

# NOTICE OF MEETING

## **GENERAL SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY)**

**Salons Hoche, 9 avenue Hoche, 75008 Paris (France)**

**Tuesday, 17 May 2022 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") on:

**Tuesday 17 May 2022 at 3 p.m**  
**Salons Hoche**  
**9 avenue Hoche – 75008 Paris**

## Important note – Covid-19 pandemic

In the context of the global Covid-19 pandemic, we remind those shareholders who would like to physically attend the General Shareholders' Meeting that their attendance will be subject to observance of the sanitary measures applicable at the time the General Shareholders' Meeting is held.

The attendee conditions in the General Shareholders' Meeting may evolve in accordance with the mandatory sanitary and/or legal requirements. Shareholders are therefore invited to regularly consult the page dedicated to the 2022 General Shareholders' Meeting on the Company's website:

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

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

Shareholders may participate in the General Shareholders' Meeting regardless of the number of shares they own or the form in which they are held (registered or bearer shares).

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 two business days prior to the General Shareholders' Meeting, i.e., by 00:00, Paris time, on Friday 13 May 2022, either in the registered share accounts kept for the Company by its agent CACEIS Corporate Trust or in the bearer share accounts kept by the authorised intermediary bank or broker.

Proof of registration of shares in the bearer shares accounts kept by the authorised intermediary must be provided in the form of a certificate of ownership issued by that intermediary – an electronic certificate is acceptable – and attached to the postal or proxy voting form or to the admission card request issued in the shareholder's name or on behalf of the shareholder represented by the registered intermediary, in accordance with article R. 22-10-28 of the Commercial Code.

A shareholder's certificate of ownership will be issued two business days prior the General Shareholders' Meeting for shareholders who wish to attend the General Shareholders' Meeting in person if they have not received their admission card at least two business days prior to the General Shareholders' Meeting, i.e., by 00:00, Paris time, on Friday 13 May 2022 at the latest.

# WAYS OF PARTICIPATING IN THE GENERAL SHAREHOLDERS' MEETING

Shareholders can choose one of four ways to participate in the General Shareholders' Meeting:

- 1) attending in person;
- 2) voting online by logging in to the secure voting platform VOTACCESS **before** the General Shareholders' Meeting;
- 3) voting by post; or
- 4) voting by appointing the Chairman of the General Shareholders' Meeting or a third party as proxy.

For proxy voting forms of shareholders that do not name a proxy, 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. To vote otherwise, shareholders must select a proxy who agrees to vote according to the shareholder's instructions.

Once shareholders have requested an admission card or certificate of ownership to attend the General Shareholders' Meeting, have sent a proxy form or their votes by post, they are no longer able to choose another mode of meeting participation.

## 1) Shareholders who will attend the General Shareholders' Meeting in person

Shareholders who wish to attend the General Shareholders' Meeting in person may request an admission card as follows:

### [Requesting an admission card by post](#)

For a paper admission card, shareholders must:

**For holders of registered shares:** registered shareholders automatically receive a voting form along with the notice of meeting. The form must be filled out to specify that the shareholder intends to participate in person and requests an admission card, then signed and returned using the prepaid envelope provided with the notice of meeting or the shareholder may also go directly to the special reception desk on the date of the General Shareholders' Meeting with proof of identity;

**For holders of bearer shares:** shareholders must ask their authorised intermediary managing the securities account to provide them with an admission card. The request must be sent early enough to reach CACEIS Corporate Trust no later than Friday 13 May 2022.

### [Requesting an admission card online](#)

Shareholders may request an admission card before the General Shareholders' Meeting via the VOTACCESS platform dedicated to the General Shareholders' Meeting as described below:

**For holders of shares in registered form (pure or administered):** holders of registered shares must log in to the Olis Actionnaires platform ([www.nomi.olisnet.com](http://www.nomi.olisnet.com)) by using the ID number displayed at the top right of their voting form. Holders of administered registered shares who are either new shareholders or who have not previously logged in to the website must log in to the same website above and generate a request for an ID number from the CACEIS "Investor Relations" department. They will then receive a letter containing the necessary credentials to connect to the website. Holders of pure registered shares must log in using their usual access codes.

Once logged in to the website, holders of (pure or administered) registered shares should follow the instructions on the screen to access the VOTACCESS website and request an admission card online.

**For holders of bearer shares:** holders of bearer shares must check with their account-holding institution as to whether or not the institution has access to the VOTACCESS website and if so, whether that access is subject to any special terms of use. Only holders of bearer shares whose account-holding institution has subscribed to the

VOTACCESS website will be able to request an admission card online. 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 Etablissements Maurel & Prom and follow the screen instructions to access the VOTACCESS website and request an admission card online.

The admission card will be available in accordance with the procedure indicated on the screen. If shareholders have not chosen to receive the card by post, they are responsible for printing the card and presenting it at the entrance.

## 2) Electronic voting (VOTACCESS)

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

**Holders of administered registered shares who are either new shareholders or have not previously logged in** must log on 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 necessary credentials to log in and vote at the General Shareholders' Meeting.

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

Once logged in, holders of shares in registered form (pure or administered) should follow the screen instructions 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 to the VOTACCESS website and, if so, whether that access is subject to specific terms of use. Only holders of bearer shares 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 instructions to access the VOTACCESS site and 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 Friday, 29 April 2022 at 3 p.m., 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, 16 May 2022, at 3 p.m., 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.

## 3) Shareholder or proxy voting by mail

Shareholders who wish to vote on paper by post, either themselves or through a proxy, must:

**For holders of registered shares (pure or administered):** return the postal or proxy voting form – 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 form from the authorised intermediary managing their securities account, as from the date of notice of the General Shareholders' Meeting. To be taken into account, requests must have been received by the authorised intermediary no later than six days prior to the date of the General Shareholders' Meeting, i.e. by Wednesday, 11 May 2022. 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

certificate of ownership referred to above, to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France.

To be taken into account, 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, 14 May 2022.

To be taken into account, duly signed and completed proxy voting forms identifying the proxy 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 Saturday, 14 May 2022. 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 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 Saturday, 14 May 2022.

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.

