

NOTICE OF MEETING

GENERAL SHAREHOLDERS' MEETING

(ORDINARY AND EXTRAORDINARY)

(CLOSED-DOOR MEETING)

51, rue d'Anjou – 75008 Paris, France

Tuesday, 18 May 2021 at 3pm

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INTRODUCTION

Dear Shareholders,

You are hereby invited to a Combined General Shareholders' Meeting (Ordinary and Extraordinary) of Etablissements Maurel & Prom S.A. (the “Company” or “Maurel & Prom”), which will be held behind closed doors (*à huis clos*) on:

Tuesday, 18 May 2021 at 3pm
51 rue d’Anjou – 75008 Paris

[Important note – Covid-19 pandemic](#)

In light of the Covid-19 epidemic and in accordance with the provisions of Decree No. 2021-255 of 9 March 2021 extending the implementation period for Order No. 2020-321 of 25 March 2020 adjusting the rules for meetings and deliberations of the shareholders and governing bodies of legal persons and entities without legal personality under private law due to the Covid-19 epidemic, **Etablissements Maurel & Prom S.A.’s Combined Ordinary and Extraordinary General Shareholders’ Meeting will be held behind closed doors (*à huis clos*), i.e. without the physical presence of shareholders**, at the Company’s head office located at 51, rue d’Anjou – 75008 Paris, France.

In light of administrative measures limiting or prohibiting travel and mass gatherings on public health grounds, and given the number of shareholders usually in attendance at the Company's annual general meeting, it has been necessary to rule out holding the General Shareholders' meeting in person.

Under these conditions, shareholders may only exercise their voting rights remotely, before the General Shareholders’ Meeting, either using the postal or proxy voting form, or voting electronically through the VOTACCESS secure voting platform.

The Company’s General Shareholders’ Meeting will be broadcast in full – live and as a recording – on the Company’s website (<https://www.maureletprom.fr/fr/investisseurs/assemblees-generales>). Any shareholder may submit questions in writing on topics pertaining to the General Shareholders’ Meeting. Questions must have been received no later than two business days before the date of the meeting.

The information to be provided to shareholders pursuant to article 8-1 of Decree No. 2020-418 of 10 April 2020 will be released through publication in accordance with the conditions required under applicable laws and regulations.

The procedures for participating in the General Shareholders' Meeting will be described in the section dedicated to the 2021 General Shareholders' Meeting on the Company's website, including how shareholders may ask questions. It is understood that the procedure for participating in the General Shareholders’ Meeting may change depending on health and/or legal requirements. Shareholders are therefore encouraged to regularly consult the section dedicated to the 2021 General Shareholders’ Meeting on the Company’s website at:

<https://www.maureletprom.fr/fr/investisseurs/assemblees-generales>

Formalities required prior to participating in the closed-door General Shareholders’ Meeting

Given the measures limiting or prohibiting travel and mass gatherings on public health grounds, the Company’s Combined Ordinary and Extraordinary General Shareholders’ Meeting will take place on an exceptional basis behind closed doors, i.e. without the physical presence of shareholders. Shareholders may nevertheless follow

the proceedings of the General Shareholders' Meeting, which will be broadcast in full – live and as a recording – on the Company's website at:

<https://www.maureletprom.fr/en/investisseurs/assemblees-generales>

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).

In accordance with the provisions of article R.22-10-28 of the French Commercial Code, shareholders are entitled to participate in the General Shareholders' Meeting if the shares are registered in their name in a registered share account, or in the name of the authorised intermediary acting on their behalf pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, no later than the second business day before the General Shareholders' Meeting, i.e. Friday, 14 May 2021 at zero hour, Paris time, 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.

For holders of registered shares, the shareholder may participate in the General Shareholders' Meeting provided their shares are registered in a registered share account by 14 May 2021 zero hour, Paris time.

For holders of bearer shares, pursuant to the provisions of Article R. 22-10-28 of the French Commercial Code, the formal registration of the shares in the bearer share accounts kept by the authorised intermediaries is confirmed by a certificate of share ownership issued by said intermediaries (electronically, as the case may be).

Procedures for participating in the General Shareholders' Meeting held behind closed doors

As stated above, since the General Shareholders' Meeting is being held behind closed doors, shareholders may not request an admission card to attend the meeting in person. Instead, they are invited to vote remotely prior to the meeting using either the postal or proxy voting form or Internet through the VOTACCESS secure voting platform.

To participate in this General Shareholders' Meeting, shareholders may therefore choose between one of the following three options:

1. voting electronically via the VOTACCESS secure voting platform **prior to** the General Shareholders' Meeting; or
2. voting by mail, or
3. voting by appointing the Chairman of the General Shareholders' Meeting or a third party as proxy.

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 or approved 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.

In light of the Covid-19 epidemic and surrounding context, we recommend that shareholders use the VOTACCESS secure voting platform according to the instructions provided below.

VOTACCESS

Shareholders are encouraged to vote by electronic means prior to the General Shareholders' Meeting via the VOTACCESS website, according to the following instructions:

For holders of shares in registered form (pure or administered): holders of administered registered shares should log into the Olis Actionnaires platform (www.nomi.olisnet.com) using the ID number displayed at the top right of their voting form.

Holders of administered registered shares who are either new shareholders or have not logged in before must log in to the same website mentioned above and generate a request for an ID number from the CACEIS “Investor Relations” department. They will then receive a letter containing the information that will allow them to log in and vote at the General Shareholders’ Meeting.

Holders of shares in pure registered form must log in using their usual access codes.

Once logged in, holders of shares in registered form (pure or administered) should follow the instructions on the screen to access the VOTACCESS website and cast their vote or appoint the Chairman or a third party as proxy.

Holders of shares in bearer form must check with their account-holding institution as to whether or not the institution has access or not to the VOTACCESS website and, if so, whether that access is subject to specific conditions of use. Only holders of shares in bearer form whose account-holding institution has subscribed to the VOTACCESS website will be able to vote electronically. If the shareholder’s account-holding institution uses the VOTACCESS platform, the shareholder must log in to their account-holding institution’s web portal using their usual access codes. They must then click on the icon that appears on the line corresponding to their shares in the Company and follow the screen prompts to access the VOTACCESS website where they can cast their vote or appoint the Chairman or a third party as proxy.

The secure VOTACCESS platform for voting prior to the General Shareholders’ Meeting will be open from Thursday, 29 April 2021 at 3pm Paris time.

The opportunity to cast a vote or appoint the Chairman of the General Shareholders’ Meeting as proxy electronically will end the day before the General Shareholders’ Meeting, i.e. Monday, 17 May 2021, at 3pm Paris time.

Shareholders are nevertheless advised not to wait until the last day to log in to the website in case there are any delays in receiving their log-in information.

Shareholder or proxy voting by mail

Shareholders intending to vote either themselves or through a proxy on paper via post must:

For holders of shares in registered form (pure or administered): return the postal or proxy voting form by mail – the form will be automatically sent to them together with the notice of meeting -- by post, using the prepaid reply envelope included with the notice of meeting to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9.

For holders of bearer shares: request the voting form from the authorised intermediary managing their securities account, as from the date of notice of the General Shareholders’ Meeting. To be honoured, requests must have been received by the authorised intermediary no later than six days before the date of the General Shareholders’ Meeting, i.e. by Wednesday, 12 May 2021. Once filled out and signed by the shareholder, the form should be returned to the account-holding institution which will forward the voting form, together with the attendance certificate referred to above to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France.

To be honoured, in accordance with article R.225-77 of the French Commercial Code, postal voting forms from shareholders must be received by CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9 no later than three (3) days prior to the date of the General Shareholders’ Meeting, i.e. by Saturday, 15 May 2021.

To be taken into account, duly signed and completed proxy voting forms identifying the proxy must be received from shareholders by the Service Assemblées Générales of CACEIS Corporate Trust by no later than Friday, 14 May 2021. The proxy given for the General Shareholders’ Meeting is valid for any subsequent general meetings that may be convened with the same agenda and it may be cancelled in the same manner as is required for the proxy’s appointment. To be taken into account, duly signed and completed voting instructions from the proxy

acting pursuant to the proxy form must have been received by CACEIS Corporate Trust, Service Assemblées Générales, no later than Friday, 14 May 2021.

In accordance with the provisions of article R. 22-10-24 of the French Commercial Code, cancellation of a proxy follows the same procedure as a proxy appointment.

Electronic proxy appointments and proxy voting

Shareholders intending to vote by electronically appointing a proxy must:

For holders of registered shares (pure or administered): 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, stating their full name, address and CACEIS Corporate Trust identifier for direct registered shareholders (shown at the top left of their securities account statement) or their identifier for their financial intermediary for holders of administered registered shares, as well as the full name of the appointed or cancelled proxy;

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, stating their full name, address and complete bank details as well as the full name of the appointed or cancelled proxy, then requesting that the financial intermediary that manages their securities account send 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.

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.

In accordance with article 6 of Decree No. 2020-418 of 10 April 2020, as amended by Decree No. 2020-1614 of 18 December 2020 and extended by Decree No. 2021-255 of 9 March 2021, appointments or cancellations of proxy forms identifying the proxy may be made electronically until the fourth day prior to the date of the General Shareholders' Meeting, i.e. by Friday, 14 May 2021.

The shareholder's proxy, acting pursuant to the proxy form (whether the shareholder sent the proxy form via VOTACCESS, by post, or electronically), sends a digital copy of the voting form with voting instructions to the Company's agent CACEIS Corporate Trust, by way of an email sent to the following address: ct-mandataires-assemblees@caceis.com. The form must be dated and signed and state the full name and address of the shareholder's proxy, and contain the reference "Acting in the capacity of proxy". Voting instructions are given in the "*I am voting by mail*" box on the form. The proxy must attach a copy of his/her identity card and, if the proxy is representing a legal entity, a power of attorney to do so. To be taken into account, the email must reach CACEIS Corporate Trust by no later than the fourth day preceding the date of the General Shareholders' Meeting, i.e. by Friday, 14 May 2021.

Voting and selling shares

Shareholders who have already cast their vote remotely or sent a proxy may sell all or some of their shares at any time. However, if the transfer of ownership occurs before the second business day prior to the General Shareholders' Meeting, i.e. 14 May 2021, zero hour, Paris time, the Company will invalidate or modify the postal vote, proxy or certificate of ownership accordingly. To this end, the account-holding authorised intermediary shall notify the Company or its agent (CACEIS Corporate Trust) of the sale and provide them with the necessary information.

No transfer of ownership carried out after the second business day before the General Shareholders' Meeting, i.e. 14 May 2021, zero hour, Paris time, 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.

Procedure for changing the mode of participation

As an exception to the provisions of article R. 22-10-28 of the French Commercial Code and pursuant to article 7 of Decree no. 2020-418 of 10 April 2020 as extended by Decree No. 2021-255 of 9 March 2021, any shareholder having already voted remotely or sent a proxy form may choose another mode of participation in the General Shareholders' Meeting, provided the shareholder's instructions to that effect reach CACEIS Corporate Trust, Service Assemblées Générales within a time frame that allows for the new instructions to be taken into account. Previous instructions received will be cancelled accordingly.

Holders of shares in pure or administered registered form who want to change their mode of participation are asked to give their new voting instructions by returning the duly signed and completed voting form to the following address: ct-mandataires-assemblees@caceis.com by email (all other instructions sent to this address will be disregarded). The form must be dated and signed, state the shareholder's identifier, full name and address, and include the reference "New instruction – supersedes all previous instructions". Holders of registered shares must include a copy of their identity document and if they are representing a legal entity, a power of attorney to do so.

Holders of bearer shares should contact their account-holding institution, which will handle the transmission of any new instructions to CACEIS Corporate Trust, together with a certificate of ownership attesting to their status as a shareholder.

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 at 51, rue d'Anjou – 75008 Paris, France, or may be requested 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.

As from the notice of meeting, shareholders can ask the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to the fifth day before the meeting (inclusive), i.e. Wednesday, 12 May 2021. Requests should be sent preferably by email to ir@maureletprom.fr (otherwise by post to the Company's head office at 51, rue d'Anjou – 75008 Paris, France). To this end, you should indicate in your request the email address to which these documents are to be sent so that we can email said documents to you in accordance with article 3 of Order No. 2020-321 of 25 March 2020. Holders of bearer shares will have to prove they are shareholders by providing a certificate of account registration.

The documents referred to in Article R. 22-10-23 of the French Commercial Code are posted to the Company's website (<http://www.maureletprom.fr>) no later than the 21st day before the General Shareholders' Meeting, i.e. Tuesday, 27 April 2021.

Written questions

Any shareholder may submit written questions to the Board of Directors. As an exception to the first paragraph of article R.225-84 of the French Commercial Code and in accordance with article 8-2 of Decree No. 2020-1614 of 18 December 2020 as extended by Decree No. 2020-255 of 9 March 2021, written questions will be validly taken into consideration provided they have been received by the Company no later than on the second business day preceding the date of the General Shareholders' Meeting, i.e. Friday, 14 May 2021. Questions should be sent to the Company either by registered letter with acknowledgement of receipt to Etablissements Maurel & Prom, Questions Écrites, 51, rue d'Anjou – 75008 Paris, France, or by email to questionsecrites.assemblee@maureletprom.fr. To be taken into consideration, these written questions must be accompanied by a certificate of ownership.

Please note that only written questions may be sent to the email address questionsecrites.assemblee@maureletprom.fr. Any requests or notifications regarding other matters will not be accepted and/or processed.

Given potential problems with postal delivery, shareholders are advised to submit their questions via email to the address indicated above, rather than by post.

In accordance with current regulations, a single combined response may be given to these written questions when they have the same content. Please note that answers to written questions may be published directly on the Company's website (<http://www.maureletprom.fr>).

We thank you for participating in our next General Shareholders Meeting despite the special circumstances.

Yours faithfully,

John Anis
Chairman of the Board of Directors

FOR YOUR INFORMATION

You can obtain the documents related to the General Shareholders' Meeting of 18 May 2021 referred to in Article R. 225-83 of the French Commercial Code by requesting them via email from ir@maureletprom.fr, or by sending a letter to CACEIS or the Maurel & Prom head office:

CACEIS Corporate Trust

Service Assemblées Générales
14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9

Maurel & Prom

Secrétariat Général
51, rue d'Anjou – 75008 Paris

A document and information request form is provided at the end of this notice of meeting and on the Company's website at: <https://www.maureletprom.fr/en/>, "Investor relations" section then "General meetings", "General Shareholders' Meeting of 18 May 2021", then "Notice of Meeting".

The 2020 Universal Registration Document can be viewed on the Company's website at:
<https://www.maureletprom.fr/en/investisseurs/rapports-annuels>

For further information, please contact:

Maurel & Prom,
Press, shareholder and investor relations
Tel: +33 (0)1 53 83 16 45
ir@maureletprom.fr

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).

As a reminder, due to the Covid-19 pandemic, the Company's Combined Ordinary and Extraordinary General Shareholders' Meeting will take place behind closed doors (*à huis clos*), i.e. without the physical presence of shareholders. Under these conditions, shareholders may only exercise their voting rights remotely, before the General Shareholders' Meeting, using the postal or proxy voting form, or by electronic means through the VOTACCESS secure voting platform.

A voting or proxy form is provided for this purpose.

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 liaise between you and the Company or clearing bank.

Your securities must be recorded in a securities register no later than on the second business day before the date of the General Shareholders' Meeting, i.e. 14 May 2021, zero hour, Paris time.

If your shares are registered shares

Your shares must be recorded in a securities register no later than on the second business day before the date set for the General Shareholders' Meeting, i.e. Friday, 14 May 2021, zero hour, 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 Company's Articles of Association).

2. How to exercise your voting right

As stated above, since the General Shareholders' Meeting is being held behind closed doors, shareholders may not request an admission card to attend the meeting in person. Instead, they are invited to vote remotely prior to the meeting using either the postal or proxy voting form or electronic voting through the VOTACCESS secure voting platform.

Given the exceptional circumstances of the Covid-19 epidemic, we recommend that shareholders use the VOTACCESS secure voting platform.

VOTACCESS

For holders of shares in registered form (pure or administered): holders of administered registered shares should log into the Olis Actionnaires platform (www.nomi.olisnet.com) using the ID number displayed at the top right of their voting form.

Holders of administered registered shares who are either new shareholders or have not logged in before must log in to the same website mentioned above and generate a request for an ID number from the CACEIS "Investor Relations" department. They will then receive a letter containing the information that will allow them to log in and vote at the General Shareholders' Meeting.

Holders of shares in pure registered form must log in using their usual access codes.

Once logged in, holders of shares in registered form (pure or administered) should follow the instructions on the screen to access the VOTACCESS website and cast their vote or appoint the Chairman or a third party as proxy.

Holders of shares in bearer form must check with their account-holding institution as to whether or not the institution has access or not to the VOTACCESS website and, if so, whether that access is subject to specific conditions of use. Only holders of shares in bearer form whose account-holding institution has subscribed to the VOTACCESS website will be able to vote electronically. If the shareholder's account-holding institution uses the VOTACCESS platform, the shareholder must log in to their account-holding institution's web portal using their usual access codes. They must then click on the icon that appears on the line corresponding to their shares in the Company and follow the screen prompts to access the VOTACCESS website where they can cast their vote or appoint the Chairman or a third party as proxy.

The secure VOTACCESS platform for voting prior to the General Shareholders' Meeting will be open from Thursday, 29 April 2021 at 3pm Paris time.

The opportunity to cast a vote or appoint the Chairman of the General Shareholders' Meeting as proxy electronically will end the day before the General Shareholders' Meeting, i.e. Monday, 17 May 2021, at 3pm Paris time.

Shareholders are nevertheless advised not to wait until the last day to log in to the website in case there are any delays in receiving their log-in information.

Voting by proxy or by mail

Shareholders wishing to vote by mail or appoint a proxy (either by post or electronically) must use the form provided for this purpose and return it in accordance with the procedure set out above in the sections "Shareholder or proxy voting by mail" and "Electronic proxy appointments and proxy voting" from the Introduction to this notice of meeting.

As a reminder, any shareholder having already voted remotely or sent a proxy form may choose another mode of participation in the General Shareholders' Meeting, provided the shareholder's instructions to that effect reach CACEIS Corporate Trust, Service Assemblées Générales within a time frame that allows for the new instructions to be taken into account. Previous instructions received will be cancelled accordingly.

Holders of shares in pure or administered registered form who want to change their mode of participation are asked to give their new voting instructions by returning the duly signed and completed voting form to the following address: ct-mandataires-assemblees@ceceis.com by email (all other instructions sent to this address will be disregarded). The form must be dated and signed, state the shareholder's identifier, full name and address, and include the reference "New instruction – supersedes all previous instructions". Holders of registered shares must include a copy of their identity document and if they are representing a legal entity, a power of attorney to do so.

