

NOTICE OF MEETING

MAUREL & PROM

Établissements Maurel & Prom's Combined
(Ordinary and Extraordinary) General Shareholders' Meeting

Thursday 17 December 2015 at 2:30 pm

At Pavillon Gabriel
5, avenue Gabriel – 75008 Paris – France

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Introduction

Dear Shareholders,

You are hereby invited to a Combined (Ordinary and Extraordinary) General Shareholders' Meeting (the "General Shareholders' Meeting") of Établissements Maurel & Prom (the "Company"), to be held on:

**Thursday 17 December 2015 at 2:30 pm
at Pavillon Gabriel
5, avenue Gabriel – 75008 Paris – France**

A. Formalities required prior to participating in the General Shareholders' Meeting

Shareholders may participate in the General Shareholders' Meeting regardless of the number of shares they hold, and in what form they hold them (as registered or bearer shares).

A person is entitled to participate in the General Shareholders' Meeting on the basis of the registration of shares in the name of the shareholder or the authorised intermediary registered on the shareholder's behalf, pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, by midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Tuesday 15 December 2015, either in the registered share accounts kept on behalf of the Company by its agent CACEIS Corporate Trust, or in the bearer share accounts kept by the authorised intermediary bank or broker.

Proof of registration or accounting records of shares in the bearer share accounts kept by the authorised intermediary must be provided in the form of a certificate of ownership issued by the intermediary and attached to the postal or proxy voting form or to the admission card request issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

A certificate is also issued to shareholders who wish to attend the General Shareholders' Meeting in person and who have not received their admission card by midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Tuesday 15 December 2015.

B. Ways of participating in the General Shareholders' Meeting

Shareholders can choose one of three ways to participate in the General Shareholders' Meeting:

1. attend in person;
2. appoint as their proxy the Chairman of the General Shareholders' Meeting, another shareholder, their spouse or civil partner, or any other natural person or legal entity of their choice in accordance with Article L. 225-106 I of the French Commercial Code; or
3. vote by correspondence.

Once shareholders have requested their admission card or a certificate of ownership to attend the General Shareholders' Meeting, sent a proxy or voted by correspondence, they are no longer able to choose a different method of participating in the General Shareholders' Meeting.

Please find enclosed the documents referred to in Article R. 225-81 of the French Commercial Code.

Voting by proxy or correspondence

The proxy and correspondence voting forms are automatically sent by mail to direct and administered registered shareholders. For owners of bearer shares, proxy and correspondence voting forms are sent upon request to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France. In order to be taken into account, form requests must be received at least six days prior to the General Shareholders' Meeting, i.e. Friday 11 December 2015.

For proxy votes, shareholders must return completed and signed proxy voting forms, indicating their full name and address as well as the full name and address of their proxy (or indicating that their proxy is the Chairman of the General Shareholders' Meeting) to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France. The same conditions apply to cancelling a proxy as to appointing a proxy. You may notify the Company of the appointment or cancellation of a proxy electronically, under the conditions described below.

Introduction

Only notifications of proxy appointment or cancellation, completed and received by CACEIS Corporate Trust no later than midnight, Paris time, three days before the General Shareholders' Meeting, i.e. Monday 14 December 2015, will be accepted (except for notifications sent electronically – see below).

For votes by correspondence, the completed and signed voting form must reach CACEIS Corporate Trust, Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92 862 Issy-les-Moulineaux Cedex 9, France no later than midnight, Paris time, three days before the General Shareholders' Meeting, i.e. Monday 14 December 2015, in order to be counted.

For holders of bearer shares, the proxy or correspondence voting form will not be accepted unless accompanied by the certificate of ownership mentioned in paragraph A above.

Voting and appointing a proxy electronically

In accordance with Article R.225-79 of the French Commercial Code, you may notify the Company of the appointment or cancellation of a proxy electronically, in the following ways:

► **for registered shareholders:** by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address:

ct-mandataires-assembleesmaureletprom@caceis.com specifying their full name, address and CACEIS Corporate Trust identifier for direct registered shareholders (shown at the top left of their securities account statement) or the identifier for their financial intermediary for administered registered shareholders, as well as the full name of the appointed or cancelled proxy; and

► **for holders of bearer shares:** by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address:

ct-mandataires-assembleesmaureletprom@caceis.com specifying their full name, address and bank details as well as the full name of the appointed or cancelled proxy, then requesting that the financial intermediary who manages their securities account sends written confirmation (by post or by fax) to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92 862 Issy-les-Moulineaux Cedex 9, France, fax: +33 (0)1 49 08 05 82.

Electronic notifications of proxy appointment or cancellation will not be accepted unless received by CACEIS Corporate Trust no later than 3 pm, Paris time, the day before the General Shareholders' Meeting, i.e. Wednesday 16 December 2015.

Only notifications of proxy appointment or cancellation may be sent to the above-mentioned email address, any requests and notifications regarding other matters will not be accepted and/or processed.

If a shareholder does not name a proxy on a proxy voting form, the Chairman of the General Shareholders' Meeting shall vote in favour of proposed resolutions submitted for approval by the Board of Directors and against any other proposed resolutions. In order to vote otherwise, shareholders must choose a proxy who agrees to vote as instructed by them.

