

Publication relating to regulated agreements

pursuant to Article L. 225-40-2 of the French Commercial Code (*Code de commerce*)

Amendment to the shareholder credit facility agreement entered into between Etablissements Maurel et Prom S.A. and PT Pertamina Internasional Eksplorasi Dan Produksi

The Board of Directors of Etablissements Maurel et Prom (Euronext Paris: MAU, ISIN FR0000051070, “**M&P**”) authorised, at its meeting dated 2 March 2020, in accordance with Article L. 225-38 of the French Commercial Code (*Code de commerce*), the execution by M&P of an amendment letter to the US\$200m shareholder credit facility agreement, drafted in English and governed by English law, granted to M&P by its majority shareholder PT Pertamina Internasional Eksplorasi Dan Produksi (« **PIEP** ») on 11 December 2017 (the “**PIEP Shareholder Loan**”).

Pursuant to Article L. 225-40-2 of the French Commercial Code (*Code de commerce*), we inform you of the conclusion of the said amendment letter to the PIEP Shareholder Loan on 16 March 2020 (the “**Amendment**”).

Purpose of the PIEP Shareholder Loan and its Amendment: In the context of M&P’s debt refinancing transaction completed in 2017 and under the terms of the PIEP Shareholder Loan, PIEP has made available to M&P an initial amount of US\$100m, with a second tranche of US\$100m to be drawn at M&P’s discretion, in order to finance M&P’s activity (including the provision of funds for the benefit of its subsidiaries).

This loan is repayable in 17 quarterly instalments starting in December 2020.

The purpose of the Amendment is to modify the repayment schedule of the PIEP Shareholder Loan by reducing the instalments from 2020 to 2023, without modifying the amount borrowed. This Amendment is made in the context of the conclusion of an amendment to the US\$600m bank facility agreement entered into on 10 December 2017 between Maurel & Prom West Africa SA (as borrower, a subsidiary of M&P) and MUFG Bank, LTD., Hong Kong Branch (formerly known as The Bank of Tokyo-Mitsubishi UFJ, LTD., Hong Kong Branch) (as agent) (the “**Bank Facility**”).

Financial conditions: The PIEP Shareholder Loan bears interest at the annual rate of LIBOR +1.6%.

Pursuant to Article R. 225-30-1 of the French Commercial Code (*Code de commerce*), it is specified that:

- the total amount of M&P’s commitments under the terms of the PIEP Shareholder Loan as amended by the Amendment, is €1.6m of additional interest (over a 7-year period) over and above the interest arising from the PIEP Shareholder Loan prior to the Amendment, i.e. approximately €1m per annum
- M&P’s last annual profit is approximately €17m as shown in the M&P’s financial statements for the year ended 31 December 2018 (which financial statements for the year ended 31 December 2019 have not yet been established),
- the ratio between the amount of M&P’s annual commitments under the PIEP Shareholder Loan as amended by the Amendment and M&P’s last annual profit is approximately 6%.

Concerned persons: PT Pertamina Internasional Eksplorasi Dan Produksi, shareholder holding more than 10% of M&P’s voting rights, Messrs. Aussie GAUTAMA, Denie S. TAMPUBOLON, Narendra WIDJAJANTO and Mrs. Ida YUSMIATI, directors (*administrateurs*) of M&P and holding managerial positions in PIEP and/or its parent company PT Pertamina (Persero).

Reasons justifying the interest of the PIEP Shareholder Loan and the Amendment for M&P and its shareholders: The PIEP Shareholder Loan, as amended by the Amendment, is part of M&P’s debt refinancing transaction of December 2017 and the conclusion of an amendment to the Bank Facility.