BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY SHAREHOLDERS' GENERAL MEETING OF 28 MAY 2024

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 2023 Universal Registration Document (including the annual financial report), to which you are invited to refer.

Dear Shareholders,

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

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 2023.

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 2023 show a profit of EUR 111,734,476.90. 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 the profit made for financial year 2023 and the existing retained earnings of EUR 62,518,674.11, the distributable profit amounts to EUR 174,253,151.01. It is proposed to pay a dividend of EUR 45,680,237.44[1] for the financial year ending 31 December 2023. After this allocation and distribution, the balance of the "retained earnings" account would be EUR 128,572,913.57.

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 2024, (ii) the ex-dividend date on 3 July 2024, and (iii) the record date on 4July 2024. It is specified that if, at the time of payment of this dividend, the number of treasury shares has changed since 31 December 2023, 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.

The Shareholders are reminded that the following dividends have been distributed for the last three financial years preceding financial year 2023:

Year	Number of dividend-bearing shares	Dividend per share (EUR)	Total (EUR)
2020	None		
2021	197,694,953	0.14	27,677,293.42(1)
2022	198,942,380	0.23	45,756,747.40(2)

(1)(2) 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.

[1] The total distribution amount is calculated based on the number of dividend-bearing shares as at 31 December 2023, i.e. 198,609,728 shares, and may vary if the number of dividend-bearing shares changes between 1st January 2024 and the ex-dividend date depending in particular on, the number of treasury shares as well as the definitive allocation of free shares.

Approval of regulated agreements *(fourth resolution)*

Certain agreements entered into by the Company in the course of its business require 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 and *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 and *seq.* of the French Commercial Code describing these transactions, the Shareholders approve the aforementioned special report and the new agreements authorised and entered into during the financial year ending 31 December 2023 that have not yet been approved by the Shareholders' General Meeting.

It should be noted that the agreements described below have been authorized and executed (or are waiting to be executed). However, to this day they remain without purpose as their purpose was to finance the proposed acquisition by the Group of all the shares in Assala Energy Holdings Ltd and that this project has become irrelevant since Gabon's national oil company, Gabon Oil Company, exercised its sovereign pre-emption right over the shares of Assala Energy Holdings Ltd, as announced by the Company on 16 February 2024.

A. Conclusion of a Sponsor Support Agreement and a side letter between Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. and PT Pertamina Internasional Eksplorasi Dan Produksi on 18 August 2023

The Board of Directors authorised during its meeting held on 11 August 2023 the following agreements:

- an agreement named "Sponsor Support Agreement" (the "**SSA**"), drafted in English and governed by English law, entered into by Maurel & Prom Central Africa S.A. (a wholly-owned subsidiary of the Company), Maurel & Prom Central Africa Ltd. (a wholly-owned subsidiary of the Company , together with Maurel & Prom Central Africa S.A. "**MPCA**"), PT Pertamina Internasional Eksplorasi Dan Produksi (majority shareholder of the Company) ("**PIEP**"), and UFG Bank, Ltd., Hong Kong Branch (the "**Agent**"); and
- a side letter (the "**Side Letter**"), drafted in English and governed by English law, signed by MPCA and the Company and countersigned by PIEP, in respect of the undertakings of MPCA towards PIEP under the SSA;

  (together the "**Agreements**")

<u>Purpose of the Agreements</u>: As part of the acquisition of all the shares of Assala Energy Holdings Ltd ("**Assala**") by MPCA (the "**Acquisition**"), as announced by the Company on 14 June 2023, it was expected that the purchase price for the Acquisition would be financed using a combination of the several sources of funding, including a USD 750 million acquisition bridge facility to be entered into by the Company and Maurel & Prom West Africa (as guarantors), MPCA (as borrower) and a banking pool (as lenders) (the "**Bridge Facility**").

The purpose of the Agreements were to guarantee the Bridge Facility:

- under the terms of the SSA, PIEP agreed to lend to MPCA, at the request of MPCA or the Agent acting on behalf of MPCA, the necessary funds (principal and interest) in the event of a default under the Bridge Facility;

- the Side Letter supplemented the terms of the SSA by specifying the conditions under which PIEP agreed to be bound by the SSA.

