

NOTICE OF MEETING

**COMBINED GENERAL SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)**

Salons Hoche, 9 avenue Hoche, 75008 Paris

Thursday 13 June 2019 at 2.30 pm

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INTRODUCTION

Dear shareholders,

You are hereby invited to a Combined General Shareholders' Meeting (Ordinary and Extraordinary) of Établissements Maurel & Prom S.A. (the "Company" or "Maurel & Prom") on:

Thursday 13 June 2019 at 2.30 p.m.

At Salons Hoche

9, avenue Hoche – 75008 Paris, France

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, on 11 June 2019, 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, on 11 June 2019.

Ways of participating in the General Shareholders' Meeting

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

1. attend in person;
2. appoint as their proxy the Chairman of the General Shareholders' Meeting, 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

3. 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 three days before the General Shareholders' Meeting, i.e. 10 June 2019.

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 three days before the General Shareholders' Meeting, i.e. 10 June 2019 (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:

1. 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-assemblees@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

2. 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-assemblees@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, 92862 Issy-les-Moulineaux Cedex 9, France, Fax: +33 (0)1 49 08 05 82.

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. 11 June 2019, 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

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, 12 June 2019. 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.

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.

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.

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, 92862 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 on the Company's website at the following address: <http://www.maureletprom.fr>, "Investor relations" section then "General meetings", "General Shareholders' Meeting of 13 June 2019".

Written questions

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 Maurel & Prom, Questions écrites/Written questions – 51 rue d'Anjou,

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. 11 June 2019, 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.

75008 Paris, France, 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. 6 June 2019. 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>, "Investor relations" section then "General meetings", "General Shareholders' Meeting of 13 June 2019").

We thank you for your presence.

Yours sincerely,

The Chairman of the Board of Directors

FOR YOUR INFORMATION

By mail

You can obtain the documents related to the General Shareholders' Meeting of 13 June 2019 referred to in Article R. 225-83 of the French Commercial Code by requesting them from:

or

CACEIS Corporate Trust
Service assemblées générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9, France

or

Maurel & Prom
Secrétariat général
51 rue d'Anjou - 75008 Paris, France

Online

A documentation and information request form is provided at the end of this notice of meeting and on the Maurel & Prom Group website at: <http://www.maureletprom.fr>, section "Investor relations" then "General meetings", "General Shareholders' Meeting of 13 June 2019".

The 2018 Annual Report can be viewed on the Company's website at: <http://www.maureletprom.fr>, "Investor relations" section then "Annual reports", "2019", "2018 Registration Document".

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 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 second day before the date of the General Shareholders' Meeting, i.e. 11 June 2019.

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. 11 June 2019 at midnight, Paris time.

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 (III) 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:

1. vote by correspondence; or
2. appoint as proxy the Chairman of the General Shareholders' Meeting;
3. choose to be represented 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 postal or proxy 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:

1. vote by correspondence; or
2. appoint as proxy the Chairman of the General Shareholders' Meeting;
3. choose to be represented 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 GENERAL SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) OF 13 JUNE 2019

I. Ordinary meeting:

1. Approval of the company financial statements for the fiscal year ended 31 December 2018;
2. Approval of the consolidated financial statements for the fiscal year ended 31 December 2018;
3. Allocation of income for the fiscal year ended 31 December 2018 and declaration of the dividend;
4. Approval of agreements and commitments subject to the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code;
5. Ratification of the co-option of Aris Mulya Azof as director;
6. Ratification of the co-option of Narendra Widjajanto as director;
7. Ratification of the co-option of Ida Yusmiati as director;
8. Reappointment of Aussie B. Gautama as director;
9. Reappointment of Denie S. Tampubolon as director;
10. Directors' fees allocated to the members of the Board of Directors;
11. Approval of the remuneration components paid or awarded for the fiscal year ended 31 December 2018 to Aussie B. Gautama, Chairman of the Board of Directors;
12. Approval of the remuneration components paid or awarded for the fiscal year ended 31 December 2018 to Michel Hochard, Chief Executive Officer;
13. Approval of the remuneration policy of the Chairman of the Board of Directors;
14. Approval of the remuneration policy of the Chief Executive Officer;
15. Authorisation to the Board of Directors to trade in the Company's shares).

II. Extraordinary meeting:

16. 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, with upholding of preferential subscription rights of shareholders;
17. 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 offerings, with cancellation of preferential subscription rights of the shareholders;
18. 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, by a private placement with cancellation of preferential subscription rights of the shareholders;
19. Authorisation to the Board of Directors to set the issue price 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;
20. 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
21. Delegation of authority to the Board of Directors to issue shares of the Company and/or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offering initiated by the Company, without preferential subscription rights of the shareholders;
22. Delegation of authority to the Board of Directors to issue shares of the Company and/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;
23. Delegation of authority to the Board of Directors in order to increase the capital of the Company by capitalisation of reserves, profits, premiums or other amounts whose capitalisation is permitted;
24. Authorisation granted to the Board of Directors to grant bonus shares of the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing a waiver by shareholders of their preferential subscription rights;
25. Delegation of authority to the Board of Directors to issue shares and/or securities granting access to the capital reserved for employees participating in the Company savings plan, with cancellation of the preferential subscription right of the shareholders;
26. Authorisation to the Board of Directors to reduce the share capital by cancelling shares;
27. Powers to carry out legal formalities.

MESSAGE FROM AUSSIE B. GAUTAMA, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders,

2018 was a landmark year for the redeployment of Maurel & Prom. By capitalising on the potential of its Gabonese assets with the resumption of development drilling and new exploration wells in southern Gabon, the Group has strong organic growth leverage to generate future cash flows. At the same time, the Group has demonstrated its ability to seize external growth opportunities, a source of long-term value creation, with the signing of two new projects in Angola and Venezuela at the end of 2018.

This long-term vision is also embodied in the Group's relentless ambition to reach operational excellence. The health and safety of our employees as well as protection of the environment are at the heart of our strategic decisions, and more particularly, when we relaunch our development and exploration programme or carry out acquisitions.

Thanks to the Group's excellent performance in 2018 and the actions undertaken, we can approach 2019 with confidence and with the leverage to ensure profitable and sustainable growth.

Our ambitions, like the resources allocated to these, remain high in 2019 in view of continuously improving our risk management.

The Board of Directors joins me in thanking you for your support. In this regard, we will propose at the General Shareholders' Meeting of 13 June 2019, the payment of a dividend of \$10 million (equivalent to approximately \$0.05 per share) for the 2018 fiscal year so that our shareholders can benefit from part of the value created by Maurel & Prom, while complying with the Group's contractual commitments to its creditors (maximum dividend of \$10 million per year until the end of 2020).

Aussie B. Gautama

Chairman of the Board of Directors

INTERVIEW WITH MICHEL HOCHARD, CHIEF EXECUTIVE OFFICER

How do you see 2018?

M.H: The year was marked by the momentum of our growth strategy.

After three years of suspension, in 2018, we restarted a major development-drilling programme in Gabon, thus upgrading the operational capacity of Caroil, our drilling subsidiary (wholly owned by M&P). The active phase of studies that should take us to the upcoming construction of exploration wells in the south of the country contributes to the strengthening of our organic growth potential.

The acquisition of the 20% stake held by AJOCO in the two blocks 3/05 and 3/05A in Angola as well as the acquisition of the 40% held by Shell in the mixed company Petroregional del Lago in Venezuela announced at the end of 2018 mark a key milestone in our external growth strategy. They enable us to diversify our portfolio by adding high-potential assets in areas where the Group has a wealth of operational experience.

2018 thus testifies to the successful transition of Maurel & Prom as the Pertamina Group's international development platform.

What is your assessment of the group's financial performance over the past year?

M.H: The Group recorded an increase in its performance in a buoyant market environment. Sales reached \$440 million, up 10%, despite a drop in oil production in Gabon. EBITDA rose 30% to reach \$245 million and net income rose for the second year running at \$62 million.

In this context, the Group maintained a solid cash position at \$280 million at 31 December 2018, a \$20 million increase over the year, despite a sustained level of investments, as demonstrated by the \$143 million invested in existing assets and acquisitions.

What are your priorities for 2019?

M.H: We are going to continue to focus our efforts on operational excellence and growth, particularly the launch in 2019 of exploration drilling of the Kari and Nyanga-Mayombé permits in Gabon. Operational excellence will rely on our ability to generate the value expected and to protect the people and territories that host our operations as well as the interests of our other stakeholders. We have set up a subsidiary dedicated to the marketing of our production that will enable us to optimise the value of our crude oil. Our M&A teams are also constantly mobilised to examine all new opportunities that can contribute to reinforcing our activity.

Michel Hochard

Chief Executive Officer

BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) OF 13 JUNE 2019

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 Établissements Maurel & Prom SA and its Group over the past fiscal year, as well as the sundry information required by the legal and statutory provisions in force also appear in the management report for the fiscal year ended 31 December 2018 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 Établissements Maurel & Prom SA (the "Company") to submit the twenty-seven resolutions set out in this report for your approval.

1. Resolutions within the powers 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 company financial statements (*first resolution*) and the consolidated financial statements (*second resolution*) of your Company for the fiscal year ended 31 December 2018 and to allocate its earnings (*third resolution*).

The financial statements of your Company for the fiscal year ended 31 December 2018 show a profit of EUR 16,912,001.38. It is proposed that the earnings for the fiscal year ended 31 December 2018 be allocated as follows: (i) EUR 845,600.07 to the legal reserve, in the conditions provided for by the law and (ii) EUR 7,887,697.64⁽¹⁾ as the dividend distributed for the fiscal year ended 31 December 2018 and (iii) the balance of EUR 30,001,225.84 to the "retained earnings" account, which stood at EUR 51,823,748.01 after allocation.

You are requested to set the dividend at EUR 0.04⁽²⁾ per share for each share entitled to dividend.

You are also requested to set the dates of (i) payment of the dividend at 19 June 2019, (ii) the ex-dividend date at 17 June 2019 and (iii) the record date at 18 June 2019.

We also specify that when the dividend is paid to individual shareholders who are tax residents in France, the dividend is submitted to a flat-rate withholding tax with the overall rate of 30% including (i) income tax at a flat rate of 12.8% (Article 200 A, 1-1 of the French General Tax Code) and (ii) social contributions (including the general social security contribution (CSG), the social debt repayment contributions t (CRDS), social security contributions, additional contributions to social security and social welfare contributions) at a rate of 17.2%. Individual shareholders who are tax residents in France may, however, opt for this dividend to be taxed according to a sliding income

tax scale (Article 200 A, 2 of the French General Tax Code) upon filing the income tax return and no later than the deadline for filing returns.

