placement meeting the conditions set out in Article L. 411-2 II of the French Monetary and Financial Code are limited to 20% of the share capital per year.

The maximum nominal amount of debt securities issued by way of a Public Offering or Private Placement would be set at EUR 420 million for each of these resolutions, it being specified that this limit of EUR 420 million would be jointly applicable to all the issues that may be carried out pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to the vote of your General Meeting and that it would also count toward the Global Ceiling (Debt).

### Period of validity

These delegations would be valid for a period of 26 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as of the date of this General Meeting of

the delegations granted by the general shareholders' meeting of 20 June 2018 under its nineteenth and twentieth resolutions.

**Setting of the issue price by the Board of Directors in accordance with the terms and conditions set out by the general shareholders' meeting in the event of the issue of shares and/or securities granting access, immediately or in future, to the capital, with cancellation of preferential subscription rights of the shareholders (*nineteenth resolution*)**

Object

This authorisation would allow the Board of Directors to set the price of the issues with cancellation of preferential subscription rights of the shareholders by way of a Public Offering (*seventeenth resolution*) or a Private Placement (*eighteenth resolution*) in accordance with the terms and conditions set out by the general shareholders' meeting and described below.

Conditions for implementation

The Board of Directors would be granted the full powers required to implement this authorisation (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

This authorisation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Meeting, the Board of Directors may not use this authorisation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Price

The issue price of these shares issued directly will be at least equal to closing price of the Company's share on the regulated market of Euronext Paris during the last trading day preceding its determination, minus up to 10% (provided that the amount of subscriptions for each share is at least equal to the nominal value).

For shares issued pursuant to securities giving access to the share capital, the total amount that would be received by the Company as consideration for such securities would be at least equal to the minimum price per share provided for by the applicable laws and regulations as described above.

Ceiling

The latitude for the Board of Directors to set the price in accordance with the rules set out by the general shareholders' meeting is exercised within 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 the share capital increases and debt securities would count toward the ceilings provided for in the resolution pursuant to which the issue is decided, i.e. (i) either from the ceilings provided for the issue with cancellation of preferential subscription rights of the shareholders by Public Offering (*seventeenth resolution*), (ii) or from the ceilings provided for the issue with cancellation of preferential subscription rights of the shareholders by Private Placement (*eighteenth resolution*).

Period of validity

This authorisation would be valid for a period of 26 months as from the date of this General Meeting and would cancel, as of the same date, the delegation granted by the general shareholders' meeting of 20 June 2018 under its twenty-first resolution.

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

Object

This resolution would prevent the reduction of subscriptions in the event of high demand, by allowing the Board of Directors, within certain limits, to increase the number of securities initially issued, by reopening the relevant issue (greenshoe clause).

Conditions for implementation

This delegation of authority would allow the Board of Directors to decide, under the conditions set by applicable laws and regulations and in the event of excess demand for an issue of securities with or without preferential subscription rights of the shareholders (issues of securities with preferential subscription rights of the shareholders under the sixteenth resolution, issues of securities by means of Public Offering or Private Placement with cancellation of preferential subscription rights of the shareholders under the seventeenth and eighteenth resolutions submitted to the vote of the General Meeting, including the issues carried out under the price setting procedures decided by the General Meeting (*nineteenth resolution*)), to increase the number of securities to be issued.

The resolution would need to be implemented within the time periods set out by applicable laws and regulations, i.e. to date, on the day of this General Meeting, within 30 days from the closing of the subscription period.

This authorisation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Meeting, the Board of Directors may not use this authorisation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Price

The issue would be carried out at the same price as that decided for the initial issue.

Ceiling

This resolution allows the Company to serve an excess demand up to the limit set out by law, i.e. 15% of the initial issue as at the date hereof.

The maximum nominal amount of the capital increases and debt securities would count towards the ceiling set in the resolution under which the issue would be decided (issues of securities with preferential subscription rights of the shareholders under the sixteenth resolution, issues of securities by means of a Public Offering or a Private Placement with cancellation of the preferential subscription rights of the shareholders under the seventeenth and eighteenth resolutions submitted to the vote of the General Meeting, including those carried out under the price setting procedures decided by the General Meeting (*nineteenth resolution*), which, as the case may be, count towards the ceilings of the aforementioned resolutions).