There is no provision for voting electronically via telecommunications at this General Shareholders' Meeting and therefore no site referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Sale of shares

If you have already voted by post, sent a proxy or requested your admission card or certificate of ownership, you may sell some or all of your shares at any time. However, if the transfer of ownership occurs before midnight, Paris time, on the second business day prior to the General Shareholders' Meeting, i.e. Tuesday 15 December 2015, the Company will invalidate or modify the postal vote, proxy, admission card or certificate of ownership accordingly. To this end, the authorised intermediary account holder shall notify the Company or its agent (CACEIS Corporate Trust) of the sale and transmit the necessary information to them.

No transfer of ownership carried out after midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Tuesday 15 December 2015, regardless of the method used, will be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

C. Shareholders' right of communication

All the information and documents that must be communicated to this General Shareholders' Meeting will be made available to the shareholders, in accordance with the legal and regulatory provisions in force, at the Company's registered office, 51, rue d'Anjou – 75008 Paris, France, and may be obtained on request from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92 862 Issy-les-Moulineaux Cedex 9, France – fax: +33 (0)1 49 08 05 82.

The Board of Directors' report presenting the reasons in support of the draft resolutions included in this notice will be available to shareholders on the Company's website <http://www.maureletprom.fr> at the same time as this Notice.

Furthermore, the documents mentioned in Article R. 225-73-1 of the French Commercial Code will be published on the Company's website <http://www.maureletprom.fr> by the twenty-first day prior to the General Shareholders' Meeting, i.e. Thursday 26 November 2015.

D. Written questions and requests to include items or draft resolutions on the agenda

In accordance with the applicable laws and regulations, shareholders may submit written questions to the Board of Directors.

Such questions must be sent to the Company, by registered post with acknowledgement of receipt to Établissements Maurel & Prom, Questions écrites/ Written questions – 51 rue d'Anjou, 75008 Paris, or electronically to the following address:

questionsecrites.assemblee@maureletprom.fr

no later than the fourth business day before the date of the General Shareholders' Meeting, i.e. Friday 11 December 2015. In order to be taken into account, such written questions must be accompanied by a certificate of ownership.

Only written questions may be sent to the: questionsecrites.assemblee@maureletprom.fr email address. Any requests and notifications regarding other matters will not be accepted and/or processed.

In accordance with current regulations, a single combined response may be given to these written questions when they have the same content. Answers to written questions may be published directly on the Company's website <http://www.maureletprom.fr>

Shareholders meeting conditions set out in current laws and regulations may request the inclusion of items or draft resolutions on the agenda of the General Shareholders' Meeting. Their requests must be addressed to (i) the Company's registered office – 51, rue d'Anjou – 75008 Paris, France, by registered mail with acknowledgement of receipt or (ii) electronically to:

inscription.resolutions@maureletprom.fr and reach the Company by the twenty-fifth day prior to the General Shareholders' Meeting, in accordance with provisions set out in Article R. 225-73 of the French Commercial Code, i.e. Monday 23 November 2015 at the latest.

Only requests for the inclusion of items or draft resolutions on the agenda of the General Shareholders' Meeting may be sent to the inscription.resolutions@maureletprom.fr email address. Any requests and notifications regarding other matters will not be accepted and/or processed.

All requests for the inclusion of an item on the agenda must be substantiated. All requests for the inclusion of draft resolutions must be accompanied by the text of the draft resolutions and possibly a brief explanation of the reasons for the request.

Where the draft resolution concerns the presentation of a candidate for the Board of Directors, the request must be accompanied by the information required by current regulations: full name and age of the candidate, professional references and past positions held during the last five years, in particular positions currently and previously held at other companies; where applicable, the positions and roles within the Company by the candidate and the number of Company shares owned or bearer shares held.

Shareholders requesting the inclusion of items or draft resolutions on the agenda must provide, at the date of their request, proof of ownership or representation of the minimum capital required by the applicable laws and regulations, through the registration of the corresponding shares either in the registered share accounts kept on behalf of the Company by its agent CACEIS Corporate Trust, or in the bearer share accounts kept by the authorised intermediary bank or broker. These requests must be accompanied by a certificate of ownership. The consideration by the General Shareholders' Meeting of the items or draft resolutions presented by shareholders is subject to the submission by the authors of the request by midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. Tuesday 15 December 2015, of a new certificate evidencing the registration of their securities under the same conditions as stated above.

For your information

You can obtain the documents referred to in Article R. 225-83 of the French Commercial Code by requesting them from either of the following:

CACEIS Corporate Trust
Service Assemblées Générales
14 rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9, France

Maurel & Prom
Administration department
51, rue d'Anjou – 75008 Paris, France

A documentation and information request form is provided with this notice of meeting.

The 2014 Annual Report can be viewed on the website of the Maurel & Prom Group (the "Group") at:
www.maureletprom.fr

For further information please contact:

[Press contacts, shareholder and investor relations](#)

Tél. : +33 1 53 83 16 45

MAUREL & PROM

51, rue d'Anjou
75008 PARIS
Tel: +33 1 53 83 16 00
Fax: +33 1 53 83 16 04
www.maureletprom.fr

How to participate in the General Shareholders' Meeting

As a shareholder of the Company, you can participate in the General Shareholders' Meeting, regardless of the number of shares you hold or the form in which you hold them (as registered or bearer shares). You can attend in person, vote by correspondence, appoint the Chairman of the General Shareholders' Meeting as your proxy, or choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code. If you choose not to attend in person, you must use the enclosed postal voting form or proxy form.

1.

You must prove that you are a shareholder

If your shares are bearer shares

Your financial intermediary who manages the securities account in which your Company shares are recorded, is your exclusive point of contact. This intermediary is the only person authorised to maintain a link between you and the Company or clearing bank.