Approval of regulated agreements (*fourth resolution*)

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 Ordinary General Shareholders' Meeting. 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 light thereof, the Board of Directors proposes that, after reading the Statutory Auditors' special report on the agreements and commitments referred to in 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 Shareholders' Meeting which were entered into during the fiscal year ended 31 December 2018.

(1) The total amount of the distribution is calculated based on the number of shares entitled to dividends as at 31 December 2018 and this could vary if the number of shares entitled to dividends were to change between 1 January 2019 and the ex-dividend date. It is specified that if, during the payment of this dividend, the number of the Company's treasury shares has changed compared with 31 December 2018, the fraction of the dividend relating to this change will be added to or deducted from the "retained earnings" account.

(2) The total amount of the distribution is capped at \$10 million per year until the end of 2020 in accordance with the Group's contractual commitments to its creditors.

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

The Board of Directors of the Company may be composed of three to twelve members, with some 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 Board of Directors proposes that the General Shareholders' Meeting ratify the co-opting of Aris Mulya Azof (*fifth resolution*), Narendra Widjajanto (*sixth resolution*) and Ida Yusmiati (*seventh resolution*) as members of the Board of Directors, it being specified that Aris Mulya Azof resigned as director on 20 March 2019.

It is specified that:

- at its meeting on 20 June 2018, the Board of Directors decided, upon the recommendation of the Appointments and Remuneration Committee, to co-opt Aris Mulya Azof as a replacement for PIEP which resigned on 20 June 2018, for the remaining duration of his predecessor's term of office, i.e. until the closing of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2020. It is specified that Aris Mulya Azof resigned as director on 20 March 2019 (*fifth resolution*);
- at its meeting on 20 March 2019, the Board of Directors decided, upon the recommendation of the Appointments and Remuneration Committee, to co-opt Narendra Widjajanto, as a replacement for Aris Mulya Azof, whose resignation as director took effect as from this Board meeting. Should the co-opting of Narendra Widjajanto be ratified by the General Shareholders' Meeting, his term of office as a director shall run until the term of office of his predecessor, i.e. until the closing of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2020 (*sixth resolution*);
- at its meeting on 20 March 2019, the Board of Directors decided, upon the recommendation of the Appointments and Remuneration Committee, to co-opt Ida Yusmiati as a replacement for Maria R. Nella, whose resignation as director took effect as from this Board meeting. Should the co-opting of Ida Yusmiati be ratified by the General Shareholders' Meeting, 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 approve the financial statements for the fiscal year ended 31 December 2020 (*seventh resolution*).

Aris Mulya Azof, Narendra Widjajanto and Ida Yusmiati, whose names were put forward by PIEP, will not be considered as independent directors under the Company's Board of Directors' Articles of Association and under the French Corporate Governance Code for listed companies 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, the Company controlling shareholder.

At the date of this report, which was finalised on 25 April 2019, Narendra Widjajanto and Ida Yusmiati do not hold any shares in the Company, on the understanding that they are not subject to

any share purchase or holding obligations, in accordance with the Articles of Association of the Company's Board of Directors.

These co-option ratifications also comply with the obligation laid down in Article L. 225-18-1 of the French Commercial Code on gender balance.

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

Biography of Aris Mulya Azof

Aris Mulya Azof, 49 years, an Indonesian national, was co-opted as director of the Company on 20 June 2018 and resigned from office on 20 March 2019. He was also a member of the Audit Committee.

Aris Mulya Azof has proven expertise in the oil sector, acquired through the various management positions that he has held within the Pertamina Group.

From May 2010 to March 2014, Aris Mulya Azof was VP Subsidiary and Joint-Venture Management at PT Pertamina (Persero). From March 2014 to January 2018, he occupied the position of VP Financing at PT Pertamina (Persero). Aris Mulya Azof has been Director Finance and Commercial at PIEP since February 2018. 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 Aris Mulya Azof is made available to shareholders in accordance with applicable legal and regulatory provisions.

Biography of Narendra Widjajanto

Narendra Widjajanto, 55 years, an Indonesian national, has been a Company director since 20 March 2019 and member of Audit Committee.

Narendra Widjajanto has an extensive accounting, corporate finance experience in the oil and gas industry, and information technology (IT). He brings to solid expertise in finance and accounting to the Board.

Narendra Widjajanto joined the Pertamina Group's Finance department in 1990, managing budget and oil accounting in the South and Central Sumatra regions. 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 participated actively in the development of the Pertamina IT system transformation programme and set up its first ERP system. From 2005 to 2007, he was Vice President Finance at Pertamina Energy Services Singapore. In 2009, he was appointed as Vice President Shared Processing Center in the 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 at the headquarters of Pertamina, and set up the Pertamina Foreign Exchange hedging programme and Pertamina Treasury Center. From 2016 to 2017, he was appointed Finance and Business Support Director at Pertamina Exploration and Production and is now Senior Vice President Corporate Finance at Pertamina's headquarters. He completed the financing of the Java One Power Project in 2018.

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

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

Biography of Ida Yusmiati

Ida Yusmiati, 54 years, an Indonesian national, has been a Company director since 20 March 2019 and member of the Risk Observatory.

She brings to the Board extensive experience in the hydrocarbon industry, having spent most of her professional life as an executive of several groups operating in this field.

Ida Yusmiati held various positions within the ARCO Group between 1997 and 2000 and within the BP Indonesia Group between 2004 and 2009. Between 2009 and 2015, she was a Senior manager Commercials/Finance at PT Pertamina (Persero) and, between 2013 and 2015, she was a Senior manager Strategic Planning and Portfolio Management at PT Pertamina (Persero). In December 2015, she was appointed as Director of PT Pertamina Hulu Mahakam until September 2018. From April 2015 to September 2018, she was also a VP Business Initiatives and Valuation – Upstream Directorate at PT Pertamina (Persero). Ida Yusmiati has been SVP Upstream Business Development – Upstream Directorate since September 2018.

She is a graduate of the Bandung Institute of Technology.

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

Renewal of the terms of office of members of the Board of Directors (*eighth and ninth resolutions*)

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

The Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, decided at its meeting of 25 April 2019 to propose that your shareholders' Meeting renew their term of office as Directors for a period of three years (*eighth and ninth resolutions*), which will end at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2021. It is specified that, in the event that the General Shareholders' Meeting votes to renew Aussie B. Gautama's term of office as Director, the Board of Directors will decide, upon the recommendation of the Appointments and Remuneration Committee, to renew his term of office as Chairman of the Board of Directors for the duration of his term of office as Director of the Company.

Aussie B. Gautama and Denie S. Tampubolon are not considered as independent pursuant to the Articles of Association of the Company's Board of Directors and the AFEP-MEDEF Code, given their links with PIEP.

Aussie B. Gautama and 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 Company's Board of Directors' Articles of Association.

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

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

Biography of Aussie B. Gautama

Aussie B. Gautama, 63 years, an Indonesian national, has been a director of the Company since 10 April 2017.

He 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 was 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 Aussie B. Gautama is made available to shareholders in accordance with applicable legal and regulatory provisions.

Biography of Denie S. Tampubolon

Denie S. Tampubolon, 55 years, an Indonesian national, has been a Company director since 25 August 2016 and member of the Appointments and Remuneration Committee.

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 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 field.

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 Denie S. Tampubolon is made available to shareholders in accordance with applicable legal and regulatory provisions.

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

The General Shareholders' Meeting sets, for one or more fiscal years, the amount of directors' fees allocated to the members of the Company's Board of Directors. It is proposed to your shareholders' Meeting that the amount of directors' fees, set at EUR 450,000 for the fiscal year ending on 31 December 2019, be renewed. 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 fiscal year ended 31 December 2018 to the executive corporate officers (eleventh and twelfth resolutions)

In line with the provisions of Article L. 225-100 II of the French Commercial Code, when the General 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 fiscal 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 fiscal year for the previous fiscal year (*ex-post* vote).

The components of the remuneration paid or granted to the Company's executive corporate officers for the fiscal year ended 31 December 2018 pursuant to the 2018 remuneration policies approved by the General Shareholders' Meeting of 20 June 2018 for the fifteenth and sixteenth resolutions (the "**Remuneration Policy 2018**") are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's Annual Report relating to the fiscal year ended 31 December 2018, 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 fiscal years", heading "Shareholder vote on the components of the remuneration paid or awarded to the executive corporate officers for the fiscal year ended 31 December 2018", pages 65 to 67.

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 2018 fiscal year pursuant to the Remuneration Policy 2018 to:

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

It is recalled that the variable and exceptional remuneration items granted in respect of the 2018 fiscal year pursuant to the Remuneration Policy 2018, may only be paid to the appropriate executive corporate officers if these resolutions are approved by your Meeting.

Approval of the components of the remuneration policy of the Chairman of the Board of Directors and the Chief Executive Officer (thirteenth and fourteenth 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 2019 (i) to the Chairman of the Board of Directors (*thirteenth resolution*) and (ii) to the Chief Executive Officer (*fourteenth resolution*) as set out in the Board of Directors' report on corporate governance contained in the Company's Annual Report for the fiscal year ended 31 December 2018, 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 2019 fiscal year", pages 67 to 69.

Share Buyback Programme (fifteenth 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 French and European legislative and statutory provisions.

Since the authorisation granted by the General Shareholders' Meeting of 20 June 2018 to your Board of Directors expires during the fiscal year 2019, it is proposed to your Meeting that this be renewed, 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 bonus 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 (in accordance with the twenty-sixth resolution), or the operation of the market for the Company's shares as part of a liquidity agreement 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 (excluding acquisition costs) 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, demerger, 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 programme is EUR 200,713,520 (excluding acquisition costs). 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, unless with the prior authorisation of the General Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offering 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 General Shareholders' Meeting of 20 June 2018 pursuant to its seventeenth resolution.

2. Resolutions within the powers of the Extraordinary General Shareholders' 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.

All the authorisations and financial delegations described below are 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 the 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 securities granting access to the Company's capital issued pursuant to the relevant authorisation or delegation.

Two tables attached as Schedule 1 show the authorisations and the financial delegations for issues of securities (and a reduction in share capital) granted to the Board of Directors. The first table

shows resolutions voted by the General Shareholders' Meeting of 20 June 2018 and the second table shows 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 Shareholders' Meeting is required.