#### **4) Electronic proxy appointments and proxy voting**

Shareholders who wish to vote by electronically appointing a proxy must:

**For holders of registered shares (pure or administered):** send 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](mailto:ct-mandataires-assemblees@caceis.com), stating their full name, address and CACEIS Corporate Trust ID number for holders of pure registered shares (shown at the top left of their securities account statement) or their ID number from 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:** send 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](mailto: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 managing their securities account send written confirmation to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9.

Only notifications of proxy appointment or cancellation may be sent to the above-mentioned email address. No requests and notifications regarding other matters will be accepted or processed.

Appointments or cancellations of proxy instructions identifying the proxy may be made electronically until the day before the date of the General Shareholders' Meeting, i.e. by **Monday, 16 May 2022, at 3 p.m.**, Paris time.

## MORE INFORMATION

### Voting and selling shares

Shareholders who have already cast their vote remotely, sent in a proxy form, or requested an admission card or certificate of ownership may sell some or all of their shares at any time. However, if the transfer of ownership occurs more than two business days prior to the General Shareholders' Meeting, i.e. 0:00 Paris time, Friday, 13 May 2022, the Company will invalidate or modify the postal vote, proxy, admission card 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 less than two business days before the General Shareholders' Meeting, i.e. 0:00 Paris time, Friday, 13 May 2022, 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.

### 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.

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. Thursday, 12 May 2022. Requests should be sent preferably by email to [ir@maureletprom.fr](mailto: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 or postal address to which these documents are to be sent so that we can send said documents to you. 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 on the Company's website (<http://www.maureletprom.fr>) no later than 21 days before the General Shareholders' Meeting, i.e. Tuesday, 26 April 2022.

### Written questions and requests for inclusion of an item or resolution on the meeting agenda

Any shareholder may submit written questions to the Board of Directors. In accordance with Article R.225- 84 of the French Commercial Code, written questions will be validly taken into consideration provided they have been received by the Company no later than on the fourth business day preceding the date of the General Shareholders' Meeting, i.e. Wednesday, 11 May 2022. 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](mailto:questionsecrites.assemblee@maureletprom.fr)

To be taken into consideration, 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](mailto:questionsecrites.assemblee@maureletprom.fr); no requests or notifications regarding other matters will be accepted or processed.

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 ([www.maureletprom.fr](http://www.maureletprom.fr)).

Shareholders and associations of shareholders meeting the conditions set forth by law and regulation may request that items or draft resolutions be included on the agenda of the General Shareholders' Meeting. Such

requests must be submitted (i) to the registered office of the Company – 51, rue d’Anjou – 75008 Paris, France by letter sent by recorded delivery with confirmation of receipt or (ii) by email to the following address: [inscription.resolutions@maureletprom.fr](mailto:inscription.resolutions@maureletprom.fr). They must be received by the Company no later than 25 calendar days before the General Shareholders' Meeting, in accordance with Articles R. 22-10-22 and R. 225-73, II of the French Commercial Code, i.e., by Friday, 22 April 2022.

The email address [inscription.resolutions@maureletprom.fr](mailto:inscription.resolutions@maureletprom.fr) may only be used for requests to add items or draft resolutions to the agenda of the General Shareholders' Meeting; no other requests or notifications concerning any other matter will be taken into account or processed.

Shareholders are advised to request the inclusion of items or draft resolutions on the agenda by email to the address stated above, rather than by post.

Reasons must be provided for all requests to include items on the meeting agenda. Draft resolutions and, where appropriate, an overview of the reasons therefor, must be provided for all requests to add proposals for resolutions to the agenda.

Where the proposed resolution concerns the appointment of a potential new member to the Board of Directors, the request must include the information required by the applicable regulations: the person's full name and age; references and professional activity over the past five years, including all offices currently or previously held in other companies; as applicable, details of positions or offices held by the person within the Company and the number of Company shares owned or held.

Shareholders and associations of shareholders making requests to include items or draft resolutions on the agenda must demonstrate that they hold or represent a minimum fraction of the Company's share capital, as required by the applicable laws and regulations, on the date of their request by way of shares registered with the Company or its agent CACEIS Corporate Trust or bearer shares held by an authorised banking or financial intermediary bank or broker. All such requests must be accompanied by a certificate of ownership. Only those items or draft resolutions for which the shareholder and/or association of shareholders has submitted new proof of shareholder status under the above-mentioned conditions by no later than two business days prior to the General Shareholders' Meeting, i.e. by 00:00, Paris time, on Friday, 13 May 2022, will be examined by the General Shareholders' Meeting .



## CONTACTS AND ADDITIONAL DOCUMENTS

You can obtain the documents related to the General Shareholders' Meeting of 17 May 2022 referred to in Article R. 225-83 of the French Commercial Code by requesting them via email from [ir@maureletprom.fr](mailto: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 17 May 2022", then "Notice of Meeting".

The 2021 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](mailto:ir@maureletprom.fr)

# **SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) OF 17 MAY 2022**

## **I. Agenda for the ordinary General Shareholders' Meeting**

1. Approval of the company financial statements for the financial year ending on 31 December 2021;
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2021;
3. Allocation of the result for the financial year ending on 31 December 2021;
4. Approval of the agreements referred to in Article L. 225-38 *et seq* of the French Commercial Code;
5. Appointment of Mr. Marc Blaizot as director;
6. Renewal of the term of office of Mr. John Anis as director;
7. Renewal of the term of office of Mr. Harry Zen as director;
8. 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;
9. 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 1<sup>st</sup> January 2021 to 18 January 2021;
10. 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;
11. Approval of the compensation components paid during or awarded in respect of the financial year ending on 31 December 2021 to Mr. Olivier de Langavant, Chief Executive Officer;
12. Approval of the compensation policy of the directors;
13. Approval of the compensation policy of the Chairman of the Board of Directors;
14. Approval of the compensation policy of the Chief Executive Officer; and
15. Authorisation to the Board of Directors to trade in the Company's shares.

## **II. Agenda of the extraordinary general shareholders' meeting:**

16. 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.

## **III. Agenda for the ordinary General Shareholders' Meeting**

17. Powers to carry out legal formalities.

# **MESSAGE FROM JOHN ANIS, CHAIRMAN OF THE BOARD OF DIRECTORS AND OLIVIER DE LANGAVANT, CHIEF EXECUTIVE OFFICER**

**Dear Shareholders,**

In 2021, global economic fundamentals improved markedly as an end to the Covid-19 pandemic came into view. This economic recovery brought about a sharp increase in crude prices, with Brent averaging more than \$70/bbl over the year, compared with \$40/bbl in 2020.

