

Information relative to the variable components of the Chief Executive Officer's remuneration for the fiscal year ended 31 December 2019 fixed by the Board of Directors on 22 April 2020

Upon recommendation of the Appointments and Remunerations Committee (the "ARC"), the Board of Directors, in its meeting of 22 April 2020, set the variable component of Mr. Michel Hochard's remuneration as part of his office as Chief Executive Officer of the company Etablissements Maurel & Prom SA for the fiscal year ended 31 December 2019.

The Board of Directors, upon recommendation of the ARC, evaluated the level of completion of the quantifiable and qualitative criteria of Mr. Michel Hochard's annual variable remuneration for the fiscal year ended 31 December 2019 as they were set by the Board of Directors in its meeting dated 25 April 2019, in application of the 2019 remuneration policy approved by the General Shareholders' Meeting of 13 June 2019.

This evaluation determined that the quantifiable criteria were not met (as a reminder, such criteria amount for 60% of the total fixed annual remuneration amount due to the Chief Executive Officer for the 2019 fiscal year). The qualitative criteria's completion rate, however, is of 35% (out of a maximum total of 40%) of the fixed annual remuneration to be paid to the Chief Executive Officer for the 2019 fiscal year, it being specified that the criterion relative to the pursuit of safety and environment efforts was met up to 15% (out of a maximum total of 20%) and that of the individual performance of the Chief Executive Officer up to 20% (out of a maximum total of 20%).

The variable remuneration to be paid to Mr. Michel Hochard for the fiscal year ending 31 December 2019 therefore amounts to 35% of the annual fixed remuneration due to him for such fiscal year, i.e. EUR 123,958.

Pursuant to the provisions of article L. 225-100 of the French Commercial Code, the variable remuneration of the Chief Executive Officer for the 2019 fiscal year shall only be paid after approval, by the General Shareholders' Meeting approving the financial statements for the 2019 fiscal year, of the fixed, variable and exceptional components of the total remuneration and advantages in nature paid to the Chief Executive Officer during the course of the 2019 fiscal year, or awarded as part of the 2019 fiscal year (*ex-post* vote).