Issue of shares of the Company and/or securities granting access, immediately or in future, to the capital of the Company or a Subsidiary, with upholding of preferential subscription rights (*sixteenth 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 would enable the Board of Directors to issue (i) shares and/or (ii) 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⁽¹⁾, allowing them to subscribe to the shares and/or 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 offering of

(1) 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.

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 General Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offering 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 nominal 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 sixteenth to twenty-second 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 sixteenth to twenty-second 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 20 June 2018 pursuant to its eighteenth resolution.

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

Purpose

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. This cancellation may result in a larger capital pool thanks to better issuance conditions.

Methods 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 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*).

In the case of subscription by Public Offering (*seventeenth 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 also 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 last option also applies to issues by Private Placement (*eighteenth 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 General Shareholders' Meeting, make use of these delegations as and when a third party makes a draft public offering 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 Offering 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions subject to the vote of the General Shareholders' Meeting, that shall also be deducted from the Overall Ceiling (Capital).

It is specified for information that in accordance with the law, capital increases carried out by way of Private Placement that meet the conditions set out in Article 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 Public Offering or by Private Placement shall be EUR 420 million for each of these resolutions, on the understanding that this ceiling of EUR 420 million is common to all issues likely to be carried out pursuant to the seventeenth, eighteenth, twenty-first and twenty-second resolutions subject to the vote of the General Shareholders' Meeting, that shall 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 General Shareholders' Meeting of 20 June 2018 pursuant to 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 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 (*nineteenth 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 Offerings (*seventeenth resolution*) or by Private Placement (*eighteenth resolution*) in accordance with the terms and conditions set out by the General 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, unless with the prior authorisation of the General Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offering 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 nominal 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 General 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 Offering (*seventeenth resolution*), (ii) or from the ceilings for issue with cancellation of the preferential subscription right by Private Placement (*eighteenth 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 General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-first 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 (*twentieth resolution*)

Purpose

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).

Methods of implementation

This authorisation would allow your Board of Directors to decide, under the conditions provided for by the applicable laws and regulations, and in the event of excess demand for an issue of securities with or without preferential subscription rights of shareholders (issues of securities with preferential subscription rights subject to the sixteenth resolution, issues of securities by way of Public Offering or by Private Placement with cancellation of the preferential subscription rights covered by the seventeenth and eighteenth resolutions submitted to the vote of the General Shareholders' Meeting, including issues carried out under the price-setting procedures decided by the General Shareholders' Meeting (*nineteenth 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, unless with the prior authorisation of the General Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offering 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 sixteenth resolution and issues of securities by way of Public Offering or by Private Placement with cancellation of the preferential subscription rights covered by the seventeenth and eighteenth resolution submitted to the vote of the General Shareholders' Meeting, including those made in accordance with the price-setting methods decided by the Meeting (*nineteenth resolution*), which are also deducted, as the case may be, from the ceilings of the above-mentioned resolutions).

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 20 June 2018 pursuant to its twenty-second 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 offering started by the Company, with no preferential subscription rights (twenty-first resolution)

Purpose

This resolution would enable the Company, if it were to decide to propose a public exchange offering, 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 facilitate the financing of acquisitions envisaged by the Company.

Methods of implementation

This resolution would enable the Board of Directors to issue (i) the Company's shares, and/or (ii) securities giving access to the share capital of the Company (including equity securities granting entitlement to the allocation of debt securities).

Issues of securities shall exclusively be used to remunerate securities contributed to a public offering with an exchange component launched 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 offering 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions that shall also be deducted from the Overall Ceiling (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).

Term

The delegation would be granted for a period of 26 months as from the date of this Meeting and would cancel, as of the same date, the unused portion as of the date of this Meeting, the delegation granted by the shareholders' Meeting of 20 June 2018 pursuant to its twentieth-third resolution.

Issue of shares and/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-second resolution)

Purpose

This delegation would enable the Board of Directors to carry out acquisitions 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 offering (transaction included in the twenty-third resolution described above).

Methods of implementation

This resolution would enable the Board of Directors to issue (i) the Company's shares, and/or (ii) securities giving access to the share capital of the Company (including equity securities granting 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offering 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 seventeenth, eighteenth, twenty-first and twenty-second 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 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).

Term

The delegation would be granted for a period of 26 months as from the date of this Meeting and would cancel, as of the same date, the unused portion as of the date of this Meeting, the delegation granted by the General Shareholders' Meeting of 20 June 2018 pursuant to its twentieth-fourth resolution.

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

Purpose

This resolution makes it possible to increase the share capital by the successive or simultaneous capitalisation 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 bonus shares or an increase in the nominal value of existing shares.

Methods of implementation

As indicated above, these capital increases shall be followed by the issue of new bonus securities or by an increase in the nominal 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offering 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 would be granted for a period of 26 months as from the date of this Meeting and would cancel, as of the same date, the unused portion as of the date of this Meeting, the delegation granted by the Meeting of 20 June 2018 pursuant to its twentieth-fifth resolution.

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

Purpose

This authorisation would 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 bonus 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 will not impose any retention period

for the shares considered. It is specified 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 bonus shares such as attendance and/or performance conditions, on the understanding that any bonus 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 General Shareholders' Meeting of the operations performed pursuant to this authorisation.

Ceiling

The total number of bonus 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 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.

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 General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-sixth resolution.

Issue of shares and/or securities granting access to the capital of the Company reserved for employees taking part in the Company savings plan with cancellation of preferential subscription rights (*twenty-fifth 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 General 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 General 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 would enable the Board of Directors to issue shares of the Company and/or securities that are equity securities giving access to other equity 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 or 60% 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 General Shareholders' Meeting of 12 December 2018 pursuant to its second resolution.

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

Purpose

The cancellation of treasury shares, generally acquired under a share buyback programme authorised by your 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 programme.

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 General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-eighth resolution.

Powers to complete formalities (twenty-seventh resolution)

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

3. Corporate affairs of the Company

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 2018 fiscal year and since early 2019 in its 2018 Annual Report, which includes the management report for the 2018 fiscal year, published, in accordance with the legal and statutory provisions in force, and available on the Company's website (www.maureletprom.fr), section "Investor relations" then "Annual Reports", "2019", "2018 Registration Document" and on the website of the *Autorité des marchés financiers* (www.amf-france.org).

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

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

Lastly, in accordance with Article 243 *bis* of the French General Tax Code, it is noted that no dividends were paid in the last three fiscal years.

Appendix 1

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

The authorisations and delegations granted by the Company's General shareholders' meetings, in force on 31 December 2018, where applicable, their use during the 2018 fiscal year and their proposed renewal, are described in the tables below.

Resolution number (Meeting of 20/06/2018)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the Meeting of 20/06/2018	Comments	Proposal to renew the authorisation/ delegation in connection with the Meeting
Eighteenth	Delegation of authority granted 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 and/or granting access to the allocation of debt securities, with upholding of preferential subscription rights of the shareholders ⁽¹⁾ .	Total nominal amount of capital increases: EUR 100 million. Total nominal amount of debt securities: EUR 700 million.	26 months, i.e. until 20 August 2020.	Delegation replacing the previous delegation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Delegation may not be used during public offerings on the securities issued by the Company. Delegation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this delegation under the sixteenth 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 may not be used during public offerings on the securities issued by the Company. — 26 months, i.e. until 13 August 2021.
Nineteenth	Delegation of authority granted to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or of one of its subsidiaries and/or entitling holders to the allotment of debt securities in the event of a public offering, with removal of shareholders' pre-emptive subscription rights ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: EUR 60 million. Total nominal amount of debt securities: EUR 420 million.	26 months, i.e. until 20 August 2020.	Delegation replacing the previous delegation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Delegation may not be used during public offerings on the securities issued by the Company. Delegation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this delegation under the seventeenth 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 may not be used during public offerings on the securities issued by the Company. — 26 months, i.e. until 13 August 2021.

Resolution number (Meeting of 20/06/2018)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the Meeting of 20/06/2018	Comments	Proposal to renew the authorisation/ delegation in connection with the Meeting
Twentieth	Delegation of authority granted to the Board of Directors to issue Company shares and transferable securities conferring access to the capital of the Company or of one of its subsidiaries and/or entitling holders to the allotment of debt securities by private investment governed by Article L. 411-2 section II of the French Monetary and Financial Code, with removal of shareholders' pre-emptive subscription rights. ⁽¹⁾⁽²⁾	Total nominal amount of capital increases: EUR 60 million. Limit: 20% per year of the Company's share capital as calculated at the date of the Board of Directors' decision to use the delegation. Total nominal amount of debt securities: EUR 420 million.	26 months, i.e. until 20 August 2020.	Delegation replacing the previous delegation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Delegation may not be used during public offerings on the securities issued by the Company. Delegation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this delegation under the eighteenth resolution of the Meeting, subject to the following conditions: — Total nominal amount of capital increases: EUR 60 million. — Limit: 20% per year of the Company's share capital as calculated at the date of the Board of Directors' decision to use the delegation. — Total nominal amount of debt securities: EUR 420 million. — Delegation may not be used during public offerings on the securities issued by the Company. — 26 months, i.e. until 13 August 2021.
Twenty-first	Authorisation granted to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the General Shareholders' Meeting, in the event of the issue of shares or securities granting access to the capital and/or giving entitlement to the allocation of debt securities, with cancellation of preferential subscription rights of the shareholders ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: 10% per year of the Company's share capital (as it exists at the date of decision of the Board of Directors). This ceiling is deducted from the ceiling of the resolution under which the issue is decided.	26 months, i.e. until 20 August 2020.	Authorisation replacing the previous authorisation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Authorisation may not be used during public offerings on the Company's securities. Authorisation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this authorisation under the nineteenth resolution of the Meeting, subject to the following conditions: — Total nominal amount of capital increases: 10% per year of the Company's share capital (as it exists at the date of decision of the Board of Directors). — Ceiling of the resolution under which the issue is decided. — Authorisation may not be used during public offerings on the Company's securities. — 26 months, i.e. until 13 August 2021.