Such an advantageous environment enabled us to fully reap the benefits of the big steps we initiated in 2020 to reduce our costs and expenses. This can be seen in our results, which reveal a significant improvement in key indicators: sales of \$500 million and EBITDA of \$ 280 million, up by 52% and 195% respectively. Our net income was \$121 million, its highest level since 2011.

We have been able to continue reducing our debt as a result of this strong performance. Group net debt stood at \$343 million at the end of 2021, \$112 million less than a year earlier. This healthier situation enables us to look ahead with confidence and to resume dividend payments in 2022. An additional share buyback programme is further proof of our firm commitment to returning the value we have created to our shareholders.

Above all in 2021, we maintained good EHS-S performance while resuming our development drilling in Gabon. In terms of safety, our absolute priority, the total recordable injury rate (TRIR) per million hours worked is 2.52 and the Group has not recorded any lost time injuries.

We are also pursuing our business development strategy.

With that in mind, we signed a major agreement with the Gabonese Republic in November 2021. A sign of mutual trust, this agreement commits us to the country over the long term while providing us with a beneficial contractual and fiscal framework for continuing to grow our operations there.

This growth strategy can also be seen in the resumption of our exploration activities. In Gabon, we expect to acquire seismic data on our Ezanga permit in the second half of 2022. In Colombia, the Group has considerably strengthened its presence thanks to the October 2021 acquisition of Frontera Energy's 50% stake in M&P Colombia and to the award of a new exploration permit, VSM-4.

We want our growth to be responsible and to factor in all the many challenges currently facing our area of activity, particularly reducing the environmental footprint, preserving ecosystems and engaging in local development and dialogue with local communities.

With this in mind, as a supplement to our CSR policy, in 2021 we formalised our commitment to climate-related issues in the shape of our Energy and Climate Transition policy, which aims to considerably reduce our carbon footprint. All Group employees have been made aware of this policy, which sits at the core of our corporate culture and how we believe our business should be carried out. The success in Gabon of the conversion of the power plant to production gas (previously diesel) marks the first milestones in our mobilization and our actions to achieve all of our environmental goals.

This strategy is also having an immediate impact in how we choose our projects and manage our portfolio of assets. The announcement in March 2022 of our withdrawal from the Sawn Lake permit in Canada marks the end of our participation in projects whose environmental characteristics do not conform to the Group's development criteria.

In a sector where far-reaching change continues to present fresh opportunities, Maurel & Prom intends to focus on its traditional business and uses its expertise responsibly for projects that are demanding from an environmental, operational or financial perspective, in compliance with industry best practice.

**John ANIS**  
Chairman of the Board of Directors

**Olivier DE LANGAVANT**  
Chief Executive Officer

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

*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 seventeenth resolutions set out in this report for your approval.

## **1. 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 13,833,152.34<sup>1</sup> 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 1<sup>st</sup> 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

<sup>1</sup> 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.

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 <sup>(1)</sup>
2019	None		
2020	None		

<sup>(1)</sup> 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 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. Jonh 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 Directors<sup>2</sup>.

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 Indonesie. 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 Indonesie, delivering production of the biggest gas producer in Indonesia. In January 2018, he became Executive Vice President of

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<sup>2</sup> 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.

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.

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.

## **2. 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.

### **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 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](http://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](http://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.

# AMENDMENT TO A DRAFT RESOLUTION PRESENTED BY THE BOARD OF DIRECTORS

## 1. Amendment to the draft third resolution (allocation of the result for the financial year ending on 31 December 2021)

Pursuant to the Term Loan relating to the €600 million loan dated 11 December 2017, the Company's dividend distribution is capped. Hence, taking in account such limitation and in accordance with it, on 17 March 2022, the Board of Director proposed to distribute a dividend amounting to €0.07 per each dividend bearing share as presented in the shareholders' meeting notice published in the *Bulletin des Annonces Légales Obligatoires* on 11 April 2022. As mentioned in the Board of Directors' report on the resolutions to be submitted to the ordinary and extraordinary shareholders' general meeting of 17 May 2022, the Company is working on refinancing the Term Loan, which goal is *inter alia* to remove the limitation on the Company's dividend distributions. The Company having made significant progress in its discussion with the prospective banks to refinance the Term Loan, the Board of Director anticipates that the loan agreement which purpose is such refinancing may be signed and become effective prior to the end of the 1<sup>st</sup> semester 2022. In this context and taking into the previous "retained earnings" of EUR 158,550,948.26 after allocation of the result for the financial year ending 31 December 2021, the Board of Directors proposes to amend the third resolution relating to the allocation of the result for the financial year ending on 31 December 2021 so as to fix the dividend at €0.14 per each dividend bearing share, subject to the conditions precedent that the loan agreement which purpose is refinancing the EUR 600 million term loan dated 11 December 2017 does not contain any restriction incompatible with such distribution and that such loan agreement [is executed and becomes effective] prior to 1<sup>st</sup> July 2022, these conditions being cumulative.

Should all these conditions not be satisfied at the latest on 1<sup>st</sup> July 2022, the dividend distribution proposed shall be identical to the one initially proposed by the Board of Directors, i.e. a dividend amounting to €0.07 per each dividend bearing share.

The amended draft of the third resolution is set out below and in the convening notice made available to the shareholders in accordance with applicable law.

### [Amended draft of the third resolution – Allocation of the result for the financial year ending on 31 December 2021](#)

#### [Third resolution \(Allocation of the result for the financial year ending on 31 December 2021\)](#)

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 financial year ending on 31 December 2021 as approved by this general shareholders' meeting show a profit for the year of EUR 5,502,766.76 and decides, on the proposal of the Board of Directors, to allocate it for the year ending on 31 December 2021 as follows:

- *Determination of distributable profit after allocation to the legal reserve and acknowledgement of previous retained earnings*

	<b>2021 (En euros)</b>
<i>Net accounting result 2021</i>	5,502,766.76
<b>Allocation to legal reserve</b>	0
<i>Previous « retained earnings » account</i>	158,550,948.26
<b>Distributable profit</b>	164,053,715.02

- *Fixing the dividend's amount and determining the balance of retained earnings*

The distributed dividend is set at EUR 27,666,304.68 (i.e., EUR 0,14 per share for each share bearing dividend) and the balance of retained earnings is consequently set at EUR 136,387,410.34 after such distribution, subject to the conditions precedent that the loan agreement to be entered into for the purpose of the refinancing of the EUR 600 million term loan entered into with a banking syndicate dated 11 December 2017 (i) does not contain any restriction incompatible with such distribution, (ii) on the ex-dividend date, i.e., 1<sup>st</sup> July 2022, such loan agreement is executed and (iii) on the same date, said contract becomes effective, these conditions being cumulative.

