

**BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY
AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING
OF 23 MAY 2023**

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 recommended practices in terms of governance 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 voting right.

The presentation of the financial situation, business and performance of Etablissements Maurel & Prom S.A. and its group over the past financial year, as well as various information required by applicable legal and regulatory provisions, appear in the 2022 Universal Registration Document (including the annual financial report), to which you are invited to refer.

Dear Shareholders,

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

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

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

Your 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 2022.

The Shareholders' General Meeting will be then asked to allocate the results shown in the financial statements of the Company (*third resolution*).

The Company's financial statements for the financial year ending 31 December 2022 show a loss of EUR 28,101,000.09. Legal reserves, after the allocation of result for the financial year ending 31 December 2020, total more than one-tenth of share capital (i.e. EUR 15,497,140.89), and therefore the Shareholders' General Meeting is not being asked to make an allocation to the legal reserve account, in accordance with article L. 232-10 of the French Commercial Code. In light of existing retained earnings of EUR 136,376,421.60, it is proposed to charge all of the result for the financial year ending 31 December 2022 against the existing retained earnings. Consequently, the distributable profit would amount to EUR 108,275,421.51 and it is proposed to pay a dividend of EUR 45,713,457.95¹ for the financial year ending 31 December 2022. After this allocation and distribution, the balance of the "Retained earnings" account would be EUR 62,561,963.56.

The Shareholders are asked to set the dividend amount at EUR 0.23 per share for all dividend-bearing shares.

It is also proposed to set (i) the date of dividend payment on 5 July 2023, (ii) the ex-dividend date on 3 July 2023, and (iii) the record date on 4 July 2023. It is specified that if, at the time of payment of this dividend, the number of treasury shares has changed since 31 December 2022, the portion of the dividend relating to this variation will increase or reduce the "retained earnings" account.

The Shareholders are informed that where dividends are paid to individual shareholders who are tax residents of France, those dividends are subject to a global, fixed, non-definitive 30% withholding tax that includes (i) a fixed 12.8% income tax (article 117 quarter, I of the French General Tax Code) and (ii) a 17.2% social security withholding tax (including the CSG, the CRDS and the solidarity levy). In the year income is taxed, dividends will subject to a unified fixed 30% withholding tax (article 200 A, 1, A-1° of the French General Tax Code), from which the mixed non-definitive withholding tax on the same amount will be subtracted so there is no double taxation. Individual shareholders who are tax residents of France may, however, opt to have dividends taxed at the progressive income tax rate (article 200 A, 2 of the French General Tax Code) when filing their tax returns, and in any case no later than the deadline for filing.

¹ The total distribution amount is calculated based on the number of dividend-bearing shares as at 31 December 2022, i.e. 198,754,165 shares, and may vary if the number of dividend-bearing shares changes between 1 January 2023 and the ex-dividend date depending in particular on, the number of treasury shares as well as the definitive allocation of free shares.

The Shareholders are reminded that the following dividends have been distributed for the last three financial years preceding financial year 2022:

Year	Number of dividend-bearing shares	Dividend per share (EUR)	Total (EUR)
2019		None	
2020		None	
2021	197,694,953	0.14	27,677,293.42 ⁽¹⁾

(1) Amounts eligible to the 40% rebate benefiting natural persons with tax residence in France provided for in Article 158.3-2° of the French Tax General Code.

Approval of regulated agreements (fourth resolution)

Certain agreements entered into by the Company in the course of its business fall under specific formalism, in particular concerning agreements that may be concluded directly or indirectly between the Company and another company with which it has corporate officers in common, 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 "regulated" agreements must be authorised beforehand by the Board of Directors and, once entered into, a special report from the Statutory Auditors must be drawn up and the agreements approved by the ordinary shareholders' general meeting. In the absence of prior authorisation by the Board of Directors, these agreements may be regularised by the shareholders' general meeting based on a special report from 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, information on the agreements mentioned in article L. 225-38 of the French Commercial Code must be referenced on the Company's website no later than the date they are entered into.

The Board of Directors therefore proposes that, after reading the Statutory Auditors' special report on the agreements referred to in articles L. 225-38 *et seq.* of the French Commercial Code describing these transactions, the Shareholders approve the aforementioned special report and the new agreement authorised and entered into during the financial year ending 31 December 2022 that has not yet been approved by the Shareholders' General Meeting.

This agreement authorised by the Board of Directors during its meeting held on 13 April 2022 is a second amendment (the "**Second Amendment**") to the shareholder loan agreement, drawn up in English and subject to English law, entered into between the Company (as borrower) and its majority shareholder PT Pertamina Internasional Eksplorasi Dan Produksi (as lender) ("**PIEP**") on 11 December 2017 and as amended on 16 March 2020 (the "**PIEP Shareholder Loan**").

Purpose of the Second Amendment:

As part of the Company's 2017 debt refinancing transaction, and under the terms of the PIEP Shareholder Loan Agreement, PIEP made available to the Company an initial amount of USD 82.4 million, with a second tranche of up to USD 100 million drawable at the Company's discretion to fund the Company's operations (including the provision of funds for the benefit of its subsidiaries). This loan is repayable in 17 quarterly instalments starting from December 2020.

The purpose of the Second Amendment is to change the applicable variable interest rate and margin, the maturity date (72 months from 5 July 2022) and the amortization schedule of the PIEP Shareholder Loan. This Second Amendment was entered into in connection with the conclusion of a second amendment to the USD 600 million bank loan agreement entered into on 10 December 2017 and amended on 16 March 2020 between Maurel & Prom West Africa SA (as borrower, a subsidiary of the Company) and MUFGBank, LTD, Hong Kong Branch (as agent) (the "**Loan Agreement**").

Financial terms:

The PIEP Shareholder Loan currently bears interest at an annual rate of SOFR +2.1% + 0.11% for a credit adjustment spread following the replacement of the Libor index by the SOFR.

The total amount of the commitments made by the Company under the PIEP Shareholder Loan as modified by the Second Amendment is approximately USD 8 million in additional interest (over a period of 6 years and using a SOFR rate of 1.5% at the date of signature of the Amendment) compared to the interest as it was under the PIEP Shareholder Loan before the Second Amendment.

