

6.5.2 Special report of the Statutory Auditors on regulated agreements and commitments

General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2018

To the General Shareholders' Meeting of Établissements Maurel & Prom S.A.,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements and commitments.

It is our responsibility to inform you, on the basis of information provided to us, of the characteristics, essential terms and conditions, and reasons for the company's interest in the agreements and commitments of which we have been advised, or which we have discovered during our mission, without commenting on their usefulness or validity, or identifying the existence of other such agreements or commitments. It is your responsibility, under the

provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements and commitments when they are submitted for your approval.

In addition, we are required, where applicable, to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the continuation during the year of agreements and commitments previously approved by the shareholders' Meeting.

We planned and performed our audit in compliance with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based.

Agreements and commitments submitted for the approval of the General Shareholders' Meeting

We hereby inform you that we have not received notice of any agreement or commitment that has been authorised and entered into during the past fiscal year that requires submission for the

approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements and commitments already approved by the General Shareholders' Meeting

Agreements and commitments approved in previous fiscal years whose implementation continued during the past fiscal year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, already approved by the General Shareholders' Meeting in previous fiscal years, continued to be implemented during the past fiscal year.

Conclusion of a shareholder loan with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised a shareholder loan between your Company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's share capital, and Aussie Gautama, Denie Tampubolon, Huddie Dewanto, Aris Mulya Azof and Maria R. Nellia, directors of your company in 2018 and officers of PIEP or its majority shareholder, PT Pertamina.

Terms and reasons justifying the interest of this agreement

On 11 December 2017 your Company concluded a shareholder loan for the initial amount of US\$100 million (with a second tranche of US\$100 million), which may be drawn down at your Company's discretion. This loan is repayable in 17 quarterly instalments starting in December 2020 and bears interest at the annual rate of LIBOR +1.6%.

As at 31 December 2018, the amount drawn by your Company was US\$100 million.

This agreement is part of your Company's debt refinancing transaction of December 2017 and is being used to repay all of its old credit facilities.

Conclusion of a subordination agreement with PIEP

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised an agreement to subordinate the debts of your Company, in particular those resulting from the shareholder loan granted by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's share capital, and Aussie Gautama, Denie Tampubolon, Huddie Dewanto, Aris Mulya Azof and Maria R. Nellia, directors of your company in 2018 and officers of PIEP or its majority shareholder, PT Pertamina.

Terms and reasons justifying the interest of this agreement

In view of the commitments made by your Company under the US\$600 million credit agreement entered into with a banking pool on 10 December 2017, the conclusion of the shareholder loan entered into with PIEP, as described above, required conclusion of a commitment to subordinate this loan to the US\$600 million credit agreement. This subordination agreement was signed on 11 December 2017.

The conclusion of this subordination agreement is a consequence of the PIEP shareholder loan.

Conclusion of an agreement with PIEP to redeem the ORNANE 2019 and 2021 bonds and the rider to it

Nature and purpose

At its meeting of 23 November 2017, your Board of Directors authorised the conclusion of a repurchase agreement for all of the ORNANE 2019 and ORNANE 2021 bonds held by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's share capital, and Aussie Gautama, Denie Tampubolon, Huddie Dewanto, Aris Mulya Azof and Maria R. Nellia, directors of your company in 2018 and officers of PIEP or its majority shareholder, PT Pertamina.

Terms and reasons justifying the interest of this agreement

A repurchase agreement for the ORNANE 2019 and ORNANE 2021 bonds held by PIEP was concluded on 10 December 2017. This agreement specifies the terms and conditions for the repurchase of the bonds, including their repurchase at par value and the payment of accrued interest accrued between the payment date of the last coupon and the repurchase date. In addition, a rider to the agreement to repurchase the ORNANE 2019 and ORNANE 2021 bonds held by PIEP was agreed on 19 December 2017 to specify the technical arrangements for redeeming the ORNANE bonds.

This agreement and the rider are part of your Company's debt refinancing transaction of December 2017 and are strengthening your Company's financial structure.

Rider relating to the suspension of Michel Hochard's Employment Contract as Chief Financial Officer

Nature and purpose

At its meeting of 26 May 2014, your Board of Directors voted to appoint Michel Hochard as the Chief Executive Officer of your Company.

Persons concerned

Michel Hochard, Chief Executive Officer of your Company as from 26 May 2014.

Terms and condition

Insofar as Michel Hochard, prior to his appointment as the Chief Executive Officer of your Company, was the Company's Chief Financial Officer, the Board of Directors, on the recommendation of the Appointment and Remuneration Committee, duly noted the automatic suspension of Michel Hochard's Employment Contract dated 27 November 2007 (and its rider dated 10 October 2011) (the "Employment Contract"), it being specified

that the Employment Contract would automatically go back into effect upon the termination, for any cause whatsoever, of Michel Hochard's appointment as Chief Executive Officer.

Accordingly, your Board of Directors authorised this suspension of the Employment Contract to be formalized in a rider, dated 26 May 2014, which sets out the terms and conditions governing the suspension and resumption of the said contract.

The Statutory Auditors

Paris-La Défense, 29 April 2019
KPMG audit

Department of KPMG S.A.

Éric Jacquet
Partner

Paris, 29 April 2019
International Audit Company

François Caillet
Partner