Holders of bearer shares should contact their account-holding institution, which will handle the transmission of any new instructions to CACEIS Corporate Trust, together with a certificate of ownership attesting to their status as a shareholder.

To be honoured, in accordance with article R.225-77 of the French Commercial Code, postal voting forms from shareholders must be received by CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9 no later than three (3) days prior to the date of the General Shareholders' Meeting, i.e. by Saturday, 15 May 2021.

To be taken into account, duly signed and completed proxy voting forms identifying the proxy must be received from shareholders by the Service Assemblées Générales of CACEIS Corporate Trust by no later than Friday, 14 May 2021. The proxy given for the General Shareholders' Meeting is valid for any subsequent general meetings that may be convened with the same agenda and it may be cancelled in the same manner as is required for the proxy's appointment. To be taken into account, duly signed and completed voting instructions from the proxy acting pursuant to the proxy form must have been received by CACEIS Corporate Trust, Service Assemblées Générales, no later than Friday, 14 May 2021.

AGENDA OF THE COMBINED GENERAL SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) OF 18 MAY 2021

I. Agenda for the ordinary General Shareholders' Meeting

1. Approval of the company financial statements for the financial year ending on 31 December 2020;
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2020;
3. Allocation of the result for the financial year ending on 31 December 2020;
4. Approval of the agreements referred to in Article L. 225-38 et seq of the French Commercial Code;
5. Ratification of the appointment of Mr. John Anis as director;
6. Ratification of the appointment of Mr. Harry Zen as director;
7. Renewal of the term of office of Mrs. Ida Yusmiati as director;
8. Renewal of the term of office of Mr. Daniel Syahputra Purba as director;
9. Renewal of the term of office of Mrs. Carole Delorme d'Armaillé as director;
10. Approval of the information relating to the remuneration paid or awarded for the financial year ending on 31 December 2020 to the officers;
11. Approval of the remuneration components paid or awarded for the financial year ending on 31 December 2020 to Mr. Aussie B. Gautama, Chairman of the Board of Directors;
12. Approval of the remuneration components paid or awarded for the financial year ending on 31 December 2020 to Mr. Olivier de Langavant, Chief Executive Officer;
13. Approval of the compensation policy of the directors;
14. Approval of the compensation policy of the Chairman of the Board of Directors;
15. Approval of the compensation policy of the Chief Executive Officer; and
16. Authorisation to the Board of Directors to trade in the Company's shares.

II. Agenda of the extraordinary general shareholders' meeting:

17. Delegation of authority to be given to the Board of Directors to decide the issue of shares and/or securities granting access to the capital of the Company or one of its subsidiaries, immediately or in the future, with upholding of the preferential subscription rights of the shareholders;
18. Delegation of authority to be given to the Board of Directors to decide the issue of shares and/or securities granting access to the capital of the Company or one of its subsidiaries, immediately or in the future, by way of public offers (other than the public offers set out in article L. 411-2 of the French Financial and Monetary Code), with cancellation of the preferential subscription rights of the shareholders;
19. Delegation of authority to be given to the Board of Directors to decide the issue of shares and/or securities granting access to the capital of the Company or one of its subsidiaries, immediately or in the future, by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription rights of the shareholders;

20. Authorisation to be given 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 the future, to the capital, with cancellation of the preferential subscription rights of the shareholders;
21. Authorisation to be given to the Board of Directors to increase the number of securities to be issued, in the event of a share capital increase with or without cancellation of the preferential subscription rights of the shareholders;
22. Delegation of authority to be given to the Board of Directors to decide the issue of shares and/or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without the preferential subscription rights of the shareholders;
23. Delegation of authority to be given to the Board of Directors to decide the issue of shares 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 the preferential subscription rights of the shareholders;
24. Delegation of authority to be given to the Board of Directors in order to increase the capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted;
25. Authorisation to be given to the Board of Directors for the purpose of granting free existing shares or free shares to be issued in favour of the employees and/or the corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights by operation of law;
26. Delegation of authority to be given to the Board of Directors to issue shares and/or securities granting access, immediately or in the future, to the capital reserved for participants in the company savings plan of the Company, with cancellation of the preferential subscription rights of the shareholders;
27. Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury shares; and
28. Amendment of the articles of association.

III. Agenda for the ordinary General Shareholders' Meeting

29. Powers for legal formalities

MESSAGE FROM JOHN ANIS, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

From the Covid-19 pandemic to the disruption to the global economy, 2020 has been an unprecedented, complex and tumultuous year for all of us.

The consequences of the public health crisis have not spared our sector. The substantial reduction in global consumption caused oil prices to collapse. Against this backdrop, and after a short but nonetheless costly price war, OPEC member countries and Russia agreed in April to limit their production in order to support crude prices. These production quotas, which are still in effect as 2021 gets under way, gradually boosted oil prices in the second half of 2020, but they still remain lower than in previous years. The price of Brent crude oil fell 40% to \$40/bbl in 2020 from \$67/bbl in 2019.

Under the leadership of Chief Executive Officer Olivier de Langavant, our teams have responded successfully to this exceptional situation by quickly adapting our organisational structure, introducing immediate countermeasures and rigorously exercising budgetary discipline. Cost reduction measures applied at all levels of the company have protected our capital while at the same time positioning us favourably for the future.

Today Maurel & Prom is a stable group with a robust financial position. We have the operational agility to respond when business recovers and enjoy the support of our majority shareholder, PIEP. We are also keenly focused on the issues and challenges of our industry.

I therefore have full confidence in our ability to create the conditions and opportunities for the Group's long-term growth.

Our Board of Directors, the chairmanship of which I assumed on 18 January, is fully committed to working closely with executive management to achieve our short- and medium-term goals.

I hope to have the opportunity to meet you at our annual General Shareholders' Meeting on 18 May, if public health conditions permit.

John Anis
Chairman of the Board of Directors

INTERVIEW WITH OLIVIER DE LANGAVANT, CHIEF EXECUTIVE OFFICER

Obviously 2020 has been marked by the Covid-19 pandemic and its public health, economic and social consequences. How did the M&P Group get through these exceptional events?

Firstly, I'd like to acknowledge the commitment and efforts of our staff throughout this extraordinary year.

From the very start of the Covid-19 pandemic, we took all the appropriate steps to safeguard the safety of our staff and ensure the continuity of our operations.

We adapted our organisational structure quickly, as early as March 2020, and embarked on a major cost-reduction plan to protect our cash position in the face of the collapse in crude prices. We achieved the plan's targets, reducing operating expenses and G&A on operating assets by \$38 million in the fiscal year compared to 2019, and lowering capex to \$47 million, below the original target of \$50 million. These initiatives were carefully crafted to ensure that the savings generated would continue well into the future and that we could maintain the flexibility we needed to restart development operations once market conditions permit.

On the operations side, we took advantage of production cuts on the Ezanga permit in Gabon to regulate the production of some of our wells while optimising water injection to improve the reservoir's conditions over the long term.

Our agility, pragmatism and strict budgetary discipline meant we were able to keep the impact of the crisis to a minimum. We also demonstrated the robustness of our business model and the resilience of our assets.

What were the impacts on your financial results?

The Group was doubly impacted by the crisis: first our oil sale price fell sharply (a 40% drop from 2019 to \$40/bbl), and then production on our Ezanga permit was reduced because of cuts decided by OPEC and applied by Gabon, which is one of its members.

Our adaptation and cost reduction plan significantly lessened the impact of the crisis. The fact that we ended the year with \$16 million in positive cash flow attests to the success of the efforts we undertook collectively. Net debt actually shrank during the year, from \$469 million at the end of 2019 to \$455 million at the end of 2020, which is significant in such a degraded environment.

Also, given the market conditions and particularly the revised assumptions on crude oil prices, we recognised a one-time impairment loss on our assets this year of \$477 million. This one-time charge obviously had a major impact on the year's net income, which was materially negative.

However, in conjunction with our cost-reduction initiatives, this asset impairment helped significantly lower the Group's breakeven point in terms of net income. In fact, our breakeven point is now below \$45/bbl (excluding exceptional items and our share of Seplat's earnings) based on production figures at the end of 2020, and net income in the second half of 2020 was actually positive.

What's your plan for 2021?

Even though we're seeing a marked improvement in the oil markets as 2021 gets under way, the context is still uncertain and so we will continue our efforts to practise restraint and budgetary discipline while preparing for the gradual return to development capex.

In particular, we're planning to resume development drilling in Gabon by summer 2021, subject to crude prices remaining above \$45-50/bbl.

Our exploration expenses, however, will still be limited in 2021.

We will also continue to adopt preventive and protective measures to guarantee the health and safety of our employees. This commitment goes beyond the current public health situation and is fully integrated in our culture, which promotes operational excellence and the highest standards in EHS-S.

Olivier de Langavant
Chief Executive Officer

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 18 MAY 2021

This report aims at presenting the draft resolutions submitted by your Board of Directors to your shareholders' general meeting. It is intended to present the main points of the draft resolutions, in accordance with the regulations in force and the best practices in terms of governance recommended on the Paris market. As such, it does not claim to be exhaustive. Thus, it is essential that you read the text of the draft resolutions carefully before exercising your right to vote.

The presentation of the financial situation, business and performance of Etablissements Maurel & Prom S.A. and its group over the past fiscal year, as well as various information required by applicable legal and regulatory provisions, also appear in the 2020 Universal Registration Document (including the annual financial report), which you are invited to read.

Dear shareholders,

You have been asked to attend this combined shareholders' general meeting (Ordinary and Extraordinary) (the "**Shareholders' General Meeting**") of Établissements Maurel & Prom SA (the "**Company**") to submit the twenty-nine resolutions set out in this report for your approval.

1. Resolutions within the powers of the ordinary shareholders' general meeting

Approval of financial statements and allocation of income (first to third resolutions)

The Shareholders' General 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 2020.

The Shareholders' General Meeting will be then called to allocate the earnings of the Company (*third resolution*).

Before presenting you with the income for the fiscal year ended on 31 December 2020 and its proposed allocation, the Board of Directors would like to inform you of a clerical error involving net income for the fiscal year ended 31 December 2019 as stated in the third resolution approved at the shareholders general meeting of 30 June 2020.

Net income was erroneously stated as EUR 101,912,255.35 in the third resolution, whereas the financial statements and statutory auditor's report for the fiscal year ended 31 December 2019 correctly stated fiscal year 2019 net income as EUR 101,584,564.52.

Accordingly, the proposed allocation of fiscal year 2019 net income submitted to the shareholders' general meeting of 30 June 2020 should have included the figures indicated in the table below:

Proposed allocation of the income	2019 (EUR)
<i>Net accounting result 2019</i>	101,584,564.52
Legal reserve	4,124,362.44
Previous "retained earnings" » <i>account</i>	30,039,273.18
Distributable profit	127,499,475.26
Distributed dividend	None
Retained earnings	127,499,475.26

The Board of Directors recalls, as necessary, that no dividend was paid to shareholders in respect of the fiscal year ended 31 December 2019, and that the net income for the fiscal year ended 31 December 2019 was allocated in full to (i) the legal reserve, which after this allocation amounted to 10% of the share capital as of 31 December 2019, and to (ii) retained earnings.

As a result of the foregoing, the Board of Directors decided, in its meeting of 9 March 2021, to approve the amendments set out above to be made to the minutes of the shareholders general meeting of 30 June 2020 for the purpose of rectifying this clerical error and granted full powers to the Chief Executive Officer of the Company, with the right to delegate its powers, to proceed with the rectification of the clerical error, to carry out all legal formalities in connection with the rectification of this clerical error and, in general, to do all that is necessary for the implementation of such rectification.

It being exposed, the financial statements of your Company for the fiscal year ended 31 December 2020 show a profit of EUR 31,093,672.70. It is proposed that the earnings for the fiscal year ended 31 December 2020 be allocated as follows: (i) EUR 42,199.70 to the legal reserve, in the conditions provided for by the law and (iii) the balance, i.e. EUR 31,051,473 to the "retained earnings" account, the latter amounting to EUR 158,550,948.26 after allocation.

It is proposed not pay a dividend for the fiscal year ended 31 December 2020.

It is reminded that the following dividends were distributed during the last three fiscal years preceding the fiscal year 2020:

Fiscal year	Number of shares giving right to dividends	Dividend per share (euro)	Total (in million euros)
2017		None	
2018	196,241,257	0.04	7,849,650.28 ⁽¹⁾
2019		None	

(1) Amounts eligible to the 40% rebate benefiting natural persons with tax residence in France pursuant to article 158,3-2° of the French General Tax Code.

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 agreements that may be concluded 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.

In accordance with the provisions of articles L. 225- 38 *et seq.* of the French Commercial Code, any new so-called "regulated" agreements, must be subject to prior authorisation by the Board of Directors and, after being entered into, to a special report from the Statutory Auditors, and then approval by the ordinary shareholders' general meeting. In the absence of prior authorisation by the Board of Directors, these agreements may be subject to approval by the shareholders' general meeting ruling on a special report of the statutory auditors in accordance with the provisions of article L. 225-42 paragraph 3 of the French Commercial Code.

Furthermore, in accordance with article L. 22-10-13 of the French Commercial Code, the information on the agreements or commitments mentioned in article L. 225-38 of the French Commercial code must be mentioned on the Company's website no later than the date they are entered into.

In light thereof, the Board of Directors proposes that, after reading the Statutory Auditors' special report on the agreements referred to in articles 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 mentions an agreement that has been submitted to the vote of the shareholders' general meeting on 30 June 2020, entered into during the fiscal year ended 31 December 2020.

This agreement authorised by the Board of Directors on 2 March 2020, is related to the execution of an amendment (the "**Amendment**") to the shareholder loan dated 16 March 2020 (the "**PIEP Shareholder Loan**") entered into by the Company and PT Pertamina Internasional Eksplorasi Dan Produksi (PIEP). The Shareholders' General Meeting is called upon to approve this agreement, the information on which is set out below.

The purpose of PIEP Shareholder Loan and of the Amendment:

In relation to the refinancing of your Company's debt in 2017, and under the terms of the PIEP Shareholder Loan agreement, PIEP made available to your Company an initial amount of USD 100 million, with a second tranche of USD 100 million to be drawn at the discretion of Etablissements Maurel & Prom S.A., in order to finance the activity of your Company (including the provision of funds for the benefit of its subsidiaries). This loan is refundable in 17 quarterly due dates starting in December 2020. The purpose of the Amendment is to amend the amortization plan of PIEP Shareholder Loan by shortening the due dates from 2020 to 2023, without amending the amount borrowed. This Amendment is part of the conclusion of an amendment to the USD 600 million bank loan entered into the 10 December 2017 between Maurel & Prom West Africa SA (as a borrower, Etablissement Maurel & Prom S.A subsidiary) and MUFG Bank, LTD, Hong Kong Branch (formerly called The Bank of Tokyo-Mitsubishi UFJ, LTD., Hong Kong Branch) (as an agent) (the "**Bank Loan**").

Financial conditions:

The PIEP Shareholder loan bears interest at the annual LIBOR rate + 1,6%.

Pursuant to article R. 22-10-17 of the French Commercial Code, it is specified that:

- the total amount of the Etablissements Maurel & Prom S.A. undertakings took under the terms of the PIEP Shareholder Loan as amended by the Amendment, is EUR 1.6 million of additional interest (over a period of 7 years) compared to the interest as derived from the PIEP Shareholder Loan before Amendment, i.e. approximately EUR 1 million annually;
- the last annual profit of Etablissements Maurel & Prom S.A. is approximately EUR 101.9 million, as derived from the financial statements for the fiscal year ended 31 December 2019;
- the ratio between the amount of the annual undertakings took by your Company under the PIEP Shareholder loan as amended by the Amendment and the annual profit of Etablissements Maurel & Prom S.A. as of 31 December 2019 is of the order of 0,017%.

Interested parties:

PIEP, shareholder holding more than 10% of the voting rights of your Company, Mr. Aussie Gautama, Mr. Denie S. Tampubolon, Mr. Narendra Widjajanto and Ms. Ida Yusmiati, directors of the Company and exercising executive functions within PIEP and/or its parent company PT Pertamina (Persero) on the date of the signature of the Amendment.

Reason justifying the interest of PIEP Shareholder Loan and its Amendment for your Company and its shareholders:

The PIEP Shareholder Loan, as amended by the Amendment, is part of the refinancing operation of your Company's debt in december 2017 and the conclusion of an amendment to the Bank Loan.

As a result, we invite you to approve, in accordance with the provisions of article L. 225-38 of the French Commercial Code the said agreement.

We also inform you that no other new regulated agreements were authorized and entered into during the fiscal year ended 31 December 2020.

Ratification of the co-opting of two members of the Board of Directors (*fifth and sixth 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 (three men and four women). The term of office of the directors set out in the articles of association of the Company is three years.

It is proposed to the Shareholders' General Meeting to ratify the co-optations of Mr. John Anis (*fifth resolution*) and Mr. Harry Zen (*sixth resolution*), it being specified that Mr. Aussie B. Gautama and Mr. Denie S. Tampubolon have resigned from their office as directors on 18 January 2021 with immediate effect as from that date.

It is specified that:

- the Board of Directors, at its meeting of 18 January 2021, decided, on the recommendation of the Appointment, Remuneration and CSR Committee (*Comité des nominations, rémunérations et RSE*) (the "**Appointment, Remuneration and CSR Committee**"), to co-opt Mr. John Anis as a replacement for Mr. Aussie B. Gautama for the remaining duration of his predecessor's term of office, i.e. until the closing of the shareholders' general meeting called to approve the financial statements for the fiscal year ending 31 December 2021. You are also reminded that Mr. John Anis was appointed Chairman of the Board of Directors at the same meeting of the Board of Directors as a replacement for Mr. Aussie B. Gautama.
- the Board of Directors, at its meeting of 18 January 2021, decided, on the recommendation of the Appointment, Remuneration and CSR Committee, to co-opt Mr. Harry Zen as a replacement for Mr. Denie S. Tampubolon for the remaining duration of his predecessor's term of office, i.e. until the end of the shareholders' general meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Mr. John Anis and Mr. Harry Zen would not be considered as independent director with respect to the Internal Rules of the Board of Directors and in the AFEP-MEDEF Code because of their respective ties to PIEP, the Company's controlling shareholder.

As of the date of this report, Mr. John Anis and Mr. Harry Zen do not hold any shares in the Company, it being specified that these two directors are not subject to any obligation to acquire or hold shares, in accordance with the Internal Rules of the Board of Directors¹.

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

The ratification of the co-optations of Mr. John Anis and Mr. Harry Zen would enable the Board of Directors to benefit from their respective expertise and experience as described in their biographies below.