Interested parties:

PIEP, a shareholder holding more than 10% of the voting rights of the Company, Messrs. John Anis, Daniel Purba and Harry Mozart Zen and Ms. Ida Yusmiati, directors of the Company at the time of entering into the Second Amendment and holding management positions in PIEP and/or its parent company PT Pertamina (Persero).

Reason justifying the interest of the Second Amendment for the Company and its shareholders:

The PIEP Shareholder Loan, as amended by the Second Amendment, is part of the Company's debt refinancing transaction that occurred in December 2017 and the conclusion of a new amendment to the Loan Agreement.

We would like to inform you that, at its meeting of 6 December 2022, the Board of Directors also decided whether it would be appropriate to continue, in 2023, the agreements entered into in previous years, in accordance with the provisions of article L. 225-40-1 of the French Commercial Code. The Shareholders' General Meeting is asked to take note of the information relating to these agreements.

Ratification of the co-opting of one member of the Board of Directors (fifth resolution)

The Board of Directors of the Company may be composed of three to twelve members, with some exceptions. As at the date of this report, the Board of Directors is composed of eight directors (four women and four men). The term of office of the directors set out in the articles of association of the Company is three years.

It is proposed to the Shareholders' General Meeting to ratify the co-option of Ms. Ria Noveria (*fifth resolution*), it being specified that Ms. Ida Yusmiati has resigned from her office as director on 6 December 2022 with immediate effect as from that date.

It is specified that the Board of Directors, during its meeting dated 6 December 2022, decided, on the recommendation of the Appointments and Remuneration Committee (*Comité des nominations et des rémunérations*) (the "**ARC**"), to co-opt Ms. Ria Noveria as a replacement for Ms. Ida Yusmiati for the remaining duration of her predecessor's term of office, i.e. until the closing of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2023.

Ms. Ria Noveria would not be considered as an independent director with respect to the internal rules of the Board of Directors and the AFEP-MEDEF Code because of her ties to PIEP, the Company's controlling shareholder.

As of the date of this report, Ms. Ria Noveria does not hold any shares in the Company, it being specified that she is not subject to any obligation to acquire or hold shares, in accordance with the internal rules of the Board of Directors².

This proposed co-option ratification complies with the obligation provided for in article L. 225-18-1 of the French Commercial Code regarding gender balance.

The ratification of the co-option of Ria Noveria would enable the Board of Directors to benefit from her expertise and experience as described in her biography below.

Biography of Ms. Ria Noveria

Ms. Ria Noveria joined the Pertamina Group in 2008 where she held several positions in the legal and business support areas, and then in business support.

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

Prior to joining Pertamina, Ria Noveria worked in several areas, including public banks (BNI), bank restructuring (Indonesian Bank Restructuring Agency), insurance (AXA), petrochemicals (TPPI), and foreign agencies/consultants (USAID) allowing her to gain professional experience in different fields, as well as in different business environments (multinational and national companies, government agency, joint venture).

She joined PT Pertamina (Persero) in 2008. From 2013, she became Legal corporate function Manager, then from 2013 to 2016, Legal business development Manager, then from June 2016, Legal dispute resolution & lands matters Manager at PT PHE. From 2017 to 2020, she was Senior Manager Legal & Compliance at PT Donggi Senoro LNG. She joined PIEP where in 2021 she held the position of VP legal & Relation. Since April 2021, she is VP Business Support PIEP.

Ms. Ria Noveria holds a Master of Business Administration degree from Institute Technology of Bandung. She is a Notarial specialist and Bachelor in Civil law from Padjadjaran University.

Ms. Ria Noveria is also a member of the Appointments and Remuneration Committee since 6 December 2022.

Renewal of the terms of office of members of the Board of Directors (sixth and seven resolutions)

The terms of office of Ms. Caroline Catoire and Ms. Nathalie Delapalme as directors of the Company are due to expire at the end of this Shareholders' General Meeting.

The Board of Directors, acting on the recommendation of the ARC, decided at its meeting dated 13 March 2023 to ask the Shareholders' General Meeting to renew Ms. Caroline Catoire's (*sixth resolution*) and Ms. Nathalie Delapalme's (*seventh resolution*) terms of office, due to expire at the end of this Shareholders' General Meeting, for a three year period, which will end at the end of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2025.

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

- Ms. Caroline Catoire is considered as independent. A more detailed analysis of her independence is presented in chapter 3 "Corporate Governance", section 3.2 "Administration and Management of the Company", sub-section 3.2.1.1 "Members of the Board of Directors and executive management", paragraph A) "Board of Directors", sub-paragraph "Independence of the Directors" of the universal registration document 2022 of the Company; and
- Ms. Nathalie Delapalme is not considered as independent since she reached 12 years in office within the Company on 20 May 2022.

As of the date of this report:

- Ms. Caroline Catoire holds 500 shares in the Company.
- Ms. Nathalie Delapalme holds 2,016 shares in the Company.

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

The renewals of Ms. Caroline Catoire and Ms. Nathalie Delapalme would enable the Board of Directors to benefit from their respective expertise and experience as described in their biographies below.

Biography of Ms. Caroline Catoire

Ms. Caroline Catoire, a French national, has financial expertise, particularly in the energy and banking sectors.

She is a graduate of the *Ecole polytechnique*. She held various positions within the Total Group from 1980 to 1998: in the Economic Research Department, in the Oil Trading Department and then in the Finance Department as Director of Management Control, then Director of Corporate Finance. She then joined Société Générale as Director of Management Control for the investment bank (1999-2002). She enhanced her experience in the financial field by occupying a position as Chief Financial Officer in different companies: Sita France, then Saur group and Metalor group. Since December 2015, she has worked as a consultant in the financial field.

Biography of Ms. Nathalie Delapalme

Ms. Nathalie Delapalme has held senior positions in the French government in the field of accounting and finance. Her extensive experience in Africa is an asset for the Board of Directors.

