

**BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY
AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING
OF 17 MAY 2022**

This report aims at presenting the draft resolutions submitted by your Board of Directors to the shareholders' general meeting (ordinary and extraordinary) of the company Établissements Maurel & Prom S.A. scheduled on 17 May 2022. 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 Établissements Maurel & Prom S.A. and its group over the past financial year, as well as various information required by applicable legal and regulatory provisions, also appear in the 2021 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 seventeenth resolutions set out in this report for your approval.

I. Resolutions within the powers of the Ordinary Shareholders' General Meeting

Approval of the financial statements and allocation of the result (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 financial year ending 31 December 2021.

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

The financial statements of your Company for the financial year ending 31 December 2021 show a profit of EUR 5,502,766.76. As the amount of the legal reserve, after allocation of the result for the financial year ending 31 December 2020, is above 10% of the share capital (i.e. EUR 15,497,199.70), it will not be proposed to the Shareholders' General Meeting to allocate a portion of the profit for the financial year 2021 to the "legal reserve" account, in accordance with the provisions of Article L. 232-10 of the French Commercial Code. Taken into account the previous "retained earnings" of EUR 158,550,948.26, it is proposed to allocate the profit for the financial year ending 31 December 2021 in the amount of EUR 13,833,152.34¹ for the dividend distributed for the financial year ending 31 December 2021. After allocation, the balance the "retained earnings" account would amount to EUR 150,220,562.68.

It is proposed to fix the dividend at EUR 0.07 per share for each dividend bearing share.

It is also proposed to set (i) the date of the dividend's payment on 5 July 2022, (ii) the ex-dividend date on 1st July 2022 and (iii) the record date on 4 July 2022.

It is also clarified that when the gross dividend is paid to individual shareholders who are tax residents in France, the dividend is submitted to a non-liberal flat rate withholding tax (*prélèvement forfaitaire non-libératoire*) at the overall rate of 30% including (i) the income tax at a flat rate of 12.8% (Article 117 quarter, I of the French General Tax Code) and (ii) the social contributions (including Generalized Social Contribution (CSG), the Contribution for the Reimbursement of the Social Debt (CRDS) and the solidarity levy) at a rate of 17.2%. In the year of taxation of the income, the dividend will be subject to the unique flat rate withholding tax at the overall rate of 30% (Article 200 A, 1, A-1° of the French Tax Code), to which the non-liberal flat rate withholding tax (*prélèvement forfaitaire non-libératoire*) of the same amount will be deducted, so that there will be no new taxation. Individual shareholders who are tax residents in France may, however, opt for this dividend to be taxed according to a progressive rate (Article 200 A, 2 of the French General Tax Code) upon filing the income tax return and no later than the time limit for filing such income tax return.

It is reminded that the following dividends were distributed during the last three financial years preceding the financial year 2021:

Financial year	Number of shares giving right to dividends	Dividend per share (euro)	Total (in million euros)
2018	196,241,257	0.04	7,849,650.28 ⁽¹⁾
2019		None	
2020		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.

¹ The total amount of the distribution is calculated based on the number of dividends bearing shares as at 31 December 2021 and may vary should the number of dividend bearing shares change between 1 January 2022 and the ex-dividend date. It is specified that if, at the time of payment of this dividend, the number of treasury shares held by the Company has changed compared to that held on 31 December 2021, the fraction of the dividend relating to this variation will either increase or reduce retained earnings.

Approval of regulated agreements (fourth resolution)

Certain agreements entered into by the Company during the course of its business are subject to a specific procedure, 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, having regard to 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 said special report and acknowledge that it does not mention any new agreement entered into during the financial year ending 31 December 2021 that has not already been submitted to the vote of the shareholders of the Company.

Appointment of Mr. Marc Blaizot as director (fifth resolution)

It is proposed to the Shareholders' General Meeting to appoint, with immediate effect, Mr. Marc Blaizot as director of the Company for a period of three years which will expire at the end of the general shareholders' meeting of the Company held to vote on the financial statements for the financial year ending 31 December 2024.

Mr. Marc Blaizot is considered independent by the Board of Directors of the Company in accordance with its internal regulations and the AFEP-MEDEF Code.

As of the date of this report, dated 17 March 2022, Mr. Marc Blaizot does not hold any shares in the Company.

Biography of Mr. Marc Blaizot

Mr. Marc Blaizot, 68 years old, of French nationality, has expertise in the energy sector, particularly in geology.

He is a graduate of the National School of Geology in Nancy. He began his career as a geologist at Elf in 1979, where he held various positions and focused in particular on basin evaluation, prospect generation, and then the appraisal of discoveries in Europe (Italy, Norway, United Kingdom). Appointed Exploration Manager in Angola in 1992, he led the team of geologists and geophysicists who discovered the giant Girassol field in the deep offshore.