Biography of Mr. John Anis

John Anis has more than 25 years of experience in managing the operation and development of oil and gas activities in accordance with international standards acquired in a multicultural and challenging environments focusing on safety (EHS-S), management, value creation and performance.

He was graduated in 1991 from Bandung Institute of Technology (ITB) with a Bachelor's Degree in Electrical Engineering. He started his career in 1992 with Schlumberger as a wire line and logging field engineer and performed his first assignment in Japan. In 1996, he joined Total E&P Indonesia. Following his accomplishment, he was promoted to serve various positions in various countries, including France and Yemen (Yemen LNG). In 2013, John Anis was trusted to serve as Vice President of Field Operations at Total E&P Indonesia, delivering production of the biggest gas producer in Indonesia. In January 2018, he became Executive Vice President of Operations & East Kalimantan District Manager and was named General Manager of PT Pertamina Hulu

¹ The obligation for corporate officers to hold shares provided for in the internal regulations does not apply to directors representing the Company's controlling shareholder.

Mahakam as of 1 April 2018. He has extensive experience in various foreign companies. Since June 2020, John Anis has also been President Director at Pertamina Internasional EP.

Since 18 January 2021, Mr. John Anis is also member of the Appointment, Remuneration and CSR Committee.

Biography of Mr. Harry Zen

Mr. Harry Zen has more than 25 years of experience in the banking and financial industry.

He graduated with an MBA in "Corporate Finance and Financial Institutions and Markets" from the State University of New York at Buffalo in 1996. In 1993, he began his career at City Bank NA where he was promoted to Assistant Vice President. Between 2001 and 2015, he held several positions: Co-Head of Investment Banking at PT Bahana Securities, Director of Barclays Capital and President Director of PT Credit Suisse Securities. From 2016 to 2020 he was President commissioner of PT Graha Sarana Duta (Telkom Property), Commissioner of PT Telekomunikasi Selular (Telkomsel) and at the same time CFO of PT Telkom Indonesia (Persero) Tbk. Since June 2020, he has been holding the position of CFO of PT Pertamina Hulu Energi.

Mr. Harry Zen has received numerous awards "Best CFO in compliance and Governance", "CFO BUMN Award 2019", "Asia's Best CFO", "9th Asian Excellence Award 2019", "Finance Asia's Best CFO 2018", "Finance Asia's Best Managed Companies 2018", "Asia's Best CFO", "8th Asian Excellence Award 2018".

Since 18 January 2021, Mr. Harry Zen is also member of the Audit Committee.

Reappointments of three of the members of the Board of Directors (*seventh to ninth resolutions*)

The duties of Ms. Ida Yusmiati, Mr. Daniel Syahputra Purba and of Ms. Carole Delorme d'Armaillé as directors of the Company are due to expire at the end of the Shareholders' General Meeting.

The Board of Directors, acting on the recommendation of the Appointment, Remuneration and CSR Committee, decided at its meeting of 30 March 2021 to propose the Shareholders' General Meeting to renew Ms. Ida Yusmiati's term of office as Director (*seventh resolution*), Mr. Daniel Syahputra Purba's term of office as Director (*eighth resolution*) and Ms. Carole Delorme d'Armaillé's term of office as Director (*ninth resolution*), for a three year period, which will end at the end of the shareholders' general meeting called upon to approve the financial statements for the fiscal year ending 31 December 2023.

Concerning the independence of the renewed directors pursuant to the criteria set forth in the Internal Rules of the Board of Directors and in the AFEP-MEDEF Code to which the Company refers, it is specified that:

- Ms. Ida Yusmiati and Mr. Daniel Syahputra Purba are not considered as independent because of their respective ties to PIEP, the Company's controlling shareholder.
- Mrs. Carole Delorme d'Armaillé is considered as independent. A more detailed analysis of the independence of Mrs. Carole Delorme d'Armaillé is described in chapter 3, section 3.2 "Administration and Management of the Company", sub-section 3.2.1.1 "Composition of the Board of Directors and Senior Management" of the Universal Registration Document 2020 of the Company.

As of the date of this report:

- Mrs. Ida Yusmiati and Mr. Daniel Syahputra Purba do not hold any shares in the Company, it being specified that these two directors are not subject to any obligation to acquire or hold shares, in accordance with the Internal Rules of the Board of Directors²; and
- Mrs. Carole Delorme d'Armaillé holds 2.050 shares in the Company.

The proposed reappointments are also in line with the obligation set out in article L. 225-18-1 of the French Commercial Code regarding gender diversity.

² The obligation for corporate officers to hold shares provided for in the internal regulations of the Company does not apply to directors representing the Company's controlling shareholder.

The reappointments of Mrs. Ida Yusmiati, Mr. Daniel Syahputra Purba and of Mrs. Carole Delorme d'Armaillé would enable the Board of Directors to benefit from their respective expertise and experience as described in their biographies below.

Biography of Mrs. Ida Yusmiati

Mrs. Ida Yusmiati, 55 years old, of Indonesian nationality, has been a director of the Company since 20 March 2019.

Mrs. Ida Yusmiati brings to the Board of Directors extensive experience in the hydrocarbon sector, having spent a large part of her career in management positions within several groups in this sector.

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

Between 2009 and 2015, she was Senior manager Commercial/Finance at PT Pertamina (Persero). Then, between 2013 and 2015, she was Senior manager Strategic Planning and Portfolio Management, also at PT Pertamina (Persero). From December 2015 to September 2018, she was appointed Director of PT Pertamina Hulu Mahakam. Between April 2015 and September 2018, she also held the position of VP Business Initiatives and Valuation – Upstream Directorate at PT Pertamina (Persero). Since September 2018, Ida Yusmiati is SVP Upstream Business Development – Upstream Directorate.

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

Biography of Mr. Daniel Syahputra Purba

Mr. Daniel Syahputra Purba, 53 years old, of Indonesian nationality, has been a director of the Company since 1 June 2020 and is a member of the Company's Investment and Risk Committee.

Mr. Daniel Syahputra Purba brings a significant experience in the petroleum industry, having been a delegate to OPEC. Since 2003, Mr. Daniel Syahputra Purba has held several positions within the Pertamina Group: VP Marketing of Pertamina Energy Trading Limited (Petral, Hong Kong, 2003-2008). VP Procurement, Sales & Market Analyst at PT Pertamina (Persero, 2008-2011), VP Technology, Gas Business at PT Pertamina (Persero, 2011-2012), VP Integrated Supply Chain at PT. Pertamina (Persero, 2015-2016), SVP Integrated Supply Chain within PT. Pertamina (Persero 2016-2017) and SVP Corporate Strategic Growth within PT. Pertamina (Persero 2017-2018).

Since 2018, he has been working as SVP Corporate Strategic Planning & Development at PT. Mr. Daniel Purba holds degrees in engineering from Bandung Institute of Technology, University of Brisbane (Australia) and University of Indonesia.

Biographie of Mrs. Carole Delorme d'Armaillé

Mrs. Carole Delorme_d'Armaillé, 58 years old, of French nationality, has been a director of the Company since 27 March 2013. She is also Chairwoman of the Audit Committee and member of the Appointment, Remuneration and CSR Committee since 30 June 2020.

Carole Delorme d'Armaillé brings to the Board of Directors her vast expertise in banking and finance.

She has had a dual career as group treasurer and head of professional associations in the financial services sector. She began in the financial division of Péchiney before joining the Altus Group's SBT-BAITF bank and then the Global Markets team at JP Morgan in Paris. In 1995 she returned to the packaging sector at Crown Cork & Seal (formerly CarnaudMetalbox). In the 2000s, she became managing director of the Association Française des Trésoriers d'Entreprise (AFTE, the French Association of Corporate Treasurers) and then went on to spend 10 years as director of investor communications and relations at Paris EUROPLACE, an organisation tasked with promoting the Paris financial marketplace. Since the beginning of 2016 she has served as Chief Executive Officer of the Office de Coordination Bancaire et Financière in Paris.

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2020 to the corporate officers – *ex-post* vote (tenth resolution)

In line with the provisions of articles L. 22-10-9 et L. 22-10-34, I of the French Commercial Code, the Shareholders' General Meeting decides on the draft resolution concerning the information relating to the components of the remuneration paid or granted to the corporate officers during the previous fiscal year (*ex-post* vote).

The information required by article L. 22-10-9 of the French Commercial code, relating to remuneration paid to the directors for the fiscal year ended 31 December 2020 pursuant to the remuneration policy 2020 approved by the shareholders' general meeting of 30 June 2020 in respect of the twelfth resolution are appearing in the Company's 2020 Universal Registration Document, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", "Summary table of compensation allocated to non-executive officers (AMF table n°3)".

The information required by article L. 22-10-9 of the French Commercial code, relating to the remuneration paid to the Chairman of the Board of Directors and to the Chief Executive Officer for the fiscal year ended 31 December 2020 pursuant to the remuneration policy 2020 approved by the shareholders' general meeting of 30 June 2020 in respect of the thirteenth and fourteenth resolutions are appearing in the Company's universal registration document for the fiscal year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection B) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the fiscal year ending on 31 December 2020".

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2020 to the Chairman of the Board of Directors – *ex-post* vote (eleventh resolution)

In line with the provisions of article L. 22-10-9 et L. 22-10-34, II of the French Commercial Code, when the shareholders' general meeting has decided on the remuneration policy for corporate officers pursuant to article L. 22-10-8 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 remuneration paid or granted to the Chairman of the Board of Directors for the fiscal year ended 31 December 2020 pursuant to the 2020 remuneration policies are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's universal registration document relating to the fiscal year ended 31 December 2020, 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 2020", subsection "Mr. Aussie B. Gautama".

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 2020 fiscal year pursuant to the remuneration policy 2020 to Mr. Aussie B. Gautama, Chairman of the Board of Directors.

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2020 to the Chief Executive Officer of the Company – *ex-post* vote (twelfth resolution)

In line with the provisions of article L. 22-10-9 et L. 22-10-34, II of the French Commercial Code, when the shareholders' general meeting has decided on the remuneration policy for corporate officers pursuant to article L. 22-10-8 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 remuneration paid or granted to the Chief Executive Officer for the fiscal year ended 31 December 2020 pursuant to the 2020 remuneration policies are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's universal registration document relating to the fiscal year ended 31 December 2020, 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 2020", subsection "Mr. Olivier de Langavant".

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 fiscal year ended 31 December 2020 pursuant to the Remuneration Policy 2020 to Mr. Olivier de Langavant, Chief Executive Officer of the Company.

It is recalled that the variable and exceptional remuneration items granted in respect of the fiscal year ended 31 December 2020 pursuant to the remuneration policy 2020, may only be paid to the appropriate executive corporate officers if these resolutions are approved by your Shareholders' General Meeting.

Approval of the components of the remuneration policy of the Directors (*thirteenth resolution*)

You are requested to approve, pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the directors for the fiscal year ending 31 December 2021 outlined in the report of the Board of Directors on corporate governance and featured in the Company's universal registration document for the fiscal year ended 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", subsection "Remuneration policy of directors for the fiscal year 2021".

Approval of the components of the remuneration policy of the Chairman of the Board of Directors and the Chief Executive Officer (*fourteenth and fifteenth resolutions*)

You are hereby requested to approve, in accordance with article L. 22-10-8 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 the fiscal year ending 31 December 2021 (i) to the Chairman of the Board of Directors (*fourteenth resolution*) as set out in the Board of Directors' report on corporate governance and contained in the Company's universal registration document for the fiscal year ended 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "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 2021 to the Chairman of the Board and the Chief Executive Officer with respect to their office", section "Remuneration policy applying to the Chairman of the Board of Directors (a non-executive corporate officer) for fiscal year 2021" and (ii) to the Chief Executive Officer (*fifteenth resolution*) as set out in the Board of Directors' report on corporate governance and contained in the Company's universal registration document for the fiscal year ended 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "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 2021 to the Chairman of the Board and the Chief Executive Officer with respect to their office", section "Remuneration policy for the Chief Executive Officer (an executive corporate officer) for the 2021 fiscal year".

Share Buyback Programme (*sixteenth 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 shareholders' general meeting of 30 June 2020 to your Board of Directors expires during the fiscal year 2021, it is proposed to your Shareholders' General 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-seventh 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 French Financial Market Authority (*Autorité des marchés financiers*).

The maximum buyback price is set at EUR 5 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 Shareholders' General Meeting. The maximum amount of funds that the Company may devote to this buyback programme is EUR 100,630,785 (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 Shareholders' General 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 Shareholders' General Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Shareholders' General Meeting, the authorisation granted by the shareholders' general meeting of 30 June 2020 pursuant to its fifteenth resolution.

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

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

2. Resolutions within the powers of the extraordinary shareholders' general meeting

It is recalled that the shareholders' general meeting of 13 June 2019 decided to grant authorisations and financial delegations to the Board of Directors. As these authorisations and financial delegations expire during the 2021 fiscal year, it is proposed that you renew them at your Shareholders' General Meeting. These authorisations and financial delegations, as described below and summarised in the table attached as Schedule 1 are similar to those you approved at the shareholders' general meeting of 13 June 2019.

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

For certain resolutions, you are asked to grant the Board of Directors the option of cancelling this preferential subscription right. Indeed, depending on market conditions, the type of investors targeted by the issue and the type of securities issued, it may be preferable or even necessary to cancel the preferential subscription right in order to make a placement of securities on the best possible terms.

In the event of an issue of securities granting access to the share capital, the issue in question shall automatically entail, in accordance with the law, a waiver by the shareholders of their preferential subscription right to the shares to which the securities to be issued on the basis of the authorisation or delegation concerned may entitle

them immediately and/or in the future, to the benefit of the holders of securities granting access to the Company's share capital issued pursuant to the authorisation or delegation concerned.

Each of these authorisations and delegations would be granted only for a limited period and the Board of Directors would only be able to issue securities (capital and debt) up to strictly defined ceilings. Above these ceilings, the Board of Directors would not be able to issue securities without convening a new shareholders' general meeting. These ceilings are presented hereafter and summarised in the table attached as Schedule 1.

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

Please also note that, without prior consent from the shareholders' general meeting, the Board of Directors may not use any of the authorisations and delegations granted for the issue of securities following the submission by a third party of a proposed public tender offer for the securities of the Company and not until the end of the offer period (with the exception of the twenty-fifth relating to relating to the allocation of free shares, the twenty-sixth resolution relating to the issues reserved for participants in the company savings plan of the Company and the twenty-seventh resolution relating to the authorisation to reduce the share capital by cancelling treasury shares).

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

Object

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

Conditions for implementation

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

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

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

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

This delegation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a shareholders' general meeting, the Board of Directors may not use this delegation following the submission

by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Price

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

Ceiling

The maximum nominal amount of the share capital increases (the "**Global Ceiling (Equity)**") would be set at 75 million euros, it being specified that it would be jointly applicable to all the issues carried out pursuant to the seventeenth to twenty-third resolutions submitted to the vote of the Shareholders' General Meeting.

The maximum nominal amount of potentially issued securities in the form of debt securities (the "**Global Ceiling (Debt)**") would be set at 500 million euros, it being specified that it would be jointly applicable to all the issues carried out pursuant to the seventeenth to twenty-third resolutions submitted to the vote of the Shareholders' General Meeting.

Period of validity

This delegation would be valid for a period of 26 months as from this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the delegation granted by the general shareholders' meeting of 13 June 2019 under its sixteenth resolution.

Issue of shares of the Company and/or securities granting access to the share capital of the Company or one of its Subsidiaries by way of public offers (other than the public offers set out in article L. 411-2 of the French Financial and Monetary Code) and/or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code, immediately or in the future, with cancellation of the preferential subscription rights of the shareholders (eighteenth and nineteenth resolutions)

Object

These issues, carried out with cancellation of the preferential subscription rights of the shareholders, either by way of public offers, other than those referred to in article L. 411-2 of the French Monetary and Financial Code (*eighteenth resolution*) and/or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*), could be used to place securities in the most efficient manner, in particular when the speed of transactions is an essential condition for their success or when the issues are carried out on foreign financial markets. Such cancellation may enable the Company to raise more funds due to better issue terms.

Conditions for implementation

These resolutions would enable the Board of Directors to issue (i) shares, and/or (ii) securities granting 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). In addition, the issues referred to above could be used following the issue by a Subsidiary of securities granting access to the Company's share capital to be issued.

These issues would be carried out with cancellation of the preferential subscription rights of the shareholders (i) by way of public offers other than those set out in article L. 411-2 of the French Monetary and Financial Code (*eighteenth resolution*) which may, pursuant to the Board of Directors' decision, include a priority subscription period for the shareholders (non-negotiable) or (ii) by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*).

If, within the context of public offers other than those set out in article L. 411-2 of the French Monetary and Financial Code (*eighteenth resolution*), subscriptions under the priority right do not absorb the entire issue, unsubscribed securities could be publicly placed in France and/or abroad. The Board of Directors may also decide (including in the absence of priority right) to freely distribute all or part of the and/or to limit the issue to the amount of subscriptions received, provided that said amount of subscriptions is equivalent to at least three

quarters of the amount of the decided issue. This last option (limitation to three quarters of the issue) also applies to the issues by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*).

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

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

Price

The issue price of these shares issued directly will be at least equal to the minimum amount set by the applicable laws and regulations on the issue date (for information purposes, as at the date of this report, a price at least equal to the weighted average share price of the last three trading sessions on the regulated market of Euronext Paris preceding the determination of the subscription price of the share capital increase, less up to 10%).

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

Ceiling

The maximum nominal amount of the share capital increases carried out would be set at EUR 15 million for each of these resolutions, it being specified that this limit of 15 million euros would be jointly applicable to all the issues carried out pursuant to the eighteenth to twenty-third resolutions submitted to the vote of your Shareholders' General Meeting and that it would also count toward the Global Ceiling (Equity).

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

The maximum nominal amount of securities in the form of debt securities would be set at EUR 100 million for each of these resolutions, it being specified that this limit of EUR 100 million would be jointly applicable to all the issues that may be carried out pursuant to the eighteenth to twenty-third resolutions submitted to the vote of your Shareholders' General Meeting and that it would also count toward the Global Ceiling (Debt).

Period of validity

These delegations would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the delegations granted by the general shareholders' meeting of 30 June 2019 under its seventeenth and eighteenth resolutions.

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

Object

This authorisation would allow the Board of Directors to set the price of the issues with cancellation of preferential subscription rights of the shareholders by way of public offers (other than the public offers set out in article L. 411-2 of the French Financial and Monetary Code) (*eighteenth resolution*) and/or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*) in accordance with the terms and conditions set out by the Shareholders' General Meeting and described below.

Conditions for implementation

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

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

Price

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

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

Ceiling

The latitude for the Board of Directors to set the price in accordance with the rules set out by the Shareholders' General Meeting is exercised within the limit of 10% of the Company's share capital per 12-month period (assessed on the day of the issue decision).