Nathalie Delapalme spent the first part of her career in the Senate, mainly as an adviser to the Committee on Finance, Budgetary Control and National Accounts (1984-1985 and 1987-2002). She was also deputy director of the minister in charge of Cooperation (1995-1997), and Africa advisor to the minister of Foreign Affairs (2002 - 2007). Inspector General of Finance at the IGF from 2007 to 2010, she joined the Mo Ibrahim Foundation in June 2010 as Executive Director in charge of Research and Public Policy.

Approval of the information on the remuneration components paid during or awarded for the financial year ending 31 December 2022 to 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 remuneration paid or granted 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 on remuneration paid to the directors for the financial year ending 31 December 2022 pursuant to the 2022 remuneration policy approved by the shareholders' general meeting of 17 May 2022 pursuant to the twelfth resolution appears in the Company's 2022 universal registration document, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", "Summary table of remuneration by virtue of their directorship and other remuneration received by non-executive corporate officers (AMF table n°3)".

The information required by article L. 22-10-9 of the French Commercial Code relating to the remuneration paid to the Chairman of the Board of Directors and to the Chief Executive Officer for the financial year ending 31 December 2022 pursuant to the 2022 remuneration policy approved by the shareholders' general meeting of 17 May 2022 pursuant to the thirteenth and fourteenth resolutions appears in the Company's universal registration document for the financial year ending 31 December 2022, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection B) "Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", section "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2022".

Approval of the remuneration components paid during or awarded for the financial year ending 31 December 2022 to the Chairman of the Board of Directors – 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 remuneration policy for corporate officers pursuant to article L. 22-10-8 of the French Commercial Code during the previous financial year (*ex-ante* vote), the shareholders vote in the following financial year whether to approve the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted to the executive corporate officers for the previous financial year (*ex-post* vote).

The remuneration paid or granted to the Chairman of the Board of Directors for the financial year ending 31 December 2022 pursuant to the 2022 remuneration 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 2022, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2022", subsection "John Anis".

You are therefore requested to approve the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. John Anis, Chairman of the Board of Directors in respect of the 2022 financial year under the 2022 remuneration policy.

Approval of the compensation components paid during or awarded for the financial year ending 31 December 2022 to the Chief Executive Officer of the Company – 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 remuneration policy for corporate officers pursuant to article L. 22-10-8 of the French Commercial Code during the previous financial year (*ex-ante* vote), the shareholders vote in the following financial year whether to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the executive corporate officers for the previous financial year (*ex-post* vote).

The remuneration paid or granted to the Chief Executive Officer for the financial year ending 31 December 2022 pursuant to the 2022 remuneration policies is 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 2022, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2022", subsection "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 or awarded in respect of the financial year ending 31 December 2022 pursuant to the remuneration policy 2022 to Mr. Olivier de Langavant, Chief Executive Officer of the Company.

You are reminded that the variable and exceptional remuneration components granted in respect of the financial year ending 31 December 2022 pursuant to the remuneration policy 2022 may only be paid to the relevant executive corporate officers if these resolutions are approved by the Shareholders' General Meeting.

Approval of the components of the remuneration policy of the Directors – ex-ante vote (eleventh resolution)

You are requested to approve, pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to directors for the financial year ending 31 December 2023 outlined in the Board of Directors' report on corporate governance and featured in the Company's universal registration document for the financial year ending 31 December 2022, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", subsection "Remuneration Policy for directors in respect of fiscal year 2023".

Approval of the components of the remuneration policy of the Chairman of the Board of Directors and the Chief Executive Officer – ex-ante vote (twelfth and thirteenth resolutions)

You are hereby requested to approve, in accordance with article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted for the financial year ending 31 December 2023 (i) to the Chairman of the Board of Directors (*twelfth 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 2022, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2023 to the Chairman of the Board of Directors and the Chief Executive Officer with respect to their office", section "Remuneration policy applying to the Chairman of the Board of Directors (a non-executive corporate officer) for fiscal year 2023" and (ii) to the Chief Executive Officer (*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 2022, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2023 to the Chairman of the Board of Directors and the Chief Executive Officer with respect to their office", section "Remuneration policy for the Chief Executive Officer (an executive corporate officer) for the 2023 fiscal year".

Share Buyback Programme (fourteenth resolution)

Companies whose shares are admitted to trading on a regulated market may set up share buyback programmes for treasury shares, provided the programme is pursuing certain pre-established objectives specifically set out under the applicable French and European legislative and statutory provisions.

Since the authorisation granted by the shareholders' general meeting dated 17 May 2022 to your Board of Directors expires during the financial year 2023, it is proposed to your Shareholders' General Meeting that this be renewed, thus allowing the Board of Directors to trade in the Company's shares in specific situations, in particular (i) to honour obligations under any of the Company's stock option plans or free share plans, (ii) to honour the delivery of shares upon the exercise of rights attached to securities granting access to capital, (iii) to hold and subsequently deliver the shares in connection with external growth transactions, (iv) to cancel all or part of the buyback securities (in accordance with the twenty-fifth resolution), or (v) to ensure the stimulation of the market for the Company's shares as part of a liquidity agreement in line with market practice recognised by the French Financial Market Authority (*Autorité des marchés financiers*).

The maximum buyback price is set at EUR 15 per share (excluding acquisition costs) and the maximum number of shares to buy or have bought corresponds to 10% of the Company's share capital or 5% of the share capital for 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, as adjusted in light of transactions affecting the share capital after this Shareholders' General Meeting. The maximum amount of funds that the Company may devote to this buyback programme is EUR 301,892,355 (excluding acquisition costs). It is understood that in accordance with the applicable legislative and regulatory provisions, the Company may not hold more than 10% of its own share capital.

This authorisation granted to the Board of Directors could be used at any time. However, unless authorised to do so by the shareholders' general meeting, the Board of Directors would not be entitled to use this authorisation on or after the date on which a third-party files a public tender offer 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 cancels, 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 dated 17 May 2022 pursuant to its fifteenth resolution.