Your securities must be recorded in a securities register no later than midnight, Paris time, on the second business day before the date set for the General Shareholders' Meeting, i.e. Tuesday 15 December 2015.

If your shares are registered shares

Your shares must be recorded in a securities register no later than midnight, Paris time, on the second day before the date set for the General Shareholders' Meeting, i.e. Tuesday 15 December 2015.

Please note:

If your shares have been registered for at least four years, without interruption, as at the date of the General Shareholders' Meeting, each of your shares carries a double voting right (see Article 11.7 of the Articles of Association).

2.

You must use the postal voting or proxy voting form

If you wish to vote by post or appoint a proxy, you must use the enclosed form and return it to your financial intermediary.

Once shareholders have voted by correspondence, sent in their proxy form or requested their admission card or certificate of ownership in accordance with the last sentence of Article R. 225-85 (II) of the French Commercial Code, they are no longer able to choose a different method of participating in the General Shareholders' Meeting.

3.

How to exercise your voting right

If your shares are bearer shares

You wish to attend the General Shareholders' Meeting:

Tick box A

You must ask your financial intermediary to send you an admission card in your name, as soon as possible.

Failing that, you may ask your financial intermediary to send you a certificate of ownership, and you can arrive at the General Shareholders' Meeting with this certificate and proof of your identity.

You do not wish to attend the General Shareholders' Meeting:

Tick box B

You can either:

- ▶ vote by correspondence, or
- ▶ appoint as proxy the Chairman of the General Shareholders' Meeting, or
- ▶ choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

You must give the voting form to your financial intermediary, who will send it to the clearing bank accompanied by a certificate of ownership proving that you are a shareholder.

How to participate in the General Shareholders' Meeting

If your shares are registered shares

You wish to attend the General Shareholders' Meeting:

Tick box A

You must request an admission card. Simply sign and date the enclosed form and return it using the enclosed prepaid envelope.

An admission card will then be sent to you.

You do not wish to attend the General Shareholders' Meeting:

Tick box B

You can either:

- ▶ vote by correspondence, or
- ▶ appoint as proxy the Chairman of the General Shareholders' Meeting, or
- ▶ choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code.

To do so, you must complete and sign the enclosed postal vote or proxy form and return it in the enclosed prepaid envelope.

Agenda of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 17 December 2015

Extraordinary business

1. Review and approval of the proposed merger by absorption of MPI – approval of its compensation, the resulting capital increase, allocation of the merger premium and the assumption of commitments relating to bonus share grants and preference shares granted before the completion of the draft merger treaty with waiver of pre-emptive subscription rights in favour of beneficiaries of preference shares and the corresponding amendments to the Articles of Association, subject to the fulfilment of the conditions precedent set out in the draft merger treaty;
2. Authorisation for the Board of Directors to grant bonus shares in the Company to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver of shareholders' pre-emptive subscription rights;

Ordinary business

3. Ratification of the co-opting of Eloi Duverger as a Director of the Company; and
4. Powers to carry out legal formalities.

Chairman's message

Dear Shareholders,

The General Shareholders' Meeting of 17 December 2015 to which you are invited represents an important stage in the future of our company. In recent months we have been engaged in a process that should lead to a restructuring of the European oil juniors sector and in which our company must play a key role.

A preliminary stage has proved to be essential which consists of reuniting MPI and Maurel & Prom which – through the creation of Saint-Aubin Energie – had already started this process. Certain shareholders have noted that the period in which this merger is due to take place is unfavourable to Maurel & Prom shareholders in terms of exchange. This situation is due to the change in oil prices which has led to Maurel & Prom shares decreasing in value at a greater rate than those of MPI. That is an undeniable reality and this reality also creates opportunities for business combinations in Europe under comparable terms.

Postponing the transaction would have led to the risk of no longer being able to take part in this wave of consolidation which is both a necessity and a (historical) opportunity for all players in this sector.

The merger of several players of Maurel & Prom's size creates a technical and financial potential which no longer exists for each player separately due to plunging oil prices. This is essential for the future to motivate employees and attract investors.

The business combination of several entities will diversify technical and political risks which will offset the under-valuation of individual shares. The share capital increase should provide access to stock market indices facilitating an optimal valuation of the newly-formed entity.

Your participation in the upcoming General Shareholders' Meeting is important to lend long-term credibility to our project.

Jean-François Henin

Chairman

Report from the Board of Directors for the Ordinary and Extraordinary General Meeting of the Shareholders held on 17 December 2015

This document is a free English translation of the draft agreement on the merger of MPI into the Company. This translation has been prepared solely for the information and convenience of the shareholders of MPI and the Company and other readers. No assurances are given as to the accuracy or completeness of this translation and MPI and the Company assumes no responsibility with respect to this translation or any misstatement or omission that may be contained therein. In the event of any ambiguity or discrepancy between this translation and the original French version of the draft merger agreement, the French version shall prevail.

Important information

This document does not constitute and shall not be construed as an offer or the solicitation of an offer to purchase, sell or exchange any securities of the Company or MPI. In particular, it does not constitute an offer or the solicitation of an offer to purchase, sell or exchange of securities in any jurisdiction (including the US, the United Kingdom, Australia, Canada and Japan) in which it would be unlawful or subject to registration or qualification under the laws of such jurisdiction.

This business combination is made for the securities of a foreign company, and is subject to disclosure requirements of a foreign country that are different from those

of the United States. Financial statements included in any of the documents made available to the public in the context of the business combination have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the US federal securities laws, since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

In connection with the proposed transaction, the required information documents will be filed with the Autorité des Marchés Financiers ("AMF"). Investors and shareholders are strongly advised to read, when available, the information documents that have been filed with the AMF because they will contain important information.