If the above conditions precedent are not fulfilled at the latest on the ex-dividend date, i.e. 1<sup>st</sup> July 2022, the dividend distributed will be set at EUR 13,833,152.34 (i.e. EUR 0.07 per share for each share bearing dividend) and the balance of retained earnings will consequently be set at EUR 150,220,562.68 after such distribution.

It is specified that the total amount of the distribution is calculated 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<sup>st</sup> January and the ex-dividend date. If, at the time of payment of the 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 deduce the retained earning account.

The dividend will be paid on 5 July 2022, it being specified that the ex-dividend date will be on 1<sup>st</sup> July 2022 and the record date will be on 4 July 2022.

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.

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 ending 31 December 2021:

Year	Number of dividend bearing shares	Dividend per share (EUR)	Total (EUR)
2018	196,241,257	0.04	7,849,650.28 <sup>(1)</sup>
2019		None	
2020		None	

<sup>(1)</sup> 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.

## **2. Amendment to the draft fifteen resolution (allocation of the result for the financial year ending on 31 December 2021)**

As mentioned in the Board of Directors' report on the resolutions to be submitted to the ordinary and extraordinary shareholders' general meeting of 17 May 2022, 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 as described in such report.

Pursuant to the shareholders' meeting notice published in the *Bulletin des Annonces Légales Obligatoires* on 11 April 2022, the maximum buyback price has been set at EUR 5 per share (excluding acquisition costs).

However, the recent very strong increase in oil prices has had a positive impact on the Company's share price. Indeed, the share price increased from EUR 2.810 euros on 1<sup>st</sup> March 2022 to EUR 4.780 on 8 April 2022.

Consequently and in order to give full effect to the operations of the Company on its own shares, the Board of Directors proposes to amend the conditions of the authorization to the Board of Directors to operate on Company's shares by increasing the maximum buyback price to EUR 15 instead of EUR 5.

The amended draft of the third resolution is set out below and in the convening notice made available to the shareholders in accordance with applicable law.

### **Amended draft of the fifteen resolution - Authorisation to the Board of Directors to trade in the shares of the Company**

#### ***Fifteenth resolution (Authorisation to the Board of Directors to trade in the shares of the Company)***

*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 the law and in particular those of 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 15 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 301,892,355 (excluding acquisition costs), which corresponds, for information purposes, as of 31 December 2021, to 20,126,157 shares based on a maximum unit price of EUR 15 (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 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 18 May 2021 pursuant to its sixteenth resolution.*

# 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 2021*)

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 2021, including the balance sheet, the income statement and notes, approves the company financial statements for financial year ending on 31 December 2021, 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 5,502,766.76.

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 0 euro for the last financial year and that no tax was paid on the aforementioned expenses and charges.

### **Second resolution** (*Approval of the consolidated financial statements for the financial year ending on 31 December 2021*)

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 2021, including the balance sheet, the income statement and notes, approves the consolidated financial statements for financial year ending on 31 December 2021, as presented to 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 2021*)

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 financial year ending on 31 December 2021 as approved by this general shareholders' meeting show a profit for the year of EUR 5,502,766.76 and decides, on the proposal of the Board of Directors, to allocate it for the year ending on 31 December 2021 as follows:

- *Determination of distributable profit after allocation to the legal reserve and acknowledgement of previous retained earnings*

	<b>2021 (EUR)</b>
Net accounting result 2021	5,502,766.76
<b>Allocation to legal reserve</b>	0
Previous « retained earnings » account	158,550,948.26
<b>Distributable profit</b>	164,053,715.02

- *Fixing the dividend's amount and determining the balance of retained earnings*

The distributed dividend is set at EUR 27,666,304.68 (i.e., EUR 0,14 per share for each share bearing dividend) and the balance of retained earnings is consequently set at EUR 136,387,410.34 after such distribution,

subject to the conditions precedent that the loan agreement to be entered into for the purpose of the refinancing of the EUR 600 million term loan entered into with a banking syndicate dated 11 December 2017 (i) does not contain any restriction incompatible with such distribution, (ii) on the ex-dividend date, i.e., 1st July 2022, such loan agreement is executed and (iii) on the same date, said contract becomes effective, these conditions being cumulative.

If the above conditions precedent are not fulfilled at the latest on the ex-dividend date, i.e. 1<sup>st</sup> July 2022, the dividend distributed will be set at EUR 13,833,152.34 (i.e. EUR 0.07 per share for each share bearing dividend) and the balance of retained earnings will consequently be set at EUR 150,220,562.68 after such distribution.

It is specified that the total amount of the distribution is calculated 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<sup>st</sup> January and the ex-dividend date. If, at the time of payment of the 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 deduce the retained earning account.

The dividend will be paid on 5 July 2022, it being specified that the ex-dividend date will be on 1<sup>st</sup> July 2022 and the record date will be on 4 July 2022.

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.

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 ending 31 December 2021:

Year	Number of dividend bearing shares	Dividend per share (EUR)	Total (EUR)
2018	196,241,257	0.04	7,849,650.28 <sup>(1)</sup>
2019	None		
2020	None		

<sup>(2)</sup> 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, approves said report and acknowledges that it does not mention any new agreement entered into during the financial year ending 31 December 2021 not already submitted to the vote of the general shareholders' meeting.

**Fifth resolution** *(Appointment of Mr. Marc Blaizot 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 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.

**Sixth resolution** *(Renewal of the term of office 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 acknowledging that the term of office of Mr. John Anis expires at the end of this general shareholders' meeting, decides to renew the term of office of Mr. John Anis 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 2024.