The maximum nominal amount of the share capital increases and securities in the form of debt securities would count toward the ceilings provided for in the resolution pursuant to which the issue is decided, i.e. (i) either from the ceilings provided for the issue with cancellation of preferential subscription rights of the shareholders by way of public offers (other than those set out in article L. 411-2 of the French Monetary and Financial Code) (*eighteenth resolution*), (ii) or from the ceilings provided for the issue with cancellation of preferential subscription rights of the shareholders by way of public offers set out in article L. 411-2; 1° of the French Monetary and Financial Code (*nineteenth resolution*), (iii) the ceiling jointly applicable to the eighteenth to twenty-third resolutions and (iv) the Global Ceiling (Equity) or the Global Ceiling (Debt) as applicable.

Period of validity

This authorisation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the delegation granted by the shareholders' general meeting of 13 June 2019 under its nineteenth resolution.

Increase of the number of securities to be issued in the event of a share capital increase, with or without cancellation of the preferential subscription rights of the shareholders within the framework of options for over-allotment in the event demand exceeds the number of securities offered (*twenty-first resolution*)

Object

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

Conditions for implementation

This authorisation would allow the Board of Directors to decide, under the conditions set by applicable laws and regulations and in the event of excess demand for an issue of securities with or without the preferential subscription rights of the shareholders (issues of securities with preferential subscription rights of the shareholders under the seventh resolution, issues of securities by way of public offers (other than those set out in article L. 411-2 of the French Monetary and Financial Code) or by way of public offers set out in article L. 411-

2, 1° of the French Monetary and Financial Code with cancellation of the preferential subscription rights of the shareholders under the eighteenth and nineteenth resolutions submitted to the vote of the Shareholders' General Meeting, including the issues carried out under the price setting procedures decided by the Shareholders' General Meeting (*twentieth resolution*)), to increase the number of securities to be issued.

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

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

Price

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

Ceiling

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

The maximum nominal amount of the share capital increases and debt securities would count towards the ceiling set in the resolution under which the issue would be decided (issues of securities with preferential subscription rights of the shareholders under the seventeenth resolution, issues of securities by way of public offers (other than those set out in article L. 411-2 of the French Monetary and Financial Code) or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code with cancellation of the preferential subscription rights of the shareholders under the eighteenth and nineteenth resolutions submitted to the vote of the Shareholders' General Meeting, including those carried out under the price setting procedures decided by the Shareholders' General Meeting (*twentieth resolution*), which, as the case may be, count towards the ceilings of the aforementioned resolutions).

Period of validity

This authorisation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the authorisation granted by the shareholders' general meeting of 13 June 2019 under to its twentieth resolution.

Issue of shares and/or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights (*twenty-second resolution*)

Object

This resolution enables the Company, if it were to decide to propose a public exchange offer, in France or abroad, to a target company whose shares are admitted to trading on one of the regulated markets referred to in article L. 22-10-54 of the French Commercial Code, to deliver securities of the Company in exchange for the securities of the target company. This would thus facilitate the financing of the external growth operations of the Company.

Conditions of implementation

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

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

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

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

Ceiling

The maximum nominal amount of the share capital increases would be set at EUR 15 million, it being specified that this ceiling of EUR 15 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Equity).

The maximum nominal amount of the securities in the form of debt securities would be EUR 100 million, it being specified that this ceiling of EUR 100 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Debt).

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-first resolution.

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

Object

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

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

Conditions of implementation

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

These issues would be carried out for the benefit of the contributors without preferential subscription rights.

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

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

Ceiling

The maximum nominal amount of the share capital increases would be set at EUR 15 million, it being specified that this ceiling of EUR 15 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Equity).

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

The maximum nominal amount of the securities in the form of debt securities would be EUR 100 million, it being specified that this ceiling of EUR 100 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Debt).

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-second resolution.

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

Object

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

Conditions of implementation

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

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

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

Ceiling

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

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-third resolution.

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

Object

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

This new resolution is intended to replace the previous resolution which had the same purpose, and which was approved by the shareholders' general meeting of 13 June 2019 under its twenty-fourth resolution.

The Board of Directors used this authorisation for the allocations made to the employees under (i) the plan of 3 August 2018 for 315,400 shares (51,607 being null and void), (ii) the plan of 1 August 2019 for 770,300 shares (123,195 being null and void) and (iii) the plan of 6 August 2020 for 608,000 shares. This authorisation has also been used for the allocation to the Chief Executive Officer of performance shares relating to the plan of 2020 for 244,698 shares.

Taking into account these uses, the balance of shares that may still be allocated under the existing resolution is 249.019 shares. It is then proposed to your Shareholders' General Meeting to renew the resolution aiming at giving the Company's employees and officers shares in the Company by authorising the Board of Directors to allocate or issue free shares to them.

Conditions of implementation

The allocation of the shares to their beneficiaries would become definitive at the end of a minimum vesting period of one (1) year, it being specified that the minimum holding period may not then be less than one (1) year from the final allocation of the said shares. To the extent that the vesting period of an award is at least two (2) years, the Board of Directors may not impose any retention period for the shares in question. It is specified that the allocation will be definitive in advance and that the shares may be freely sold in the event of the death of the beneficiary or disability corresponding in France to the classification in the second or third of the categories provided for in article L. 341-4 of the Social Security Code, and under the conditions set out by the Board of Directors, the allocation may become final by anticipation and the shares may be transferred without restriction in the event of a retirement at the legal retirement age.

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

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

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

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

Ceiling

The total number of free shares granted may not represent more than 3 % of the Company's share capital on the date on which the Board of Directors decides to grant them. In particular, it is specified that this ceiling is autonomous from the ceilings set in the other resolutions submitted to this Shareholders' General Meeting. In addition, the sub-ceiling applicable to grants made to executive corporate officers would be 0.90% of the share capital, it being specified that this sub-ceiling of 0.90% would count towards the ceiling of 3% of the Company's share capital mentioned above.

Duration

The authorization would be valid for a period of 38 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by shareholders' general meeting of 13 June 2019 under its twenty-fourth resolution.

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

Object

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

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

Conditions for implementation

This resolution would enable the Board of Directors to issue (i) shares of the Company, and/or securities granting access to the Company's share capital (including other securities granting rights to the allotment of securities).

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

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

Price

The issue price of the securities would be determined pursuant to the conditions set out by the applicable law and would be at least equal to 70% of the Reference Price or 60% of the Reference Price if permitted by law when the lock-up period is greater than or equal to ten years. The term "Reference Price" means the average share price of the Company on the regulated market of Euronext Paris from the last twenty trading sessions preceding the opening date of the subscription period.

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

Ceiling

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

Period of validity

This delegation would be valid for a period of 26 months from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 pursuant to its twenty-fifth resolution.

Share capital decrease by cancellation of treasury shares (twenty-seventh resolution)

Object

The cancellation of the Company's treasury shares that were in general acquired within the framework of a share buy-back program, authorised by the Shareholders' General Meeting, may have various financial purposes such

as active capital management, balance sheet optimisation or the offsetting of the dilution resulting from share capital increases.

Conditions for implementation

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

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

Ceiling

Pursuant to the applicable laws, cancellation of treasury shares would be limited to 10% of the share capital per 24-month period, as adjusted depending on the transactions affecting the share capital after this Shareholders' General Meeting.

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-sixth resolution.

Amendment of the articles of association (*twenty-eighth resolution*)

In light of the recent legislative changes, you are requested to approve the corresponding amendment of the articles of association of the Company. A summary of the main amendments is presented in Schedule 2 of this report.

3. Corporate affairs of the Company

In accordance with the legal and regulatory provisions applicable to financial authorisations and share capital increases, the Board of Directors reports to you on the progress of corporate affairs during the 2020 fiscal year and since early 2021 in its 2020 Universal Registration Document, which includes the management report for the 2020 fiscal year, published and made available to you in accordance with the legal and regulatory provisions in force and available on the website of the Company (www.maureletprom.fr), under the headings "Investors" then "Annual Reports", "2021", "2020 Universal Registration Document" as well as on the website of the French Financial Markets Authority (www.amf-france.org).

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

Schedule 1

Authorisations and financial delegations for share capital increases

and decrease with information on their use during the fiscal year ended 31 December 2020 and proposals to renew

The authorisations and delegations granted by the Company's shareholders' general meeting of 13 June 2019, in effect as of December 31, 2020, their use during the 2020 fiscal year (if applicable) and the proposals relating to their renewal to be decided at the next shareholders' general meeting planned on 18 May 2021 (the "**Shareholders' General Meeting**"), are described in the table below.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Sixteenth	Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access, immediately or in the future, to the Company's share capital or one of its subsidiaries, with upholding of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: EUR 100M.</p> <p>Maximum nominal amount for issuable debt securities: EUR 700M.</p> <p>Jointly applicable ceiling to the issues targeted pursuant to the 16th to 22nd resolutions.</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation may not be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the seventeenth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 75M. • Amount of the jointly applicable ceiling to the 17th to 23rd resolutions: EUR 75M. • Maximum nominal amount for debt securities: EUR 500M. • Amount of the jointly applicable ceiling to the 17th to 23rd resolutions: EUR 500M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Seventeenth	Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access, immediately or in the future, to the Company's share capital or one of its Subsidiaries, as part of public offers, with cancellation of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: EUR 60M.</p> <p>Maximum nominal amount for issuable debt securities: EUR 420M.</p> <p>Jointly applicable ceilings to the issues targeted pursuant to the 17th to 22nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16th to 22nd resolutions (see above).</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the eighteenth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.
Eighteenth	Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access, immediately or in the future, to the Company's share capital or one of its Subsidiaries, by private placement as per article L.411-2 II of the French Monetary and Financial Code with cancellation of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: EUR 60M.</p> <p>Ceiling: 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation.</p> <p>Maximum nominal amount for issuable debt securities: EUR 420M.</p> <p>Jointly applicable ceilings to the issues targeted pursuant</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p> <p>For the renewal of this delegation at the 2021 Shareholders' General Meeting, reference to "private</p>	<p>It is proposed that you renew this delegation in the context of the nineteenth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Limited to 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation. • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
		to the 17 th to 22 nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16 th to 22 nd resolutions (see above).		placement" will be replaced by a reference to article L. 411-2, 1° of the French Monetary and Financial Code. Since 21 October 2019, the notion of private placement no longer corresponds to the reform of public offerings initiated by EU Regulation 2017/1129 of 14 June 2017.	<ul style="list-style-type: none"> • 26 months, i.e. until 18 July 2023.
Nineteenth	Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the shareholders' general meeting, in the event of the issue of shares or securities granting access, immediately or in the future, to the share capital, with cancellation of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: 10% per year of the Company's share capital (as existing on the date of the Board of Directors' decision).</p> <p>This ceiling shall count toward the ceiling of the resolution under which the issue is decided.</p>	26 months, i.e. until 13 August 2021.	<p>Authorisation having replaced the previous authorisation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this this meeting.</p>	<p>It is proposed that you renew this authorisation in the context of the twentieth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: 10% per year of the Company's share capital (as existing on the date of the Board of Directors' decision). • Ceiling of the resolution under which the issue is decided. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Twentieth	Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a share capital increase with or without cancellation of the preferential subscription rights of shareholders.	Under the laws and regulations applicable as at the date of this report, share capital increase to be completed within 30 days of the closing date of the initial subscription, up to a maximum of 15% of the initial issue and at the same price as that used for the initial issue. This ceiling shall count toward the ceiling of the resolution under which the issue is decided.	26 months, i.e. until 13 August 2021.	Authorisation having replaced the previous authorisation granted by the shareholders' general meeting of 20 June 2018 for the same purpose. Authorisation not to be used during a public tender offer on the securities issued by the Company. Authorisation not used as at 31 December 2020, nor as at the date of this meeting.	It is proposed that you renew this authorisation in the context of the twenty-first resolution of the Shareholders' General Meeting, under the following conditions: <ul style="list-style-type: none"> • Up to 15% of the initial issue. • Ceiling of the resolution under which the issue is decided. • Authorisation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.
Twenty-first	Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders.	Maximum nominal amount for share capital increases: EUR 60M. Maximum nominal amount for issuable debt securities: EUR 420M. Jointly applicable ceilings to the issues targeted pursuant to the 17 th to 22 nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16 th to 22 nd resolutions (see above).	26 months, i.e. until 13 August 2021.	Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose. Delegation not to be used during a public tender offer on the securities issued by the Company. Delegation not used as at 31 December 2020, nor as at the date of this meeting.	It is proposed that you renew this delegation in the context of the twenty-second resolution of the Shareholders' General Meeting, under the following conditions: <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Twenty-second	Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company's share capital in order to remunerate contributions in kind made to the Company, without preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: within the double limit of EUR 60M and of the legal limit of 10% of the Company's share capital (as existing on the date of the Board of Directors' decision).</p> <p>Maximum nominal amount for issuable debt securities: EUR 420M.</p> <p>Jointly applicable ceilings to the issues targeted pursuant to the 17th to 22nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16th to 22nd resolutions (see above).</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the twenty-third resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Limited to 10% of the Company's share capital (as existing on the date of the Board of Directors' decision). • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.
Twenty-third	Delegation of authority to the Board of Directors in order to increase the share capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted.	Maximum nominal amount equal to the maximum amount of the sums that may be incorporated into the share capital: EUR 100M	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p>	<p>It is proposed that you renew this delegation in the context of the twenty-fourth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
				Delegation used as at 31 December 2020, for an amount of EUR 421,996.96.	<ul style="list-style-type: none"> 26 months, i.e. until 18 July 2023.
Twenty-fourth	Authorisation granted to the Board of Directors to grant Company free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights.	Maximum number of free ordinary shares: 1% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them), 0.30% of the Company's share capital being reserved to ordinary shares freely allocated to the corporate executive officers.	38 months, i.e. until 13 August 2022.	<p>Authorisation having replaced the previous authorisation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Authorisation used for the allocation of the 3 August 2018 plan for 315,400 shares, for the allocation of the 1 August 2019 plan for 770,300, for the 6 August 2020 plan for 608,000 shares and for the allocation of the chief executive officer's performance share plan for 244,698.</p>	<p>It is proposed that you renew this authorisation in the context of the twenty-fifth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> Total number of free shares granted: 3% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them). Total number of free shares granted to executive corporate officers: 0.90% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them). 38 months, i.e. until 18 July 2024.
Twenty-fifth	Delegation of authority to the Board of Directors to issue shares or securities granting access to the share capital reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription right of the shareholders.	Maximum nominal amount for share capital increases: EUR 1M.	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 12 December 2018 for the same purpose.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the twenty-sixth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> Maximum nominal amount of for share capital increases: EUR 1M. 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Twenty-sixth	Authorisation to the Board of Directors to reduce the share capital by cancelling shares.	Cancellation of shares up to a maximum of 10% of the Company's share capital per 24-month period.	26 months, i.e. until 13 August 2021.	<p>Authorisation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this authorisation in the context of the twenty-seventh resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Cancellation of shares limited to 10% of the share capital per 24-month period. • 26 months, i.e. until 18 July 2023.

Schedule 2

Summary of the amendments of the articles of association proposed to the Shareholders' General Meeting

Concerned article of the articles of association	Proposal of amendment
Power of the board of directors Article 15	We propose to revise the wording of article 15.1 to insert, among the missions of the Board of Directors, the consideration of " <u>the corporate interest [of the Company], taking into consideration the social and environmental challenges of its activity</u> " in accordance with article L. 225-35 of the French Commercial Code as amended by the 2019-468 law dated 22 May 2019.
Provisions applying to all of general meeting Article 25	<p>We propose to align article 25.4 of the articles of association with the wording of the new article R. 22-10-28 of the French Commercial Code, created by Decree 2020-1742 dated 29 December 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility and which replaced the former article R. 225-85 of the French Commercial Code.</p> <p>In article 25.5 of the articles of association, we propose to replace at the end of the first paragraph the reference to "article R. 225-85 of the French Commercial Code" with the reference to the article that replaced it, i.e. article R. 22-10-28 of the French Commercial Code, created by Decree 2020-1742 dated 29 December 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.</p>
Agenda of General Meetings Article 27	We propose that the reference to the "works council" in article 27.2 of the articles of association be deleted and be replaced by "the social and economic committee", a committee from the 2017-1386 ordinance dated 22 September 2017 which has replaced the former elected employee representative institutions.

TEXT OF THE DRAFT RESOLUTIONS

I. Resolutions to be submitted to the ordinary General Shareholders' Meeting:

First resolution (*Approval of the company financial statements for the financial year ending on 31 December 2020*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the company financial statements for the financial year ending on 31 December 2020, including the balance sheet, the income statement and notes, approves the company financial statements for financial year ending on 31 December 2020, as presented to it, and the transactions reflected in these financial statements and summarised in these reports, from which it results, for said financial year, a profit of EUR 31,093,672.70.

The general shareholders' meeting also acknowledges that, pursuant to the provisions of article 223 *quater* of the French General Tax Code, the aggregate amount of the expenses referred to in article 39, 4 of the French General Tax Code amounted to zero euro for the last financial year and that no tax was paid on the aforementioned expenses.

Second resolution (*Approval of the consolidated financial statements for the financial year ending on 31 December 2020*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the consolidated financial statements for the financial year ending on 31 December 2020, including the balance sheet, the income statement and notes, approves the consolidated financial statements for financial year ending on 31 December 2020, as presented to the it, and the transactions reflected in these financial statements and summarised in these reports.

Third resolution (*Allocation of the result for the financial year ending on 31 December 2020*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, notes that the company financial statements for the year ending on 31 December 2020 as approved by this general shareholders' meeting show a profit for the year of EUR 31,093,672.70 and decides, on the proposal of the Board of Directors, to allocate it for the year ending on 31 December 2020 as follows:

Proposed allocation of the result	2020 (EUR)
Net accounting result 2020	31,093,672.70
Legal reserve	42,199.70
Previous « retained earnings » account	127,499,475.26 ⁽¹⁾
Distributable profit	158.550.948,26
Distributed dividend	0
Retained earnings	158,550,948.26

⁽¹⁾ Amount corresponding to the amount of retained earnings after the allocations of the General Meeting held on 30 June 2020 approving the financial statements for the year ending 31 December 2019, after the correction of the material error as further described in the Board of Directors' report.

In accordance with applicable legal provisions, the general shareholders' meeting acknowledges that the following dividends have been distributed for the three financial years preceding the financial year 2020:

Year	Number of dividend bearing shares	Dividend per share (EUR)	Total (EUR)
2017	None		
2018	196,241,257	0.04	7,849,650.28 ⁽¹⁾
2019	None		

⁽¹⁾ Amounts eligible for the 40% deduction for individuals domiciled in France for tax purposes provided for in article 158.3-2° of the French General Tax Code.