Powers to complete formalities (twenty-sixth resolution)

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

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

You are reminded that the Shareholders' General Meeting of 18 May 2021 decided to grant authorisations and financial delegations of authority to the Board of Directors. As these authorisations and financial delegations expire during the financial year 2023, it is proposed that you renew them at the Shareholders' General Meeting. It is also proposed that you renew the authorisation granted to the Board of Directors to grant free existing or to be issued shares to employees and/or corporate officers of the Company and its subsidiaries. The new authorisations and financial delegations, as described below and summarised in the table attached as Schedule 1, are similar to those you approved at the Shareholders' General Meetings of 18 May 2021 and, as the case may be, 17 May 2022, with the exception of the amount of the caps applicable to some of them which has been increased to provide the Company with greater flexibility in financing potential capital expenditures or external growth transactions.

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

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

In the event of an issue of securities granting access to the share capital, the issue in question automatically entails, by operation of law, a waiver by the shareholders of their preferential subscription rights to the shares to which the securities issued on the basis of the relevant authorisation or delegation may entitle their holders, immediately and/or in the future, in favour of the holders of securities granting access to the Company's share capital issued under the relevant authorisation or delegation.

Each of these authorisations and delegations would be granted only for a limited period of time and the Board of Directors would only be able to issue securities (equity or debt) up to strictly defined caps. Above these caps, the Board of Directors would not be able to issue securities without convening a new Shareholders' General Meeting. These caps are presented hereafter and summarised in the table attached as Schedule 1.

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

Please also note that without prior consent from the Shareholders' General Meeting, the Board of Directors may not use any of the authorisations and delegations granted for the issue of securities 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 (with the exception of the twenty-third resolution relating to the allocation of free shares, the twenty-fourth resolution relating to issues of securities reserved for participants in the Company savings plan, and the twenty-fifth resolution relating to the authorisation to reduce share capital by cancelling treasury shares).

Issue of shares of the Company and/or securities giving immediate or future access to the share capital of the Company or a subsidiary, with preferential subscription rights maintained (fifteenth resolution)

Purpose

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

Conditions for implementation

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

Shareholders would have a preferential subscription right, in proportion to their shares and under the conditions provided for by law, that is negotiable under the conditions provided for by law and allows them to subscribe for shares and/or securities granting access to share capital (irreducible preferential subscription right) for a minimum period as from the opening of the subscription period set by law.

The Board of Directors may also decide to create a reducible subscription right for the shareholders. In this case, if subscriptions collected on an irreducible basis (i.e. by exercise of the above mentioned preferential subscription right) are not sufficient to absorb all newly issued securities, the remaining securities would be allocated amongst shareholders who subscribe on a reducible basis in proportion to their subscription rights, and in any event, for no more than they requested. Should these subscriptions not absorb all securities issued, the Board of Directors could decide: (i) to limit the issue to subscriptions received provided that, in the event of the issue of shares or securities where the primary security is a share, that these subscriptions amount to at least three-quarters of the decided issue, (ii) to distribute all or part of the unsubscribed securities or (iii) to offer to the public all or part of the unsubscribed securities, on the French market or abroad.

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

This delegation granted to the Board of Directors could be used at any time. However, unless authorised to do so by a shareholders' general meeting, the Board of Directors would not be entitled to use this delegation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

Price

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

Cap

The maximum nominal amount of share capital increases (the "**Global Cap (Equity)**") would be set at 150 million euros, it being specified that this cap would be jointly applicable to all issues of securities carried out pursuant to the fifteenth to twenty-first resolutions submitted for a vote by this Shareholders' General Meeting.

The maximum nominal value of securities issued as debt securities (the "**Global Cap (Debt)**") would be set at 1 billion euros, it being specified that this would be jointly applicable to all the issues of securities carried out pursuant to the fifteenth to twenty-first resolutions submitted for a vote of this Shareholders' General Meeting.

Period of validity

This delegation would be valid for a period of 26 months as from this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as of the date of this Shareholders' General Meeting, the delegation granted by the general shareholders' meeting dated 18 May 2021 under its seventeenth resolution.

Issue of shares of the Company and/or securities granting immediate or future access to the share capital of the Company or a Subsidiary by way of public offers (other than the public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code) and/or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code with cancellation of preferential subscription rights for shareholders (sixteenth and seventeenth resolutions)

Purpose

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

Conditions for implementation

These resolutions would enable the Board of Directors to issue (i) shares, and/or (ii) securities granting access to the share capital of the Company or a Subsidiary (including equity securities entitling their holders to the allocation of debt securities). In addition, these issues of securities could be used following the issue by a Subsidiary of securities granting access to Company share capital to be issued.

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

If securities are issued by way of public offers other than those set out in article L. 411-2, 1° of the French Monetary and Financial Code (*sixteenth resolution*), and if priority subscriptions do not absorb the entire issue, unsubscribed securities could be publicly placed in France and/or abroad. The Board

of Directors may also decide (including in the absence of priority rights) to (i) limit the amount of the issue to subscriptions received, provided that, in the case of an issue of shares or securities whose primary security is a share, that these amount to at least three quarters of the decided issue, and/or (ii) freely allocate all or part of the unsubscribed securities. These last two options also apply to issues of securities by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*seventeenth resolution*).

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

These delegations granted to the Board of Directors could be used at any time. However, unless authorised to do so by the shareholders' general meeting, the Board of Directors would not be entitled to use this delegation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

Price

The issue price of shares issued directly will be at least equal to the minimum amount set by the legislative and regulatory provisions applicable on the issue date (for information purposes, as at the date of this report, a price at least equal to the weighted average share price of the last three trading sessions on the Euronext Paris regulated market preceding the beginning of the public offer, possibly reduced by a maximum discount of 10%).

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

Cap

The maximum nominal amount of the share capital increases carried out would be set at EUR 30 million for each of these resolutions, it being specified that this limit of EUR 30 million would be jointly applicable to all issues of securities carried out pursuant to the sixteenth to twenty-first resolutions submitted for a vote by the Shareholders' General Meeting and would also count toward the Global Cap (Equity).