**Seventh resolution** *(Renewal of the term of office 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 and acknowledging that the term of office of Mr. Harry Zen expires at the end of this general shareholders' meeting, decides to renew the term of office of Mr. Harry Zen 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 2024.

**Eighth resolution** *(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)*

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 during or awarded in respect of the financial year ending on 31 December 2021 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 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" and section 3.2.3.2 "Non-executive corporate officers", "Summary table of compensation allocated to non-executive officers (AMF table n°3)".

**Ninth resolution** *(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)*

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 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 1<sup>st</sup> January 2021 to 18 January 2021, as presented in the aforementioned report and included 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 or awarded to executive

corporate officers in respect of the financial year ending on 31 December 2021", subsection "Mr. Aussie B. Gautama".

**Tenth resolution** *(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)*

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 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, as presented in the aforementioned report and included 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 or awarded to executive corporate officers for the financial year ending on 31 December 2021", subsection "Mr. John Anis".

**Eleventh resolution** *(Approval of the compensation components paid during or awarded in respect of the financial year ending on 31 December 2021 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 during or awarded in respect of the financial year ending on 31 December 2021 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 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".

**Twelfth 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 2021, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", subsection A) "Remuneration policy of the Directors for the financial year 2022".

**Thirteenth 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, 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 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 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 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 2022 financial year", section "Compensation policy of the Chairman of the Board of Directors, non-executive corporate officer for the financial year 2022".

#### **Fourteenth 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, pursuant to Article L. 22-10-8 of the French Commercial Code and 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 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 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 2022 financial year", section "Compensation policy of the Chief Executive Officer, executive corporate officer for the financial year 2022".

#### **Fifteenth resolution (Authorisation to the Board of Directors to trade in the shares of the Company)**

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 the law and in particular those of 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 15 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 301,892,355 (excluding acquisition costs), which corresponds, for information purposes, as of 31 December 2021, to 20,126,157 shares based on a maximum unit price of EUR 15 (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 18 May 2021 pursuant to its sixteenth resolution.

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

**Sixteenth 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 resolutions adopted by the general shareholders' meeting on 18 May 2021 that are still in force as of today 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. 22-10-61 of the French Commercial Code and/or as part of a share buyback program implemented under the conditions set out in Article L. 22-10-62 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 18 May 2021 pursuant to its twenty-fifth resolution.

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

#### **Seventeenth resolution** *(Powers to carry out legal formalities)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary shareholders' meetings, 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 2021 FISCAL YEAR

## 1. Profile

Maurel & Prom is an oil and gas exploration and production company listed on the regulated market of Euronext Paris.

With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, solid technical competence and long operational experience, especially in Africa. In the past 20 years, having turned its focus exclusively to oil and gas exploration and production, Maurel & Prom has made several significant discoveries, particularly in the Congo Basin, and has successfully participated as an operator in the development or redevelopment of a large number of assets in Congo, Colombia, Gabon, Tanzania and Nigeria.

The Group has a high-potential portfolio focused on Africa and Latin America, consisting of both producing assets (Gabon, Tanzania, Angola and Venezuela) and opportunities currently in the exploration or appraisal phase (particularly in Gabon, Namibia and Colombia). The Group also holds a 20.46% stake in Seplat Energy, one of Nigeria's main operators that is listed in London (London Stock Exchange) and Lagos (Nigerian Stock Exchange). Since 2017 the Group has also had the financial support of its majority shareholder, the Indonesian national oil company Pertamina.

Maurel & Prom had 595 employees worldwide at 31 December 2021 and constantly strives to meet the industry's strictest standards in terms of health, safety and environmental protection. The Group also relies on constant dialogue with host countries and local communities to ensure long-term commitment from stakeholders.

## 2. Group oil and gas reserves

The Group's reserves correspond to the volumes of technically recoverable hydrocarbons that represent its working interest in permits already in production plus those revealed by discovery and delineation wells that can be operated commercially. These reserves were certified at 31 December 2021 by DeGolyer and MacNaughton in Gabon and Angola, and by RPS Energy in Tanzania.

The Group's 2P reserves stood at 171.2 MMboe at 31 December 2021, including 108.8 MMboe of proven reserves (1P).

### 2P reserves for M&P working interest :

	Oil (mmbbls) Gabon	Oil (mmbbls) Angola	Gas (bcf) Tanzania	mmboe Group total
<b>31/12/2020</b>	<b>132.4</b>	<b>14.6</b>	<b>214.0</b>	<b>182.7<sup>3</sup></b>
<i>Production</i>	-5.7	-1.4	-13.8	-9.3
<i>Revision</i>	-3.2	+0.4	+4.0	-2.1
<b>31/12/2021</b>	<b>123.5</b>	<b>13.7</b>	<b>204.3</b>	<b>171.2</b>
<i>O/w 1P reserves</i>	79.6	11.4	106.5	108.8
<i>As a % of 2P</i>	64%	83%	52%	64%

<sup>3</sup>2P reserves at 31 December 2020 were restated by 0.2 mmbbls corresponding to the Mios permit in France, for which the certification of reserves was not renewed for the 2021 fiscal year

Note that these figures do not take into account M&P's 20.46% interest in Seplat Energy, one of Nigeria's main operators listed on the London and Lagos stock exchanges. As a reminder, Seplat Energy's 2P reserves were 449 mmmboe<sup>4</sup> at 31 December 2021 (i.e. 92 mmmboe for M&P's 20.46% interest).

In addition, due to international sanctions against Venezuela's state oil company PDVSA, the activity associated with M&P's interest in PRDL is, for the time being, limited to operations related solely to the safety of staff and assets, and to environmental protection. Accordingly, no reserves have been recognised for this interest.

### 3. Business overview in 2021

#### 3.1 Production activities

The Maurel & Prom Group conducts its hydrocarbon production activities in Gabon, Tanzania and Angola. During the year, the Group's working interest share of production was equivalent to 25,490 bopd, split between conventional oil in Gabon and Angola (74% of volume) and gas production in Tanzania (26%).