Fourth resolution (*Approval of the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code, acknowledges that the agreement authorized by the Board of Directors on 2 March 2020, relating to the amendment of the shareholder loan agreement dated 16 March 2020 entered into between Etablissements Maurel & Prom SA and PT Pertamina Internasional Eksplorasi Dan Produksi, as described in the above-mentioned reports have already been approved by the general shareholders' meeting held on 30 June 2020.

Fifth resolution (*Ratification of the appointment of Mr. John Anis as director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to ratify the appointment by the Board of Directors of Mr. John Anis as director, as a substitute for Mr. Aussie B. Gautama, who has resigned on 18 January 2021 with immediate effect, for the rest of the term of office of the latter, i.e. until the end of the general shareholders' meeting of the Company held to approve the financial statements for the financial year ending 31 December 2021.

Sixth resolution (*Ratification of the appointment of Mr. Harry Zen as director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, decides to ratify the appointment by the Board of Directors of Mr. Harry Zen as director, as a substitute for Mr. Denie S. Tampubolon, who has resigned on 18 January 2021 with immediate effect for the rest of the term of office of the latter, i.e. until the end of the general shareholders' meeting of the Company held to approve the financial statements for the financial year ending 31 December 2021.

Seventh resolution (*Renewal of the term of office of Mrs. Ida Yusmiati as director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Mrs. Ida Yusmiati expires at the end of this general shareholders' meeting, decides to renew the term of office of Mrs Ida Yusmiati as director for a period of three years which will expire at the end of the general shareholders' meeting held to vote on the financial statements for the financial year ending 31 December 2023.

Eighth resolution *(Renewal of the term of office of Mr. Daniel Syahputra Purba as director)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Mr. Daniel Syahputra Purba expires at the end of this general shareholders' meeting, decides to renew the term of office of Mr. Daniel Syahputra Purba as director for a period of three years which will expire at the end of the general shareholders' meeting held to vote on the financial statements for the financial year ending 31 December 2023.

Ninth resolution *(Renewal of the term of office of Mrs. Carole Delorme d'Armaillé as director)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Mrs. Carole Delorme d'Armaillé expires at the end of this general shareholders' meeting, decides to renew the term of office of Mrs Carole Delorme d'Armaillé as director for a period of three years which will expire at the end of the general shareholders' meeting held to vote on the financial statements for the financial year ending 31 December 2023.

Tenth resolution *(Approval of the information relating to the remuneration paid or awarded for the financial year ending on 31 December 2020 to the officers)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L.22-10-9 et L.22-10-34, I of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the information relating to the remuneration paid or awarded for the financial year ending on 31 December 2020 to the corporate officers, as presented in the aforementioned report and set out in the Company's universal registration document for the financial year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection B) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two financial years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the financial year ending on 31 December 2020" and Section 3.2.3.2 "Non-executive corporate officers", "Summary table of compensation allocated to non-executive officers (AMF table n°3)".

Eleventh resolution *(Approval of the remuneration components paid or awarded for the financial year ending on 31 December 2020 to Mr. Aussie B. Gautama, Chairman of the Board of Directors)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L.22-10-9 et L.22-10-34, II of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items composing the total compensation and benefits of any kind paid or awarded for the financial year ending on 31 December 2020 to Mr. Aussie B. Gautama, Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection B) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two financial years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the financial year ending on 31 December 2020", subsection "Mr. Aussie B. Gautama".

Twelfth resolution *(Approval of the compensation components paid or awarded for the financial year ending on 31 December 2020 to Mr. Olivier de Langavant, Chief Executive Officer)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L.22-10-9 et L.22-10-34, II of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items

composing the total compensation and benefits of any kind paid or awarded for the financial year ending on 31 December 2020 to Mr. Olivier de Langavant, Chief Executive Officer, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection B) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two financial years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the financial year ending on 31 December 2020", subsection "Mr. Olivier de Langavant".

Thirteenth resolution *(Approval of the compensation policy of the directors)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to article L. 22-10-8 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the compensation policy of the directors as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", subsection "Remuneration policy of the Director for the financial year 2021".

Fourteenth resolution *(Approval of the compensation policy of the Chairman of the Board of Directors)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, and pursuant to article L. 22-10-8 of the French Commercial Code, having considered the Board of Directors' report on corporate governance 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 items composing the total compensation and benefits of any kind, attributable to the Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "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 all kinds to be attributed to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2021 financial year", section "Compensation policy of the Chairman of the Board of Directors, non-executive corporate officers for the financial year 2021".

Fifteenth resolution *(Approval of the compensation policy of the Chief Executive Officer)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings and pursuant to article L. 22-10-8 of the French Commercial Code, having considered the Board of Directors' report on corporate governance, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items composing the total compensation and benefits of any kind, attributable to the Chief Executive Officer, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection C) "Principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of total remuneration and benefits of all kinds to be attributed to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2021 financial year", section "Compensation policy of the Chief Executive Officer, executive corporate officer for the financial year 2021".

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

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report:

1. authorises, pursuant to the terms and conditions set out by articles L. 22-10-62 and L.225-210 *et seq.* of the French Commercial Code, the European Parliament and Council Regulation n°596/2014 dated 16 April 2014, the Commission Regulation n°2016/1052 dated 8 March 2016 and the General Regulation of the French Financial Markets Authority (*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 the market in connection with a liquidity agreement under the conditions set out 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 period of this authorisation) or 5% in the case where shares are acquired to be retained and subsequently delivered for payment or exchange in connection with mergers, demergers, contributions or external growth operations;

2. decides that:

- the maximum purchase price shall not exceed EUR 5 per share (excluding acquisition costs), it being specified that in the event of transactions affecting the share capital or the equity, in particular by incorporation of reserves followed by the allocation of free shares and/or division or regrouping of shares, such price shall be adjusted accordingly by the Board of Directors;
- the maximum amount of funds that the Company may allocate to this buyback programme amounts to EUR 100,630,785 (excluding acquisition costs), which corresponds, for information purposes, as of 31 December 2020, to 20,126,157 shares based on a maximum unit price of EUR 5 (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 any given date;
- delegates to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, in the event of a change in the par value of the share, a capital increase by incorporation of reserves, a free allocation of shares, a division or regrouping of shares, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, the power to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the share;
- the acquisition, transfer, sale, delivery or exchange of these shares may be carried out by any authorised means or means that may become authorised by applicable laws and/or regulations on the date of the transactions in question, 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 public tender offer or public exchange offer, the use of optional mechanisms or by the use of any financial instrument (including derivatives), in all cases, either directly or indirectly, including through an investment services provider, in accordance with the applicable laws and/or regulations on the date of the transactions in question;

3. decides that the buyback by the Company of its own shares shall have the following purposes:

- to honour obligations relating to stock option plans, free allocations of 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 to it 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 the market of the Company's shares under a liquidity contract which complies with the market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*);

- to retain shares for subsequent delivery as an exchange or as a 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. specifies that this programme also intends to implement any authorised market practice or any market practice that may become authorised by the market authorities, and more generally, the completion of any other transaction or purpose compliant with applicable laws and/or regulations or with those that may become applicable. 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 carried out, fix the conditions and the terms pursuant to which, if applicable, the rights of the holders of securities, free shares or options, will be preserved in accordance with in accordance with applicable laws and regulations or applicable contractual provisions, to make the appropriate declarations to all bodies and, in general, to do all that is necessary for the implementation of this authorisation;
 6. decides 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 from the date on which a third party files a public tender offer 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 applicable laws and regulations;
 8. sets the validity period of this authorisation at 18 months as from the date of this general shareholders' meeting and acknowledges that, as of the same date, for the unused portion as at the date of this general shareholders' meeting, this authorisation takes precedence over the authorisation given by the general shareholders' meeting dated 30 June 2020 pursuant to its fifteenth resolution.

II. Resolutions to be submitted to the extraordinary General Shareholders' Meeting

Seventeenth resolution (*Delegation of authority to be given to the Board of Directors to decide the issue of shares and/or securities granting access to the capital of the Company or one of its subsidiaries, immediately or in the future, with upholding of the preferential subscription rights of the shareholders*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, and having considered the Board of Directors' and the Statutory Auditors' reports, 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 to L. 225-134 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 (and if necessary postpone), on one or more occasions, in the proportion that it deems appropriate, in euros or in any other currency or currency unit established by reference to more than one foreign currency, in France and/or where appropriate, abroad, the share capital increase, with upholding of the preferential subscription rights, through 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 the future, to the capital of the Company or to 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, due and payable receivables, in full or partly by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted.
2. decides 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 share capital increases, immediately and/or in the future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 75 million (i.e., for information purposes, as at 31 December 2020, 48.40% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, on the understanding that this ceiling is common to all issues that may be performed pursuant to the seventeenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and that consequently the nominal amount of the share capital increases undertaken pursuant to the seventeenth to the twenty-third resolutions may not exceed this ceiling. To this ceiling will be added 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, if any, the applicable contractual provisions, to preserve the rights of the holders of securities granting access to the Company's share capital or other rights granting access to the capital of the Company. In the event of a share capital increase by incorporation of premiums, reserves, profits or any other sums whose capitalisation is permitted in the form of free share allocations during the validity period 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 of securities prior to the transaction;
 - the ceiling of the nominal amount of the securities in the form of debt securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in the future, that may be issued pursuant to this delegation is set at EUR 500 million or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, 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 securities in the form of debt securities whose issue is authorised by the seventeenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and as a result, the nominal amount of securities in the form of debt securities issued pursuant to the seventeenth to the twenty-third resolutions may not exceed this ceiling, and (iii) this amount is independent and separate from the amount of the securities in the form of 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;

3. decides that the shareholders may exercise, under the conditions provided 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. decides 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 accordance 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 it 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. acknowledges 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 the future, in favour of the holders of securities granting access to the capital;
6. decides that issues of the Company's share subscription warrants counting in the ceiling set out in the first section of the second paragraph here above, can be made by subscription offer, but also by free allocation to the owners of old shares, it being specified that fractional allocation rights cannot be traded or assigned and that the corresponding equity securities must be sold within the terms and the time periods imposed by applicable laws and regulations;
7. decides that the Board of Directors will have full powers to implement this delegation under the conditions set out by law, and in particular to:
 - adopt the characteristics, amounts and terms of all issues as well as securities issued;
 - determine the class of securities issued and set their issue and 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 delivery of assets such as securities already issued by the Company or a Subsidiary);
 - additionally decide, if bonds or other debt securities governed by articles L. 228-91 *et seq.* of the French Commercial Code 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 specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to specify their duration (defined or indefinite), the possibility of reducing or increasing the par value of securities and the other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by delivery of assets); set the conditions under which these securities will grant access to the Company's share capital; provide that the securities may be bought back on the stock market or by way of public tender offer or public exchange offer by the Company for the purpose of cancelling them or not; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
 - where applicable, provide for the possibility of suspending the exercise of the rights attached to the securities issued in compliance with the applicable laws and regulations;
 - where appropriate, to set and make any adjustments intended to take into account the impact of transactions on the Company's share capital or its equity, specifically in the event of a change in the par value of the share, a share capital increase by incorporation of reserves, profits or premiums, the allotment of free shares, the division or regrouping of securities, the distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction involving the Company's share capital or its equity (including in the event of a public offer and/or a change of control of the Company), and where

appropriate, fix the terms pursuant to which the rights of the holders of securities granting access to the Company's share capital or other rights granting access to the Company's share capital shall be preserved (including by way of cash adjustments);

- 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 and to deduct from the issue premiums all necessary amounts to fund the legal reserve;
 - more generally, acknowledge the completion of the issue(s) of securities granting access to the capital or share capital increases and, as the case may be, make the relevant amendments to the articles of association, 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. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
 9. decides 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 validity period of this delegation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this delegation takes precedence over the delegation given by the general shareholders' meeting dated 13 June 2019 pursuant to its sixteenth resolution.

Eighteenth resolution (*Delegation of authority to be given to the Board of Directors to decide the issue of shares and/or securities granting access to the capital of the Company or one of its subsidiaries, immediately or in the future, by way of public offers (other than the public offers set out in article L. 411-2 of the French Financial and Monetary Code), with cancellation of the preferential subscription rights of the shareholders*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, and having considered the Board of Directors' and the Statutory Auditors' reports, and acting in accordance with articles L. 225-129 *et seq.* of the French Commercial Code (in particular article L. 225-129-2), articles L. 22-10-51, L. 22-10-52 and L. 22-10-54 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 (and if necessary postpone), on one or more occasions, in the proportion that it deems appropriate, in euros or in any other currency or currency unit established by reference to more than one foreign currency, in France and/or where appropriate, abroad, the issue, by way of public offers (other than the public offers set out in article L.411-2 of the French Monetary and Financial Code) 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 the 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 liquid, due and payable receivables, in full or partly by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted; it is specified that the instruments referred to in (i) to (ii) above may be issued following the issue by a Subsidiary of securities granting access to the Company's share capital to be issued.
2. decides that the issues made pursuant to this delegation may be linked, as part of a single issue or several issues made simultaneously, to the offers referred to in the nineteenth resolution submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof);
3. decides 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 share capital increases, immediately and/or in the future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 15 million (i.e., for information purposes, as at 31 December 2020, 9.68% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the eighteenth to the twenty-third resolutions submitted to this general shareholder's meeting (or any similar resolution that may replace it during the validity thereof) and that consequently the nominal amount of the share capital increases undertaken pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 75 million set in the seventeenth resolution. To this ceiling will be added 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, if any, the applicable contractual provisions, to preserve the rights of the holders of securities granting access to the Company's share capital or other rights granting access to the Company's share capital. In the event of a share capital increase by incorporation of premiums, reserves, profits or any other sum whose capitalisation is permitted in the form of free share allocations during the validity period 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 of securities prior to the transaction;
 - the ceiling of the nominal amount of the securities in the form of debt securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in the future, that may be issued pursuant to this delegation is set at EUR 100 million or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, 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 securities in the form of debt securities whose issue is authorised by the eighteenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and as a result, the nominal amount of securities in the form of debt securities granting access to the Company's share capital or one of its Subsidiaries, immediately or in the future, issued pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 500 million set at the seventeenth resolution and (iv) this amount is independent and separate from the amount of the securities in the form of 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. decides 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. decides 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 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, it being specified that those securities not subscribed will be subject to a public placement in France and/or abroad;
 6. decides 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 it amounts to at least three-quarters of the issue decided, and/or freely allocate the unsubscribed securities;
 7. acknowledges that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares or to the securities to which the securities issued pursuant to this delegation may give entitlement, immediately and/or in the future, in favour of the holders of securities granting access to the capital;

8. decides, without prejudice to the terms of the twentieth resolution hereinafter, 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 when the shares are issued (for information, as at today, 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 10%, in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code), after correction of this amount, where required, to take into account the difference in the vesting date;
 - the issue price of the securities granting access to the 'Company's share capital or one of its Subsidiaries', immediately or in the future, will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, for each share issued as a result of the issue of these securities, be at least the issue price referred to in the previous paragraph, after correction of this amount, where required, to take into account the difference in the vesting date;
9. decides that the Board of Directors will have full powers to implement this delegation under the conditions set out by law, and in particular to:
- adopt the characteristics, amounts and terms of all issues as well as the 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 delivery of assets of the Company such as securities already issued by the Company or a Subsidiary);
 - additionally decide, if bonds or other debt securities governed by articles L. 228-91 *et seq.* of the French Commercial Code 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 specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to specify their duration (defined or indefinite), the possibility of reducing or increasing the par value of securities and the other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by delivery of assets of the Company); set the conditions under which these securities will grant access to the 'Company's share capital; provide that the securities may be bought back on the stock market or by way of public tender offer or public exchange offer by the Company for the purpose of cancelling them or not; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
 - where applicable, provide for the possibility of suspending the exercise of the rights attached to the securities issued in compliance with applicable laws and regulations;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's share capital or its equity, specifically in the event of a change in the par value of the share, a share capital increase by incorporation of reserves, profits or premiums, the allotment of free shares, the division or regrouping of securities, the distribution of dividends, reserves, premiums or any other assets, redemption of capital, or any other transaction involving the 'Company's share capital or its equity (including in the event of a change of control of the Company), and where appropriate, fix the terms pursuant to which the rights of the holders of securities granting access to capital or other rights granting access to the capital shall be preserved;
 - 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 and to deduct from the issue premiums all necessary amounts to fund the legal reserve;
 - more generally, acknowledge the completion of the issue(s) of securities granting access to the capital or share capital increases and make the relevant amendments to the articles of association 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. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
11. decides 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 validity period of this delegation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this delegation takes precedence over the delegation given by the general shareholders' meeting dated 13 June 2019 pursuant to its seventeenth resolution.