Period of validity

This delegation would be valid for a period of 26 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as of the date of this General Meeting of the delegation granted by the general shareholders' meeting of 20 June 2018 under to its twenty-second resolution.

**Issue of shares and/or securities giving 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 (twenty-first resolution)**

Object

This resolution enables the Company, if it were to decide to propose a public exchange offer, in France or abroad, to a target company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 225-148 of the French Commercial Code, to deliver securities of the Company in exchange for the securities of the target company. This would thus facilitate the financing of the external growth operations planned by the Company.

Conditions of implementation

These resolutions would enable the Board of Directors to issue (i) shares and/or (ii) securities giving access, immediately or in the future, to the share capital of the Company (including equity securities granting entitlement to the allocation of debt securities).

This resolution would also make it possible to remunerate the shares that would be contributed to a public exchange offer initiated by the Company.

The Board of Directors would be granted the full powers required to implement these delegations of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

The delegation granted to the Board of Directors could be used at any time. However, the Board of Directors may not, without the prior authorisation of the general meeting, make use of this delegation as from the filing by a third party of a draft public offer for the Company's shares until the end of the offer period.

Ceiling

The maximum nominal amount of the capital increases would be set at EUR 60 million, it being specified that this ceiling of EUR 60 million would be jointly applicable to the seventeenth, eighteenth, twenty-first and twenty-second resolutions and would count towards the Global Ceiling (Equity).

The maximum nominal amount of the debt securities would be EUR 420 million, it being specified that this ceiling of EUR 420 million would be jointly applicable to the seventeenth, eighteenth, twenty-first and twenty-second resolutions and would count towards the Global Ceiling (Debt).

Duration

The delegation would be valid for a period of 26 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as of the date of this General Meeting of the delegation granted by the general shareholders' meeting of 20 June 2018 under its twenty-third resolution.

**Issue of securities to be used as remuneration for contributions in kind granted to the Company, without preferential subscription rights (twenty-second resolution)**

Object

This delegation would allow the Board of Directors to carry out external growth transactions in France or abroad or to repurchase minority stakes within the Group without any impact on the Company's cash.

This delegation cannot be used if the Company decides to issue securities to be used as remuneration for securities contributed to the Company within the context of a public exchange offer (such transaction being included in the twenty-third resolution described above).

#### Conditions of implementation

This resolution would enable the Board of Directors to issue shares and securities giving access to the share capital of the Company (including equity securities granting entitlement to the allocation of debt securities).

These issues would be carried out for the benefit of the contributors.

The Board of Directors would be granted full powers (with powers to sub-delegate under the conditions set out by the applicable laws) to implement this delegation of powers.

This delegation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Meeting, the Board of Directors may not use this delegation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

#### Ceiling

The maximum nominal amount of the capital increases would be set at EUR 60 million, it being specified that this ceiling of EUR 60 million would be jointly applicable to the seventeenth, eighteenth, twenty-first and twenty-second resolutions and would count towards the Global Ceiling (Equity).

Please note that pursuant to the applicable law, the share capital increases carried out under this resolution are capped at 10% of the share capital.

The maximum nominal amount of the debt securities would be EUR 420 million, it being specified that this ceiling of EUR 420 million would be jointly applicable to the seventeenth, eighteenth, twenty-first and twenty-second resolutions and would count towards the Global Ceiling (Debt).

#### Duration

The delegation would be valid for a period of 26 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as the date of this General Meeting of the delegation granted by the general shareholders' meeting of 20 June 2018 under its twenty-fourth resolution.

### **Issue by capitalisation of premiums, reserves, profits or other amounts that may be capitalised (twenty-third resolution)**

#### Object

This resolution would allow the Board of Directors to increase the share capital by successive or simultaneous capitalisations of reserves, profits, premiums and other amounts that may be capitalised, without the contribution of "fresh" money being necessary. The shareholders' rights would not be affected by such a transaction, since it would involve the issue of new securities allocated free of charge or the increase of the nominal value of existing securities.

#### Conditions of implementation

As stated above, these share capital increases would be followed by the issue of new securities allocated free of charge or the increase of the nominal value of the existing shares or by a combination of the two methods.