Resolution number (Meeting of 20/06/2018)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the Meeting of 20/06/2018	Comments	Proposal to renew the authorisation/delegation in connection with the Meeting
Twenty-second	Authorisation granted 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 20 August 2020.	Authorisation replacing the previous authorisation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Authorisation may not be used during public offerings on the Company's securities. Authorisation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this authorisation under the twentieth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> — Limited to 15% of the initial issue. — Ceiling of the resolution under which the issue is decided. — Authorisation may not be used during public offerings on the Company's securities. — 26 months, i.e. until 13 August 2021.
Twenty-third	Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company and/or granting entitlement to the allocation of debt securities, in the event of a public exchange offering started by the Company, without preferential subscription rights of the shareholders ⁽¹⁾⁽²⁾ .	Total nominal amount of capital increases: EUR 60 million. Total nominal amount of debt securities: EUR 420 million.	26 months, i.e. until 20 August 2020.	Delegation replacing the previous delegation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Delegation may not be used during public offerings on the securities issued by the Company. Delegation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this delegation 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: EUR 60 million. — Total nominal amount of debt securities: EUR 420 million. — Delegation may not be used during public offerings on the securities issued by the Company. — 26 months, i.e. until 13 August 2021.

Resolution number (Meeting of 20/06/2018)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the Meeting of 20/06/2018	Comments	Proposal to renew the authorisation/delegation in connection with the Meeting
Twenty-fourth	Delegation of authority to the Board of Directors to issue shares in the Company or securities granting access to the capital of the Company and/or granting entitlement to the allocation of debt securities to remunerate contributions in kind granted to the Company, without preferential subscription rights of the shareholders ⁽¹¹⁾⁽¹²⁾ .	Total nominal amount of capital increases: within the dual limit of EUR 60 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 420 million.	26 months, i.e. until 20 August 2020.	Delegation replacing the previous delegation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Delegation may not be used during public offerings on the securities issued by the Company. Delegation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this delegation under the twenty-second resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> — Total nominal amount of capital increases: EUR 60 million. — Limit: 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 may not be used during public offerings on the securities issued by the Company. — 26 months, i.e. until 13 August 2021.
Twenty-fifth	Delegation of authority granted to the Board of Directors to increase the Company's capital by capitalisation of reserves, profits, premiums or other sums which may be capitalised.	Maximum nominal value equal to the total sums that may be incorporated into the capital pursuant to the regulations in force.	26 months, i.e. until 20 August 2020.	Delegation replacing the previous delegation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. Delegation may not be used during public offerings on the securities issued by the Company. Delegation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you 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 100 million. — Delegation may not be used during public offerings on the securities issued by the Company. — 26 months, i.e. until 13 August 2021.

Resolution number (Meeting of 20/06/2018)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the Meeting of 20/06/2018	Comments	Proposal to renew the authorisation/delegation in connection with the Meeting
Twenty-sixth	Authorisation granted to the Board of Directors to allocate Company shares free of charge to employees and/or corporate officers of the Company and its subsidiaries, removing shareholders' pre-emptive subscription rights.	Total number of bonus ordinary shares granted: 1% of the Company's share capital (as existing at the date of the Board of Directors' decision to allocate them).	38 months, i.e. until 20 August 2021.	Authorisation replacing the previous authorisation granted by the General Shareholders' Meeting of 15 June 2016 with the same purpose. This authorisation was used to allocate shares under the 3 August 2018 plan or 157,700 shares as at 31 December 2018.	It is proposed that you renew this delegation under the twenty-fourth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> — Total number of free ordinary shares granted: 1% of the Company's share capital (as existing at the date of the Board of Directors' decision to allocate them). — Total number of free ordinary shares allotted to executive corporate officers: 0.30% of the Company's share capital (as existing at the date of the Board of Directors' decision to award them). — 38 months, until 13 August 2022.
Twenty-eighth	Authorisation granted to the Board of Directors to reduce 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.	Delegation not used as of 31 December 2018, nor as of the date of this report.	It is proposed that you renew this delegation under the twenty-sixth resolution of the Meeting, subject to the following conditions: <ul style="list-style-type: none"> — Cancellation of shares up to a maximum of 10% of the Company's share capital per 24-month period. — 26 months, i.e. until 13 August 2021.

(1) Counts towards the overall ceiling for capital increases of EUR 100 million and the overall ceiling for debt securities of EUR 700 million.

(2) Counts towards the capital increase ceiling of EUR 60 million and the ceiling for debt securities of EUR 420 million.

No. of resolution (General meeting of shareholders of 12/12/2018)	Type of authorisation or delegation	Ceiling	Length of the authorisation as of the Meeting of 12/12/2018	Comments	Proposal to renew the authorisation in connection with the Meeting
First	Delegation of authority granted 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.	Total nominal amount of capital increases: EUR 4,137,370.93).	6 months, i.e. until 12 June 2019.	Delegation used in full on 14 December 2018.	You are not requested to renew this authorisation in connection with the Meeting.
Second	Delegation of authority granted to the Board of Directors to execute capital increases reserved for employees enrolled in the Company savings plan, with the removal of shareholders' pre-emptive subscription rights.	Total nominal amount of capital increases: EUR 1 million.	26 months, i.e. until 12 February 2021.	Delegation replacing the previous delegation granted by the General Shareholders' Meeting of 20 June 2018 with the same purpose. Delegation not used as at 31 December 2018.	It is proposed that you renew this delegation under the twenty-fifth resolution of the Meeting, subject to the following conditions: — Total nominal amount of capital increases: EUR 1 million. — 26 months, i.e. until 12 February 2021.

TEXT OF THE RESOLUTIONS

I. Resolutions subject to the approval of the Ordinary General Shareholders' Meeting

First resolution (*Approval of the company financial statements for the fiscal year ended 31 December 2018*)

The General 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 company financial statements for the fiscal year ended 31 December 2018, 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 General 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 fiscal year, and that no tax was paid on the above-mentioned expenses and charges.

Second resolution (*Approval of the consolidated financial statements for the fiscal year ended 31 December 2018*)

The General 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 fiscal year ended 31 December 2018, 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 fiscal year ended 31 December 2018 and declaration of the dividend*)

The General 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, resolves to allocate the earnings for the fiscal year ended 31 December 2018 as follows:

Proposed allocation of earnings	2018 <i>(in euros)</i>
Net accounting profit/(loss) 2018	16,912,001.38
Legal reserve	845,600.07
Previous "balance carried forward" item	21,822,522.17
Distributable profit	37,888,923.48
Dividend paid	7,887,697.64^(a)
Balance carried forward	30,001,225.84

(a) The total amount of the dividend payment is calculated based on the number of dividend-paying shares as at 31 December 2018 and may change if the number of dividend-paying shares changes between 1 January 2019 and the ex-dividend date. It should be noted that if, at the time of payment of this dividend, the number of treasury shares held by the Company has changed compared to the number held at 31 December 2018, the portion of the dividend relating to this change will increase or reduce the "balance carried forward" account.

The dividend is set at €0.04 per share for each dividend-paying share. The dividend will be paid on 19 June 2019, it being specified that the ex-dividend date will be 17 June 2019 and the record date will be 18 June 2019.

When paid to individual shareholders domiciled for tax purposes in France, the dividend is subject to a single flat-rate withholding tax at an overall rate of 30%, including (i) income tax at a flat-rate of 12.8% (Article 200 A, 1-1 of the French General Tax Code) and (ii) French social security contributions (including general social security contributions (CSG), social debt repayment contributions (CRDS), social security contributions, additional contributions to social security and social welfare contributions) at a rate of 17.2%. Individual shareholders domiciled for tax purposes in France may, however, opt to have this dividend subject to the sliding income tax scale (Article 200 A, 2 of the French General Tax Code) when filing the income tax return and at the latest before the deadline for filing.

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

Fourth resolution (*Approval of agreements and commitments subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code*)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary shareholders' meetings, after noting 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 said report and notes that it makes no mention of any new agreements or commitments not already submitted to the vote of the General Shareholders' Meeting during the fiscal year ended 31 December 2018.

Fifth resolution (*Ratification of the co-option of Aris Mulya Azof as director*)

The General 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 ratify the co-option by the Board of Directors of Aris Mulya Azof as director to replace Pertamina Internasional Eksplorasi dan Produksi, which resigned on 20 June 2018, for the remainder of the latter's term of office, namely until the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended 31 December 2020, it being specified that Aris Mulya Azof resigned from his office on 20 March 2019.

Sixth resolution (*Ratification of the co-option of Narendra Widjanto as director*)

The General 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 ratify the co-option by the Board of Directors of Narendra Widjanto as director to replace Aris Mulya Azof, who

resigned on 20 March 2019, for the remainder of the latter's term of office, namely until the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ended 31 December 2020.

Seventh resolution (Ratification of the co-option of Ida Yusmiati as director)

The General 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 ratify the co-option by the Board of Directors of Ida Yusmiati as director to replace Maria R. Nellia, who resigned on 20 March 2019, for the remainder of the latter's term of office, namely until the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31 December 2020.

Eighth resolution (Reappointment of Aussie B. Gautama as director)

The General 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 Aussie B. Gautama for a period of three years which will end at the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31 December 2021.

Ninth resolution (Reappointment of Denie S. Tampubolon as director)

The General 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 Denie S. Tampubolon for a period of three years which will end at the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31 December 2021.

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

The General 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 fiscal year ending 31 December 2019.

Eleventh resolution (Approval of the remuneration components paid or awarded for the fiscal year ended 31 December 2018 to Aussie B. Gautama, Chairman of the Board of Directors)

The General 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 fiscal year ended 31 December 2018 to Aussie B. Gautama, Chairman of the Board of Directors, as outlined in the above-mentioned report and appearing in the Company's Annual Report for the fiscal year ended 31 December 2018, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers",

subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2018", pages 65 to 67.

Twelfth resolution (Approval of the remuneration components paid or awarded for the fiscal year ended 31 December 2018 to Michel Hochard, Chief Executive Officer)

The General 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 fiscal year ended 31 December 2018 to Michel Hochard, Chief Executive Officer, as outlined in the above-mentioned report and appearing in the Company's Annual Report for the fiscal year ended 31 December 2018, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2018", pages 65 to 67.

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

The General 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 Annual Report for the fiscal year ended 31 December 2018, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2019 to the Chairman of the Board and the Chief Executive Officer with respect to their office", pages 67 to 69.

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

The General 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

Annual Report for the fiscal year ended 31 December 2018, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2019 to the Chairman of the Board and the Chief Executive Officer with respect to their office", pages 67 to 69.