#### Breakdown of hydrocarbon production in 2021

		Q1 2021	Q2 2021	Q3 2021	Q4 2021	2021	2020	Change 2021 vs 2020
<b>M&amp;P working interest production</b>								
Gabon (oil)	bopd	15,120	15,256	15,104	16,668	<b>15,540</b>	16,896	-8%
Angola (oil)	bopd	3,333	3,786	3,698	2,848	<b>3,416</b>	3,933	-13%
Tanzania (gas)	MMcfd	40.7	36.5	35.6	44.0	<b>39.2</b>	31.5	+25%
<b>Total</b>	<b>boepd</b>	<b>25,240</b>	<b>25,124</b>	<b>24,738</b>	<b>26,847</b>	<b>25,490</b>	<b>26,076</b>	<b>-2%</b>

In fiscal 2021, M&P's working interest production stood at 25,490 boepd, a 2% increase over 2020 (26,076 boepd).

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit was 15,540 bopd (gross production: 19,425 bopd) for the year. The drop in crude prices and production cuts under OPEC quotas led M&P to limit its working interest production on the Ezanga permit to 15,200 bopd (gross production: 19,000 bopd) up to first quarter 2021. Field production increased again at the end of 2021, after development operations resumed in July 2021 (development drilling and stimulation operations on existing wells).

In Tanzania, M&P's working interest gas production (48.06%) on the Mnazi Bay permit stood at 39.2 mmcfd (gross production: 81.6 mmcfd) for 2021, up 25% from 2020. This was just short of the annual production record achieved in 2018 (40.0 mmcfd for M&P working interest), demonstrating the steady nature of Tanzania's demand for gas.

In Angola, M&P working interest production (20%) in Block 3/05 in 2021 was 3,416 bopd (gross production: 17,079 bopd), a year-on-year decline of 13%. Production was affected in the second half of the year by maintenance operations carried out between end-October and mid-November.

<sup>4</sup> Gas to oil conversion ratio of 6bcf per mmmboe

### **3.2 Exploration and appraisal activities**

Exploration and appraisal activities resumed in 2021 after being paused in 2020 due to the outbreak of Covid-19 and the application in March 2020 of the adaptation and cost reduction plan.

- **Gabon**

Under a comprehensive agreement entered into with the Gabonese Republic in November 2021, the Group was granted an extension to the exploration periods for its three assets in Gabon. The Ezanga permit will now expire in 2026, while the Kari and Nyanga-Mayombé permits will expire in 2029.

- **Colombia**

Following the finalisation of the agreement concluded in fourth quarter 2021 with PRE-PSIE Coöperatief, a wholly owned subsidiary of Frontera Energy Corporation, M&P strengthened its position in Colombia. It now owns 100% of M&P Colombia, which holds the COR-15 and Muisca exploration permits. Plans are in place to drill two shallow exploration wells on the COR-15 permit in 2022.

Meanwhile, in the “Ronda Colombia 2021” exploration licensing round, M&P was awarded the permit for VSM-4, located in the upper part of the Rio Magdalena valley (*Valle Superior del Magdalena*), in December 2021. The contract for the block was officially signed on 21 January 2022. In consideration for being granted a six-year exploration licence, M&P has agreed to drill an exploration well. M&P has already identified a potential prospect on this block, which is in close proximity to several permits currently in production and to existing infrastructure.

- **France**

The production test that began in the first half of 2021 on the Mios permit was still ongoing at the end of the fiscal year in March 2022. The Group is awaiting a response from the French authorities as to whether it will be granted a concession to continue operating the licence.

- **Canada**

In March 2022, M&P finalised the sale of its 25% stake in the Sawn Lake licence in Alberta to Andora Energy Corp. (“Andora”), which already owned 50% of the asset and is the operator. In consideration for a payment to Andora of \$0.5 million, M&P will transfer all of its financial commitments pertaining to Sawn Lake, and particularly those related to site abandonment costs. The agreement also provides for the end to M&P’s current 19.57% stake in Deep Well, a 25% partner in the Sawn Lake project.

Although the production pilot conducted between 2014 and 2016 produced encouraging technical results, development of the Sawn Lake project is not part of M&P’s strategy. Firstly, the economics of the project are adversely affected by local crude oil price dynamics, with substantial discounts relative to global crude benchmarks. Secondly, the project’s carbon intensity, particularly greenhouse gas emissions generated by the production of steam required for the oil recovery technique known as “SAGD” (steam-assisted gravity drainage), is incompatible with the Group’s investment criteria.

The sale marks the end of the Group’s operations in Canada.

### **3.3 Drilling activities**

The Group provides drilling services through its wholly owned subsidiary Caroil. After a reorganisation in 2020 as part of the adaptation and cost reduction plan, Caroil’s management functions were relocated to its operational headquarters in Pau, France. Caroil also offers training in drilling activities in both France and Gabon.

The resumption of drilling activities on the Ezanga permit saw the restart of the C3 rig. Five wells were drilled in the second half of 2021 and the drilling campaign has been continued into 2022.

In Gabon, operations at Caroil S.A.S., which were previously run by a Gabonese branch of the French parent company, were transferred to a new Gabon-based company set up in the context of a partial asset contribution. The new company, Caroil Drilling Solution S.A., is still wholly owned by Caroil S.A.S.

Additionally, a letter of intent was signed in March 2022 with a third-party operator for the execution of a drilling programme including in particular a firm commitment for five wells.

### **3.4 Registered office**

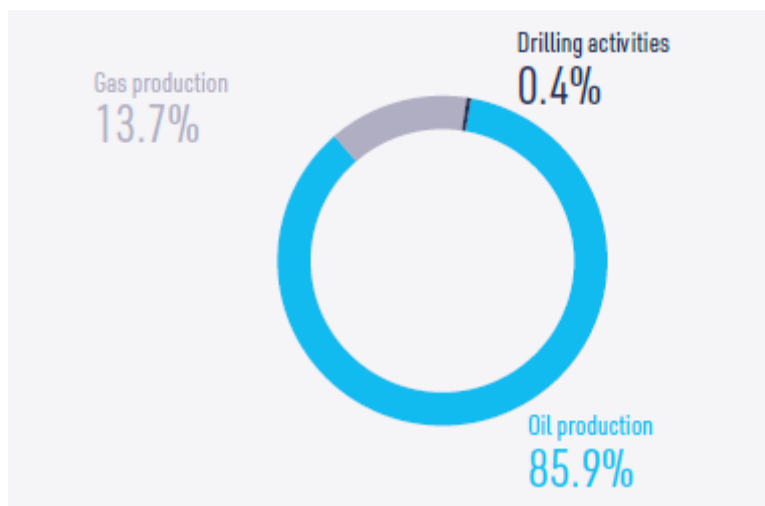
In addition to the day-to-day business conducted at the registered office (general and strategic management, and management of technical, financial, legal and human resources support functions), there was a roll-out in 2021 of management software (ERP or Enterprise Resource Planning) aimed at optimising and streamlining the management process. Following a successful test phase, the tool was implemented in fourth quarter 2021.