Nineteenth resolution (*Delegation of authority to be given to the Board of Directors to decide the issue of shares and/or securities granting access to the capital of the Company or one of its subsidiaries, immediately or in the future, by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code, with cancellation of the preferential subscription rights of the shareholders*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, and acting in accordance with articles L. 225-129 *et seq.* of the French Commercial Code, in particular articles L. 225-129-2, L. 22-10-51 and L. 22-10-52 of said Code, as well as articles L. 228-91 *et seq.* of said Code:

1. delegates to the Board of Directors, its authority to decide (and if necessary postpone), on one or more occasions, in the proportions it deems appropriate, in euros or in any other currency or currency unit established by reference to more than one foreign currency, in France and/or, where appropriate, abroad, to issue, by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code, aimed exclusively at a restricted circle of investors acting on their own behalf or as qualified investors, with cancellation of the preferential subscription rights of the shareholders, for (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 the future, to the capital of the Company or a Subsidiary (including equity securities giving rise to the allocation of debt securities), which may be subscribed either in cash, or by offsetting against liquid, due and payable receivables, in full or partly by incorporation of reserves, profits, premiums or other sums whose capitalisation is permitted; it is specified that the instruments referred to in (i) to (ii) above may be issued following the issue by a Subsidiary of securities granting access to the Company's share capital to be issued;
2. decides 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 eighteenth resolution submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof);
3. decides 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 share capital increases, immediately and/or in the future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 15 million (i.e., for information purposes, as at 31 December 2020, 9.68% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the eighteenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and that consequently the nominal amount of the share capital increases undertaken pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 75 million set in the seventeenth resolution. To this ceiling will be added 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, if any, the applicable contractual provisions, to preserve the rights of the holders of securities granting access to the 'Company's share capital or other rights granting access to the 'Company's share capital. In the event of a share capital increase by incorporation of premiums, reserves, profits or any other sums whose capitalisation is permitted in the form of free share allocations during the validity period 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 of securities 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, and as the case may be, contractual provisions applicable on the day of issue (for information, as at today, the issue of equity securities carried out by an offer referred to in article L.411-2, 1° 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 of Directors' decision to use this delegation);
 - the ceiling of the nominal amount of the securities in the form of debt securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in the future, that may be issued pursuant to this delegation is set at EUR 100 million or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, 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 securities in the form of debt securities whose issue is likely to be completed pursuant to the eighteenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and as a result, the nominal amount of securities in the form of debt securities issued pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 500 million set at the seventeenth 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. decides to cancel the preferential subscription right of shareholders to the shares and securities granting access to the capital to be issued pursuant to this delegation;
 5. decides 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 it amounts to at least three-quarters of the issue decided;
 6. acknowledges that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares or to the securities to which the securities issued pursuant to this delegation may give entitlement, immediately and/or in the future, in favour of the holders of securities granting access to the capital;
 7. decides, without prejudice to the terms of the twentieth 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 when the shares are issued (for information, as at today, 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 10%, in accordance with the provisions of articles L. 22-10-52 and R. 22-10-32 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, for each share issued as a result of the issue of these securities, be at least the issue price referred to in the previous paragraph, after correction of this amount, where required, to take into account the difference in the vesting date;

8. decides that the Board of Directors will have full powers to implement this delegation under the conditions set out by law, and in particular to:
 - adopt the characteristics, amounts and terms of all issues as well as the securities issued;
 - determine the class of securities issued and set their issue and 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 delivery of assets of the Company such as securities already issued by the Company or a Subsidiary);
 - additionally decide, if bonds or other debt securities governed by articles L. 228-91 *et seq.* of the French Commercial Code 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 specify, where appropriate, mandatory or optional cases of suspension or non-payment of interest, to specify their duration (defined or indefinite), the possibility of reducing or increasing the par value of securities and other terms of issue (including the provision of guarantees or security) and depreciation (including repayment by delivery of assets of the Company); set the conditions under which these securities will grant access to the 'Company's share capital; provide that the securities may be bought back on the stock market or by way of public tender offer or public exchange offer by the Company for the purpose of cancelling them or not; amend, during the lifetime of the securities in question, the terms and conditions referred to above, in compliance with the applicable formalities;
 - where applicable, provide for the possibility of suspending the exercise of the rights attached to the securities issued in compliance with applicable laws and regulations;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's share capital or its equity, specifically in the event of a change in the par value of the share, a share capital increase by incorporation of reserves, profits or premiums, the allotment of free shares, the division or regrouping of securities, the distribution of dividends, reserves or premiums or any other assets, redemption of capital, or any other transaction involving the 'Company's share capital or its equity (including in the event of a public offer and/or a change of control of the Company), and where appropriate, fix the terms pursuant to which the rights of the holders of securities granting access to capital or other rights granting access to the capital shall be preserved (including by way of cash adjustments);
 - 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 and to deduct from the issue premiums all necessary amounts to fund the legal reserve;
 - more generally, acknowledge the completion of the issue(s) of securities granting access to the capital or share capital increases and make the relevant amendments to the articles of association 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. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
10. decides 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 validity period of this delegation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this delegation takes precedence over the delegation given by the general shareholders' meeting dated 13 June 2019 pursuant to its eighteenth resolution.

Twentieth resolution *(Authorisation to be given 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 the future, to the capital, with cancellation of the preferential subscription rights of the shareholders)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, and acting in accordance with the laws and regulations in force and in particular those of article L. 22-10-52 paragraph 2 of the French Commercial Code:

1. authorises the Board of Directors, for each of the issues decided pursuant to the eighteenth and the nineteenth resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof), subject to (i) the adoption of these resolutions by this general shareholders' meeting and (ii) compliance with the ceiling(s) provided for in the resolution pursuant to which the issue is decided, to derogate from the price-setting conditions set out in the above-mentioned resolutions, up to 10% of the 'Company's share capital per 12-month period (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 eighteenth and nineteenth resolutions), and to set the issue price as follows:
 - the issue price of the shares will be at least equal to the closing price of the Company's share on the Euronext Paris regulated market during the last trading session prior to its setting, potentially less a maximum discount of 10% (provided that the subscription amount for each share is at least equal to the par value), after correction of this amount, where required, to take into account the difference in the vesting date;
 - the issue price of the securities granting access to the 'Company's share capital or one of its Subsidiaries', immediately or in the future, will be such that the amount received immediately by the Company plus if applicable, the amount that may subsequently be collected by the Company, for each share issued as a result of the issue of these securities, be at least the amount referred to in the above paragraph, after correction of this amount, where required, to take into account the difference in the vesting date;
2. decides that the nominal amount of the Company's share capital increases resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for share capital increases set out in the resolution pursuant to which the issue is decided;
3. decides that the nominal amount of the Company's securities in the form of debt securities granting access to the 'Company's share capital, immediately or in the future, resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for securities in the form of debt securities granting access to the 'Company's share capital, immediately or in the future, set out in the resolution pursuant to which the issue is decided;
4. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
5. decides 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 validity period of this authorisation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this authorisation takes precedence over the authorisation given by the general shareholders' meeting dated 13 June 2019 pursuant to its nineteenth resolution.

Twenty-first resolution *(Authorisation to be given to the Board of Directors to increase the number of securities to be issued, in the event of a share capital increase with or without cancellation of the preferential subscription rights of the shareholders)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, 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 (and if necessary postpone), within the timeframes and limits provided for by the laws and regulations applicable on the day of the issue (for information, on the day of this general shareholders' meeting, within thirty (30) days of closing of the subscription, up to the limit of 15% of the initial issue, at the same price as that used for the initial issue), for each of the issues decided pursuant to the seventeenth to the twentieth resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof), on an increase in the number of securities to be issued, subject to compliance with the ceiling(s) set out in the resolution or resolutions pursuant to which the issue is decided;
2. decides that the nominal amount of share 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. decides that the nominal amount of the Company's securities in the form of debt securities granting access to the 'Company's share capital, immediately or in the future, resulting from issues made pursuant to this authorisation shall be deducted from the ceiling for securities in the form of debt securities granting access to the 'Company's share capital, immediately or in the future, set out in the resolution pursuant to which the issue is decided;
4. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
5. decides 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 validity period of this authorisation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this authorisation takes precedence over the authorisation given by the general shareholders' meeting dated 13 June 2019 pursuant to its twentieth resolution.

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

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, and acting in accordance with articles L. 225-129 *et seq.* of the French Commercial Code (in particular article L. 225-129-2), articles L. 22-10-51, L. 22-10-52 and L. 22-10-54, as well as articles L. 228-91 *et seq.* of said Code:

1. delegates its authority to the Board of Directors to decide (and if necessary postpone), on one or more occasions, in the proportions it deems appropriate, to issue (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 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 offer 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. 22-10-54 of the aforementioned French Commercial Code (including securities of the Company);

2. decides 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 share capital increases, immediately and/or in the future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 15 million (i.e., for information purposes, as at 31 December 2020, 9.68% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the eighteenth and the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and that consequently the nominal amount of the share capital increases undertaken pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 75 million set in the seventeenth resolution. To this ceiling will be added 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, if any, the applicable contractual provisions, to preserve the rights of the holders of securities granting access to the 'Company's share capital or other rights granting access to the 'Company's share capital. In the event of a share capital increase by incorporation of premiums, reserves, profits or any other sums whose capitalisation is permitted in the form of free share allocations during the validity period 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 of securities prior to the transaction;
 - the ceiling of the nominal amount of the securities in the form of debt securities granting access to the capital of the Company or one of its Subsidiaries, immediately or in the future, that may be issued pursuant to this delegation is set at EUR 100 million or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, 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 securities in the form of debt securities whose issue is likely to be completed pursuant to the eighteenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and as a result, the nominal amount of securities in the form of debt securities issued pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 500 million set at the seventeenth resolution and (iv) this amount is independent and separate from the amount of the securities in the form of debt securities granting access to the 'Company's share capital, immediately or in the future, 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;
3. acknowledges that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares or to the securities issued pursuant to this delegation to which the securities may give entitlement, immediately and/or in the future, in favour of the holders of securities granting access to the capital;
4. decides that the Board of Directors will have full powers to implement this delegation under the conditions set out by law, and in particular to:
 - in the event of issues of the shares and/or securities granting access to the capital to remunerate securities contributed in the context of a public exchange offer, to fix the list of securities contributed to the exchange, to set the conditions of the issue, the exchange ratio and, where applicable, the amount of the cash payment payable, and to determine the terms and conditions of the issue as regards (though this list is not exhaustive), either a public exchange offer, an alternative offer to purchase or exchange, or a single offer proposing the purchase or exchange of securities against a settlement in securities and cash, or a main public tender offer or a public exchange offer, with a subsidiary public tender offer or public 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. 22-10-

54 of the French Commercial Code, or any other form of public offer that complies with the law and regulations applicable to said public offer;

- determine the dates and issue conditions, in particular the price and vesting date, which may be retroactive, of the new shares or, as the case may be, the securities granting access to the capital, immediately or in the future, up to the limit permitted by the applicable laws and regulations;
 - where applicable, provide for the possibility of suspending the exercise of the rights attached to the securities issued in compliance with applicable laws and regulations;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's share capital or the Company's equity, specifically in the event of a change in the par value of the share, a share capital increase by incorporation of reserves, profits or premiums, the allotment of free shares, the division or regrouping of securities, the distribution of reserves, premiums or any other assets of the Company, redemption of capital, or any other transaction involving the Company's share capital or on its equity (including in the event of a public offer and/or change of control of the Company), and where appropriate, fix the terms pursuant to which the rights of the holders of securities granting access to capital or other rights granting access to the capital shall be preserved (including by way of cash adjustments);
 - 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 par value;
 - if it deems it appropriate, to deduct from said "contribution premium" all or part of the costs and rights incurred by the authorised transaction;
 - more generally, acknowledge the completion of the issue(s) of securities granting access to the capital or share capital increase(s) and amend the articles of association 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 completion of these issues.
5. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
6. decides 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 validity period of this delegation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this delegation takes precedence over the delegation given by the general shareholders' meeting dated 13 June 2019 pursuant to its twenty-first resolution.

Twenty-third resolution *(Delegation of authority to be given to the Board of Directors to decide the issue of shares 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 the preferential subscription rights of the shareholders)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, and acting in accordance with the legislative provisions in force and in particular those of articles L. 225-129, L. 225-129-2, L. 22-10-53 and L. 228-91 of the French Commercial Code:

1. delegates its powers to the Board of Directors, on one or more occasions in proportion that it deems appropriate the issue of (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. 22-10-54 of the French Commercial Code do not apply;
2. decides 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 share capital increases, immediately and/or in the future, that may result from all the issues undertaken pursuant to this delegation is set at EUR 15 million (i.e., for information purposes, as at 31 December 2020, 9.68% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, on the understanding that (i) this ceiling is common to all issues that may be performed pursuant to the eighteenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and that consequently the nominal amount of the share capital increases undertaken pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling and (ii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 75 million set in the seventeenth resolution. To this ceiling will be added 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, if any, the applicable contractual provisions, to preserve the rights of the holders of securities granting access to the 'Company's share capital or other rights granting access to the 'Company's share capital. In the event of a share capital increase by incorporation of premiums, reserves, profits or any other sums whose capitalisation is permitted in the form of free share allocations during the validity period 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 of securities 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 purposes, on the day of this general shareholders' meeting, the issue of equity securities carried out so as to remunerate contributions in kind made to the Company is limited to 10% of the share capital, with this capital being valued on the day of issue);
 - the ceiling of the nominal amount of the securities in the form of debt securities granting access to the capital of the Company immediately or in the future, that may be issued pursuant to this delegation is set at EUR 100 million or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, 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 securities in the form of debt securities whose issue is authorised by the eighteenth to the twenty-third resolutions submitted to this general shareholders' meeting (or any similar resolution that may replace it during the validity thereof) and as a result, the nominal amount of securities in the form of debt securities issued pursuant to the eighteenth to the twenty-third resolutions may not exceed this ceiling, (iii) all issues made pursuant to this delegation will be deducted from the overall ceiling of EUR 500 million set at the seventeenth resolution and (iv) this amount is independent and separate from the amount of the securities in the form of 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;
3. acknowledges that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares or to the securities issued pursuant to this delegation to which the securities may give entitlement, immediately and/or in the future, in favour of the holders of securities granting access to the capital;
4. decides that the Board of Directors will have full powers to implement this delegation under the conditions set out by law, and in particular to:
 - determine the list of shares and/or, as the case may be, securities contributed;

- rule on the Statutory Auditors' report regarding the contributions 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;
 - should the contributors give their consent, reduce the valuation of contributions or remuneration of the special benefits;
 - determine the dates, conditions and terms of the issue, 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 limit permitted by the applicable laws and regulations;
 - where applicable, provide for the possibility of suspending the exercise of the rights attached to the securities issued in compliance with applicable laws and regulations;
 - where appropriate, make any adjustments intended to take into account the impact of transactions on the Company's share capital or its equity, specifically in the event of a change in the par value of the share, a share capital increase by incorporating of reserves, profits or premiums, the allotment of free shares, the division or regrouping of securities, the distribution of dividends, reserves or any other assets of the Company, redemption of capital, or any other transaction involving the Company's share capital or its equity (including in the event of a public offer and/or change of control of the Company), and where appropriate, fix the terms pursuant to which the rights of the holders of securities granting access to capital or other rights granting access to the capital shall be preserved (including by way of cash adjustments);
 - if it deems it appropriate, to deduct from the "contribution premium" all or part of the costs and rights incurred by the authorised transaction;
 - more generally, acknowledge the completion of the issue(s) of securities granting access to the capital or share capital increase(s) and amend the articles of association 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 completion of these issues.
5. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
 6. decides 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 validity period of this delegation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this delegation takes precedence over the delegation given by the general shareholders' meeting dated 13 June 2019 pursuant to its twenty-second resolution.

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

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary shareholders' meetings, having considered the Board of Directors' report, and acting in accordance with articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial 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 incorporation into the capital of reserves, profits, premiums or other sums whose capitalisation is permitted, followed by the allocation of free shares or an increase in the par value of existing shares, or a combination of both of these arrangements;
2. decides, in the event of the allocation of free shares, that fractional rights cannot be traded or assigned and that the corresponding securities will be sold; the sums from the sale will be allocated to the beneficiaries under the conditions provided for by applicable laws and/or regulations;
3. decides that the ceiling of the nominal amount of the Company's share capital increases that may be made pursuant to this delegation may not exceed EUR 100 million (i.e., for information purposes, as at 31 December 2020, 64.52% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, on the understanding that (i) to this ceiling will be added the nominal amount of the Company's shares to be issued, if any, in respect of the adjustments made, in accordance with the laws and regulations and, if any, the applicable contractual stipulations, to preserve the rights of the holders of securities granting access to the capital or other rights granting access to the capital and (ii) this ceiling is autonomous, separated and independent from the ceilings set in the other resolutions submitted to this general shareholders' meeting;
4. decides 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 par value of the existing shares will be increased, decide on the vesting date, which may be retroactive, of the new shares, or the date on which the rise in par value will take effect;
 - to decide, where applicable and under the conditions provided for by applicable laws and regulations, whether the allotment rights giving rise to the securities' sale mentioned in paragraph 2 of this delegation may or may not be traded and assigned;
 - to 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 such right immediately upon the issue of the new shares;
 - fix the terms pursuant to which, where appropriate, the rights of the holders of securities granting access to the capital or other rights granting access to the capital shall be preserved (including by way of cash adjustments);
 - if it deems it appropriate, to deduct from all reserves or premiums, all or part of the costs and rights incurred by the authorised transaction and to deduct from the issue premiums all necessary amounts to fund the legal reserve;
 - 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, acknowledge the completion of the resulting capital increase(s) and amend the articles of association accordingly;
5. decides 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 from the date on which a third party files a public tender offer for the Company's securities, until the end of the offer period;
6. decides 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 validity period of this delegation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders'

meeting, this delegation takes precedence over the delegation given by the general shareholders' meeting dated 13 June 2019 pursuant to its twenty-third resolution.

Twenty-fifth resolution *(Authorization to be given to the Board of Directors for the purpose of granting free existing shares or free shares to be issued in favour of the employees and/or the corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights by operation of law)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, and acting in accordance with the laws and regulations in force and in particular those of articles L. 225-197-1 *et seq.* and L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

1. authorises the Board of Directors, on one or more occasions and under the conditions it determines, within the limits set out in this authorisation, to grant free shares of the Company existing or to be issued, in favour of members of staff or certain categories thereof which it will determine, and of the eligible executive corporate officers of the Company or the companies or groups related thereto within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. decides that the total number of free shares granted pursuant this authorisation may not represent more than 3% of the share capital of the Company on 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, if any, applicable contractual provisions, to preserve the rights of holders of securities granting access to the 'Company's share capital or other rights granting access to the 'Company's share capital. Furthermore, the shares granted pursuant to this authorisation may, under the conditions provided for by the applicable laws, be allocated in favour of the executive corporate officers of the Company if this is done subject to performance conditions, and if said allocations do not exceed 0.90% of the share capital of the Company on the date of the granting decision made by the Board of Directors (subject to any adjustments set out above), it being specified that this sub-ceiling of 0.90% of the share capital of the Company will be deducted from the above-mentioned overall ceiling of 3% of the share capital of the Company;
3. decides 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 of two (2) years, not to impose a retention period for the shares in question. In any event, it is recalled 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 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, and under the conditions set out by the Board of Directors, the allocation may become final by anticipation and that the shares may be transferred without restriction in the event of a retirement at the legal retirement age;
4. in the event of the allocation of free shares to be issued, authorises the Board of Directors to carry out one or more share capital increases by incorporation 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, of their preferential subscription rights to aforementioned shares and to the portion of reserves, profits and premiums or other sums whose capitalisation is permitted, then incorporated;
5. decides that 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 under the conditions set out by law, 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 free shares then allocated;
 - fix, within the conditions and limits provided for by the legislative provisions, the dates on which the allocations of free shares will be made;
 - fix, if appropriate, the criteria for the final allocation of the shares, particularly the conditions of presence and/or performance criteria;
 - make the approvals, with respect to the corporate officers, in accordance with the last paragraph of II of article L. 225-197-1 and L. 22-10-59 of the French Commercial Code;
 - set the dividend date for new shares issued pursuant this authorisation;
 - provide for the option of temporarily suspending allocation rights;
 - acknowledges the final grant dates and the dates from which the shares may be freely sold, taking into account legal restrictions;
 - determine the conditions under which the number of shares granted will be adjusted to preserve the rights of the beneficiaries in the event of any financial transactions involving the Company, and make such adjustments, it being specified that the shares granted pursuant to these adjustments will be deemed to be granted on the same day as those shares initially granted;
 - determine whether the free shares are existing shares or future shares to be issued and, in the event that new shares are issued, increase the share capital by incorporation 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, acknowledge the completion of the share capital increase(s), amends the articles of association accordingly;
 - more generally, take all steps to ensure the listing of 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. decides 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. decides that each year, the Board of Directors will notify the general shareholders' meeting of the allocations made in connection with this authorisation in accordance with article L. 225-197-4 of the French Commercial Code;
9. sets the validity period of this authorisation at 38 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this authorisation takes precedence over the authorisation given by the general shareholders' meeting dated 13 June 2019 pursuant to its twenty-fourth resolution.