From 1996 to 2001, he led geosciences studies for the Middle East (Syria, Iraq, Qatar) and the Far East at the Scientific and Technical Center in Pau. Head of the Exploration Arbitration Division from 2001 to 2005 and of the New Projects Division from 2005 to 2008, he specialized in the evaluation and management of the exploration portfolio, then in the selection of new permits worldwide. From 2009 to 2015, he acted as Senior Vice President of Global Exploration for Total, leading a network of more than 2,000 geoscience experts in 40 countries. He was also a director of the boards of Total Angola, Total Nigeria and Total Netherlands. From 2017 to 2019, he performed missions for the World Bank. Since 2018, he has been a director of the Avenia association. Since 2020, he also chairs the Pycasso project, a cross-border territory project (France-Spain) aiming to decarbonize local industry.

He is a member of the European Association of Geoscientists & Engineers (EAGE) and of the *Société Géologique de France* SGF.

Reappointments of two of the members of the Board of Directors (sixth to seventh resolutions)

The duties of Mr. John Anis and of Mr. Harry Zen as directors of the Company are due to expire at the end of the Shareholders' General Meeting.

The Board of Directors, during its meeting of 17 March 2022, decided on the recommendation of the Appointment, Remuneration and CSR Committee, to propose to the Shareholders' General Meeting to renew Mr. John Anis' term of office as Director (*sixth resolution*) and Mr. Harry Zen's term of office as Director (*seventh resolution*), for a three year period, which will end at the end of the shareholders' general meeting called upon to vote on the financial statements for the financial year ending 31 December 2024.

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 Mr. John Anis and Mr. Harry Zen are not considered as independent 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 Directors².

The reappointments 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 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.

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.

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.

Approval of the information relating to the compensation paid during or awarded in respect of the financial year ending on 31 December 2021 to the corporate officers – ex-post vote (eighth 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 compensation paid or awarded to the corporate officers during the previous financial year (*ex-post vote*).

The information required by Article L. 22-10-9 of the French Commercial code, relating to compensation paid to the directors for the financial year ending 31 December 2021 pursuant to the compensation policy 2021 approved by the shareholders' general meeting of 18 May 2021 in respect of the thirteenth resolution are presented in the Company's 2021 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 compensation paid to the Chairman of the Board of Directors and to the Chief Executive Officer for the financial year ending 31 December 2021 pursuant to the 2021 compensation policies approved by the shareholders' general meeting of 18 May 2021 under its fourteenth and fifteenth resolutions are presented in the Company's universal registration document for the financial year ending on 31 December 2021, 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 during or awarded to executive corporate officers in respect of the financial year ending on 31 December 2021".

Approval of the compensation components paid during or awarded in respect of the financial year ending on 31 December 2021 to Mr. Aussie B. Gautama, Chairman of the Board of Directors, for the period from 1st January 2021 to 18 January 2021– ex-post vote (ninth 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 compensation policy for corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code, during the previous financial year (*ex-ante vote*), it is called upon to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded to the executive corporate officers during the following financial year for the previous financial year (*ex-post vote*).

The compensation paid during or awarded to Mr. Aussie B. Gautama as the Chairman of the Board of Directors in respect of the financial year ending 31 December 2021 for the period from 1st January 2021 to 18 January 2021 pursuant to the 2021 compensation policy approved by the shareholders' general meeting of 18 May 2021 under its fourteenth resolution 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 in respect of the financial year ending 31 December 2021, 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 2021", 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 compensation and benefits of any kind paid during or awarded in respect of the

financial year 2021 pursuant to the compensation policy 2021 to Mr. Aussie B. Gautama, Chairman of the Board of Directors for the period from 1st January 2021 to 18 January 2021.

Approval of the compensation components paid during or awarded in respect of the financial year ending on 31 December 2021 to Mr. John Anis, Chairman of the Board of Directors, for the period from 19 January 2021 to 31 December 2021 – ex-post vote (tenth 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 compensation policy for corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code, during the previous financial year (*ex-ante* vote), it is called upon to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to the executive corporate officers during the following financial year for the previous financial year (*ex-post* vote).

The compensation paid during or awarded to Mr. John Anis as Chairman of the Board of Directors in respect of the financial year ending 31 December 2021 for the period from 19 January 2021 to 31 December 2021 pursuant to the 2021 compensation policy approved by the shareholders' general meeting of 18 May 2021 under its fourteenth resolution 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 with respect to the financial year ending 31 December 2021, 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 for the financial year ending on 31 December 2021", subsection "Mr. John Anis".

As such, based on this information, you are requested to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the financial year 2021 pursuant to the compensation policy 2021 to Mr. John Anis, Chairman of the Board of Directors for the period from 19 January 2021 to 31 December 2021.

