

**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 28th 2024 for the allocation of free shares made during the past financial year ending December 31st, 2023 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 2023, to its corporate officers:

As part of the long-term variable remuneration for the financial year 2023, 186,660 shares at a price of 4,018 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 2023, to each of the ten employees of Etablissements Maurel & Prom, whose number of shares freely allocated are the highest.

The following shares have been freely allocated by Maurel & Prom to its employees:

- 50,000 shares to Jean-Philippe Hagry
- 50,000 shares to Pablo LIEMANN
- 46,000 shares to Alain TORRE
- 43,000 shares to Patrick DEYGAS
- 35,000 shares to Sharif ABOUSAADA
- 31,000 shares to Mathieu LEFRANCQ
- 18,000 shares to Nadine ANDRIATORAKA
- 12,000 shares to Frédéric ASSOULINE
- 12,000 shares to Stéphane HUIBAN
- 11.500 shares to Bruno PAGNOUX

For the 1st August's plan 2023, 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 1st 2025.

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 982,200 (nine hundred and eighty two thousand two hundred) free shares during the year 2023.

- 482,800 (four hundred and eighty two thousand eight hundred) shares of Maurel & Prom have been freely allocated to 59 employees of its subsidiaries.
- 190,900 (one hundred and ninety thousand and ninety hundred) shares of Maurel & Prom have been freely allocated to 35 others employees.

The value (on the date of the allocation) of this free allocation implemented of 982,200 shares in one plan (1st August 2023), is of 4.,26 euros per share, giving a total for this free shares plan of 4,184,172 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 2024