

**SPECIAL REPORT OF THE BOARD OF DIRECTORS
TO THE COMBINED GENERAL SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)
OF THE COMPANY ETABLISSEMENTS MAUREL & PROM,
OF MAY 23,,2023
CONCERNING THE ALLOCATION OF FREE SHARES**

The present report is prepared in accordance with Article L. 225-197-4 of the French Commercial Code to report to the General Shareholders' Meeting, called on May 23th 2023 for the allocation of free shares made during the past financial year ending December 31st, 2022 in (i) Etablissements Maurel & Prom ("**Maurel & Prom**"), (ii) companies which are bound to Maurel & Prom in accordance with Article L. 225-180 of the French Commercial Code and (iii) companies controlled by Maurel & Prom as defined in Article L. 233-16 of the French Commercial Code (together with Maurel & Prom, the "**Maurel & Prom Group** ").

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

According to the Article L. 225-197-4 of the French Commercial Code, here below are mentioned the number and the value of the shares, which have been freely allocated by Maurel & Prom, in 2022, to its corporate officers:

As part of the long-term variable remuneration for the financial year 2022, 91,575 shares at a price of 4,914 euros (same price than the one used for free shares granted to employees) were granted to Olivier de Langavant as Chief Executive Officer.

b) Allocation of free shares to Maurel & Prom employees

According to Article L. 225-197-4 of the French Commercial Code, here below are mentioned the number and the value of the shares which have been freely allocated, in 2022, to each of the ten employees of the Maurel & Prom Group, whose number of shares freely allocated are the highest. The following shares have been freely allocated by Maurel & Prom to its employees:

- 38,000 shares to Jean-Philippe Hagry
- 35,000 shares to Alain TORRE
- 34,000 shares to Pablo LIEMANN
- 32,000 shares to Patrick DEYGAS
- 17,500 shares to Sharif ABOUSAADA
- 11,400 shares to Stéphane HUIBAN
- 10,400 shares to Mathieu LEFRANCQ
- 9,200 shares to Frédéric ASSOULINE
- 9,200 shares to Jérôme DOUANE
- 8,500 shares to Jérôme MASSON

For the 4th August's plan 2022, the acquisition periods (date when the beneficiary becomes definitively owner of the free shares) is realized by two (2) years that is to say until August 4th 2024.

There is no retention period

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

Overall, Maurel & Prom allocated 664,200 (sixth hundred and sixty four thousand two hundred) free shares during the year 2022.

- 336,000 (three hundred and thirty six thousand) shares of Maurel & Prom have been freely allocated to 41 employees of its subsidiaries.
- 123,000 (one hundred and twenty three thousand) shares of Maurel & Prom have been freely allocated to 25 others employees.

The value (on the date of the allocation) of this free allocation implemented of 664,200 (six hundred and sixty-four thousand two hundred) shares in one plan (4th August 2022), is of 4.914 euros per share, giving a total for this free shares plan of 3,263,879 euros.

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

The Board of Directors – March 13th 2023