Fifteenth resolution (Authorisation to the Board of Directors to trade in the Company's shares)

The General 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 (including selling, delivering or exchanging), 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 General Shareholders' Meeting (on the understanding that if shares are bought back in order to stimulate a market in connection with a liquidity agreement under 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 (excluding acquisition costs), on the understanding that in the event of capital or equity transactions, in particular by capitalisation of reserves followed by the allocation of bonus 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 200,713,520 (excluding acquisition costs),
 - 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, transfer, sale, delivery or exchange 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 the use of optional mechanisms or by the use of any financial instrument (including derivatives), in all cases, either directly or indirectly, through an investment services provider, in accordance with the applicable laws and/or regulations on the date of the transactions in question;
3. resolves that the buyback by the Company of its own shares shall have the following purposes:
 - to honour obligations relating to stock option plans, allocations of bonus shares or other allocations or sales of shares, including under an employee share ownership or 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, or as part of the company's expansion-related profit sharing plan,
 - 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 stimulate an active market in the Company's shares under a liquidity contract that complies with the market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*),
 - to retain shares for subsequent delivery as a swap or as payment as part of a merger, demerger, contribution or external growth transaction,
 - to cancel all or part of the shares bought back in this way;
4. makes clear that this programme 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 would 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term of this authorisation as 18 months from the date of this General 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 General Shareholders' Meeting of 20 June 2018 pursuant to its seventeenth resolution.

II. Resolutions subject to the approval of the Extraordinary General Shareholders' Meeting

Sixteenth resolution (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, with upholding of preferential subscription rights of the shareholders)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors, 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. 225-132 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 (and where relevant postpone), on one or more occasions, in the proportion that the Board of Directors deems appropriate, in France and/or where appropriate, abroad, the issue of (i) shares of the Company and/or (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 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 capitalisation 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 is 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 sixteenth to twenty-second resolutions submitted to this General Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the sixteenth to twenty-second resolutions may not exceed this ceiling. The ceiling shall be increased by 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 bonus share allocations during the effective term 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 sixteenth to twenty-second resolutions submitted to this General Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the sixteenth to twenty-second resolutions may not exceed this ceiling, and (iii) this amount is independent and separate from the amount of the debt securities whose issue would 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 issued pursuant to this delegation 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 Company share subscription warrants that may be carried out pursuant to this delegation may be carried out through a subscription offer as well as by a bonus allotment to the owners of existing shares;
7. resolves that the Board of Directors will have full powers to implement this delegation, and in particular to:
 - stipulate 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 (fixed or not), the possibility of reducing or increasing the nominal value of securities and other terms of issue (including the provision of guarantees or security) and amortisation (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 offering 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 nominal value of the share, a capital increase by capitalisation of reserves, the allotment of bonus shares, the division or consolidation of securities, the distribution of reserves or any other assets, amortisation 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 Bylaws 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 General

Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term 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 General Shareholders' Meeting of 20 June 2018 pursuant to its eighteenth resolution.

Seventeenth resolution (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 offerings, with cancellation of preferential subscription rights of the shareholders)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors, and acting in accordance with 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 (and where relevant postpone), on one or more occasions, in the proportion that the Board of Directors deems appropriate, in France and/or where appropriate, abroad, as part of public offerings (with the exception of those referred to in Article 1, 4 a) or b) of EU Regulation 2017/1129 of 14 June 2017) the issue of (i) shares of the Company and/or (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 receivables, or else in part by capitalisation 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 is expressly excluded;
2. resolves that the issues made pursuant to this delegation may be linked, as part of the same issue or several issues made simultaneously, to offers referred to in the eighteenth resolution submitted to this General 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this General Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 sixteenth resolution. The ceiling shall be increased by 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 bonus share allocations during the effective term 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 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 in the sixteenth 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 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 subscription 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 will then be subject to a public placement in France and/or abroad;
 6. resolves that should the subscriptions, including as the case may be, those made by the shareholders, 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 issued pursuant to this delegation 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 nineteenth 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 provided by the laws and regulations applicable on the day of issue (for information, at this time, 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, will for each share issued as a result of the issue of these securities, be at least equal to 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:
 - stipulate 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 (fixed or not), the possibility of reducing or increasing the nominal value of securities and other terms of issue (including the provision of guarantees or security) and amortisation (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 offering 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 nominal value of the share, a capital increase by capitalisation of reserves, the allotment of bonus shares, the division or consolidation of securities, the distribution of reserves or any other assets, amortisation 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 Bylaws 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term 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 General Shareholders' Meeting of 20 June 2018 pursuant to its nineteenth resolution.

Eighteenth resolution (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, by a private placement, with cancellation of preferential subscription rights of the shareholders)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors, and acting in accordance with 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, which may further delegate such powers under the conditions scheduled by law, to decide on (and where relevant postpone), on one or more occasions, in the proportion that the Board of Directors deems appropriate, in France and/or where appropriate, abroad, as part of private placements meeting the conditions set forth 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 issue of (i) shares of the Company and/or (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 receivables, or else in part by capitalisation 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 is expressly excluded;
2. resolves that the issues made pursuant to this delegation may be linked, as part of the same issue or several issues made simultaneously, to offers made pursuant to the seventeenth resolution submitted to this General 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this General Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 sixteenth resolution. The ceiling shall be increased by 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 bonus share allocations during the effective term 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,
 - 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 and regulatory provisions applicable on the day of issue (for information, at this time, 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this General Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 in the sixteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue would 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 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 issued pursuant to this delegation 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 nineteenth 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 provided by the laws and regulations applicable on the day of issue (for information, at this time, 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, will, for each share issued as a result of the issue of these securities, be at least equal to 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:
 - stipulate 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, rights 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 (fixed or not), the possibility of reducing or increasing the nominal value of securities and other terms of issue (including the provision of guarantees or security) and amortisation (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 offering 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 nominal value of the share, a capital increase by capitalisation of reserves, the allotment of bonus shares, the division or consolidation of securities, the distribution of reserves or any other assets, amortisation 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 Bylaws 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term of this delegation as 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 General Shareholders' Meeting, it takes precedence over the delegation given by the General Shareholders' Meeting of 20 June 2018 pursuant to its twentieth resolution.

Nineteenth resolution (Authorisation to the Board of Directors to set the issue price 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)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of 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 seventeenth and eighteenth 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 the limit of 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 seventeenth and eighteenth resolutions), to derogate from the price-setting conditions set out in the above-mentioned resolutions and to set the issue price for the 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 before the issue price is set, potentially minus a maximum discount of 10% (provided that the subscription amount for each share is at least equal to the nominal value), 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, will, for each share issued as a result of the issue of these securities, be at least equal to 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 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;
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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term of this authorisation as 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 General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-first resolution.

Twentieth 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 General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of 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 on (and where relevant postpone), within the time frames and limits provided for by the laws and regulations in force on the day of issue (for information, on the day of this General Shareholders' Meeting, within thirty days of closing of the subscription, up to the limit of 15% of the initial issue, and at the same price as that used for the initial issue), for each of the issues decided pursuant to the previous sixteenth to nineteenth resolutions of this shareholders' Meeting, an increase in the number of securities to be issued, subject to compliance with the ceiling(s) set out in the resolution(s) 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term of this authorisation as 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 General Shareholders' Meeting, it takes precedence over the authorisation given by the General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-second resolution.

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

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of the Statutory Auditors, and acting in accordance with 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 on (and where relevant postpone), on one or more occasions, in the proportion that the Board of Directors deems appropriate, the issue of (i) shares in the Company and/or (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 offering initiated 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this General Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 sixteenth resolution. The ceiling shall be increased by 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 bonus share allocations during the effective term 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 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 in the sixteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue would 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 issued pursuant to this delegation 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:
 - determine the list of securities contributed, in the event of the issue of shares or securities granting access to the capital to remunerate securities contributed as part of a public exchange offering, set the conditions of the issue, the exchange ratio and, where applicable, the amount of the cash payment payable, and determine the terms and conditions of the issue as part of (but not limited to) either a public exchange offering, an alternative offer to purchase

or exchange, or a single offer proposing the purchase or exchange of securities for settlement in securities and cash, or a primary 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 offering that complies with the law and regulations applicable to said public offering,

- 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 limits 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 nominal value of the share, a capital increase by capitalisation of reserves, the allotment of bonus shares, the division or consolidation of securities, the distribution of reserves or any other assets, amortisation 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 nominal value,
 - if it deems it appropriate, deduct from said “contribution premium” all or part of the costs and charges 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 Bylaws 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 successful 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term of this delegation as 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 granted by the General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-third resolution.

Twenty-second resolution (Delegation of authority to the Board of Directors to issue shares of the Company and/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 General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of 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 powers to the Board of Directors to issue on one or more occasions, in the proportion the Board of Directors deems appropriate, (i) shares of the Company and/or (ii) securities governed by Article L. 228-92 paragraph 1 of the French Commercial Code granting access, immediately 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this General Shareholders' Meeting and that consequently the nominal amount of the capital increases undertaken pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 sixteenth resolution. The ceiling shall be increased by 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 bonus share allocations during the effective term 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,
 - 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 General Shareholders' Meeting, the issue of equity securities carried out in order to remunerate contributions in kind granted to the Company is limited to 10% of the share capital, with the said capital being valued on the day of the issue),

- 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 seventeenth, eighteenth, twenty-first and twenty-second resolutions submitted to this General Shareholders' Meeting and as a result, the nominal amount of debt securities issued pursuant to the seventeenth, eighteenth, twenty-first and twenty-second 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 in the sixteenth resolution and (iv) this amount is independent and separate from the amount of the debt securities whose issue would 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 issued pursuant to this delegation 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:
- determine the list of shares or, as the case may be, securities contributed,
 - rule on the report by the independent appraiser(s) (*Commissaires aux apports*) 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,
 - in the event that the contributors give their consent, reduce the valuation of the contributions or the remuneration of the special benefits,
 - determine the issue dates, 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 limits 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 nominal value of the share, a capital increase by capitalisation of reserves, the allotment of bonus shares, the division or consolidation of securities, the distribution of reserves or any other assets, amortisation 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, deduct from the "contribution premium" all or part of the costs and charges 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 Bylaws 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 successful 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term of this delegation as 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 General Shareholders' Meeting, it takes precedence over the delegation given by the General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-fourth resolution.