It is specified for information purposes that in accordance with applicable law, share capital increases carried out by way of the public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code are limited to 20% of the share capital per year.

The maximum nominal value of debt securities would be set at EUR 300 million for each of these resolutions, it being specified that this limit of EUR 300 million would be jointly applicable to all issues that may be carried out pursuant to the sixteenth to twenty-first resolutions submitted for a vote by the Shareholders' General Meeting and would also count toward the Global Cap (Debt).

Period of validity

These delegations would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as of the date of this Shareholders' General Meeting, the delegations granted by the general shareholders' meeting dated 18 May 2021 under its eighteenth and nineteenth resolutions.

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

Purpose

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

Conditions for implementation

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

This authorisation granted to the Board of Directors could be used at any time. However, unless authorised to do so by a shareholders' general meeting, the Board of Directors would not be entitled to use this authorisation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

Price

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

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

Cap

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

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

Period of validity

This authorisation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the delegation granted by the shareholders' general meeting dated 18 May 2021 under its twentieth resolution.

Increase of the number of securities to be issued in the event of a share capital increase with or without cancellation of preferential subscription rights for shareholders within the context of greenshoe over-allocations options where demand exceeds the number of securities offered (*nineteenth resolution*)

Purpose

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

Conditions for implementation

This authorisation would allow the Board of Directors to decide to increase the number of securities to be issued, under the conditions set by applicable legislative and regulatory provisions and in the event of excess demand for an issue of securities with or without preferential subscription rights for shareholders (issues of securities with preferential subscription rights for shareholders maintained under the fifteenth resolution, issues of securities by way of public offers (other than those set out in article L. 411-2, 1° of the French Monetary and Financial Code) or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code with cancellation of preferential subscription rights for shareholders under the sixteenth and seventeenth resolutions submitted for a vote by the Shareholders' General Meeting, including issues of securities carried out under the price-setting procedures decided by the Shareholders' General Meeting (*eighteenth resolution*)).

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

This authorisation granted to the Board of Directors could be used at any time. However, unless authorised to do so by a shareholders' general meeting, the Board of Directors would not be entitled to use this delegation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

Price

The issue would be at the same price as decided for the initial issue of securities.

Cap

This resolution allows the Company to meet excess demand up to the limit set out by laws and regulations, i.e., 15% of the initial issue as at the date of this report.

The maximum nominal amount of share capital increases and debt securities would count towards the cap set in the resolution under which the issue is decided (issues of securities with preferential subscription rights for shareholders under the fifteenth resolution, issues of securities by way of public offers (other than those set out in article L. 411-2, 1° of the French Monetary and Financial Code) or by way of the public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code with cancellation of preferential subscription rights for shareholders under the sixteenth and seventeenth resolutions submitted for a vote by the Shareholders' General Meeting, including those carried out under the price-setting procedures decided by the Shareholders' General Meeting (*eighteenth resolution*), which also count, where relevant, towards the caps of the aforementioned resolutions).

Period of validity

This authorisation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as at the date of this Shareholders' General Meeting, the authorisation granted by the shareholders' general meeting dated 18 May 2021 under its twenty-first resolution.

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

Purpose

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

Conditions of implementation

This resolution would enable the Board of Directors to issue (i) shares and/or (ii) securities granting immediate or future access to the Company's share capital (including equity securities entitling their holders to the allocation of debt securities).

The securities issues' sole purpose would be to remunerate the securities contributed to a public offer with an exchange component initiated by the Company.

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

The delegation granted to the Board of Directors could be used at any time. However, unless authorised to do so by a shareholders' general meeting, the Board of Directors would not be entitled to use this delegation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

Cap

The maximum nominal amount of share capital increases would be set at EUR 30 million, it being specified that this cap of EUR 30 million would be jointly applicable to all the issues carried out pursuant to the sixteenth to twenty-first resolutions and would also count towards the Global Cap (Equity).

The maximum nominal value of debt securities would be EUR 300 million, it being specified that this cap of EUR 300 million would be jointly applicable to all the issues carried out pursuant to the sixteenth to twenty-first resolutions and would count towards the Global Cap (Debt).

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as of the date of this Shareholders' General Meeting, the delegation granted by the shareholders' general meeting dated 18 May 2021 under its twenty-second resolution.

Issue of shares and/or securities granting immediate or future access to the Company's share capital to be used as remuneration for contributions in kind to the Company, without preferential subscription rights (twenty-first resolution)

Purpose

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

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

Conditions of implementation

This resolution would enable the Board of Directors to issue (i) shares in the Company and/or (ii) securities granting access to the Company's share capital (including equity securities entitling their holders to the allocation of debt securities).

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

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

This delegation granted to the Board of Directors could be used at any time. However, unless authorised to do so by a shareholders' general meeting, the Board of Directors would not be entitled to use this delegation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

Cap

The maximum nominal amount of the share capital increases would be set at EUR 30 million, it being specified that this cap of EUR 30 million would be jointly applicable to all the issues carried out pursuant to the sixteenth to twenty-first resolutions and would count towards the Global Cap (Equity).

Please note that pursuant to applicable law, the share capital increases carried out under this resolution are capped at 10% of the share capital (assessed as at the date of the issue decision).

The maximum nominal value of debt securities would be EUR 300 million, it being specified that this cap of EUR 300 million would be jointly applicable to all the issues carried out pursuant to the sixteenth to twenty-first resolutions and would count towards the Global Cap (Debt).

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as of the date of this Shareholders' General Meeting, the delegation granted by the shareholders' general meeting dated 18 May 2021 under its twenty-third resolution.

Share capital increase by incorporation of reserves, profits, premiums or other amounts that may be capitalised (twenty-second resolution)

Purpose

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

Conditions of implementation

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

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

This delegation granted to the Board of Directors could be used at any time. However, unless authorised to do so by a shareholders' general meeting, the Board of Directors would not be entitled to use this delegation on or after the date on which a third-party files a public tender offer for the Company's securities until the end of the offer period.

Cap

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

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as of the date of this Shareholders' General Meeting, the delegation granted by the shareholders' general meeting dated 18 May 2021 under its twenty-fourth resolution.