Approval of the compensation components paid during or awarded in respect of the financial year ending on 31 December 2021 to the Chief Executive Officer – 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 compensation policy for corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code, during the previous financial year (*ex-ante* vote), it is called upon to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to the executive corporate officers during the following financial year for the previous financial year (*ex-post* vote).

The compensation paid during or awarded to the Chief Executive Officer in respect of the financial year ending 31 December 2021 pursuant to the 2021 compensation policy 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 financial year ending 31 December 2021, 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 for the financial year ending on 31 December 2021", 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 compensation and benefits of any kind paid during or awarded in respect of the financial year ending 31 December 2021 pursuant to the 2021 compensation policy to Mr. Olivier de Langavant, Chief Executive Officer of the Company.

It is recalled that the variable and exceptional compensation items granted in respect of the financial year ending 31 December 2021 pursuant to the compensation policy 2021, may only be paid to the appropriate executive corporate officers if these resolutions are approved by your Shareholders' General Meeting.

Approval of the compensation policy of the directors (twelfth resolution)

You are requested to approve, pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy applicable to the directors for the financial year ending 31 December 2022 presented in the report of the Board of Directors on corporate governance and appearing in the Company's universal registration document for the financial year ending 31 December 2021, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", subsection A) "Compensation policy of the Directors for the financial year 2022".

Approval of the components of the compensation policy of the Chairman of the Board of Directors and the Chief Executive Officer (thirteenth and fourteenth resolutions)

You are hereby requested to approve, in accordance with Article L. 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 compensation and benefits of any kind awarded in respect of the financial year ending 31 December 2022 (i) to the Chairman of the Board of Directors (*thirteenth resolution*) as set out in the Board of Directors' report on corporate governance and contained in the Company's universal registration document for the financial year ending 31 December 2021, 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 compensation and benefits of all kinds to be awarded to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2022 financial year", section "Compensation policy of the Chairman of the Board of Directors, non-executive corporate officer for the financial year 2022" and (ii) to the Chief Executive Officer (*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 financial year ending 31 December 2021, 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 compensation and benefits of all kinds to be awarded to the Chairman of the Board of Directors and the Chief Executive Officer in respect of the 2022 financial year", section "Compensation policy of the Chief Executive Officer, executive corporate officer for the financial year 2022".

Share Buyback Programme (fifteenth resolution)

Companies whose shares are admitted to trading on a regulated market may set up share buyback programmes for treasury shares, subject to the pursuit of a number of pre-established objectives, specifically set out by the applicable French and European legislative and statutory provisions.

As the authorisation granted by the shareholders' general meeting of 18 May 2021 to your Board of Directors expires during the financial year 2022, it is proposed to your Shareholders' General Meeting that such authorisation be renewed, thus allowing the Board of Directors 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 18 May 2021 pursuant to its sixteenth resolution.

Powers to carry out legal formalities (seventeenth 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.

II. Resolution within the powers of the extraordinary shareholders' meeting

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 (sixteenth 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 18 May 2021 under its twenty-fifth resolution.

On 3 August 2021, the Board of Directors used this authorisation to grant free shares to employees for a total of 1,454,683 shares and performance shares (*actions de performance*) to the Chief Executive Officer for a total of 227,387 shares (further details on these operations are provided within the Company's universal registration document for the financial year ending 31 December 2021, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive Directors", sub-section "B) Elements of the compensation of the Chairman of the Board of Directors and the Chief Executive Officer for the last two financial years", heading "Comparative tables between compensation elements for the financial years 2020 and 2021", sub-heading "History of free share allocations (AMF table n°9)").

Considering the use of the authorisation above mentioned, the balance of shares that may still be allocated under the existing resolution is 4,355,777 shares. In order to enable the Company to meet its obligations to grant free shares under the future plans set up by the Company, both to employees and to corporate officers of the Company, it is proposed to the Shareholders' General Meeting to renew the resolution intended to associate employees and corporate officers with the share capital of 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 18 May 2021 under its twenty-fifth resolution.

III. 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 financial year ending 31 December 2021 and since early 2022 in its 2021 Universal Registration Document, which includes the management report for the financial year ending 31 December 2021, published and made available to you in accordance with the legal and regulatory provisions in force and available on the Company's website (www.maureletprom.fr), under the headings "Investors" then "Annual Reports", "2022", "2021 Universal Registration Document" as well as on the website of the French Financial Markets Authority (www.amf-france.org).

The Company is currently working on refinancing its Term Loan beyond its December 2023 term, mainly to spread the maturities due in 2023 over a longer term (particularly the \$275 million Term Loan). The Company is examining the various options available in the current market conditions in order to ensure an optimal result, knowing that the maturities scheduled in 2022 are entirely sustainable even without refinancing the Group, especially in view of the current crude oil prices.

Except for the above, to the best of the Company's knowledge, no events likely to have a significant effect on the Company's financial situation, assets, results or business have occurred since 31 December 2021.