To the extent that Maurel & Prom Central Africa S.A. and Maurel & Prom Central Africa Ltd. had been incorporated for the purpose of the Acquisition, the Agreements were being entered into "through third parties" (*par personnes interposées*) by the Company (through its subsidiaries Maurel & Prom Central Africa S.A. and Maurel & Prom Central Africa Ltd.) and its main shareholder (PIEP). The Company is also a party to the Side Letter.

Financial Terms pursuant to the terms of the Agreements:

- the interest rate of any loans that would be granted by PIEP under the SSA would be equal to the interest rate under the Bridge Facility plus 0.10% per annum;
- such loans would be repayable on demand, subject to irrevocable and unconditional payment and full discharge of all debts and obligations due or owing to the borrower under the Bridge Facility;
- if PIEP were to lend MPCA, under the Agreements, the total amount of the Bridge Facility on the date of drawdown of the Bridge Facility, USD 750,000 in additional margin interest (representing an additional margin of 0.10% over the Bridge Facility margin) would accrue to the loan granted by PIEP to MPCA compared to the margin interest arising under the Bridge Facility. This corresponds to 0.36% of the Company's latest annual profit, as shown in the financial statements for the year ended 31 December 2022, which amounted to approximately USD 206 million; and
- in consideration for PIEP entering into the SSA, MPCA agreed to pay to PIEP USD 750,000 (representing 0.10% of the principal amount of the Bridge Facility and 0.36% of the Company's latest annual profit).

Interested persons:

PIEP, a shareholder holding more than 10% of the voting rights in the Company, Mr. John Anis, Mr. Daniel Syahputra Purba, Mr. Harry Mozarta Zen and Ms. Ria Noveria, directors of the Company holding management positions within PIEP and/or its parent company PT Pertamina (Persero).

Reason justifying the interest of the Agreements for the Company and its shareholders:

The Agreements were a shareholder financial support from PIEP in relation to the Bridge Facility. This was a fundamental element of the Bridge Facility and a key requirement for the banks. The Agreements were in the interests of the Company and its shareholders because, by having the Agreements in place, the Company was able to benefit from a lower interest rate than would otherwise be available without such shareholder financial support from PIEP.

B. Conclusion of a subordination agreement between the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd., Maurel & Prom West Africa S.A., Maurel & Prom Gabon, Maurel & Prom Angola, Maurel & Prom Trading and M & P Exploration Production Tanzania Limited and PT Pertamina Internasional Eksplorasi Dan Produksi on 18 August 2023

The Board of Directors authorised during its meeting held on 11 August 2023 a subordination agreement (the "**Subordination Agreement**"), drafted in English and governed by English law, entered into by the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd., Maurel & Prom West Africa S.A. ("**MPWA**"), Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading, M & P Exploration Production Tanzania Limited, PT Pertamina Internasional Eksplorasi Dan Produksi (majority shareholder of the Company) ("**PIEP**"), and UFG Bank, Ltd., Hong Kong Branch (the "**Agent**").

Purpose of the Subordination Agreement: As part of the acquisition of all the shares of Assala Energy Holdings Ltd ("**Assala**") by Maurel & Prom Central Africa S.A. (or Maurel & Prom Central Africa Ltd., together "**MPCA**") (the "**Acquisition**"), as announced by the Company on 14 June 2023, it was expected that the purchase price for the Acquisition would be financed using a combination of the several sources of funding, including a USD 750 million acquisition bridge facility to be entered into by the Company and

Maurel & Prom West Africa (as guarantors), MPCA (as borrower) and a banking pool (as lenders) (the "**Bridge Facility**").

The purpose of the Subordination Agreement was to guarantee the Bridge Facility by subordinating the payment of certain amounts owed by the Company, MPCA and/or MPWA (the "**Debtors**") to PIEP, M&P, MPCA, MPWA, Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading and/or M&P Exploration Production Tanzania Limited (the "**Subordinated Creditors**"), to the prior payment by the Debtors to the finance parties under the Bridge Facility.

