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6.5.2 Special report of the Statutory Auditors on regulated agreements

General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2022.

To the shareholders of Etablissements Maurel & Prom S.A.,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements.

It is our responsibility to inform you, on the basis of information provided to us, of the characteristics, essential terms and conditions, and reasons for the company's interest in the agreements of which we have been advised, or which we have discovered during our mission, without commenting on their usefulness or validity, or identifying the existence of other such agreements. It is your responsibility, under the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements when they are submitted for your approval.

Where applicable, we are also required to inform you, in accordance with Article R. 225-31 of the French Commercial Code, about the continuation during the past fiscal year of agreements previously approved by the General Shareholders' Meeting.

We planned and performed our audit in compliance with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based

Agreements submitted for the approval of the General Shareholders' Meeting

Agreements authorised and entered into during the year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following agreement which was previously authorised by your Board of Directors.

Conclusion of amendment 2 to the shareholder loan with PIEP

Nature and purpose

On April 13, 2022, your Board of Directors authorised the execution of a second amendment to the 2017 shareholder loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP). This amendment was signed on May 12, 2022.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and Mr. John Anis, Mr. Daniel Purba, Mr. Harry Zen, Ms. Ida Yusmiati, and Ms. Ria Noveira, having served as directors of your company during the 2022 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

The purpose of this amendment is to modify the applicable variable interest rate and margin, the maturity date (72 months from July 5, 2022) and the amortization schedule of the PIEP shareholder loan. This amendment is part of the conclusion of a second amendment, entered into on May 12, 2022, to the \$600 million bank loan agreement dated December 10, 2017 and amended on March 16, 2020 between Maurel & Prom West Africa SA (as the borrower, a subsidiary of M&P) and MUFG Bank, LTD, Hong Kong Branch (as the agent).

Following this amendment to the PIEP shareholder loan, the applicable annual interest rate is the SOFR +2.1% plus 0.11% for a credit adjustment spread, following the replacement of the LIBOR index with the SOFR.

The total amount of commitments made by M&P under the shareholder loan as modified by the amendment is approximately \$8 million in additional interest (over a 6-year period and on the basis of the drawdown of \$ 82 million existing as of the date of signature of the amendment and a SOFR of 2.29%), as compared to the interest under the PIEP shareholder loan before the amendment.

This amendment to the shareholder loan is part of the refinancing of the company's debt in July 2022, and contributes to better adapting debt repayments to cash flow generation and increased financial flexibility.

Agreements already approved by the General Shareholders' Meeting

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the General Shareholders' Meeting in previous fiscal years, continued to be implemented during the past fiscal year.

Conclusion of a shareholder loan and amendment 1 thereto with PIEP*Nature and purpose*

At its meeting of 23 November 2017, your Board of Directors authorised a shareholder loan between your company and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), and then at its meeting of 2 March 2020, your Board of Directors authorised an amendment to this shareholder loan.

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and Mr. John Anis, Mr. Daniel Purba, Mr. Harry Zen, Ms. Ida Yusmiati, and Ms. Ria Noveira, having served as directors of your company during the 2022 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

On 11 December 2017 your Company concluded a shareholder loan for the initial amount of \$100m (with a second tranche of \$100m), which may be drawn down at your company's discretion.

An amendment to this loan was concluded on 16 March 2020 to amend the initial amortisation schedule, without modifying the amount borrowed. The annual interest rate of LIBOR +1.6% has not been modified by the amendment.

A new amendment (no. 2) to this shareholder loan was entered into in fiscal year 2022, as described above.

The 2017 shareholder loan and the 2020 amendment thereto are part of the refinancing of your company's debt and contribute to the repayment of all its former credit lines.

As at 31 December 2022, the amount drawn by your company was \$82 million.

Conclusion of a subordination agreement with PIEP*Nature and purpose*

At its meeting of 23 November 2017, your Board of Directors authorised an agreement to subordinate the debts of your company, in particular those resulting from the shareholder loan granted by PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

The company PIEP, a shareholder with more than 10% of your company's voting rights, and Mr. John Anis, Mr. Daniel Purba, Mr. Harry Zen, Ms. Ida Yusmiati, and Ms. Ria Noveira, having served as directors of your company during the 2022 fiscal year and as officers within PIEP and/or its parent company, PT Pertamina (Persero).

Terms and reasons justifying the interest of this agreement

In view of the commitments made by your company under the \$600 million credit agreement entered into with a banking pool on 10 December 2017 and subject to amendments dated March 16, 2020 and May 12, 2022, the conclusion of the shareholder loan entered into with PIEP required the conclusion of a commitment to subordinate this loan to the credit agreement. This subordination agreement was signed on 11 December 2017.

The conclusion of this subordination agreement is a consequence of the PIEP shareholder loan.

The Statutory Auditors

Paris La Défense, 14 March 2023

KPMG SA

Eric Jacquet

Associé

Paris, le 14 mars 2023

International Audit Company

François Dineur

Associé