#### 4. Financial information

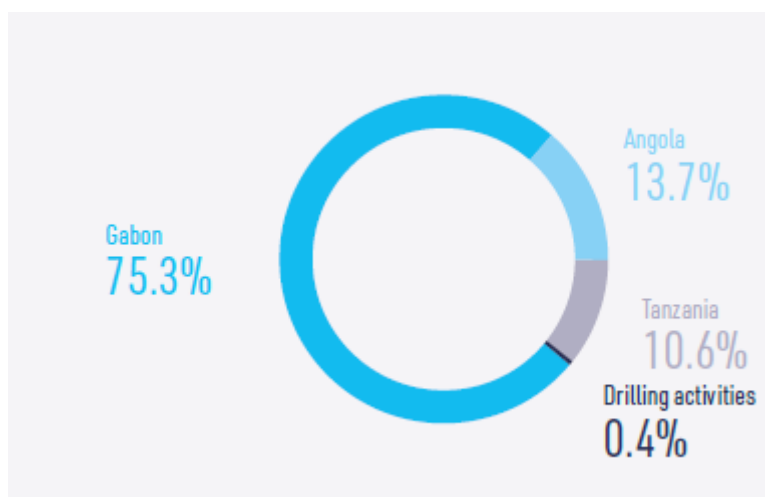
The financial information presented below is taken from the consolidated financial statements as at 31 December 2021. The consolidated financial statements are presented in US dollars.

<i>in \$mm</i>	2021	2020	Change
<b>Income statement</b>			
<b>Sales</b>	<b>500</b>	<b>330</b>	<b>+52%</b>
Opex & G&A	-168	-164	
Royalties and production taxes	-77	-50	
Change in overlift/underlift position	25	-27	
Other	–	6	
<b>EBITDA</b>	<b>280</b>	<b>95</b>	<b>+195%</b>
Depreciation, amortisation and provisions and impairment of production assets	-107	-592	
Expenses on exploration assets	-0	-31	
Other	-16	-6	
<b>Operating income</b>	<b>158</b>	<b>-534</b>	<b>N/A</b>
Net financial expenses	-16	-11	
Income tax	-44	-29	
Share of income/loss of associates	23	-18	
<b>Net income</b>	<b>121</b>	<b>-592</b>	<b>N/A</b>
<i>O/w net income before non-recurring items</i>	136	-54	N/A
<b>Cash flows</b>			
Cash flow before income tax	280	91	
Income tax paid	-82	-35	
<b>Operating cash flow before change in working capital</b>	<b>198</b>	<b>56</b>	<b>+256%</b>
Change in working capital	82	53	
<b>Operating cash flow</b>	<b>280</b>	<b>109</b>	<b>+158%</b>
Development capex	-164	-46	
Exploration capex	–	-47	
M&A	-8	–	
<b>Free cash flow</b>	<b>108</b>	<b>16</b>	<b>+595%</b>
Net cost of debt	-96	-95	
Dividends received	15	12	
Dividends paid	–	–	
Other	1	5	
<b>Change in cash position</b>	<b>27</b>	<b>-63</b>	<b>N/A</b>
<b>Opening cash</b>	<b>168</b>	<b>231</b>	
<b>Closing cash</b>	<b>196</b>	<b>168</b>	

### Sales by activity type <sup>(1)</sup>



### Sales by geographic region



<sup>1</sup> Sales before evacuation delays and excluding marketing of oil for third parties.

#### **4.1 Analysis of consolidated income**

Consolidated sales in 2021 amounted to \$500 million, a year-on-year increase of 52%. This was mainly due to an average oil sale price during the period of \$72.5/bbl, which was a sharp increase (81%) over 2020 (\$40.1/bbl).

Operating expenses and G&A stood at \$168 million and were largely kept at their 2020 level (\$164 million), demonstrating the sustainability of the measures introduced under the adaptation plan implemented in March 2020 with the aim of significantly reducing the Group's expenses. Royalties and production taxes increased significantly (\$77 million compared to \$50 million in 2020) due to their proportionality to sale prices. The Group also recorded a positive change in the overlift/underlift position for \$25 million, due to a favourable lifting programme in the second half of 2021.

EBITDA therefore came in at \$280 million, an increase of 195% compared to the previous fiscal year (\$95 million). Depreciation and amortisation charges amounted to \$107 million in 2021, versus \$114 million (excluding exceptional items) in 2020. Current operating income stood at \$158 million, after taking into account expenses of \$16 million, mostly related to workover expenses in Angola that were impaired immediately.



Net financial expenses on the income statement amounted to \$16 million for 2021.

M&P's share of income from equity associates was \$23 million, corresponding almost exclusively to its 20.46% stake in Seplat Energy.

The Group's net income for 2021 was \$121 million, while net income before non-recurring items was \$136 million, versus negative \$54 million in 2020.

Cash flow from operating activities before change in working capital was \$198 million (versus \$56 million in 2020). After change in working capital (positive impact of \$82 million), cash flow from operating activities was \$280 million.

There was a substantial increase in development capex once operations resumed. It stood at \$164 million (compared to \$46 million in 2020), of which \$97 million was for M&P's share in the \$100-million comprehensive agreement entered into with the Gabonese Republic in November 2021. The remainder was mainly split between development operations that had resumed on the Ezanga asset in Gabon (\$40 million, of which \$21 million was drilling) and operations in Angola (\$22 million).

Free cash flow for fiscal 2021 stood at \$108 million.

In terms of financing flows, the debt expense was relatively unchanged at \$96 million versus \$95 million in 2020. Of this, \$84 million was for loan repayments (\$75 million for bank borrowings and \$9 million for the Shareholder Loan) and \$12 million for cost of debt. In 2021 M&P received \$15 million in dividends, net of taxes, from its 20.46% stake in Seplat Energy.