Shareholders and investors may obtain free copies of documents filed with the AMF at the AMF's website at www.amf-france.org or directly from the Company's website (www.maureletprom.fr) or MPI's website (www.mpienergy.fr).

Dear All,

The purpose of this report, which was drawn up pursuant to articles L. 236-9 (4) and R. 236-5 of the French Commercial Code (the "**Report**"), is to describe the conditions, especially the legal and financial conditions, of the proposal for a merger of MPI, a French société anonyme with a share capital of €11,533,653.40, having its registered office at 51 rue d'Anjou – 75008 Paris, registered with the commercial and companies registry of Paris under number 517 518 247 ("MPI") into the Company (the "**Merger**") to be presented at the ordinary and extraordinary general meeting of the shareholders of the Company on 17 December 2015.

The Report should be read alongside the document pertaining to the Merger that will be registered by the French markets authority, the *Autorité des marchés financiers*, (the "**Document E**") and is to be made available to the shareholders on the Company's website (www.maureletprom.fr) and on that of the *Autorité des marchés financiers* (www.amf-france.org).

This Report, which was drawn up by the board of directors of the Company on 15 October 2015, is divided into two sections: the first section is a presentation of the proposed Merger and the second concerns the resolutions to be submitted to the shareholders of the Company at the ordinary and extraordinary general meeting.

Report from the Board of Directors for the Ordinary and Extraordinary General Meeting of the Shareholders held on 17 December 2015

I. Presentation of the proposed Merger

The Company and MPI have commenced talks on the possibility of a merger between them that would result in the creation of front-running junior gas and oil company. The Merger between the Company and MPI is part and parcel of the consolidation trend affecting independent oil and gas exploration and production companies across the board. It would give the combined entity greater financial capacity through:

- ▶ a combination of significant cash flows from production in Gabon and Tanzania and dividends from Seplat in Nigeria;
- ▶ a better access to financial markets; and
- ▶ substantial cost synergies and tax savings which, for example, would have represented €14.5 million for the 2014 financial year on a *pro forma* basis, of which €12 million in tax savings and €2.5 million in operating expenses corresponding to listing, structural and management costs of MPI.

The Merger would also enable the new entity to benefit from an attractive combination of developed onshore assets, offering a favourable oil (variable price)/gas (fixed price) product mix and greater geographic diversification combining (i) operated assets generating substantial oil production with long-term visibility (including through the Ezanga permit in Gabon held at 80%), (ii) operated assets that began producing gas on 20 August 2015 offering exposure to East African countries (Tanzania), (iii) a significant stake (21.76%) in Seplat, one of the leading indigenous operators in Nigeria with strong potential for growth, (iv) significant upside development and appraisal potential in Canada and (v) exploration regions in Colombia, Myanmar and Namibia.

The group created by the Merger would offer investors an attractive investment vehicle in terms of liquidity and market capitalisation with an optimised balance sheet and sustainable funding, ranking it among the top-tier independent European oil exploration and production companies.

Merging the two businesses would give the new entity more weight in terms of potential combinations with selected other companies as part of the consolidation trend affecting independent oil and gas exploration and production companies. Work is already underway to identify the best candidates with which the entity could build a bigger and more diversified group.

After announcing the Merger plans on 27 August 2015, the two companies undertook an analysis of the economic, financial, legal and operational conditions under which the Merger might take place and, following the recommendations of the ad hoc committees they respectively appointed to consider the plans, the boards of directors of the Company and of MPI met on 15 October 2015 and decided to approve the Merger and the draft agreement setting out the terms and conditions for the transaction (the "**Merger Agreement**"). The Company and MPI signed the Merger Agreement and published it under the conditions defined in the applicable regulatory provisions. The Merger Agreement is appended hereto in **Appendix 1**.

1. Merger Auditors

Mr Olivier Péronnet and Mr Jacques Potdevin were appointed as Merger Auditors in an order issued by the presiding judge of the Paris Commercial Court on 1 September 2015. Their assignment is to examine the terms of the Merger and specifically (i) to verify that the relative values attributed to Company and MPI shares are appropriate and the exchange ratio is equitable, (ii) to assess the value of the contributions in kind to be made as part of the merger between the Company and MPI and (iii) to draw up – and bear liability for – a report on the value of the transferred assets as provided for in article L. 236-10-III of the French Commercial Code and a report on the terms of the Merger as provided for in article L. 236-10-I of the French Commercial Code.

The reports drawn up by the Merger Auditors can be consulted on the Company's website and are also to be appended to the Document E.

In their reports, after describing their work, the Merger Auditors set out their conclusions concerning the value of the assets and determination of the exchange ratio.

1.1. *The value of the transferred assets*

« *On the basis of our work and as at the date of this report, we are of the view that the value of the contributions of €353,749,589 is not overestimated and, therefore, the net assets contributed are at least equal to the amount of the share issue of the company receiving the contributions increased by the merger premium* ».

Report from the Board of Directors for the Ordinary and Extraordinary General Meeting of the Shareholders held on 17 December 2015

1.2. The determination of the exchange ratio

« On the basis of our work and as at the date of this report, we are of the view that the exchange ratio of 1 M&P share for 1.75 MPI share agreed by the parties is fair ».