The Board of Directors would be granted full powers to implement this delegation of authority (with powers to sub-delegate under the conditions set out by the applicable laws).

This delegation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Meeting, the Board of Directors may not use this delegation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

#### Ceiling

The maximum nominal amount of the share capital increases that may be carried out under to this resolution would be set at 100 million euros, it being specified that this ceiling would be set independently, distinct and independent of the ceilings set in the other resolutions submitted to this General Meeting.

#### Duration

The delegation would be valid for a period of 26 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as the date of this General Meeting of the delegation granted by the general shareholders' meeting of 20 June 2018 under its twenty-fifth resolution.

#### **Allocation of free shares to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver by shareholders of their preferential subscription rights (twenty-fourth resolution)**

#### Object

This authorization would enable the Company to reward the employees and/or corporate officers of the Company and the Maurel & Prom group for their contribution to the development of its business and to associate them with its performance by granting them free shares.

#### Conditions of implementation

The allocation of the shares to their beneficiaries would become definitive at the end of a minimum vesting period of one (1) year, it being specified that the minimum holding period may not then be less than one (1) year from the final allocation of the said shares. To the extent that the vesting period of an award is at least two (2) years, the Board of Directors may not impose any retention period for the shares in question. It is specified that the allocation will be definitive 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 provided for in Article L. 341-4 of the Social Security Code.

With regard to the shares to be issued, a capital increase by incorporation of reserves, profits, share premiums or any other amounts that may be capitalised would be carried out at the end of the acquisition period in order to deliver the shares allocated to the beneficiaries. This issue would entail the waiver by the shareholders, in favour of the beneficiaries of the allocation, of (i) the amounts thus incorporated and (ii) the preferential subscription right to the shares that would be issued pursuant to this resolution.

The Board of Directors would have all the necessary powers (with the possibility of sub-delegation under the conditions provided for by law) to implement this authorization and in particular to determine the beneficiaries, the number of shares allocated, the dates and terms of allocation (duration of acquisition and retention periods) and to determine, if it deems it appropriate, conditions affecting the final allocation of bonus shares, such as attendance and/or performance conditions, it being specified that bonus share allocations made to executive corporate officers will be subject to performance conditions.

In addition, in accordance with the law, the Board of Directors would inform the shareholders each year, at the annual general meeting, of the transactions carried out pursuant to this authorization.

#### Ceiling

The total number of free shares granted may not represent more than 1 % of the Company's share capital on the date on which the Board of Directors decides to grant them. In particular, it is specified that this ceiling is set independently, distinct and independent of the ceilings set in the other resolutions submitted to this General Meeting. In addition, the sub-ceiling applicable to grants made to executive corporate officers would be 0.30% of the share capital, it being specified that this sub-ceiling of 0.30% would count towards the ceiling of 1 % of the Company's share capital mentioned above.

#### Duration

The authorization would be valid for a period of 38 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as the date of this General Meeting of the delegation granted by the general shareholders' meeting of 20 June 2018 under its twenty-sixth resolution.

#### **Issue of shares and/or securities granting access to the capital of the Company reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription rights of the shareholders (twenty-fifth resolution)**

#### Object

This resolution provides the Group's employees, in France and abroad, the opportunity to subscribe for the Company's securities so as to involve them more closely in the Company's expansion and success in its historical markets and in emerging markets that are essential for the Group's future growth.

It would also aim to meet the requirements of applicable laws which provide that the general shareholders' meetings shall decide upon a draft resolution on a share capital increase reserved for employee members of a savings plan whenever the agenda of such general shareholders' meeting includes the adoption of resolutions pursuant to which a share capital increase through a cash contribution is decided immediately or through delegation, unless the share capital increase results from a prior issue of securities giving access to the Company's share capital.

Lastly, it would also aim to meet the requirements of applicable laws which require that, when an issuer's employees hold less than 3% of its share capital, it must propose to the general shareholders' meeting a draft resolution allowing the completion of a share capital increase reserved for employee members of a savings plan, at regular intervals set out by the applicable laws.