As at 31 December 2021, M&P's cash position stood at \$196 million, a year-on-year increase of \$27 million. Debt at 31 December 2021 amounted to \$539 million (nominal value), i.e. a net debt of \$343 million (versus \$455 million at 31 December 2020).

## **4.2 Borrowing and Financing**

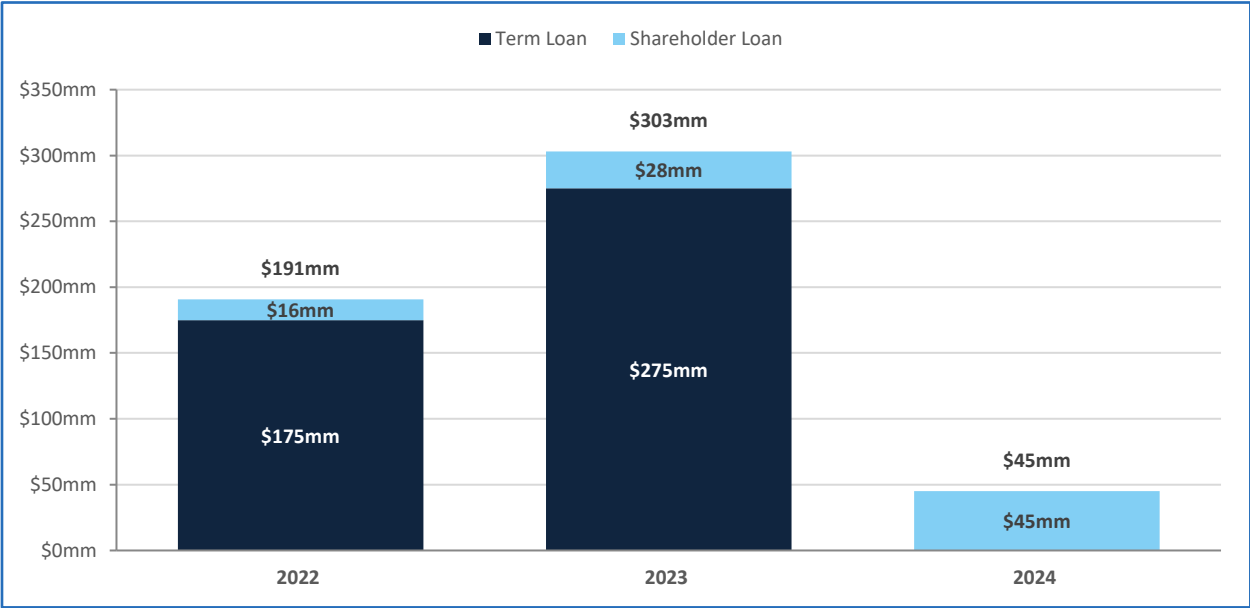
The Group's gross debt as at 31 December 2021 amounted to \$539 million, i.e., net debt of \$343 million after taking into account the cash position (\$196 million). This net debt was \$112 million lower than at the end of 2020, when it stood at \$455 million.

In fiscal 2021, M&P repaid \$84 million in debt, which included \$75 million for the Term Loan (\$450 million drawn at 31 December 2020) and \$9 million for the Shareholder Loan (\$89 million drawn at 31 December 2020). The amount to be repaid in 2021 is \$191 million, which includes \$175 million for the Term Loan.

Aside from its robust cash position, M&P has access to additional liquidity thanks to the undrawn \$100-million tranche of the Shareholder Loan.

M&P is currently (as at March 2022) 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). M&P is examining the most advantageous options available to it under current market conditions, knowing that the maturities scheduled for 2022 are entirely sustainable, even without refinancing, especially in view of current crude oil prices.

**Debt repayment profile at 31 December 2021:**



**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 €19 million in 2021, 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 €15 million.

The Company received dividends from Seplat Energy Ltd of €13 million, recorded as financial income. Note that no dividends were received this year from M&P Gabon S.A. operations.

After taking into account the above factors, net income for fiscal year 2021 was €6 million. Shareholders’ equity stood at €361 million at 31 December 2021.

# 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

**Jean-Philippe Hagry**  
Chief Operating Officer

**Noor Syarifuddin**  
Exploration Manager

**Patrick Deygas**  
Chief Financial Officer

**Pablo Liemann**  
Business Development Manager

**Madame Jeanne Castaing**  
HR Director

**Alain Torre**  
Company Secretary

# INFORMATION RELATING TO THE DIRECTOR THAT THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED THE APPOINTMENT

Shareholders are asked to appoint Mr. Marc Blaizot as a director (fifth resolution).

## Marc BLAIZOT

### Independent Director

Date of first appointment: 17 May 2022

Term of office start date: 17 May 2022

Term of office expiry date: General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31/12/2024

Number of shares held: 0

Involvement in Board of Directors' committees: N/A

French citizen, aged 68

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

### Main role outside the Company

- President of the Pycasso project (France)

### Current directorships and offices

#### Directorships and offices held within the Group

- None

#### Directorships and offices held outside the Group

- Director Avenia

### Directorships and offices that have expired during the past five years

- Consultant to the World Bank
- Editor-in-chief of the journal "Géologues"

### Summary of main areas of expertise and experience

Marc Blaizot 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.

# INFORMATION RELATING TO THE DIRECTORS THAT THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO REAPPOINT

Shareholders are asked to reappoint John Anis and Harry Zen as directors (sixth and seventh resolution).

## 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 <sup>(1)</sup>

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*

## Harry M. ZEN

### 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 <sup>(1)</sup>

Involvement in Board of Directors' committees:

- Member of the Audit Committee.

Indonesian citizen, aged 53

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.*

## **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. Thursday, 12 May 2022. Requests should be sent preferably by email to [ir@maureletprom.fr](mailto: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 or postal address to which these documents are to be sent so that we can email said documents to you.

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 17 MAY 2022**

The undersigned<sup>(1)</sup>

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

.....  
First name

.....  
Full address

.....  
Postcode

.....  
Town/City

.....  
Email address

Owner of :

- \_\_\_\_\_ registered shares (pure or administered),
- \_\_\_\_\_ bearer shares<sup>(2)</sup> 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.