Twenty-third resolution (*Delegation of authority to the Board of Directors in order to increase the capital of the Company by capitalisation of reserves, profits, premiums or other amounts whose capitalisation is permitted*)

The General 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 capitalisation into the capital of reserves, profits, premiums or other sums whose capitalisation is permitted, followed by the allocation of bonus shares or an increase in the nominal value of existing shares, or a combination of both of these arrangements;
2. resolves that in the event of the allocation of bonus shares fractional rights cannot be traded or assigned and that the corresponding securities will be sold; the funds received from the sale shall be allocated to the holders of the rights under the conditions stipulated by the applicable law and 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 nominal 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 resolutions submitted to this General 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 nominal value of the existing shares will be increased, and decide on the vesting date, whether retroactive or not, of the new shares, or the date on which the rise in the nominal value of the existing shares will take effect,
 - in compliance with applicable laws and regulations, where appropriate, decide whether the allotment rights giving rise to the securities' sale mentioned in paragraph 2 of this delegation may or may not be traded and transferred,
 - decide, if necessary and where applicable, that the shares allotted free of charge under this delegation on the basis of existing shares bearing double voting rights will benefit from this right immediately upon the issue of the new shares,
 - 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, deduct from all reserves or premiums, all or part of the costs and charges 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 Bylaws 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 General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering 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 effective term of this delegation as 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 General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-fifth resolution.

Twenty-fourth resolution (Authorisation to the Board of Directors to grant bonus shares of the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing a waiver by shareholders of their preferential subscription rights)

The General Shareholders' Meeting, ruling under the conditions of majority and quorum required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of 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 determined by it, within the limits set out in this authorisation, to grant bonus shares of the Company currently or in the future, to members of staff or certain categories thereof which it will determine, and the eligible executive corporate officers of the Company or of 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 bonus shares granted pursuant to 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 resolutions submitted to this General 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 any applicable 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 provided by the applicable laws, be allocated to the executive corporate officers of the Company if they are granted subject to a performance condition, and if said allocations do not exceed 0.30% of the share capital at the date of the Board of Directors' decision to allocate them (subject to any adjustments referred to above), on the understanding that if necessary this sub-ceiling of 0.30% shall be deducted from the 1% limit of the Company's share capital mentioned 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 General 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 should be noted 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 the shares will be freely transferable 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 in Article L. 341-4 of the French Social Security Code;

4. authorises, in the event of the allocation of bonus shares to be issued, 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 the aforementioned shares and to the portion of reserves, profits and premiums or other sums whose capitalisation is permitted, which are incorporated in this way;
5. resolves that the 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:
 - determine 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 bonus shares allocated in this way,
 - set, under the conditions and within the limits provided by the legislative provisions, the dates on which the allocations of bonus shares will be made,
 - set, if it considers appropriate, the criteria for the final allocation of the shares, particularly the conditions of presence and/or performance criteria,
 - approve the corporate officers, in accordance with the last paragraph of II of Article L. 225-197-1 of the French Commercial Code,
 - set the dividend date for new shares issued pursuant this authorisation,
 - provide the option of temporarily suspending allocation rights,
 - note the final grant dates and the dates from which the shares will be freely transferable subject to legal restrictions,
 - determine 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 make such adjustments, on the understanding that the shares granted pursuant to these adjustments will be deemed to be granted on the same day as the shares initially granted,
 - determine whether the bonus shares granted are existing shares or future shares to be issued and, in the event that new shares are issued, increase the capital by capitalisation of reserves, profits, premiums or other amounts whose capitalisation is permitted, determine the nature and amounts of the sums to be incorporated into the share capital for the purpose of releasing said shares, note the completion of the capital increase(s), and amend the Articles of Association accordingly,
 - more generally, take all steps to ensure the listing of the new shares, conclude all agreements, draft all documents, undertake all formalities and make 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 General Shareholders' Meeting of the allocations made pursuant to this authorisation in accordance with Article L. 225-197-4 of the French Commercial Code;
9. sets the effective term of this authorisation as 38 months from the date of this General Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this General Shareholders' Meeting, it takes precedence over the authorisation given by the General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-sixth resolution.

Twenty-fifth resolution (*Delegation of authority to the Board of Directors to issue shares and/or securities granting access to the capital reserved for employees participating in the Company savings plan, with cancellation of the preferential subscription right of the shareholders*)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of 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 (and where relevant postpone) an increase in the share capital at its sole discretion, on one or more occasions, at the times and on the terms it determines, by the issue of (i) shares and/or (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 of the Company or of 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 necessary, 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) that the ceiling is set autonomously, separately and independently of the ceilings set in the other resolutions submitted to this General Shareholders' Meeting. In the event of a capital increase by capitalisation of premiums, reserves, profits or any other amounts in the form of bonus share allocations during the effective term 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 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 bonus shares or other securities granted on the basis of this delegation;
4. notes that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares to which those securities issued pursuant 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 which are issued pursuant to this delegation;
5. 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% if the law so allows, or to 70% of the Reference Price (as defined below) or 60% if the law so allows when the lock-up period provided 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 weighted average of the Company's share price on the Euronext Paris regulated market over the twenty trading days prior to the date of the Board of Directors' decision setting the subscription opening date for members of a company or group savings plan (or similar plan); however, the General 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;
6. 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;
7. authorises the Board of Directors to grant the above beneficiaries, in addition to the shares or securities granting access to the capital, bonus shares or securities granting access to the capital, to replace all or part of the discount in relation to the Reference Price and/or matching contribution, 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 power to sub-delegate, will have full powers to implement this delegation, and in particular to:
 - determine 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,
 - draw up, from among the entities that could be included within the scope of the corporate savings plan, the list of the 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,
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 effective term of this delegation as 26 months from the date of this General Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this General Shareholders' Meeting, it takes precedence over the delegation given by the General Shareholders' Meeting of 12 December 2018 pursuant to its second resolution.
 - set the seniority conditions to be met by the beneficiaries of the shares or securities included in each issue and/or free allocation discussed in this delegation,
 - set 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 and the terms of their release, and determine, where applicable, 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,
 - determine, where applicable, the type of shares granted free of charge, as well as the terms, conditions and characteristics of this allocation,
 - provide 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,
 - determine and make 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 nominal value of the share, a capital increase by capitalisation of reserves, profits or premiums, allocation of bonus shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, amortisation of capital, or any other transaction involving capital or shareholders' equity (including in the event of a public offering and/or a change of control), and make 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),
 - note the completion of issues of shares and securities granting access to the capital,
 - at its sole discretion and if it deems this appropriate, charge 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, take all steps to complete the issues, undertake the formalities resulting from them, in particular those relating to the listing of the securities created, and amend the Articles of Association corresponding to these issues, and generally do what is required;

Twenty-sixth resolution (Authorisation to the Board of Directors to reduce the share capital by cancelling shares)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, after noting the report of the Board of Directors and the special report of 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 might acquire under the share buyback programmes authorised by the General 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 subsequent to this General Shareholders' Meeting;
2. resolves that any excess purchase price for the shares over their nominal value will be charged to the "Issue premiums" item, or to any available reserves item;
3. delegates to the Board of Directors, with the right to delegate under the conditions provided for by law, all powers to carry out the share capital reduction resulting from the cancellation of the shares and the aforementioned charge, including allocating the portion of the legal reserve that has become available as a result of the capital reduction, and amend the Company's Articles of Association accordingly;
4. sets the effective term of this authorisation as 26 months from the date of this General 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 General Shareholders' Meeting of 20 June 2018 pursuant to its twenty-eighth resolution.

Twenty-seventh resolution (Powers to carry out legal formalities)

The General Shareholders' Meeting gives full powers to the bearer of an original, a copy or an excerpt of the minutes of this General 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 THE MAUREL & PROM GROUP FOR THE 2018 FISCAL YEAR

1. Profile

Maurel & Prom is an oil company specialising in the exploration and production of hydrocarbons. It is listed on the Euronext Paris regulated market and has its registered office in Paris. Maurel & Prom has been the international development platform of Indonesian oil corporation Pertamina since 2017 and has a

portfolio of high-potential assets located in Africa and Latin America. The Group also has a 20.46% stake in Seplat, one of Nigeria's main operators that is listed on the stock exchanges in London (Main Market stock exchange) and Lagos (Nigerian stock exchange).

2. Group oil and gas reserves

The Group's proven and probable reserves amounted to 190 MMboe at the end of 2018 (80% in Gabon and 20% in Tanzania), while its working interest share of total production in 2018 was 22,934 boepd (71% oil, 29% gas). These figures do not include reserves related to recent acquisitions (Venezuela) or acquisitions currently being finalised (Angola).

The Group's reserves correspond to volumes of oil and gas recoverable from fields already in production or volumes revealed by discovery and delineation wells that can be operated commercially. These reserves were certified by DeGolyer and MacNaughton in Gabon and RPS Energy in Tanzania as at 31 December 2018.

Consolidated gross P1+P2 reserves M&P working interest	Oil (MMbbl) Gabon	Gas ^(a) (Bcf) Tanzania	MMboe
01/01/2018	171.3	265.4	215.5
Production	-5.9	-14.6	
Revision	-14.2	-19.2	
31/12/2018	151.1	231.6	189.7
<i>o/w gross P1 reserves</i>	117.1	139.3	140.3
<i>or</i>	77.5%	60.2%	74%

(a) 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 2018

3.1 Production activities

The Maurel & Prom Group's hydrocarbon production activities were conducted in 2018 through the exploitation of its assets in Gabon and Tanzania.

In 2018 the Group's working interest share of production was equivalent to 22,934 bopd split between conventional oil in Gabon (71% of volume) and gas production in Tanzania (29%).

Breakdown of hydrocarbon production in 2018

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	12 months 2018	12 months 2017	Change 18/17
Production operated by Maurel & Prom (100%)							
Oil (bopd)	23,975	19,173	17,409	20,876	20,342	24,963	-19%
Gas (MMcfd)	77.0	81.6	86.7	87.2	83.2	49.1	69%
TOTAL (boepd)	36,804	32,778	31,853	35,411	34,201	33,145	3%

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	12 months 2018	12 months 2017	Change 18/17
Maurel & Prom share of production							
Oil (bopd)	19,180	15,338	13,928	16,701	16,273	19,970	-19%
Gas (MMcfd)	37.0	39.2	41.7	41.9	40.0	23.6	69%
TOTAL (boepd)	25,346	21,877	20,869	23,686	22,934	23,903	-4%

Gabon

In Gabon, total operated oil production in 2018 stood at 20,342 bopd (100% basis) (16,273 bopd for M&P working interest), down 19% over 2017. This was due to the restriction on the volumes evacuated by the pipeline connecting the Ezanga facilities to the Cap Lopez export terminal. These issues began in mid-May 2018 and continued intermittently until the end of November.