2. Autorité des marchés financiers

Pursuant to the general regulations of the *Autorité des marchés financiers* (the "AMF"), particularly article 212-34 thereof, the *Document E*, which will be drawn up in accordance with the guidelines provided in appendix II to AMF Instruction no. 2005-11, is to be registered by the AMF.

In addition to the reports of the Merger Auditors, the *Document E* will contain *pro forma* financial information, in accordance with Regulation no. 809/2004 of the European Commission.

The Company's statutory auditors will provide a limited audit of the *pro forma* financial information. The *Document E* will also include a letter from the Company's statutory auditors stating that their audit is complete.

3. General meetings

The Merger would need to be approved by the shareholders of the Company and of MPI at an extraordinary general meeting.

4. Completion

The Merger would only be complete upon the satisfaction of the conditions precedent defined in article 3.1 of the Merger Agreement, namely (i) confirmation from the AMF that the Merger will not result in an obligation for Pacifico S.A., a reference shareholder of the Company and MPI, to file a squeeze-out offer for Company and MPI shares pursuant to article 236-6 of the AMF general regulations, (ii) the approval, at the MPI ordinary general meeting of shareholders, of the exceptional distribution to be proposed at the general meeting called to approve the Merger, (iii) the approval of the Merger at the MPI extraordinary general meeting of shareholders and (iv) the approval of the Merger at the Company's extraordinary general meeting of shareholders (the "**Conditions Precedent**"). For the avoidance of doubt, it is understood that the exceptional distribution to be proposed to the shareholders of MPI and mentioned in (ii) above will be paid subject to the approval by MPI's shareholders of the resolution pertaining to said exceptional distribution and regardless of the outcome of the resolution pertaining to the Merger itself.

The Merger, the issue of new shares in the Company in consideration for the assets transferred by MPI and the resulting dissolution of MPI would be fully complete (i) on 23 December 2015 at 11:59 pm if the last Condition Precedent is satisfied before 23 December 2015 at 11:59 pm or, if the last Condition Precedent is not satisfied before 23 December 2015 at 11:59 pm, (ii) at 11:59 pm on the date the last Condition Precedent is satisfied (the "**Completion Date**"). In any event, it is not possible for the Completion Date to fall after 29 February 2016 (inclusive).

Pursuant to the provisions of article L. 236-4 of the French Commercial Code, the Merger would take retroactive effect for tax and accounting purposes on the first day of the MPI financial year in progress on the Completion Date.

5. Legal and financial conditions of the Merger

Details of the other legal and financial conditions for the proposed Merger are provided in the Merger Agreement appended hereto in **Appendix 1** and in the *Document E*, which will be available to the shareholders on the websites of the Company and the AMF.

The consideration for the transfers and the method of calculation of the exchange ratio were jointly determined by the boards of directors of the Company and of MPI.

5.1. Criteria used to compare the companies

The proposed exchange ratio of 1 Company share for 1.75 MPI share (corresponding to an exchange ratio of 4 Company shares for 7 MPI shares), following an exceptional distribution of €0.45 per MPI share with dividend rights, was determined using a multi-criteria approach relying on the usual and appropriate valuation methods for the proposed transaction, taking into account the specific characteristics of the oil and gas exploration and production industry.

The following were applied:

- an analysis of the Company and MPI historical share prices; and
- a comparison of the valuations obtained for the Company and for MPI using the revalued net asset value (RNAV) method, based mainly on the value of the principal assets of the two companies using the discounted cash flow (DCF) method.

In light of the above, the exchange ratio was determined as the ratio between the values of the equity of the Company and MPI after taking into account the exceptional distribution that would be proposed to the shareholders of MPI at the general meeting called to approve the Merger.

Report from the Board of Directors for the Ordinary and Extraordinary General Meeting of the Shareholders held on 17 December 2015

5.2. Criteria not used to compare the companies

The following methods were not applied:

Financial analysts' forecasts of share prices

This method was not selected given the lack of regular coverage of MPI by financial analysts and the limited coverage of the Company.

Comparable peers

This method was not selected given (i) the lack of listed exploration and production companies that are truly comparable to the Company or MPI, particularly in terms of geographical exposure, the gas/oil mix of reserves and the exploration/production mix and (ii) MPI's unique position as an oil and gas exploration and production company and a holding company.

Comparable transactions

This method was not selected given the lack of comparable past transactions (in terms of oil prices, geographical exposure and business mix) of which the terms are publicly available.

Net asset value (NAV)

The net asset value method consists in calculating the value of a company by subtracting its debts from its assets as recorded in the balance sheet. This method, which is based on the historical value of assets and liabilities, was not selected in so far as it does not account for the current value of a company's assets and liabilities or development prospects.

Dividend discount model

The dividend discount model is relevant where a value is traditionally considered as capitalised income value. In the present case, the method was rejected since the Company has not distributed dividends since 2013.

5.3. Basis for the calculation of the exchange ratio

Historical share price

The ratio between the share prices of the Company and MPI, after taking into account the amount of the exceptional distribution that would be proposed to the shareholders of MPI at the general meeting called to approve the Merger, was calculated on the basis of their respective closing prices on the date of the announcement of the Merger and their prices one month, three months, six months and 12 months before this date.

Revalued Net Asset Value (RNAV)

The analysis of the revalued net asset value of the Company and MPI is chiefly based on the discounted cash flow (DCF) valuation of the principal assets of the two companies taking into account (i) the reserves reports issued at end 2014 by DeGolyer and MacNaughton for the assets in Gabon owned by the Company and Seplat (of which MPI owns 21.76%) and by RPS Energy for the assets in Tanzania owned by the Company, and (ii) the most recent estimates of the companies.