Twenty-sixth resolution *(Delegation of authority to be given to the Board of Directors to issue shares and/or securities granting access, immediately or in the future, to the capital reserved for participants in the company savings plan of the Company, with cancellation of the preferential subscription rights of the shareholders)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, 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. 225-138-1 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 if necessary postpone) the increase of the share capital solely on its decisions, on one or more occasions, at the times and on the terms it determines, the issue of (i) shares and/or (ii) securities governed by article L. 228-92, paragraph 1 of the French Commercial Code, granting access to the 'Company's share capital, immediately and/or in the future, reserved for members of a company savings plan of the Company or those 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. decides that the ceiling of the nominal amount of share capital increase of the Company, immediately and/or in the future, resulting from all issues made pursuant to this delegation is set at EUR 1 million (i.e., for information purposes, as at 31 December 2020, 0.65% of the share capital) or the equivalent thereof in any other currency or currency unit established by reference to more than one foreign currency, on the understanding that (i) to this ceiling will be added 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, if any, the applicable contractual stipulations, to preserve the rights of the holders of securities granting access to the 'Company's share capital or other rights granting access to the 'Company's share capital and (ii) that the ceiling is autonomous, separate and independent from the ceilings set in the other resolutions submitted to this general shareholders' meeting. In the event of a share capital increase by incorporation of premiums, reserves, profits or any other sums whose capitalisation is permitted in the form of free share allocations during the validity period 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 of securities prior to the transaction;
3. decides 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 share capital to be issued pursuant to this delegation, and to waive all rights to the free shares or other securities granted on the basis of this delegation;
4. acknowledges that this delegation automatically entails a waiver by shareholders of their preferential subscription rights to the shares and to the securities issued pursuant to this delegation to which those securities issued according to this delegation may give entitlement, immediately and/or in the future, in favour of the holders of securities granting access to the capital;
5. decides 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 70% of the Reference Price (as defined below) or 60% of the Reference Price if permitted by law when the lock-up period provided under 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 designates the weighted average share price of the Company on the Euronext Paris regulated market over the twenty trading days prior to the date of the 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 regimes applicable locally;
6. decides 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 for which the subscription should be made in cash, free shares or securities granting access to the capital, to replace all or part of the discount in relation to the Reference Price and/or its contribution, on the understanding that the benefit arising from this allocation may not exceed the applicable statutory or regulatory limits;

8. authorises the Board of Directors, under the terms stated in this resolution, to assign shares to the members of an employee or group savings plan (or equivalent plan) as provided for in article L. 3332-24 of the French Labour Code, it being specified that any discounted assignments of shares to the members of an employee savings plan or plans as stated in this resolution will count towards the limits defined in paragraph 2 above, to the extent of the nominal value of the assigned shares;
9. decides that the Board of Directors will have full powers to implement this delegation under the conditions set out by law, and in particular to:
 - decide 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, using those entities likely to fall within the scope of the company savings plan, the list of companies or groups, whose current employees may subscribe to the shares or securities issued and, where applicable, receive the shares or securities granted free of charge;
 - set the seniority conditions to be met by the beneficiaries of the shares or securities for each issue and/or free allocation to be made under this delegation;
 - set the terms, conditions, characteristics and amounts of the issues of shares or securities granting access to the capital that will be made pursuant to this delegation, in particular their vesting date, the terms of their release, and in particular determine, where appropriate, the amount of sums to be incorporated into the share 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 such allocation;
 - provide for the option of suspending the exercise of the rights attached to shares or securities granting access to the capital in compliance with applicable laws and regulations;
 - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a share capital increase by incorporation of reserves, profits or premiums, allocation of free shares, division or regrouping of securities, distribution of dividends, reserves or premiums or any other assets of the Company, redemption of capital, or any other transactions involving the 'Company's share capital or the Company's equity (including in the event of a public offer and/or a change of control), and where appropriate, fix the terms pursuant to which the rights of the holders of securities granting access to the 'Company's share capital or other rights granting access to 'Company's share capital shall be preserved (including by way of cash adjustments);
 - acknowledge 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 fund the legal reserve;
 - 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;
10. decides 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 validity period of this delegation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders'

meeting, this delegation takes precedence over the delegation given by the general shareholders' meeting dated 13 June 2019 pursuant to its twenty-fifth resolution.

Twenty-seventh resolution (*Authorisation to be given to the Board of Directors to reduce the share capital by cancelling treasury shares*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, and acting in accordance with the laws and regulations in force and in particular those of article L. 22-10-62 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 (i.e., for information purposes, as at 31 December 2020, a ceiling of 20,126,157 shares) and, per periods of 24 months, all or part of the shares that the Company holds or could purchase in the context of the share buyback programs 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 its share capital after this general shareholders' meeting;
2. decides that any excess purchase price for the shares over their par value will be recorded under the "Issue premiums" item, or under any available reserve item;
3. delegates to the Board of Directors, with the right to delegate under the conditions provided for by law, all powers to make 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 to accordingly amend the articles of association of the Company;
4. sets the validity period of this authorisation at 26 months from the date of this general shareholders' meeting and acknowledges that as of the same date, for the unused portion at the date of this general shareholders' meeting, this authorisation takes precedence over the authorisation given by the general shareholders' meeting dated 13 June 2019 pursuant to its twenty-sixth resolution.

Twenty-eighth resolution (*Amendment of the articles of association*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for extraordinary shareholders' meetings, having considered the Board of Directors' report, decides to amend the articles below of the Company's articles of association as follows, the other articles remaining unchanged:

Previous wording	New wording
<p>Article 15 POWERS OF THE BOARD OF DIRECTORS <i>"15.1. The board of directors determines the company's business strategy and ensures that it is implemented. Subject to the powers expressly attributed by law to shareholders' general meetings and within the scope of the corporate aims, it examines any matters concerning the operation of the company and makes decisions on corporate affairs."</i></p>	<p>Article 15 POWERS OF THE BOARD OF DIRECTORS <i>"15.1. The board of directors determines the company's business strategy and ensures that it is implemented, <u>in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity</u>. Subject to the powers expressly attributed by law to shareholders' general meetings and within the scope of the corporate aims, it examines any matters concerning the operation of the company and makes decisions on corporate affairs."</i></p>
<p>Article 25 PROVISIONS APPLYING TO ALL OF GENERAL MEETING <i>" 25.4. The right to participate in general meetings, in any form whatsoever, is demonstrated by a record in the accounts or the registration of the shares on the conditions and within the times set out in the current regulations."</i></p>	<p>Article 25 PROVISIONS APPLYING TO ALL OF GENERAL MEETING <i>" 25.4. The right to participate in general meetings, in any form whatsoever, is demonstrated <u>by the registration of the securities in the name of the shareholder or in the name of the intermediary registered on their behalf</u>, on the conditions and within the times set out in the current regulations."</i></p>

<p>25.5. If the board of directors has so envisaged, remote voting forms or forms for voting through a proxy, and the attendance certificate, can be issued in a signed electronic format on the conditions set out in the applicable legal and regulatory provisions.</p> <p>To that end, the electronic signature can be entered directly on the website set up by the meeting's centralising officer. The form can be signed electronically (i) on the conditions set out in the first sentence of the second sub-paragraph of article 1316-4 of the Civil Code, by entering an identifying code and a password or (ii) by any other procedure that fulfils the conditions set out in the first sentence of the second sub-paragraph of article 1316-4 of the Civil Code. The proxy or vote thus electronically expressed before the meeting and, where applicable, the acknowledgement of receipt which is given for it, will be deemed to be written, irrevocable and valid with respect to all parties, excluding the case of transfers of securities which will be the subject of the notification envisaged in Section IV of article R. 225-85 of the Commercial Code.</p> <p>The terms and conditions governing remote voting or proxy forms are specified by the board of directors in the notice of the meeting and the document calling it."</p>	<p>25.5. If the board of directors has so envisaged, remote voting forms or forms for voting through a proxy, and the attendance certificate, can be issued in a signed electronic format on the conditions set out in the applicable legal and regulatory provisions.</p> <p>To that end, the electronic signature can be entered directly on the website set up by the meeting's centralising officer. The form can be signed electronically (i) on the conditions set out in the first sentence of the second sub-paragraph of article 1316-4 of the Civil Code, by entering an identifying code and a password or (ii) by any other procedure that fulfils the conditions set out in the first sentence of the second sub-paragraph of article 1316-4 of the Civil Code. The proxy or vote thus electronically expressed before the meeting and, where applicable, the acknowledgement of receipt which is given for it, will be deemed to be written, irrevocable and valid with respect to all parties, excluding the case of transfers of securities which will be the subject of the notification envisaged in Section IV of article <u>R. 22-10-28</u> of the Commercial Code.</p> <p>The terms and conditions governing remote voting or proxy forms are specified by the board of directors in the notice of the meeting and the document calling it."</p>
<p>Article 27 AGENDA OF GENERAL MEETINGS "27.2. However, on the conditions stipulated by the current legislation and regulations, one or more shareholders or the company committee, if any, have the faculty of requiring that matters or draft resolutions be included on the agenda."</p>	<p>Article 27 AGENDA OF GENERAL MEETINGS "27.2. However, on the conditions stipulated by the current legislation and regulations, one or more shareholders or <u>the social and economic committee</u>, if any, have the faculty of requiring that matters or draft resolutions be included on the agenda."</p>

III. Resolution to be submitted to the ordinary General Shareholders' Meeting

Twentieth resolution (Powers for 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 2020 FISCAL YEAR

1. Profile

Maurel & Prom is an oil and gas exploration and production company listed on the regulated market of Euronext Paris and has its registered office in Paris. The Group has a portfolio of high-potential assets focused on Africa and Latin America. The Group also holds a 20.46% stake in Seplat, one of Nigeria's main operators that is listed on the stock exchanges of London (London Stock Exchange) and Lagos (Nigerian Stock Exchange). Maurel & Prom also has financial support from its majority shareholder, the Indonesian national oil company Pertamina.

2. Group oil and gas reserves

Maurel & Prom's proportionate share of proven and probable reserves (2P) stood at 182.9 MMboe at 31 December 2020, including 120.1 MMboe of proven reserves (1P).

The reserves correspond to the volumes of technically recoverable hydrocarbons that represent the Group's working interest in permits already in production plus those revealed by discovery and delineation wells that can be operated commercially, taking into account the renewal of licenses on production permits. These reserves were certified at 31 December 2020 by DeGolyer and MacNaughton in Gabon, Angola and France, and by RPS Energy in Tanzania.

2P reserves for M&P working interest :

	Oil (MMbbl) Gabon	Oil (MMbbl) Angola	Oil (MMbbl) France	Gas (Bcf) Tanzania	MMboe
31/12/2019	138.6	14.8	0.8	225.4	191.9
Production	-6.2	-1.4	0.0	-11.4	-9.5
Revision	0.0	1.3	-0.6	0.1	0.7
31/12/2020	132.4	14.6	0.2	214.0	182.9
O/w 1P reserves	89.0	11.8	0.1	115.3	120.1
or	67%	81%	46%	54%	66%

3. Business overview in 2020

3.1 Production activities

In 2020, the Maurel & Prom Group conducted its hydrocarbon production activities through its operating assets in Gabon, Tanzania and Angola,

During the year, the Group's working interest share of production was equivalent to 26,076 bopd, split between conventional oil in Gabon and Angola (80% of volume) and gas production in Tanzania (20%).

Breakdown of hydrocarbon production in 2020

		Q1 2020	Q2 2020	Q3 2020	Q4 2020	12 months 2020	12 months 2019	Change 2020 vs 2019
M&P working interest production								
Gabon (oil)	bopd	19,594	16,675	16,245	15,096	16,896	19,828	-15%
Angola (oil)	bopd	4,213	4,003	3,793	3,725	3,933	1,879 ¹	109%
Tanzania (gas)	MMcfd	30.7	25.4	33.1	36.7	31.5	33.8	-7%
Total	boepd	28,916	24,919	25,549	24,937	26,076	27,340	-5%

⁽¹⁾ 4,484 bopd for M&P working interest during the asset-holding period (1 August to 31 December 2019).

M&P's working interest production for 2020 stood at 26,076 boepd, down by 5% from 2019 (27,340 boepd). This decline was largely due to production reductions on the Ezanga permit in Gabon (16,896 bopd for M&P working interest in 2020 versus 19,828 bopd in 2019) after OPEC established new quotas.

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit was 16,896 bopd (total production: 21,120 bopd) for 2020, down 15% from 2019. The drop in crude prices and production cuts under OPEC quotas led M&P to limit its production on the Ezanga permit (gross production still limited to 19,000 bopd in the first quarter of 2021).

M&P's working interest gas production (48.06%) on the Mnazi Bay permit in Tanzania stood at 31.5 mmcfd (total production: 65.5 mmcfd) for 2020, down 7% from 2019. This decline was offset at the sales level by the allocation of additional rights to M&P. These rights related to corporate income tax now being charged to the partner TPDC, pursuant to the production sharing contract. Consequently, M&P sales in Tanzania rose by 26% to \$43 million, versus \$34 million in 2019.

In Angola, M&P's working interest production (20%) in Block 3/05 in 2020 was 3,933 bopd (total production: 19,663 bopd). Despite the drop in crude oil prices, valued production was up by 30% (\$40 million versus \$31 million in 2019) due to the asset being included over the entire period (versus just five months in 2019).

3.2 Exploration and appraisal activities

Due to the COVID-19 outbreak and resulting economic context, the Group's exploration activities were reduced pursuant to the adaptation and cost reduction plan introduced in March 2020. These activities were essentially limited to the completion of operations that began in 2019, namely the drilling of the Kama-1 well on the Kari permit in Gabon and the seismic data acquisition campaign in Sicily.

The Kama-1 exploration well in southern Gabon encountered several series of oil shows, and an oil sample was collected. However, the mediocre quality of the encountered reservoirs meant that commercial testing was not viable. The Kama-1 well also produced data that led to a better understanding of the region's oil system.

In France, a long-term production test began at the end of September 2020 on the Mios permit. Production has been significantly lower than expected, hovering at around 50 bopd for the two wells, CDN-1 and CDN-2, at end-2020.

3.3 Drilling activities

Drilling activities at Caroil (the Group's wholly owned subsidiary) were heavily impacted by the sharp reduction in its customers' investments. Following the suspension of development drilling by Maurel & Prom on the Ezanga permit in March and Assala's decision to end its Caroil-led drilling campaign in the first quarter of 2020, all Caroil operating teams were demobilised and the C3, C7, and C16 drilling rigs were stacked in Gabon.

Caroil's management functions have been relocated to France, in readiness for the resumption of activity, planned for 2021.

3.4 Registered office

In addition to day-to-day business (general and strategic management, and management of technical, financial, legal and human resources support functions), teams at the registered office actively worked on designing and implementing the adaptation and cost reduction plan, which was introduced in the first half of 2020. Finance teams also renegotiated the repayment terms of the Group's debt, as announced in March 2020.

Moreover, the Group trades its oil production working interest through its subsidiary M&P Trading.

Post-closing, the Board of Directors, which met on 18 January 2021, announced the appointment of John Anis as director and Chairman of the Board, to replace Aussie Gautama, who wished to step down from his positions. On that same day, the Board noted the resignation of Denie S. Tampubolon as director and member of the CSR, Appointments and Remuneration Committee. It co-opted Harry M. Zen as director and appointed him to the audit committee.

Consequently, the Board of Directors is now chaired by John Anis and has seven members.

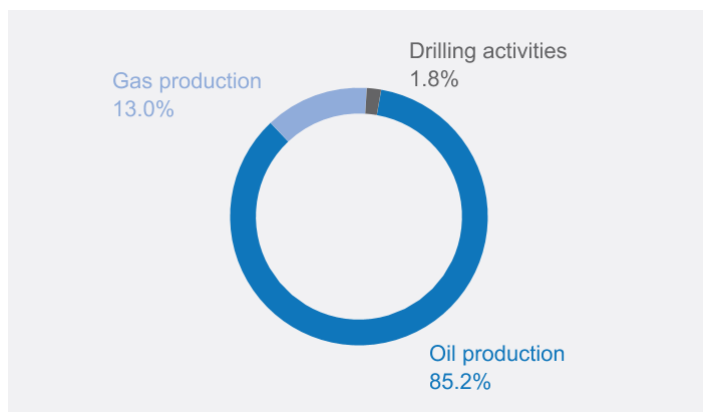
4. Financial information

The financial information presented below is taken from the consolidated financial statements as at 31 December 2020. The consolidated financial statements are presented in US dollars.

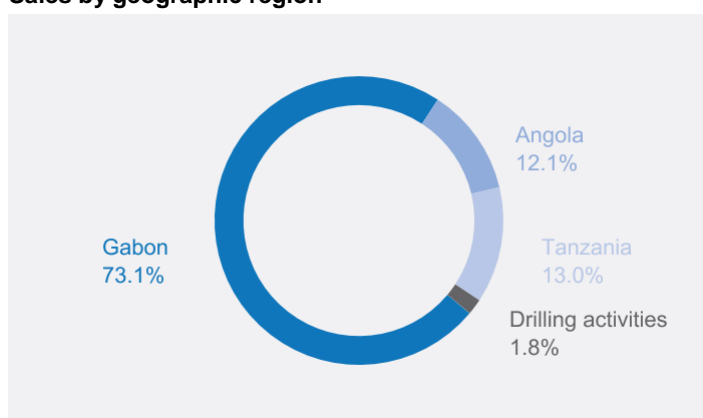
<i>in \$mm</i>	2020	2019	Change
Income statement			
Sales	330	504	-35%
Opex and G&A	-164	-180	
Royalties and production taxes	-50	-80	
Change in overlift/underlift position	-27	34	
Other	6	9	
EBITDA	95	286	-67%
Depreciation, amortisation and provisions and impairment of production assets	-592	-163	
Expenses on exploration assets	-31	-48	
Other	-6	-4	
Operating income	-534	70	N/A
Net financial expenses	-11	-31	
Income tax	-29	-62	
Share of income/loss of associates	-18	59	
Net income	-592	35	N/A
<i>O/w net income before non-recurring items¹</i>	<i>-54</i>	<i>19</i>	<i>N/A</i>
Cash flows			
Cash flow before income tax	91	298	
Income tax paid	-35	-35	
Operating cash flow before change in working capital	56	263	-79%
Change in working capital	53	-102	
Operating cash flow	109	162	-33%
Development capex	-46	-104	
Exploration capex	-47	-43	
M&A	-	-35	
Free cash flow	16	-21	N/A
Net cost of debt	-95	-24	
Dividends received	12	12	
Dividends paid	-	-9	
Other	5	-7	
Change in cash position	-63	-49	N/A
Opening cash	231	280	
Closing cash	168	231	

(1) Reconciliation of net income before non-recurring items can be found on page 77.