Financial Terms pursuant to the terms of the Subordination Agreement:

- until all the liabilities and obligations owed to the finance parties under the Bridge Facility were paid and discharged in full, the Debtors would not have paid or discharged the liabilities and obligations owed under intercompany liabilities to the Subordinated Creditors, except in certain circumstances. The liabilities and obligations owed by the Debtors to the finance parties under the Bridge Facility ranked above the liabilities and obligations owed by the Debtors to the Subordinated Creditors; and
- as no party to the Subordination Agreement was to make a payment to any other party to the Subordination Agreement for the provision of goods and/or services, is was not possible to establish a quantifiable "price" of the Subordination Agreement, nor to present a ratio between such price and the Company's most recent annual profit (as required by article R. 22-10-17 of the French Commercial Code).

Interested persons:

PIEP, a shareholder holding more than 10% of the voting rights in the Company, Mr. John Anis, Mr. Daniel Syahputra Purba, Mr. Harry Mozarta Zen and Ms. Ria Noveria, directors of the Company holding management positions within PIEP and/or its parent company PT Pertamina (Persero).

Reason justifying the interest of the Subordination Agreement for the Company and its shareholders:

The lending banks (under the Bridge Facility) had requested the signature of the Subordination Agreement so that their financial indebtedness ranked above of and was repaid in priority to certain intercompany loans.

C. New subordination agreement

On 3 August 2023, your Board of Directors authorised the signature of a new subordination agreement. Pursuant to the Financing Agreement, as presented in the 2023 Universal Registration Document section 7.3.1, a term loan of USD 188 million and a revolving credit facility of USD 67 million were made available to Maurel & Prom West Africa S.A. ("**MPWA**") as the "Borrower". The initial Financing Agreement is currently supplemented by a subordination agreement entered into on 11 December 2017.

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd ("**Assala**"), a combination of several sources of financing was to be used, including an increase in existing financing by a total of USD 182.6 million, bringing the total commitment under existing financing to USD 400 million (the "**Accordion Increase**"). In the context of the Accordion Increase, it is envisaged that Etablissements Maurel & Prom, M&P Gabon S.A. and MPWA (the "**Debtors**") and the Bank of Tokyo-Mitsubishi UFJ, LTD, Hong Kong Branch (the "**Agent**") will enter into a new subordination agreement with Maurel & Prom Angola, Maurel & Prom Trading and Maurel & Prom Exploration and Production Tanzania Limited as subordinated creditors (the "**New Subordinated Creditors**"). The draft "New Subordination Agreement" is substantially the same as the existing subordination agreement.

Financial Terms pursuant to the terms of the New Subordination Agreement:

- until all debts and obligations owed to the financial institutions under the Financing Agreement have been paid and settled in full, the Debtors will not pay or settle any debts or obligations owed in respect of intra-group debts to the New Subordinated Creditors, except in certain specified circumstances. The Debtors' debts and obligations to the financial institutions under the Financing Agreement take precedence and must be paid and settled in priority over the Debtor's debts and obligations towards the New Subordinated Creditors; and

- as no party to the New Subordination Agreement makes any payment to another party for the provision of goods and/or services, it is not possible to establish a "price" for the New Subordination Agreement, or to determine a relationship between that price and the Company's most recent annual profit (as required by Article R. 22-10-17 of the French Commercial Code).

Interested persons:

PIEP, a shareholder holding more than 10% of the voting rights in the Company, Mr. John Anis, Mr. Daniel Syahputra Purba, Mr. Harry Mozarta Zen and Ms. Ria Noveria, directors of the Company holding management positions within PIEP and/or its parent company PT Pertamina (Persero).

Reason justifying the interest of the New Subordination Agreement for the Company and its shareholders:

The New Subordination Agreement allows the New Subordinated Creditors to lend money to the Debtors. Without this agreement, the Debtors would have been in violation of their obligations under the Financing Agreement if such intra-group loans had not been granted. The New Subordination Agreement therefore increases the Debtors' capacity for intra-group financing.

Renewal of the terms of office of members of the Board of Directors *(fifth to seventh resolutions)*

The terms of office of Mrs. Carole Delorme d'Armaillé, Mrs. Ria Noveria and Mr. Daniel Syahputra Purba 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 Appointments and Remunerations Committee (*Comité des nominations et des rémunérations*), decided at its meeting dated 14 March 2024 to ask the Shareholders' General Meeting to renew Mrs. Carole Delorme d'Armaillé's (*fifth resolution*), Mrs. Ria Noveria's (*sixth resolution*) and Mr. Daniel Syahputra Purba'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 2026.