#### Conditions for implementation

This resolution would enable the Board of Directors to issue (i) shares of the Company, and/or securities that are equity securities giving access to other equity securities of the Company.

These issues would be carried out with cancellation of preferential subscription right of the shareholders.

The Board of Directors would be granted the full powers required to implement this delegation of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

#### Price

The issue price of the securities would be determined pursuant to the conditions set out by the applicable law and would be at least equal to 80% of the Reference Price or 70% of the Reference



Price or 60% of the Reference Price when the lock-up period is greater than or equal to ten years. The term "Reference Price" means the average share price of the Company on the regulated market of Euronext Paris from the last twenty trading sessions preceding the opening date of the subscription period.

The Board of Directors could also decide to reduce or eliminate this discount, within the limits set out by the applicable laws and regulations, in order to take into account any local legal, accounting, financial or social security-related rules as may be applicable. The Board of Directors could also decide to allocate additional securities in lieu of all or part of the discount on the Reference Price and/or employer's contribution, it being specified that the benefit resulting from any such allocation may not exceed the legal or regulatory limits.

#### Ceiling

The maximum nominal amount of the capital increases would be set at EUR 1 million, it being specified in particular that this ceiling is set independently and distinctly from the ceilings set out in the other resolutions submitted to this General Meeting.

#### Period of validity

This delegation would be valid for a period of 26 months from the date of this General Meeting and would cancel, as of the same date, the unused portion as of the date of this General Meeting of the delegation granted by the general shareholders' meeting of 12 December 2018 pursuant to its second resolution.

### **Share capital decrease by cancellation of treasury shares (twenty-sixth resolution)**

#### Object

The cancellation of the Company's treasury shares that were in general acquired within the framework of a share buy-back program, authorised by the General Shareholders' Meeting, may have various financial purposes such as active capital management, balance sheet optimisation or the offsetting of the dilution resulting from share capital increases.

#### Conditions for implementation

The Board of Directors would have the authority to cancel all or part of the shares that it may purchase under a share buy-back program.

The Board of Directors would be granted full powers (with powers to sub-delegate under the conditions set out by the applicable laws) to implement this authorisation.

#### Ceiling

Pursuant to the applicable laws, cancellation of treasury shares would be limited to 10% of the share capital per 24-month period.

#### Duration

The delegation would be valid for a period of 26 months as from the date of this General Meeting and would cancel, as of the same date, the unused portion as the date of this General Meeting of the delegation granted by the general shareholders' meeting of 20 June 2018 under its twenty-eight resolution.

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

The Board of Directors proposes that you grant full powers to complete all formalities required by law as a result of this General Meeting.

**III. Corporate affairs of the Company**

In accordance with the legal and regulatory provisions applicable to financial authorisations and capital increases, the Board of Directors reports to you on the progress of corporate affairs during the 2018 financial year and since early 2019 in its registration document 2018, which includes the management report for the 2018 financial year, published and made available to you in accordance with the legal and regulatory provisions in force and available on the website of the Company ([www.maureletprom.fr](http://www.maureletprom.fr)), under the headings "Investors" then "Annual Reports", "2019", "Registration Document 2018" as well as on the website of the French Financial Markets Authority ([www.amf-france.org](http://www.amf-france.org)).

To the best of the Company's knowledge, no events likely to have a significant effect on the Company's business, financial situation, or assets have occurred since December 31, 2018.

For information, it is specified that on 18 April 2019, the Company published its first quarter 2019 turnover which amounts to US\$103 million (excluding lifting effects, sales for the first quarter 2019 were comparable to those of the first quarter 2018 and +5% compared to the fourth quarter 2018). The press release is available on the website of the Company ([www.maureletprom.fr](http://www.maureletprom.fr)), under the headings "Investors" then "Press releases", "2019", "Q1 2019 Sales: \$103 million".

Finally, it is reminded, in accordance with Article 243 bis of the French General Tax Code, that no dividends have been distributed during the last three financial years.

**Schedule 1**

**Tables relating to authorisations and financial delegations for capital increases and decrease with information on their use during the financial year ended 31 December 2018**

The authorisations and delegations granted by the Company's general shareholders' meetings, in effect as of December 31, 2018, if applicable, their use during the 2018 financial year and their proposed renewal, are described in the tables below.

