

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)
OF THE COMPANY ETABLISSEMENTS MAUREL & PROM,
OF MAY 17,,2022
CONCERNING THE ALLOCATION OF FREE SHARES**

The present report is prepared in accordance with Article L. 225-197-4 of the French Commercial Code to account to the General Shareholders' Meeting, called on May 18th 2021 for the allocation of free shares made during the past financial year ending December 31st, 2021 in (i) Etablissements Maurel & Prom ("**Maurel & Prom**"), (ii) companies which are bound to Maurel & Prom in accordance with Article L. 225-180 of the French Commercial Code and (iii) companies controlled by Maurel & Prom as defined in Article L. 233-16 of the French Commercial Code (together with Maurel & Prom, the "**Maurel & Prom Group** ").

a) Allocation of free shares to Maurel & Prom corporate officers

According to the Article L. 225-197-4 of the French Commercial Code, here below are mentioned the number and the value of the shares, which have been freely allocated by Maurel & Prom, in 2021, to its corporate officers:

As part of the long-term variable remuneration for the financial year 2021, 227,387 shares at a price of 1.979 euros (same price than the one used for free shares granted to employees) were granted to Olivier de Langavant as Chief Executive Officer.

b) Allocation of free shares to Maurel & Prom employees

According to Article L. 225-197-4 of the French Commercial Code, here below are mentioned the number and the value of the shares which have been freely allocated, in 2021, to each of the ten employees of the Maurel & Prom Group, whose number of shares freely allocated are the highest. The following shares have been freely allocated by Maurel & Prom to its employees:

- 87,000 shares to Pablo LIEMANN
- 87,000 shares to Alain TORRE
- 81,000 shares to Patrick DEYGAS
- 33,000 shares to Jeanne CASTAING
- 33,000 shares to Stéphane HUIBAN
- 24,000 shares to Caroline MARIA
- 24,000 shares to Mathieu LEFRANCQ
- 22,500 shares to Frédéric ASSOULINE
- 22,500 shares to Marie de JESSEY
- 22,500 shares to Jérôme DOUANE

For the 3th August's plan 2021, the acquisition periods (date when the beneficiary becomes definitively owner of the free shares) is realized by third part each year during three year, part 1 : one is of one (1) year from August 3th 2021, that is to say until August 3th 2022, part 2 : one (1) year from August 3th 2022, that is to say until August 3th 2023, part 3 : one (1) year from August 3th 2023, that is to say until August 3th 2024.

The retention period (period later than the acquisition period during which the beneficiary has to keep possession the free share) is realized by third part each year during three year, is of one (1) year from the date of acquisition, part 1 : August 3th 2021,, that is to say until August 3th 2022, part 2 : August 3th 2022, that is to say until August 3th 2023, part 3 : August 3th 2023,, that is to say until August 3th 2024.

It is specified that the acquisition of these shares is conditional upon active employment within the group at the vesting date and performance conditions, which will be assessed annually by the Board of Directors of the Company, on the recommendation of the Appointments, Compensation and CSR Committee of the Company and evaluated over a reference period.

Overall, Maurel & Prom allocated 1,384,600 (one million three eighty four thousand six hundred) free shares during the year 2021.

- 705,100 (seven hundred and five thousand one hundred) shares of Maurel & Prom have been freely allocated to 28 employees of its subsidiaries.
- 243,000 (two hundred and forty three thousand) shares of Maurel & Prom have been freely allocated to 18 others employees.

The value (on the date of the allocation) of this free allocation implemented of 461,533 (four hundred and sixty-one thousand five hundred and thirty-three) shares in one plan (3th August 2021), is of 1,979 euros per share, giving a total for this free shares plan of 913,374 euros for 31 December 2021 fiscal year end.

No allocation of free shares was done by other entities of the Maurel & Prom Group during this period.

The Board of Directors – March 17th 2022