Consistent economic hypotheses were selected for the two companies for the DCF valuation:

- ▶ valuation as at 30 June 2015;
- ▶ discount rates taking into account country-specific risks (10% for Gabon and Tanzania and 12% for Nigeria);
- ▶ inflation: 2%; and
- ▶ oil price per barrel (Brent) based on the Forward graph at three years and a long-term hypothesis of 80 US dollars per barrel, based on the consensus of analysts in September 2015. The Brent price hypotheses selected are the following:
 - in 2016: 53 US dollars per barrel;
 - in 2017: 58 US dollars per barrel;
 - in 2018: 70 US dollars per barrel; and
 - in 2019: 80 US dollars per barrel;then, a 2% inflation is applied.

Sensitivity analyses of the main parameters of the valuation were carried out, especially of the discount rates and the expected price of oil per barrel. Variations were analysed of plus or minus 1% from the discount rates assumed in the main hypothesis, and plus or minus 5 US dollars per barrel around the assumed long-term Brent price in the main hypothesis. Other sensitivity analyses were conducted, for example on the operational costs and the investments hypotheses. The result is that Brent price is the most sensitive hypothesis.

The calculation of the equity value of the companies as opposed to their enterprise value (especially with respect to net financial debt) was based on the consolidated financial statements as at 30 June 2015 of the Company and MPI.

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No holding company discount was accounted for in the assessment of MPI's value per share based on its revalued net asset value. However, an average holding company discount of 30% has been apparent since the IPO of Seplat on 9 April 2014 (calculated based on the MPI share price in comparison to a transparent valuation of MPI taking into account the Seplat share price on the same date).

In addition, adjustments were made for MPI for the amount of the exceptional distribution that would be proposed to the shareholders of MPI at the general meeting called to approve the Merger.

5.4. Audit

The firm Associés en Finance, represented by Mr Arnaud Jacquillat, was appointed on a voluntary basis by MPI board of directors upon recommendation of its ad hoc committee on 27 August 2015, in accordance with articles 262-1 et seq. of the AMF general regulations, AMF instruction no. 2006-08 and AMF recommendation no. 2006-15 on independent auditing of financial transactions.

Associés en Finance issued its report on 15 October 2015 on the fairness of the planned exchange ratio, for submission to the MPI board of directors. This report can be consulted on the website of MPI and is to be appended to the *Document E*.

5.5. Summary of the valuation

The following table and figure shows a summary of the ranges of exchange ratio obtained depending on the various methods described above, after accounting for the exceptional distribution amount to be offered to MPI shareholders at the general meeting of shareholders on 17 December 2015.

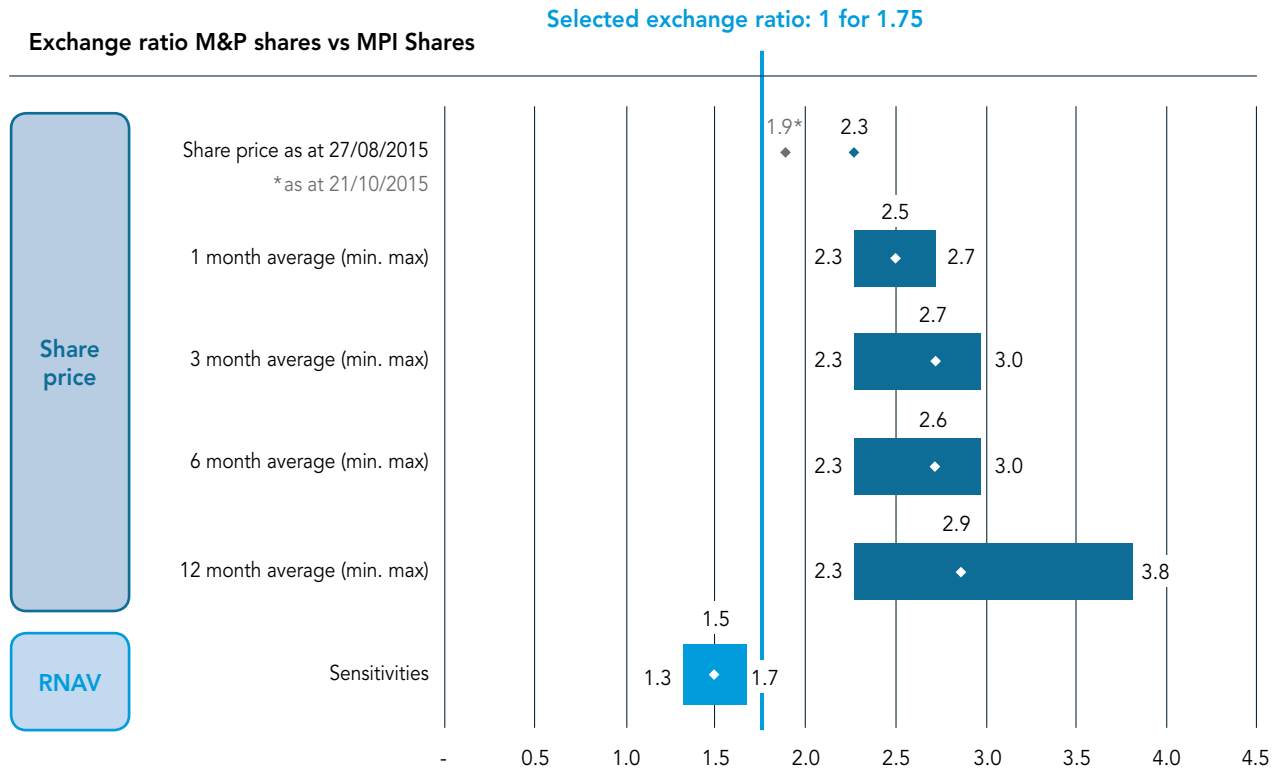
The implied ratio that emerges from a comparison of the share prices of the Company and MPI is between 2.3 MPI shares for 1 Company share (closing price before the transaction was announced on 27 August 2015) and 2.9 MPI shares for 1 Company share (weighted average price by volume over one year, as at 27 August 2015).