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:

- Mrs. Carole Delorme d'Armaillé is considered as independent. A more detailed analysis of her independence is presented in chapter 3 "Corporate Governance", section 3.1 "Administration and Management of the Company", sub-section 3.1.6 "Independence of the Directors" of the 2023 Universal Registration Document of the Company. However, should her term of office be renewed, given her seniority on the Board of Directors (since 2013), she would no longer be independent under the above criteria during her term of office. It has therefore been agreed with Carole Delorme d'Armaillé that she may be required to resign from her director's position during the renewed term of office in the context of the changes to be made in the composition of the Board of Directors to comply with the internal regulations of the Company's Board of Directors and the criteria set out in the AFEP-MEDEF Code to which the Company refers.
- Mrs. Ria Noveria and Mr. Daniel Syahputra Purba are not considered as independent because of their ties to PIEP, the Company's controlling shareholder.

As of the date of this report:

- Mrs. Carole Delorme d'Armaillé holds 6,000 shares in the Company.
- Mrs. Ria Noveria and Mr. Daniel Syahputra Purba do not hold any shares in the Company, it being specified that they are not subject to any obligation to acquire or hold shares, in accordance with the internal rules of the Board of Directors[2].

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

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. Carole Delorme d'Armaillé, Ms. Ria Noveria and Mr. Daniel Syahputra Purba would enable the Board of Directors to benefit from their respective expertise and experience as described in their biographies below.

Biography of Ms. Carole Delorme d'Armaillé

Carole Delorme d'Armaillé brings to the Board of Directors extensive experience in the banking and financial sector.

With a double career as a group treasurer in the packaging sector (Pechiney, Crown) and as a manager and marketer of foreign exchange and interest rate derivatives in the trading room (SBT-BATIF, JP MORGAN Paris) from 1984 to 2000, Carole Delorme d'Armaillé has since been a director of professional associations in the field of financial services.

She has successively held the positions of Delegate General within the French Association of Corporate Treasurers (AFTE) and Director of Communications for 10 years within the Paris EUROPLACE association, an organisation in charge of promoting the Paris financial centre. From 2016 to 2023, she served as Managing Director of the Office de Coordination Bancaire et Financière (OCBF) in Paris, an association of 125 banking institutions. Since November 2023, she has worked as a financial consultant.

Biography of Ms. Ria Noveria

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

Prior to joining Pertamina, Ria Noveria worked in various fields, including public banks (BNI), Indonesian Bank Restructuring Agency (IBRA), insurance (AXA), petrochemicals (TPPI) and foreign agencies/consultants (USAID) enabling her to acquire professional experience in different sectors/areas of business, as well as in different business environments (multinational, national company, government agency, joint venture).

She joined PT Pertamina (Persero) in 2008. In 2013, she became Legal Corporate Function Manager. From 2013 to 2016, she served as Legal Business Development Manager, and in June 2016, was named Legal Dispute Resolution & Land Matters Manager at PT PHE. From 2017 to 2020, she was Senior Manager Legal & Compliance at PT Donggi Senoro LNG; she joined PIEP in 2021 as VP Legal & Relation. Since April 2021, she has served as VP Business Support at PIEP.

Ria Noveria holds a Master of Business Administration from the Institute of Technology of Bandung. She is a notarial specialist and has a Bachelor's degree in Civil Law from Padjadjaran University.

Biography of Mr. Daniel Syahputra Purba

Daniel Syahputra Purba has a proven track record in the petroleum sector, acquired through the various management positions he has held within the Pertamina Group since 2003, namely: VP Marketing of Pertamina Energy Trading Limited (Petral, Hong Kong, 2003-2008). VP Procurement, Sales & Market Analyst at PT Pertamina (Persero, 2008-2011), VP Technology, Gas Business at PT Pertamina (Persero, 2011-2012), VP Integrated Supply Chain at PT. Pertamina (Persero, 2015-2016), SVP Integrated Supply Chain within PT. Pertamina (Persero 2016-2017) and SVP Corporate Strategic Growth at PT. Pertamina (Persero 2017-2018). From 2018 to 2023, he served as SVP, Corporate Strategic Planning & Development, at PT Pertamina (Persero).