<b>Resolution N° (GM of 20 June 2018)</b>	<b>Nature of the authorisation or delegation</b>	<b>Ceiling</b>	<b>Duration of the authorisation as from the GM of 20 June 2018</b>	<b>Comments</b>	<b>Proposal to renew the authorisation/delegation at the General Meeting</b>
<b>Eighteenth</b>	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 <sup>(1)</sup> .	Maximum nominal amount for share capital increases: EUR 100M.  Maximum nominal amount for debt securities: EUR 700M.	26 months, i.e. until 20 August 2020.	Delegation having replaced the previous delegation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Delegation may not be used during a public offer on the securities issued by the Company.  Delegation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this delegation in the context of the sixteenth resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount for capital increases: EUR 100M.</li> <li>• Maximum nominal amount for debt securities: EUR 700M.</li> <li>• Delegation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>
<b>Nineteenth</b>	Delegation of authority to the Board of Directors to issue shares in the Company and/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 <sup>(1)(2)</sup> .	Maximum nominal amount for share capital increases: EUR 60M.  Maximum nominal amount for debt securities: EUR 420M.	26 months, i.e. until 20 August 2020.	Delegation having replaced the previous delegation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Delegation not to be used during a public offer on the securities issued by the Company.  Delegation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this delegation in the context of the seventeenth resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount for capital increases: EUR 60M.</li> <li>• Maximum nominal amount for debt securities: EUR 420M.</li> <li>• Delegation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>

Resolution N° (GM of 20 June 2018)	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM of 20 June 2018	Comments	Proposal to renew the authorisation/delegation at the General Meeting
Twentyieth	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 <sup>(1)(2)</sup> .	Maximum nominal amount for capital increases: EUR 60M.  Ceiling: 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation.  Maximum nominal amount for debt securities: EUR 420M.	26 months, i.e. until 20 August 2020.	Delegation having replaced the previous delegation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Delegation not to be used during a public offer on the securities issued by the Company.  Delegation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this delegation in the context of the eighteenth resolution of the General meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount for capital increases: EUR 60M.</li> <li>• Limited to 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation.</li> <li>• Maximum nominal amount for debt securities: EUR 420M.</li> <li>• Delegation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>
Twenty-first	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 <sup>(1)(2)</sup> .	Maximum nominal amount for capital increases: 10% per year of the Company's share capital (as existing on the date of the Board of Directors' decision).  This ceiling shall count toward the ceiling of the resolution under which the issue is decided.	26 months, i.e. until 20 August 2020.	Authorisation having replaced the previous authorisation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Delegation not to be used during a public offer on the securities issued by the Company.  Delegation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this authorisation in the context of the nineteenth resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount for share capital increases: 10% per year of the Company's share capital (as existing on the date of the Board of Directors' decision).</li> <li>• Ceiling of the resolution under which the issue is decided.</li> <li>• Delegation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>
Twenty-second	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 <sup>(1)(2)</sup> .	Under the laws and and regulations applicable as at the date of this report, capital increase to be completed within 30 days of the closing date of the initial subscription, up to a maximum of 15% of the initial issue and at the same price as that used for the initial issue.  This ceiling shall count toward the ceiling of the resolution under which the issue is decided.	26 months, i.e. until 20 August 2020.	Authorisation having replaced the previous authorisation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Authorisation not to be used during a public offer on the securities issued by the Company.  Authorisation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this authorisation in the context of the twentieth resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Up to 15% of the initial issue.</li> <li>• Ceiling of the resolution under which the issue is decided.</li> <li>• Authorisation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>