The central ratio that emerges from an analysis of the revalued net asset value is 1.5 MPI shares for 1 Company share. The level of the ratio between the two companies is sensitive primarily to oil price-per-barrel hypotheses, as indicated above. The range of between 1.3 and 1.7 MPI shares for 1 Company share indicated in the table below lines up with a sensitivity range of plus or minus 5 US dollars per barrel in the hypothetical long-term Brent price.

	Exchange ratio	Minimum	Average	Maximum
Historical share price	Date of the announcement	2.3 x	2.3 x	2.3 x
	Average one month	2.3 x	2.5 x	2.7 x
	Average three months	2.3 x	2.7 x	3.0 x
	Average six months	2.3 x	2.6 x	3.0 x
	Average 12 months	2.3 x	2.9 x	3.8 x
RNAV*	Sensitivity	1.3 x	1.5 x	1.7 x

* The values presented in this table do not take into account any holding company discount for MPI.

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Note: average share prices weighted by volume.

5.6. The selected exchange ratio

The selected exchange ratio provides for the issue of 63,234,026 new Company shares in consideration for 110,659,545 MPI shares, i.e., a ratio of 1.75.

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II. Presentation of the resolutions

We have called this ordinary and extraordinary general meeting to ask you to take decisions on the transactions described below concerning the Company, which are recommended by your board of directors.

Prior to our presentation of these transactions, please find below an overview of the business of the Company since the last annual general meeting held on 18 June 2015.

1. Business of the Company

A description of the Company's business activity since the beginning of the financial year is included in the 2015 half-yearly financial report (page 4) published by the Company and available from its website.

Since the publication of the half-yearly financial report and as at the date of drawing up this Report, the following significant events (save as pertaining to the Merger described in this Report) have occurred:

Commencement of the gas supply to the processing plant

On 20 August 2015, the Company (operator, 48.06%) opened the first two wells at the Mnazi Bay field supplying gas to the Madimba processing plant (operated by GASCO, a subsidiary of TPDC), the entry point to the gas pipeline connecting Mtwara to Dar es Salaam.

This production, which will initially be set aside for the commissioning operations of new TPDC/GASCO facilities, should rapidly attain 70 million cubic feet per day when two additional wells are connected in October 2015. Production is expected to reach 80 million cubic feet per day by the end of the year.

In the coming months, the Company will undertake an operational analysis of its reservoirs and production and, given in particular the promising results from the MB4 well drilled in the first half of 2015, will focus on optimising additional production capacity.

Force majeure in Gabon: disruption of the flow of oil via the 12-inch pipeline in Gabon and resumption of production

On 4 September 2015, the oil pipeline operator notified the Company of a situation of *force majeure* that had led to the disruption of the flow of crude oil via the 12-inch section of pipeline between Coucal and the junction with the Rabi Nord 18-inch line.

A break in the 12-inch pipeline, located 2.5 km from the Coucal facilities, was repaired and the flow of oil has gradually resumed. The pipeline operator has informed the Company that it took advantage of the repair work to reinforce other weak points in the network resulting in a higher level of security throughout.

Further to the notification of the end of the force majeure event by the pipeline operator on 29 September 2015, production at the Ezanga permit (operator: the Company, 80%) fields has resumed.

Following this incident, talks were undertaken between the various users of the network, the operator and the Gabonese authorities to review possible improvements to be made to the crude oil transportation network in the area.

The Company took advantage of the downtime to undertake work at Coucal that would enable it to quickly put in place additional exports.

Completion of the stratigraphic campaign on Anticosti Island

On 8 October 2015, Hydrocarbures Anticosti announced the completion of the first phase of its exploration program on Anticosti Island and that its main objectives were achieved, i.e. delineate the extent of the hydrocarbon resource and identify locations for three horizontal exploration wells, expected to be drilled in summer of 2016 and which will be selected over the coming weeks. The results of the 12 core holes are generally consistent with expectations in terms of the Macasty Formation thickness, total organic content (TOC), porosity, permeability and maturity. These results favourably compare with those of North America's best oil and gas reservoirs found in shales. Hydrocarbures Anticosti indicated having begun the work necessary to comply with regulatory requirements to obtain a certificate of environmental authorisation which should enable to proceed with the hydraulic fracturing of the three horizontal exploration wells in 2016.

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Financing

In a move unrelated to the Merger, the Company obtained an adjustment of its contractual financing conditions from the banks that should enable it to meet its commitments at the close of the financial year.

2. Presentation of the resolutions

The purpose of this Report is to present the important points from the draft resolutions to you in accordance with applicable regulations. It is not intended as an exhaustive account, and therefore it is essential that you read the proposed resolutions carefully before casting your vote.

2.1. Resolutions within the remit of the extraordinary general meeting of shareholders

2.1.1. Review and approval of the proposed merger with MPI (first resolution)

The Company board of directors proposes that you approve the following documents and information with a view to organising the Merger.