Mr Purba helps to define and implement the Pertamina Group's ESG policy. He led the team that prepared the statements for the Substainalytic rankings. He has also helped define Pertamina's objectives for new renewable energies through its decarbonisation and green energy development policy. He represents Pertamina at events including conferences on the challenge of energy transition. In 2019, he was part of the Indonesian delegation on green energy in Vancouver. In 2020, he took part in the Atlantic Council delegation to the Global Energy Forum in Abu Dhabi. He represented Pertamina at COP 26 and 27.

Daniel Purba holds degrees in engineering from the Bandung Institute of Technology, the University of Brisbane (Australia) and the University of Indonesia.

Approval of the information on the remuneration components paid during or awarded for the financial year ending 31 December 2023 to corporate officers – *ex-post* vote (*eighth resolution*)

In line with the provisions of articles L. 22-10-9 and 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 2023 pursuant to the 2023 remuneration policy approved by the shareholders' general meeting of 23 May 2023 pursuant to the eleventh resolution appears in the Company's Universal Registration Document for the financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.3 "Remuneration allocated in 2023 per director".

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 2023 pursuant to the 2023 remuneration policy approved by the shareholders' general meeting of 23 May 2023 pursuant to the twelfth and thirteenth resolutions appears in the Company's Universal Registration Document for the financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholder vote at the 2024 GM (2024 policy and 2023 allocation)" and subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2024 GM on the remuneration paid or allocated to executive corporate officers for the financial year ended 31 December 2023".

Approval of the remuneration components paid during or awarded for the financial year ending 31 December 2023 to the Chairman of the Board of Directors – *ex-post* vote (*ninth resolution*)

In line with the provisions of article L. 22-10-9 and 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 2023 pursuant to the 2023 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 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholder vote at the 2024 GM (2024 policy and 2023 allocation)".

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 2023 financial year under the 2023 remuneration policy.

Approval of the compensation components paid during or awarded for the financial year ending 31 December 2023 to the Chief Executive Officer of the Company – *ex-post* vote (*tenth resolution*)

In line with the provisions of article L. 22-10-9 and 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 2023 pursuant to the 2023 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 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.2

"Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2024 GM on the remuneration paid or allocated to executive corporate officers for the financial year ended 31 December 2023".

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 2023 pursuant to the remuneration policy 2023 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 2023 pursuant to the remuneration policy 2023 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 2024 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 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2024 General Meeting", subparagraph (B) "Remuneration policy for directors for fiscal year 2024".

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 2024 (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 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2024 General Meeting", subparagraph (A) "Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer, for fiscal year 2024" 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 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.3 "Remuneration policy proposed at the 2024 General Meeting".

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 23 May 2023 to your Board of Directors expires during the financial year 2024, 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 of the shareholders' general meeting dated 23 May 2023), 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 23 May 2023 pursuant to its fourteenth resolution.

Appointment of the auditor in charge of certifying the Company's sustainability information (*fifteenth resolution*)

Pursuant to Ordinance no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies (the "**2023 Ordinance**"), as from the financial year ending 31 December 2024, the Company will be required to include sustainability information in its non-financial reporting, which will be published in 2025, and this information will have to be certified by an accredited auditor.

Pursuant to the 2023 Ordinance, the accredited auditor is either the statutory auditor responsible for auditing the Company's financial statements and consolidated financial statements, or another statutory auditor, or an independent third party.

With regard to the term of office, in accordance with article 38 of the 2023 Ordinance, as an exception to the general rule, for the first appointment, the Company may appoint the statutory auditor or the independent third-party entity either for the remainder of the term of office (if it chooses the statutory auditor in charge of auditing its accounts) or for a term of three financial years.

The Board of Directors decided at its meeting held on 14 March 2024 to propose to the Shareholders' General Meeting the appointment of Sygnatures for a period of three years ending at the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026.

Powers to complete formalities (*sixteen 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.

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 2023 financial year and since the beginning of 2024 financial year in its 2023 Universal Registration Document, which includes the management report for the financial year ending 31 December 2023, 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", "2024" and "2023 Universal Registration Document", as well as on the website of the French Financial Markets Authority (www.amf-france.org).