Drilling activities on the Ezanga permit, which had been halted for almost three years, resumed in 2018 to support the production profile and counteract the fields' natural depletion. Drilling began in the first half of 2018 and accelerated in August when a second unit went into operation. Overall, nine wells were drilled in 2018.

Tanzania

In Tanzania, total operated production averaged 83.2 MMcfd in 2018, or 40 MMcfd for M&P working interest (48.06%), up 69% over 2017. Operated production in the fourth quarter of 2018 exceeded 87 MMcfd.

The level of demand for gas is dependent on consumption by the industrial sector in Dar Es Salaam. Requests are 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 related to the preparation of wells on the Kari and Nyanga-Mayombé permits, located in southern Gabon. Drilling is expected to begin in the second half of 2019.

In Namibia, studies to determine the placement of an offshore well on the PEL-44 permit are being finalised. The decision to move to the next phase of exploration will be made in the second half of 2019. That phase would include drilling an exploration well.

On the Mios permit in France, preparations were made to drill the CDN-2 exploration well after administrative approvals were received in 2018. Drilling began on 20 February 2019.

On 30 March 2019, the well reached its final depth after encountering the crude oil-saturated Purbeckian sandstone reservoirs. This positive exploration result led the Group to continue its drilling campaign with the drilling of the Caudos-Nord-3D appraisal well starting in mid-April. This discovery is nevertheless expected to remain modest in size, with total tradable oil volume estimated in the region of one million barrels.

In Sicily, the acquisition of seismic data on the Fiume Tellaro permit is scheduled for summer 2019.

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 five drilling rigs. After a halt of almost three years, drilling activities in Gabon resumed in the first half of 2018. A total of nine wells were drilled during the year, returning Caroil's operating capacity to normal. Operations can now focus on wells that are more complex, but have greater potential. In addition to its activities in Gabon, Caroil renewed a rig management agreement on behalf of a third party in Congo. The Company also directly owns a drilling rig that was delivered to Gabon at the end of 2018 and is operated by Caroil.

3.4 Registered office

In addition to performing its regular functions (general and strategic management, management of technical, financial, legal and HR support functions), the registered office finalised the "Rockover transaction" in the third quarter of 2018.

As a reminder, the Group entered Gabon in February 2005 by acquiring assets from the Rockover Group and Mayfair Trustees Limited (acting as the representative of Masasa Trust). During the acquisition, the Group committed to making deferred payments based on future production. On 7 November 2018, the Group entered into an agreement with the Rockover Group to buy back these deferred payments for a consideration price of US\$43 million, broken down as follows:

- 25% of the deferred payments paid in cash (US\$10.75 million);
- 75% of the deferred payments (US\$32.25 million) satisfied through the issuance of new Maurel & Prom shares to be subscribed by Rockover as a set-off.

On 14 December 2018, the Group carried out a capital increase for a total nominal amount of €4,137,370.93 (US\$4,791,075.54 at a fixed rate of US\$1.158 to €1) through the issuance of 5,373,209 new shares with a nominal value of €0.77 each and a total share premium of €27,706,598.10. The unit subscription price was €5.18⁽¹⁾ (US\$6.00). These shares were fully subscribed by Rockover and paid up by offsetting the receivable held as a result of the buyback by M&P of the deferred payments. The new shares were issued with current dividend rights and were equivalent to existing shares. At the conclusion of this transaction, M&P's share capital stood at €154,549,411.94 divided into 200,713,522 shares with a nominal value of €0.77 each.

Meanwhile, M&P Trading, a subsidiary established in 2018, will henceforth trade the oil volumes produced by M&P Gabon that were previously sold to Total Trading. The first lifting took place at the end of March 2019. In the long term, this entity is expected to trade oil volumes for all of the Group's subsidiaries.

(1) Amount rounded down to the nearest hundredth of a euro for the purposes of this summary statement.

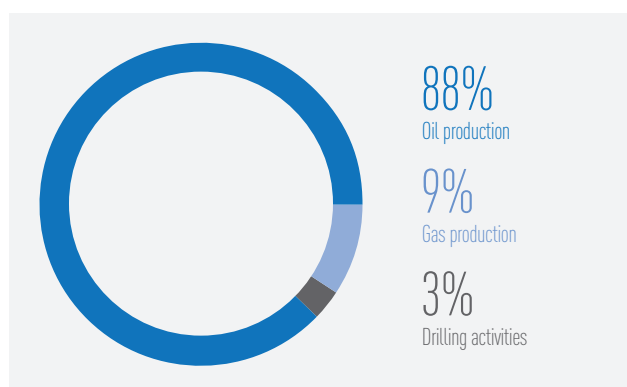
4. Financial information

The financial information presented below is taken from the consolidated financial statements as at 31 December 2018. The consolidated financial statements are presented in US dollars as from the current Annual Report.

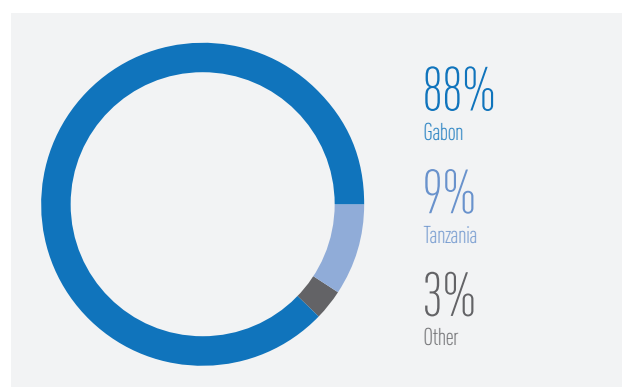
Main financial aggregates

<i>(in US\$m)</i>	2018	2017	Change
Income statement			
SALES	440	401	+10%
EBITDA	245	189	+30%
<i>as % of sales</i>	56%	47%	
OPERATING INCOME	126	65	+94%
Financial expenses	-27	-83	
Taxes	-68	-31	
Share of income/loss from equity associates	31	56	
CONSOLIDATED NET INCOME	62	7	
Cash flow			
Cash flow from operating activities	+192	+185	+3%
Operating investments	-150	-38	
Financing	-22	-91	
CHANGE IN CASH POSITION	20	56	
CLOSING CASH POSITION (INCLUDING BANK LOANS)	280	259	+8%

Sales by type of activity



Sales by geographic region



4.1 Analysis of consolidated income

Oil prices continued to increase in 2018, with an average sale price of US\$68.8/bbl versus US\$53.0/bbl in fiscal 2017. This generated sales of US\$440 million in 2018, a year-on-year increase of 10%.

This favourable economic environment more than offset the fall in oil production volumes in Gabon, which had been caused by evacuation issues on the pipeline connecting the Ezanga facilities to the Cap Lopez export terminal (20,342 bopd for working interest (100%) in 2018 versus 24,963 bopd in 2017).

In addition to its oil production in Gabon, the Group recorded a significant increase in gas production in Tanzania, which reached 83.2 MMcfpd (total production) in 2018, a rise of 69% over the previous year.

EBITDA in 2018 was up 30% over 2017 at US\$245 million, thanks to the control of operating expenses and the improved performance in Tanzania which contributed markedly. Operating Income stood at US\$126 million in 2018, an increase of 94% over 2017.

Financial expenses in 2018 (US\$27 million) were mainly linked to the net cost of debt which amounted to US\$24 million versus US\$41 million in 2017. The Group's refinancing in US dollars at the end of 2017 led to a significant reduction in its exposure to foreign exchange risk. Foreign exchange losses stood at US\$2.5 million in 2018 versus US\$32.7 million in 2017.

The Group's share in income from equity associates was US\$31 million in 2018 compared with US\$56 million in 2017, despite an improvement in Seplat's operating performance (20.46% M&P) in 2018. Net income generated by Seplat in 2017 was particularly high, due to the recognition of deferred tax income.

After taking into account all of the above factors, net income rose sharply in 2018 to US\$62 million, versus US\$7 million in 2017.

The Group's cash flow from operating activities was US\$192 million in 2018, versus US\$164 million in 2017. Most of these funds were reinvested in existing assets (US\$93 million) and projects for external growth (US\$60 million).

As at 31 December 2018, the Group's cash position stood at US\$280 million, an increase of US\$20 million over 2017.

The Group's consolidated gross debt at 31 December 2018 amounted to US\$698 million, i.e. net debt of US\$418 million, versus net debt of US\$364 million at 31 December 2017.

4.2 Financing

At the end of the 2017 fiscal year, only 16,936 ORNANE 2019 bonds and 240 ORNANE 2021 bonds remained outstanding. The Group exercised its right to amortise the remaining convertible bonds early, under the terms and conditions set forth in their respective issue contracts, effective as at 12 February 2018.

By refinancing its entire debt on favourable terms at the end of December 2017, the Group rescheduled its repayments over

seven years, including a two-year grace period. It was also an opportunity to align the functional currency of the financial holdings with that of the operational entities, which is the US dollar, thus reducing future exposure to currency risk.

The Group took out derivative instruments to reduce its exposure to interest rate risk resulting from the characteristics of new variable-rate financing. The nominal amount hedged was US\$250 million for maturities between July 2020 and July 2022 at the three-month LIBOR.

4.3 Analysis of the company financial statements

The parent company financial statements continue to be presented in euros. Company sales amounted to €18 million in 2018, 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 €16 million.

Financial income stood at €74 million, largely as a result of dividends received from Maurel & Prom West Africa amounting to €75 million and from Seplat for €10.5 million. Extraordinary income amounted to a loss of €40 million, mostly due to the Rockover transaction in December 2018 (as described in section 3.4 above). It was recorded in the parent company financial statements under "extraordinary expenses".

Including the above items, net income for the 2018 fiscal year was €17 million, compared with net income of €23 million for the previous year.

Shareholders' equity stood at €243 million at 31 December 2018, compared with €208 million at 31 December 2017.