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

Purpose

This authorisation would enable the Company to reward employees and/or corporate officers of the Company and the Maurel & Prom group for their contribution to the development of its business and to give them a stake in 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 dated 17 May 2022 under its sixteenth resolution.

The Board of Directors made use of this authorisation on 4 August 2022 for the allocation of free shares to employees in the amount of 1,733,733 shares for employees and 91,575 shares for the Chief Executive Officer (details are provided in the Company's universal registration document for the financial year ending 31 December 2022, Chapter 3 "Corporate Governance", section 3. 2.3.1 "Executive corporate officers", sub-section "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Comparative tables for the remuneration components for the fiscal years 2021 and 2022", sub-heading "History of bonus share grants (AMF table No. 10)").

Taking into account these uses, the balance of shares that can still be allocated under this resolution is 4,212,539 shares. In order to enable the Company to meet its obligations to allocate free shares under the Company's future plans, both to employees and to corporate officers of the Company, it is proposed to your Shareholders' General Meeting to renew the resolution intended to associate the employees and

corporate officers in the share capital of your Company by authorising your Board of Directors to proceed with free allocations of existing shares or shares to be issued for their benefit.

Conditions of implementation

The allocation of 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 cannot be less than one (1) year after the allocation of shares becomes definitive. If the vesting period of an allocation is at least two (2) years, the Board of Directors may decide not to impose any holding period for the shares in question. It is specified that the allocation will be final in advance and that the shares may be transferred without restrictions in the event of the beneficiary's death or disability corresponding in France to a second or third class disability under article L. 341-4 of the French Social Security Code, and, under the conditions set out by the Board of Directors, that the allocation may become final in advance and the shares may be transferred without restrictions in the event of retirement at the statutory 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 vesting 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 award, of (i) the amounts thus incorporated and (ii) the preferential subscription rights to the shares that would be issued pursuant to this resolution.

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

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

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 legislative and regulatory provisions).

Cap

The total number of free shares allocated cannot 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 cap is independent from the caps set in the other resolutions submitted to this Shareholders' General Meeting. In addition, the sub-cap applicable to allocations made to executive corporate officers would be 0.90% of the share capital, it being specified that this sub-cap of 0.90% would count towards the cap of 3% of the Company's share capital mentioned above.

Duration

The authorisation 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 and for the unused portion as of the date of this Shareholders' General Meeting, the delegation granted by the shareholders' general meeting dated 17 May 2022 under its sixteenth resolution.

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

Purpose

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

It would also enable the Company to meet the requirements of applicable legislative and regulatory provisions which provide that the shareholders' general meeting must vote on a draft resolution to allow a share capital increase reserved for employee members of a savings plan whenever the agenda of

such shareholders' general meeting includes resolutions pursuant to which a share capital increase in cash is decided or powers to do so delegated, unless the share capital increase results from the prior issue of securities granting access to the Company's share capital.

Conditions for implementation

This resolution would enable the Board of Directors to issue shares of the Company, and/or securities granting access to the Company's share capital (including equity securities entitling their holders to the allocation of debt securities).

These issues would be carried out with cancellation of preferential subscription rights for shareholders.

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

Price

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

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

Cap

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

Period of validity

This delegation would be valid for a period of 26 months from the date of this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as of the date of this Shareholders' General Meeting, the delegation granted by the shareholders' general meeting dated 18 May 2021 pursuant to its twenty-sixth resolution.

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

Purpose

The cancellation of the Company's treasury shares generally acquired within the framework of a share buy-back programme authorised by the Shareholders' General Meeting may have various financial purposes, such as active capital management, balance sheet optimisation or the offsetting of the dilution resulting from share capital increases.

Conditions for implementation

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

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

Cap

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

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date and for the unused portion as of the date of this Shareholders' General Meeting, the delegation granted by the shareholders' general meeting dated 18 May 2021 under its twenty-seventh resolution.

III. Corporate affairs of the Company

In accordance with applicable laws and regulations relating to financial authorisations and share capital increases, the Board of Directors reports to you on the progress of corporate affairs during the 2022 financial year and since the beginning of 2023 financial year in its 2022 universal registration document, which includes the management report for the financial year ending 31 December 2022, published and made available to you in accordance with applicable legislative and regulatory provisions. It is available on the website of the Company (www.maureletprom.fr), under the headings "Investors" then "Annual Reports", "2023", "2022 Universal Registration Document" as well as on the website of the French Financial Markets Authority (www.amf-france.org).

Schedule 1

Financial authorisations and delegations for share capital increases and decreases with information about their use during the financial year ended 31 December 2022 and proposals to renew

The authorisations and delegations granted by the Company's shareholders' general meetings dated 18 May 2021 and 17 May 2022 in effect as of 31 December 2022, their use during the financial year 2022 (if applicable), and proposals for their renewal to be decided at the next shareholders' general meeting planned on 23 May 2023 (the "**Shareholders' General Meeting**") are described in the table below.

Date of the meeting and resolution concerned	Nature of the authorisation or delegation	Cap	Duration of the authorisation	Comments/Use of the authorisation during the financial year	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Shareholders' general meeting dated 18 May 2021 (Seventeenth resolution)	Delegation of authority to the Board of Directors to decide the issue of shares and/or securities granting immediate or future access to the share capital of the Company or one of its subsidiaries, with shareholders' preferential subscription rights maintained ^(a) .	Maximum nominal amount for share capital increases: EUR 75M. Maximum nominal value of issuable debt securities: EUR 500M.	26 months, i.e. until 18 July 2023.	Delegation having replaced the previous delegation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant to the 16 th resolution. Delegation not to be used during a public tender offer for Company securities. Delegation not used as at 31 December 2022, nor as at the date of this Report.	It is proposed that you renew this delegation in the fifteenth resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions: - Maximum nominal amount for share capital increases: EUR 150M. - Jointly applicable cap to the 15 th to 21 th resolutions for the share capital increases: EUR 150M. - Maximum nominal amount for debt securities: EUR 1,000M. - Jointly applicable cap to the 15 th to 21 th resolutions for debt securities: EUR 1,000M - Delegation not to be used during a public tender offer for Company securities. - 26 months, i.e. until 23 July 2025.