Resolution N° (GM of 20 June 2018)	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM of 20 June 2018	Comments	Proposal to renew the authorisation/delegation at the General Meeting
<b>Twenty-third</b>	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 <sup>(1)(2)</sup> .	Maximum nominal amount for share capital increases: EUR 60M.  Maximum nominal amount for debt securities: EUR 420M.	26 months, i.e. until 20 August 2020.	Delegation having replaced the previous delegation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Delegation not to be used during a public offer on the securities issued by the Company.  Delegation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this delegation in the context of the twenty-first resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount for capital increases: EUR 60M.</li> <li>• Maximum nominal amount for debt securities: EUR 420M.</li> <li>• Delegation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>
<b>Twenty-fourth</b>	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 <sup>(1)(2)</sup> .	Maximum nominal amount for share capital increases: within the double limit of EUR 60M and 10% of the Company's share capital (as existing on the date of the Board of Directors' decision).  Maximum nominal amount for debt securities: EUR 420M.	26 months, i.e. until 20 August 2020.	Delegation having replaced the previous delegation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Delegation not to be used during a public offer on the securities issued by the Company.  Delegation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this delegation in the context of the twenty-second resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount for capital increases: EUR 60M.</li> <li>• Limited to 10% of the Company's share capital (as existing on the date of the Board of Directors' decision).</li> <li>• Maximum nominal amount for debt securities: EUR 420M.</li> <li>• Delegation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>
<b>Twenty-fifth</b>	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.	Maximum nominal amount equal to the maximum amount of the sums that may be incorporated into the share capital in accordance with the regulations in force.	26 months, i.e. until 20 August 2020.	Delegation having replaced the previous delegation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Delegation not to be used during a public offer on the securities issued by the Company.  Delegation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this delegation in the context of the twenty-third resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount for capital increases: EUR 100M.</li> <li>• Delegation not to be used during a public offer on the securities issued by the Company.</li> <li>• 26 months, i.e. until 13 August 2021</li> </ul>

Resolution N° (GM of 20 June 2018)	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM of 20 June 2018	Comments	Proposal to renew the authorisation/delegation at the General Meeting
Twenty-sixth	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.	Maximum number of free ordinary shares: 1% of the share capital of the Company (as existing on the date of the decision of the Board of Directors to grant them).	38 months, i.e. until 20 August 2021.	Authorisation having replaced the previous authorisation granted by the general shareholders' meeting of 15 June 2016 for the same purpose.  Authorisation used for the allocation of the 3 August 2018 plan for 157,700 shares as of 31 December 2018.	It is proposed that you renew this authorisation in the context of the twenty-fourth resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Total number of free shares granted: 1% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them)..</li> <li>• Total number of free shares granted to executive corporate officers: 0.30% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them).</li> <li>• 38 months, i.e. until 13 August 2022.</li> </ul>
Twenty-eighth	Authorisation to the Board of Directors to reduce the share capital by cancelling shares.	Cancellation of shares up to a maximum of 10% of the Company's share capital per 24-month period.	26 months, i.e. until 20 August 2020.	Authorisation not used as at 31 December 2018, nor as at the date of this report.	It is proposed that you renew this authorisation in the context of the twenty-sixth resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Cancellation of treasury shares limited to 10% of the share capital per 24-month period.</li> <li>• 26 months, i.e. until 13 August 2021.</li> </ul>

- (1) Count toward the overall ceiling of capital increases of EUR 100M and the overall ceiling of debt securities of EUR 700M.  
(2) Count toward the ceiling of capital increases of EUR 60M and the ceiling of debt securities of EUR 420M.

Resolution N° (GM of 12 December 2018)	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM of 12 December 2018	Comments	Proposal to renew the authorisation/delegation at the General Meeting
First	Delegation of authority to the Board of Directors to issue shares of the Company, with cancellation of preferential subscription rights of the shareholders to the benefit of Rockover Energy Limited, for a total nominal amount of EUR 4,137,370.93	Maximum nominal amount for capital increases: EUR 4,137,370.93.	6 months, i.e. until 12 June 2019.	Delegation used in its entirety on 14 December 2018.	You are not being asked to renew this authorisation at the General Meeting.
Second	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.	Maximum nominal amount for capital increases: EUR 1M.	26 months, i.e. until 12 February 2021.	Delegation having replaced the previous delegation granted by the general shareholders' meeting of 20 June 2018 for the same purpose.  Delegation not used as at 31 December 2018.	It is proposed that you renew this delegation in the context of the twenty-fifth resolution of the General Meeting, under the following conditions: <ul style="list-style-type: none"> <li>• Maximum nominal amount of for share capital increases: EUR 1M.</li> <li>• 26 months, i.e. until 12 February 2021.</li> </ul>