Sales by activity type ⁽¹⁾



Sales by geographic region



¹ Sales before evacuation delays and excluding marketing of oil for third parties.

4.1 Analysis of consolidated income

The Group posted sales of \$330 million, down 35% from 2019. This drop was driven by the sharp downturn in oil prices related to the COVID-19 pandemic and the application of the production reduction quotas established by OPEC, which Gabon joined in March 2020. The average oil price fell by 40% to \$40.1/bbl versus \$67.2/bbl in 2019.

The swift implementation of the adaptation plan in March 2020 significantly reduced the Group's opex and G&A. These amounted to \$164 million in 2020, versus \$180 million in 2019. It should however be noted that there was a change in perimeter, since fiscal 2019 only included activities in Angola from August onwards. Excluding non-operated assets, opex and G&A were down by \$28 million, a 23% decrease from 2019.

EBITDA stood at \$95 million, down 67% compared to the previous fiscal year (\$286 million). Depreciation, amortisation and charges to provisions were down significantly, mainly due to the asset impairments recorded during the first half of 2020, and stood at \$114 million in 2020 versus \$163 million the previous year. Current operating income came in at negative \$19 million, versus \$123 million in 2019.

Reconciliation of recurring and non-recurring items for fiscal year 2020

<i>(in \$m)</i>	Recurring items	Non-recurring items	Total
Sales	330	—	330
Operating income and expenses	-235	—	-235
EBITDA	95	—	95
Depreciation, amortisation and provisions and impairment of production assets	-114	-477	-592
Expenses on exploration assets	—	-31	-31
Other	—	-6	-6
Operating income	-19	-514	-534
Net financial expenses	-11	—	-11
Income tax	-29	—	-29
Share of income/loss of associates	6	-23	-18
Net income	-54	-537	-592

A total of \$514 million in other non-current operating income was recorded for the year, including:

- An impairment charge of \$477 million (net of deferred tax effects) on production assets in Gabon, France and Angola, and on drilling rigs;
- \$31 million in exploration expenses related to the completion of drilling operations that began in 2019 on the Kari permit and a seismic data acquisition campaign in Sicily;
- \$3 million in expenses related to termination payments.

Net financial expenses on the income statement amounted to \$11 million for 2020, a sharp drop from the \$31 million recorded in 2019. This was due to lower interest rates during the period and a foreign exchange effect in the revaluation of receivables in Gabon.

M&P's share of income from equity associates was negative \$18 million, mainly due to negative net income of \$16 million recognised on the 20.46% stake in Seplat.

Consequently, net income for the year 2020 stood at negative \$592 million, while net income before non-recurring items was negative \$54 million. Note that net income before non-recurring items in the second half of 2020 was positive at \$7 million. This was due to cost-reduction measures introduced in March 2020 under the adaptation plan and lower depreciation and amortisation expenses following the asset impairments.

<i>(in \$m)</i>	S1 2020	S2 2020	12 mois 2020
Sales	142	188	330
EBITDA	18	77	95
Operating income	-553	19	-534
Net income	-606	14	-592
Net income before non-recurring items	-61	7	-54

Cash flow from operating activities before change in working capital was \$56 million (versus \$263 million in 2019). After change in working capital (positive impact of \$53 million), cash flow from operating activities was \$109 million.

Development capex was down significantly year-on-year due to the suspension of development drilling in Gabon. It stood at \$46 million for fiscal 2020. Exploration capex amounted to \$47 million, most of which was spent on drilling the Kama-1 well.

Thanks to the swift implementation of its adaptation plan, the Group posted positive free cash flow in fiscal 2020 of \$16 million.

In terms of financing flows, the debt expense amounted to \$95 million, of which \$77 million was for loan repayments (\$75 million in bank borrowings and \$2 million in shareholder loan) and \$18 million for cost of debt. M&P also received \$12 million in dividends from its 20.46% stake in Seplat, the same amount as in 2019.

As at 31 December 2020, M&P’s cash position stood at \$168 million, a year-on-year decline of \$63 million. Debt at 31 December 2020 amounted to \$623 million (nominal value), i.e. a net debt of \$455 million (versus \$469 million at 31 December 2019).

4.2 Borrowing and Financing

In March 2020, M&P announced the signature of two amendments to re-profile the repayment of its two debt facilities, the \$600-million term loan with a syndicate of lenders (the “Term Loan”) and the \$200-million loan (\$100 million drawn and \$100 million undrawn) from M&P’s controlling shareholder PT Pertamina International Eksplorasi Dan Produksi (“PIEP”) (the “Shareholder Loan”).

Under the terms of these amendments, the maturities of the two loans were reduced in 2020 and 2021, allowing M&P to maintain sufficient liquidity and better adapt debt repayments to cash flow generation. The amendment to the Shareholder Loan also demonstrates PIEP’s continued support of M&P, as a significant amount of its repayment has now been pushed to 2024, beyond the final maturity date for the Term Loan.

In fiscal 2020, M&P therefore repaid \$77 million in debt, which included \$75 million for the Term Loan (\$525 million remaining at 31 December 2020) and \$2 million for the Shareholder Loan (\$98 million drawn at 31 December 2020). The amount to be repaid in 2021 is \$88 million.

Impact of the Amendments on M&P’s repayment profile (in \$million)



The Group’s gross debt as at 31 December 2020 amounted to \$623 million, i.e., a net debt of \$455 million after taking into account cash flow (\$168 million). M&P can also immediately unlock additional liquidity thanks to the undrawn \$100 million tranche of the Shareholder Loan.

4.3 Analysis of the company financial statements

The financial statements of the parent company (the “Company”) are presented in euros.

Company sales amounted to €22 million in 2020, corresponding exclusively to services and studies provided to the Company’s subsidiaries, especially in Gabon and Tanzania.

Company 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 €10 million. There was, however, a marked improvement in this operating income compared to the previous fiscal year (-€25 million) because of the adaptation and cost reduction plan introduced in March 2020.

The Company received dividends from MP Gabon S.A. via MP West Africa S.A. for €130 million and from Seplat Plc for €10.4 million, reported as financial income

After taking into account the above factors, net income for fiscal year 2020 was €31 million, compared with €102 million the previous year. Shareholders’ equity stood at €366 million at 31 December 2020, versus €335 at 31 December 2019.

During the year the Company also recapitalised its drilling subsidiary Caroil S.A.S. in the amount of €60 million to allow it to continue its expansion.

THE BOARD OF DIRECTORS, SPECIAL COMMITTEES AND EXECUTIVE MANAGEMENT

1. Board of directors

Mr. John Anis
Chairman of the Board of directors

Mrs. Caroline Catoire
Independent director

Mrs. Nathalie Delapalme
Independent director

Mrs. Carole Delorme d'Armaillé
Independent director

Mr. Daniel Syahputra Purba
Director

Mrs. Ida Yusmiati
Director

Mrs. Harry Zen
Director

2. Special Committees

Audit Committee :

Mrs. Carole Delorme d'Armaillé
Chairman, Independent director

Mrs. Caroline Catoire
Independent director

Mr. Harry Zen
Director

Investment and Risks Committee :

Mrs. Caroline Catoire
Chairman, Independent director

Mrs. Nathalie Delapalme
Independent director

Mr. Daniel Syahputra Purba
Director

Mrs. Ida Yusmiati
Director

Appointments, Remuneration and CSR Committee:

Mrs. Nathalie Delapalme
Chairman, Independent director

Mrs. Carole Delorme d'Armaillé
Independent director

Mr. John Anis
Director

3. Management Committee

Olivier de Langavant
Chief Executive Officer

Philippe Corlay
Chief Operating Officer

Andang Bachtiar
Exploration Manager

Patrick Deygas
Chief Financial Officer

Pablo Liemann
Business Development Manager

Olivier Poix
Commercial Manager

Alain Torre
Company Secretary

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

Shareholders are asked to ratify the co- option of John Anis and Harry Zen as directors (fifth to sixth resolutions).

John ANIS

Chairman of the Board of Directors

Date of first appointment: 18 January 2021

Term of office start date: 18 January 2021

Term of office expiry date: General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2021

Number of shares held: 0 ⁽¹⁾

Involvement in Board of Directors' committees:

- Member of the CSR, Appointments and Remuneration Committee.

Indonesian citizen, aged 55

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

Main role outside the Company

- President Director, PT Pertamina Internasional EP (Indonesia)

Current directorships and offices

Directorships and offices held within the Group

- Observer, Etablissements Maurel & Prom* (France) from 30 June 2020 to 18 January 2021

Directorships and offices held outside the Group

- None

Directorships and offices that have expired during the past five years

- General Manager, PT Pertamina Hulu Mahakam (Indonesia)
- Executive Vice President Operations & East Kalimantan District Manager, PT Pertamina Hulu Mahakam (Indonesia)
- Vice President of Field Operations, Total E&P Indonesia (Indonesia)

Summary of main areas of expertise and experience

John Anis has more than 25 years of experience in managing international-standard oil & gas operations and development activities. Throughout his career, he has worked in multicultural and challenging environments focusing on safety (EHS-S), staff development, value creation and performance.

He graduated from Bandung Institute of Technology (ITB) with a Bachelor's Degree in Electrical Engineering. He began his career in 1992 at Schlumberger as a wire line and logging field engineer and performed his first assignment in Japan. In 1996, he joined Total E&P Indonesia. His career path led him to be promoted to a variety of positions in different countries, including France and Yemen (Yemen LNG). In 2013, John Anis was appointed Vice President of Field Operations at Total E&P Indonesia, in charge of production at Indonesia's biggest gas producer. In January 2018, he became Executive Vice President of Operations and East Kalimantan District Manager, and was named General Manager of PT Pertamina Hulu Mahakam on 1 April 2018. Over his career he has acquired considerable experience working with a variety of foreign companies. Since June 2020, John Anis has also served as President Director at Pertamina Internasional EP.

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

** Liste company*

Director

Date of first appointment: 18 January 2021

Term of office start date: 18 January 2021

Term of office expiry date: General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2021

Number of shares held: 0 ⁽¹⁾

Involvement in Board of Directors' committees:

- Member of the Audit Committee.

Indonesian citizen, aged 52

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

Main role outside the Company

- Chief Financial Officer, PT Pertamina Hulu Energi (Indonesia)

Current directorships and offices

Directorships and offices held within the Group

- None

Directorships and offices held outside the Group

- None

Directorships and offices that have expired during the past five years

- Chief Financial Officer, PT Telkom Indonesia (Persero), Tbk (Indonesia)
- Commissioner, PT Telekomunikasi Selular (Telkomsel) (Indonesia)
- President Commissioner, PT Graha Sarana Duta (Telkom Property) (Indonesia)

Summary of main areas of expertise and experience

Harry M Zen has more than 25 years of experience in banking and finance.

He received an MBA in Corporate Finance and Financial Institutions and Markets in 1996 from New York State University in Buffalo. He began his career in 1993 at Citibank, NA, where he was promoted to the position of Assistant Vice President. Between 2001 and 2015 he served as Joint Head of Investment Banking at PT Bahana Securities, Director at Barclays Capital, and President Director at PT Crédit Suisse Securities. From 2016 to 2020 he was President Commissioner at PT Graha Sarana Duta (Telkom Property), Commissioner at PT Telekomunikasi Selular (Telkomsel) and at the same time Chief Financial Officer at PT Telkom Indonesia (Persero) Tbk. Since June 2020 he has served as Chief Financial Officer at PT Pertamina Hulu Energi.

Harry Zen has received numerous awards during his career, including "Best CFO in Compliance and Governance", "CFO BUMN Award 2019", "Asia's Best CFO", "9th Asian Excellence Award 2019", "Finance Asia's Best CFO 2018", "Finance Asia's Best Managed Companies 2018", "Asia's Best CFO", and "8th Asian Excellence Award 2018".

(1) The shareholding obligation for corporate officers set out in the Internal Regulations does not apply to directors representing 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 Ida Yusmiati, Daniel Syahputra Purba, Carole Delorme d'Armaillé as directors (seventh to ninth resolutions).

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 called to approve the financial statements for the fiscal year ending 31/12/2020

Number of shares held: 0 ⁽¹⁾

Involvement in Board of Directors' committees:

- Member of the Investment and Risk Committee
- Member of the Audit Committee from 1 June 2020 to 18 January 2021

Indonesian citizen, aged 54

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

- Senior Vice President Upstream Business Development, PT Pertamina (Persero) (Indonesia)

Current directorships and offices

Directorships and offices held within the Group

None

Directorships and offices held outside the Group

None

Directorships and offices that have expired during the past five years

- Vice President 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 of Directors extensive experience in the hydrocarbon sector, having spent a large part of her career in management positions within several groups in this 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. Between 2009 and 2015, she was Senior manager Commercial/Finance at PT Pertamina (Persero). Then, between 2013 and 2015, she was Senior manager Strategic Planning and Portfolio Management, also at PT Pertamina (Persero). From December 2015 to September 2018, she was appointed Director of PT Pertamina Hulu Mahakam. Between April 2015 and September 2018, she also held the position of VP Business Initiatives and Valuation - Upstream Directorate at PT Pertamina (Persero). Since September 2018, Ida Yusmiati is 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 representing the Company's controlling shareholder.

Director

Date of first appointment: 1 June 2020

Term of office start date: 1 June 2020

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

Number of shares held: 0 (1)

Involvement in Board of Directors' committees:

- Member of the Investment and Risk Committee

Indonesian citizen, aged 53

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

Main role outside the Company

- SVP Corporate Strategic Planning & Development, PT Pertamina (Persero)

Current directorships and offices

Directorships and offices held within the Group

None

Directorships and offices held outside the Group

- Commissioner, PT Pertamina EP Cepu (Indonesia)

Directorships and offices that have expired during the past five years

- Commissioner, PT Pertamina Patra Niaga (Indonesia)
- Commissioner, PT Pertamina EP (Indonesia)
- Chairman, PT Trans-Pacific Petrochemical Indotama (TPPI) (Indonesia)
- Vice President Integrated Supply Chain, PT Pertamina (Persero) (Indonesia)
- Senior Vice President Integrated Supply Chain, PT Pertamina (Persero) (Indonesia)
- Senior Vice President Corporate Strategic Growth, PT Pertamina (Persero) (Indonesia)
- Senior Vice President Corporate Strategic Planning & Development, PT Pertamina (Persero) (Indonesia)

Summary of main areas of expertise and experience

Daniel Syahputra Purba brings considerable oil industry experience to the Board and in particular has been a delegate to OPEC. Since 2003 he has held several positions within the Pertamina Group: VP Marketing at Pertamina Energy Trading Limited (Petral, Hong Kong, 2003-2008), VP Procurement, Sales & Market Analyst at PT Pertamina (Persero, 2008-2011), VP Technology, Gas Business at PT Pertamina (Persero, 2011-2012), VP Integrated Supply Chain at PT Pertamina (Persero, 2015-2016), SVP Integrated Supply Chain at PT Pertamina (Persero, 2016-2017) and SVP Corporate Strategic Growth at PT Pertamina (Persero, 2017-2018).

Since 2018, he has been SVP Corporate Strategic Planning & Development at PT Pertamina (Persero). Daniel Purba holds degrees in engineering from the Bandung Institute of Technology, the University of Brisbane (Australia) and the University of Indonesia.

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

Independent director

Date of first appointment: 27 March 2013

Term of office start date: 18 June 2015

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

Number of shares held: 2,050

Involvement in Board of Directors' committees:

- Chairman of the Audit Committee
- Member of the CSR, Appointments and Remuneration Committee

French citizen, aged 57

Maurel & Prom 51 rue d'Anjou, 75008 Paris

Main role outside the Company

- Chief Executive Officer of the Office de Coordination Bancaire et Financière (France)

Current directorships and offices

Directorships and offices held within the Group

None

Directorships and offices held outside the Group

- Chairman of Athys Finances SASU (France)
- Director and member of the audit committee of Monte Paschi Banque SA (France)

Directorships and offices that have expired during the past five years

None

Summary of main areas of expertise and experience

Carole Delorme d'Armaillé brings to the Board of Directors her vast expertise in banking and finance.

She has had a dual career as group treasurer and head of professional associations in the financial services sector. She began in the financial division of Pechiney before joining the Altus Group's SBT-BAITF bank and then the Global Markets team at JP Morgan in Paris. In 1995 she returned to the packaging sector at Crown Cork & Seal (formerly CarnaudMetalbox). In the 2000s, she became managing director of the Association Française des Trésoriers d'Entreprise (AFTE, the French Association of Corporate Treasurers) and then went on to spend 10 years as director of investor communications and relations at Paris EUROPLACE, an organisation tasked with promoting the Paris financial marketplace. Since the beginning of 2016 she has served as Chief Executive Officer of the Office de Coordination Bancaire et Financière in Paris.

REQUEST FOR DOCUMENTS AND INFORMATION

As from the notice of meeting, shareholders can ask the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to the fifth day before the meeting (inclusive), i.e. Wednesday, 12 May 2021. Requests should be sent preferably by email to ir@maureletprom.fr (otherwise by post to the Company's head office at 51, rue d'Anjou – 75008 Paris, France). To this end, you should indicate in your request the email address to which these documents are to be sent so that we can email said documents to you in accordance with article 3 of Order No. 2020-321 of 25 March 2020.

The request may also be sent using the form below to Maurel & Prom, Secrétariat Général, 51 rue d'Anjou – 75008 Paris, France, or to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les Moulineaux Cedex 9, France.

Please note, however, that most of the documents referred to in Article R. 22-10-23 of the French Commercial Code are available on the Company's website at:

<https://www.maureletprom.fr/en/investisseurs/assemblees-generales>

**COMBINED (ORDINARY AND EXTRAORDINARY)
GENERAL SHAREHOLDERS' MEETING
OF 18 MAY 2021**

The undersigned⁽¹⁾

.....
(Mr, Mrs, Ms) Surname

.....
First name

.....
Full address

.....
Postcode

.....
Town/City

.....
Email address

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 of registered shares may make a single request to have the Company send them the aforementioned documents and information for future shareholders' meetings 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, state the exact corporate name.

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