Date of the meeting and resolution concerned	Nature of the authorisation or delegation	Cap	Duration of the authorisation	Comments/Use of the authorisation during the financial year	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
<p>Shareholders' general meeting dated 18 May 2021 (Eighteenth resolution)</p>	<p>Delegation of authority to the Board of Directors to decide on issuing shares and/or securities granting immediate or future access to the share capital of the Company or one of its subsidiaries by way of public offers (other than those referred to at article L. 411-2, 1° of the French Monetary and Financial Code, with cancellation of shareholders' preferential subscription rights) ^(a) ^(b).</p>	<p>Maximum nominal amount for share capital increases: EUR 15M. Maximum nominal value of issuable debt securities: EUR 100M.</p>	<p>26 months, i.e. until 18 July 2023.</p>	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant to the 17th resolution. Delegation not to be used during a public tender offer for Company securities. Delegation not used as at 31 December 2022, nor as at the date of this Report.</p>	<p>It is proposed that you renew this delegation in the sixteenth resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions:</p> <ul style="list-style-type: none"> - Maximum nominal amount for share capital increases: EUR 30M. - Jointly applicable cap to the 16th to 21th resolutions for the share capital increases: EUR 30M. - Maximum nominal value of debt securities: EUR 300M. - Jointly applicable cap to the 16th to 21th resolutions for the debt securities: EUR 300M. - Delegation not to be used during a public tender offer for Company securities. - 26 months, i.e. until 23 July 2025.
<p>Shareholders' general meeting dated 18 May 2021 (Nineteenth resolution)</p>	<p>Delegation of authority to the Board of Directors to decide on issuing shares of the Company and/or securities granting immediate or future access to the share capital of the Company or one of its subsidiaries, by way of the public offers referred to at article L. 411-2, 1° of the French Monetary and Financial Code, with cancellation of shareholders' preferential subscription rights ^(a) ^(b).</p>	<p>Maximum nominal amount for share capital increases: EUR 15M. Limit: 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation. Maximum nominal value of issuable debt securities: EUR 100M.</p>	<p>26 months, i.e. until 18 July 2023.</p>	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose, pursuant to the 18th resolution. Delegation not to be used during a public tender offer for Company securities. Delegation not used as at 31 December 2022, nor as at the date of this Report.</p>	<p>It is proposed that you renew this delegation in the seventeenth resolution submitted to the vote of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> - Maximum nominal amount for share capital increases: EUR 30M. - Jointly applicable cap to the 16th to 21th resolutions for the share capital increases: EUR 30M. - Cap: 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation. - Maximum nominal value of debt securities: EUR 300M.

Date of the meeting and resolution concerned	Nature of the authorisation or delegation	Cap	Duration of the authorisation	Comments/Use of the authorisation during the financial year	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
					<ul style="list-style-type: none"> - Jointly applicable cap to the 16th to 21th resolutions for the debt securities: EUR 300M. - Delegation not to be used during a public tender offer on Company securities. - 26 months, 23 July 2025.
<p>Shareholders' general meeting dated 18 May 2021 (Twentieth resolution)</p>	<p>Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions determined by the shareholders' general meeting, in the event of the issue of shares or securities granting immediate or future access to the share capital, with cancellation of shareholders' preferential subscription rights ^(a) ^(b).</p>	<p>Maximum nominal amount for share capital increases: 10% per year of the Company's share capital (as of the date of the Board of Directors' decision).</p> <p>This cap counts toward the cap of the resolution under which the issue is decided.</p>	<p>26 months, i.e. until 18 July 2023.</p>	<p>Authorisation having replaced the previous authorisation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant its 19th resolution.</p> <p>Delegation not to be used during a public tender offer for Company securities.</p> <p>Delegation not used as at 31 December 2022, nor as at the date of this Report.</p>	<p>It is proposed that you renew this authorisation in the eighteenth resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions:</p> <ul style="list-style-type: none"> - Maximum nominal amount for share capital increases: 10% per year of the Company's share capital (as of the date of the Board of Directors' decision). - Cap of the resolution under which the issue is decided. - Authorisation not to be used during a public tender offer for the Company securities. - 26 months, i.e. until 23 July 2025.

Date of the meeting and resolution concerned	Nature of the authorisation or delegation	Cap	Duration of the authorisation	Comments/Use of the authorisation during the financial year	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
<p>Shareholders' general meeting dated 18 May 2021</p> <p>(Twenty-first resolution)</p>	<p>Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a share capital increase with or without cancellation of preferential subscription rights for shareholders ^(a) ^(b).</p>	<p>Share capital increase to be completed within the delays and caps applicable on the day of the issue.</p> <p>This cap counts toward the cap of the resolution under which the issue is decided.</p>	<p>26 months, i.e. until 18 July 2023.</p>	<p>Authorisation having replaced the previous authorisation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant to its 20th resolution.</p> <p>Authorisation not to be used during a public tender offer for Company securities.</p> <p>Authorisation not used as at 31 December 2022, nor as at the date of this Report.</p>	<p>It is proposed that you renew this authorisation in the nineteenth resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions:</p> <ul style="list-style-type: none"> - Up to 15% of the initial issue. - Cap of the resolution under which the issue is decided. - Authorisation not to be used during a public tender offer for Company securities. - 26 months, i.e. until 23 July 2025.
<p>Shareholders' general meeting dated 18 May 2021</p> <p>(Twenty-second resolution)</p>	<p>Delegation of authority to the Board of Directors to decide the issue of shares of the Company or securities granting immediate or future access to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights for shareholders ^(a) ^(b).</p>	<p>Maximum nominal amount for share capital increases: EUR 15M.</p> <p>Maximum nominal value of issuable debt securities: EUR 100M.</p>	<p>26 months, i.e. until 18 July 2023.</p>	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 13 June 2019 for the same purpose pursuant to its 21st resolution.</p> <p>Delegation not to be used during a public tender offer for Company securities.</p> <p>Delegation not used as at 31 December 2022, nor as at the date of this Report.</p>	<p>It is proposed that you renew this delegation in the twentieth resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions:</p> <ul style="list-style-type: none"> - Maximum nominal amount for share capital increases: EUR 30M. - Jointly applicable cap to the 16th to 21th resolutions for the share capital increases: EUR 30M. - Maximum nominal value of debt securities: EUR 300M. - Jointly applicable cap to the 16th to 21th resolutions for the debt securities: EUR 300M. - Delegation not to be used during a public tender offer for Company securities. - 26 months, i.e. until 23 July 2025.