THE BOARD OF DIRECTORS, SPECIAL COMMITTEES AND EXECUTIVE MANAGEMENT

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

Ida Yusmiati
Director

Narendra Widjajanto
Director

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

Narendra Widjajanto
Director

Risk Observatory

Carole Delorme d'Armaillé
Chair, independent director

Nathalie Delapalme
Independent director

Roman Gozalo
Independent director

Ida Yusmiati
Director

Appointments and Remuneration Committee

Nathalie Delapalme
Chair, independent director

Roman Gozalo
Independent director

Denie S. Tampubolon
Director

3. Executive management

Michel Hochard
Chief Executive Officer

INFORMATION RELATING TO THE DIRECTORS WHOSE CO-OPTION IS TO BE RATIFIED BY THE SHAREHOLDERS

Shareholders are asked to ratify the co-option of Aris Mulya Azof, Narendra Widjajanto and Ida Yusmiati as directors (fifth to seventh resolutions), it being specified that Aris Mulya Azof resigned from office on 20 March 2019.

Aris MULYA AZOF

Director

Date of first appointment:
20 June 2018

Term of office start date:
20 June 2018

Term of office expiry date:
General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31/12/2020 – Resigned on 20 March 2019

Number of shares held: 0⁽¹⁾

Membership of Board committees:

- Member of the Audit Committee.

Indonesian citizen. Aged 49

Maurel & Prom
51 rue d'Anjou,
75008 Paris, France

Main position held outside the Company

- Director, Finance and Commercial, PIEP (Indonesia)

Directorships and other offices currently held

Directorships and other offices held within the Group

None

Directorships and other offices held outside the Group

None

Directorships and other offices held within the past five years

- VP Financing, PT Pertamina (Persero) (Indonesia)
- VP Subsidiary and Joint-Venture management, PT Pertamina (Persero) (Indonesia)
- President Director and CEO, PT Trans Pacific Petrochemical Indotama (Indonesia)

Summary of main areas of expertise and experience

Aris Mulya Azof has proven expertise in the oil sector, acquired through the various management positions that he has held within the Pertamina Group.

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

(1) The shareholding obligation for corporate officers set out in the Internal Regulations does not apply to directors who represent the Company's controlling shareholder.

Narendra WIDJAJANTO

Director

Date of first appointment:
20 March 2019

Term of office start date:
20 March 2019

Term of office expiry date:
General Shareholders'
Meeting held to approve
the financial statements
for the fiscal year ending
31/12/2020

Number of shares held: 0⁽¹⁾

Membership of Board
committees:

- Member of the Audit
Committee.

Indonesian citizen. Aged 55

Maurel & Prom
51 rue d'Anjou,
75008 Paris, France

Main position held outside the Company

- Senior Vice President Corporate Finance, PT Pertamina (Persero)

Directorships and other offices currently held

Directorships and other offices held within the Group

- President Commissioner, PT Elnusa (Indonesia)

Directorships and other offices held outside the Group

None

Directorships and other offices held within the past five years

- Finance Director, PT Pertamina Retail (Indonesia)
- Vice President Treasury, PT Pertamina (Persero) (Indonesia)
- Finance and Business Support Director, PIEP (Indonesia)

Summary of main areas of expertise and experience

Narendra Widjajanto has an extensive accounting, corporate finance experience in the oil and gas industry, and information technology (IT). He brings to Board solid expertise in finance and accounting to the Board.

Narendra Widjajanto joined the Finance department of the Pertamina Group in 1990, where he managed budget and oil accounting in the southern and central Sumatra region. In 2000, he was an analyst for the financing aspect of the Bontang LNG refinery improvement project and was certified as an SAP Enterprise Resource Planning (ERP) Finance Consultant in 2001. From 2001 to 2005, he played an active role in the development of Pertamina's IT system transformation programme and implemented Pertamina's first ERP system. From 2005 to 2007, he was Vice President Finance of Pertamina Energy Services Singapore. In 2009, he was appointed Vice President Shared Processing Centre within the IT department and joined Pertamina Geothermal Energy in 2011 as Finance Director. In 2013, he was transferred to Pertamina Retail as Director of Finance until 2014. From 2014 to 2016, he was Vice President Treasury Pertamina Headquarters, implementing Pertamina's currency hedging programme and setting up the Pertamina Treasury Centre. From 2016 to 2017, he served as Finance and Business Support Director of Pertamina Exploration and Production and is now Senior Vice President Corporate Finance at Pertamina's head office. In 2018, he completed the financing of the Java One Power project.

Narendra Widjajanto has a degree in accounting from Padjadjaran University in Indonesia and an MSc from the University of Illinois at Urbana-Champaign in the United States.

(1) The shareholding obligation for corporate officers set out in the Internal Regulations does not apply to directors who represent the Company's controlling shareholder.

Ida YUSMIATI**Director**

Date of first appointment:
20 March 2019

Term of office start date:
20 March 2019

Term of office expiry date:
General Shareholders'
Meeting held to approve
the financial statements
for the fiscal year ending
31/12/2020

Number of shares held: 0⁽¹⁾

Membership of Board
committees:

- Member of the Risk
Observatory.

Indonesian citizen. Aged 54

Maurel & Prom
51 rue d'Anjou,
75008 Paris, France

Main position held outside the Company

- SVP Upstream Business Development, PT Pertamina (Persero)

Directorships and other offices currently held

[Directorships and other offices held within the Group](#)

None

[Directorships and other offices held outside the Group](#)

None

Directorships and other offices held within the past five years

- VP Business Initiatives and Valuation – Upstream Directorate, PT Pertamina (Persero) (Indonesia)
- Director, PT Pertamina Hulu Mahakam (Indonesia)
- Senior manager Strategic Planning and Portfolio Management – PHE Corporate, PT Pertamina (Persero) (Indonesia)

Summary of main areas of expertise and experience

Ida Yusmiati brings to the Board extensive experience in the hydrocarbon sector, having spent much of her career in management positions with a number of groups in the sector.

Ida Yusmiati held various positions within the ARCO Group between 1997 and 2000 and then within the BP Indonesia Group between 2004 and 2009.

From 2009 to 2015, she served as Senior manager Commercials/Finance at PT Pertamina (Persero), then, from 2013 to 2015, held the position of Senior manager Strategic Planning and Portfolio Management, also at PT Pertamina (Persero). From December 2015 to September 2018, she was Director of PT Pertamina Hulu Mahakam. From April 2015 to September 2018, she also held the position of VP Business Initiatives and Valuation – Upstream Directorate at PT Pertamina (Persero). Since September 2018, she has served as SVP Upstream Business Development – Upstream Directorate.

Ida Yusmiati is a graduate of the Bandung Institute of Technology.

(1) The shareholding obligation for corporate officers set out in the Internal Regulations does not apply to directors who represent the Company's controlling shareholder.

INFORMATION RELATING TO THE DIRECTORS THAT THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO REAPPOINT

Shareholders are asked to reappoint Aussie B. Gautama and Denie S. Tampubolon as directors (eighth and ninth resolutions)

Aussie B. Gautama

Chairman of the Board of Directors

Date of first appointment:
10 April 2017

Term of office start date:
10 April 2017

Term of office expiry date:
General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31/12/2018

Number of shares held: 0⁽¹⁾

Membership of Board committees: none.

Indonesian citizen. Aged 63

Maurel & Prom
51 rue d'Anjou,
75008 Paris, France

Main position held outside the Company

— Advisor to the President Director, PIEP (Indonesia)

Directorships and other offices currently held

Directorships and other offices held within the Group

None

Directorships and other offices held outside the Group

None

Directorships and other offices held within the past five years

— Deputy Planning Management, SKK Migas (Indonesia)

Summary of main areas of expertise and experience

Chairman of the Board of Directors since 10 April 2017, Aussie B. Gautama has extensive experience in the management of Exploration and Production activities in the hydrocarbon industry, acquired through management positions in major groups in the hydrocarbon sector.

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 was 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.

(1) The shareholding obligation for corporate officers set out in the Internal Regulations does not apply to directors who represent the Company's controlling shareholder.

Denie S. Tampubolon

Director

Date of first appointment:
25 August 2016

Term of office start date:
25 August 2016

Term of office expiry date:
General Shareholders'
Meeting held to approve
the financial statements
for the fiscal year ended
31/12/2018

Number of shares held: 0⁽¹⁾

Membership of Board
committees:

- Member of the
Appointments and
Remuneration Committee.

Indonesian citizen. Aged 55

Maurel & Prom
51 rue d'Anjou,
75008 Paris, France

Main position held outside the Company

- President Director, PIEP (Indonesia)

Directorships and other offices currently held

Directorships and other offices held within the Group

- Member of the Board of Commissioners, PT Pertamina Hulu Mahakam (Indonesia)

Directorships and other offices held outside the Group

None

Directorships and other offices held within the past five years

- Senior VP Upstream Business Development, PT Pertamina (Persero) (Indonesia)
- Member of the Board of Commissioners, PT Pertamina EP Cepu (Indonesia)
- Chairman and Chief Executive Officer, PT Pertamina Hulu (Indonesia)

Summary of main areas of expertise and experience

Denie S. Tampubolon has extensive experience in the hydrocarbon sector, having spent most of his career in management positions within the Pertamina Group.

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 Senior Vice President Upstream Business Development and held until June 2018. From November 2013 to February 2014, Denie S. Tampubolon also served as Chairman and Chief Executive Officer of PIEP. From 2015 to 2017, he was 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 field. From December 2015 to 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, he has also been President Director of PIEP.

(1) The shareholding obligation for corporate officers set out in the Internal Regulations does not apply to directors who represent the Company's controlling shareholder.

REQUEST FOR DOCUMENTS AND INFORMATION

Articles R. 225-81, R. 225-83 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 Shareholders' Meeting and up to the fifth day before the meeting, request that the Company send them 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> "Investor relations" section then "General meetings", "General Shareholders' Meeting of 13 June 2019").

To be returned to:

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

Or:

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

COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING OF 13 JUNE 2019

The undersigned⁽¹⁾

(Mr, Mrs, Ms) Surname

First name

Full address

Postcode..... Town/City

Owner of:

..... registered shares (pure or administered),

..... bearer shares⁽²⁾ registered in an account at,

wishes to receive the documents for the aforementioned General Shareholders' Meeting as stipulated in Articles R. 225-81 and R. 225-83 of the French Commercial Code.

Signed in On

Pursuant to Article R. 225-88 of the French Commercial Code, shareholders owning registered shares with the Company may request to have the aforementioned documents and information for future shareholders' meetings sent to them on a continuing basis. If a shareholder wishes to benefit from this option, it must be indicated on this request for information.

(1) If a legal entity, indicate the exact corporate name.

(2) Attach a copy of the share ownership certificate for the bearer shares (*attestation de participation*) issued by the intermediary in charge of managing your securities.



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