Date of the meeting and resolution concerned	Nature of the authorisation or delegation	Cap	Duration of the authorisation	Comments/Use of the authorisation during the financial year	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
<p>Shareholders' general meeting dated 18 May 2021 (Twenty-third resolution)</p>	<p>Delegation of authority to the Board of Directors to decide the issue of shares of the Company or securities granting immediate or future access to the Company's share capital in order to remunerate contributions in kind made to the Company, without preferential subscription rights for shareholders ^(a) _(b).</p>	<p>Maximum nominal amount for share capital increases: within the double limit of EUR 15M and of 10% of the Company's share capital (as of the date of the Board of Directors' decision). Maximum nominal value of issuable debt securities: EUR 100M.</p>	<p>26 months, i.e. until 18 July 2023.</p>	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant to its 22nd resolution. Delegation not to be used during a public tender offer for Company securities. Delegation not used as at 31 December 2022, nor as at the date of this Report.</p>	<p>It is proposed that you renew this delegation in the twenty-first resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions:</p> <ul style="list-style-type: none"> - Maximum nominal amount for share capital increases: EUR 30M. - Jointly applicable cap to the 16th to 21th resolutions for the share capital increases: EUR 30M. - Limited to 10% of the Company's share capital (as existing on the date of the Board of Directors' decision). - Maximum nominal value of debt securities: EUR 300M. - Jointly applicable cap to the 16th to 21th resolutions for the debt securities: EUR 300M. - Delegation not to be used during a public tender offer for Company securities. - 26 months, i.e. until 23 July 2025.
<p>Shareholders' general meeting dated 18 May 2021 (Twenty-fourth resolution)</p>	<p>Delegation of authority to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums, or other amounts whose capitalisation is permitted.</p>	<p>Maximum nominal amount equal to the maximum sums that may be incorporated into the share capital: EUR 100M.</p>	<p>26 months, i.e. until 18 July 2023.</p>	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant to its 23rd resolution. Delegation not to be used during a public tender offer on the securities issued by the Company.</p>	<p>It is proposed that you renew this delegation in the twenty-second resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions:</p> <ul style="list-style-type: none"> - Maximum nominal amount for share capital increases: EUR 100M. - Delegation not to be used during a public tender offer for Company securities. - 26 months, i.e. until 23 July 2025.

Date of the meeting and resolution concerned	Nature of the authorisation or delegation	Cap	Duration of the authorisation	Comments/Use of the authorisation during the financial year	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
				Delegation used as at 31 December 2022, for an amount of EUR 688,144.40 (used only for the financial year ending 31 December 2021).	
Shareholders' general meeting dated 17 May 2022 (Sixteenth resolution)	Authorisation granted to the Board of Directors to grant free existing or to be issued shares to employees and/or corporate officers of the Company and its subsidiaries, entailing a waiver of shareholder preferential subscription rights.	Maximum number of ordinary free shares: 3% of the Company's share capital (as existing on the date of the decision of the Board of Directors).	38 months, i.e. until 17 July 2025.	Authorisation having replaced the previous authorisation granted by the shareholders' general meeting dated 18 May 2021 for the same purpose pursuant to its 25 th resolution. Authorisation used for the allocations dated 4 August 2022 of 1,733,733 shares to employees (pending the allocation being definitive) and 91,575 shares to the CEO (pending the allocation being definitive).	It is proposed that you renew this authorisation in the twenty-third resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions: - Number of free shares granted: 3% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them). - Number of free shares granted to executive corporate officers: 0.90% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them). - 38 months, i.e. until 23 July 2026.
Shareholders' general meeting dated 18 May 2021 (Twenty-sixth resolution)	Delegation of authority to the Board of Directors to issue shares or securities granting immediate or future access to the share capital of the Company reserved for employees participating in the Company savings plan, with cancellation of	Maximum nominal amount for share capital increases: EUR 1M.	26 months, i.e. until 18 July 2023.	Delegation having replaced the previous delegation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant to its 25 th resolution. Delegation not used as at 31 December 2022, nor as at the date of this Report.	It is proposed that you renew this delegation in the twenty-fourth resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions: - Maximum nominal amount of share capital increases: EUR 1M. - 26 months, i.e. until 23 July 2025.

Date of the meeting and resolution concerned	Nature of the authorisation or delegation	Cap	Duration of the authorisation	Comments/Use of the authorisation during the financial year	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
	preferential subscription rights for shareholders.				
Shareholders' general meeting dated 18 May 2021 (Twenty-seventh resolution)	Authorisation to the Board of Directors to reduce share capital by cancelling treasury shares.	Cancellation of shares up to a maximum of 10% of the Company's share capital per 24-month period.	26 months, i.e. until 18 2023.	Authorisation having replaced the previous delegation granted by the shareholders' general meeting dated 13 June 2019 for the same purpose pursuant to its 26 th resolution. Delegation not used as at 31 December 2022, nor as at the date of this Report.	It is proposed that you renew this authorisation in the twenty-fifth resolution submitted to the vote of the Shareholders' General Meeting, with the following conditions: - Cancellation of shares limited to 10% of the share capital of the Company per 24-month period. - 26 months, i.e. until 23 July 2025.

- (a) Counts towards the overall cap for share capital increases of EUR 75M and the overall cap for debt securities of EUR 500M.
(b) Counts toward the cap for share capital increases of EUR 15M and the cap for debt securities of EUR 100M.