Proposed Merger Agreement

The Proposed Merger Agreement states that MPI will transfer all its assets and liabilities to the Company.

These assets and liabilities have been assessed at their actual value based on MPI's financial statements as at 31 December 2014.

On the basis of this assessment:

- ▶ the transferred assets total €449,926,032, i.e. assets of €366,869,014 restated in light of the dividends distributed to MPI shareholders since 1 January 2015 and the exceptional distribution submitted for approval to the MPI general shareholders' meeting convened to approve the Merger; and of (ii) the transferred liabilities at €13,119,425, resulting in a net asset amount to be transferred from MPI to the Company of €353,749,589; and
- ▶ the transferred liabilities amount to €13,119,425.

In light of the above, the net assets to be transferred from MPI to the Company total €353,749,589.

The exchange ratio for the Merger would be set at 1 Company share for 1.75 MPI share (corresponding to 4 Company shares for 7 MPI shares).

The Merger is to be completed on the Completion Date. It is understood however, as stated in section I.4 of the Report, that if the Conditions Precedent are not satisfied by 29 February 2016 (inclusive), the Merger Agreement will lapse. In addition the Merger will take retroactive effect for tax and accounting purposes on the first day of the MPI financial year in which the Merger is completed, such that transactions by MPI during said interval will be deemed to have been carried out for the Company.

Consideration for the Transaction

As consideration for the net assets transferred to the Company by MPI and based on the aforementioned exchange ratio, the Company would issue new shares, increasing the nominal share capital by €48,690,200.02 by creating 63,234,026 new Company shares with a par value of €0.77 each, to be allocated to MPI shareholders.

It is understood that the above issue of new shares does not take into account own shares held by MPI, as these will not be exchanged for Company shares in accordance with article L. 236-3 of the French Commercial Code.

Fractional shares

If MPI shareholders do not own a sufficient number of shares to obtain a whole number of Company shares through the exchange ratio, the relevant MPI shareholders will be responsible for selling or purchasing fractional shares. However, MPI shareholders owning an insufficient number of MPI shares on the Final Completion Date to be entitled to a whole number of new Company shares, via implementation of the exchange ratio agreed for the Merger, the fractional Company shares that could not be individually allocated will be sold. The sale of these shares and the allocation of the proceeds from the sales must occur within thirty (30) days as from the latest date the whole number of Company shares allocated is recorded on the holder's account.

Merger premium

The Merger would generate a merger premium in an amount of €305,059,388.98 reflecting the difference between (i) the net assets to be transferred, i.e., €353,749,589, and (ii) the amount raised by the issue of new Company shares, i.e., €48,690,200.02. The merger premium is intended as consideration for the net assets transferred by MPI.

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The merger premium would be recorded in the "merger premium" account to which old and new Company shareholders hold rights and which may be used in order to (i) replenish all regulated reserves or provisions recorded in the Company balance sheet; (ii) deduct from the merger premium all expenses, taxes and fees incurred or payable as a result of the Merger; (iii) deduct from the merger premium all amounts required to ensure that the legal reserve account corresponds to one tenth of the new post-Merger share capital amount; and (iv) deduct from the merger premium all omitted or undisclosed liabilities pertaining to the transferred assets.

Assumption of MPI commitments – Free shares

The Company would assume MPI's commitments regarding free shares and the free allocation of preferential shares by MPI prior to the signature of the Merger Agreement.

These commitments pertain to the 45,000 free shares that are still in the lock-up period. It is understood that consideration for these shares will be provided through new Company shares based on the exchange ratio agreed for the Merger and that the new Company shares will be subject to the provisions of the plan in accordance with article L. 225-197-1, III of the French Commercial Code.

The commitments also pertain to preferential shares that can be converted into a maximum of 75,000 ordinary shares four years after their date of attribution, depending on the performance conditions. These would be exchanged based on the ratio agreed for the Merger. It is understood that articles L. 225-197-1, III and L. 228-12 of the French Commercial Code apply to the commitments assumed by the Company vis-à-vis beneficiaries of these rights. The Company will offer securities with equivalent features to beneficiaries, on the terms set out by law.

Powers of the board of directors

The board of directors would have all the powers granted by the shareholders at a general meeting, including to delegate authority, to record (i) the completion of the Conditions Precedent, (ii) the completion of the Merger and the issue of Company shares as consideration for the net assets transferred to the Company by MPI and (iii) the dissolution without liquidation of MPI as at the Final Completion Date. The board of directors would also have the power to take any necessary decisions to meet the assumed MPI commitments, to change the share capital amount stated in the articles of association and all formalities made necessary by passage of this resolution.

2.1.2. Authorisation for the board of directors to distribute Company shares to employees and/or corporate officers of the Company and its subsidiaries free of charge, with shareholder waiver of their preferential subscription rights (second resolution)

Subject

The law no. 2015-990 in favour of growth, business and equal economic opportunity or "Macron Law" of 6 August 2015 modified the rules for allocating free shares and especially the related tax rules for companies and beneficiaries. These new provisions apply to free shares for which allocation is authorised in a decision taken at an extraordinary general meeting of shareholders after publication of the Macron Law.

In light of these changes, the shareholders are asked to (i) terminate the previous authorisation granted at the general meeting held on 18 June 2015 in the 23rd resolution, which has not yet been implemented and cannot benefit from the new Macron Law, and (ii) authorise the board of directors to make allocations of free shares as set out in article L. 225-197-1 of the French Commercial Code to some or all employees and/or corporate officers who are eligible at the Company or within groups of companies that meet the terms set out in the law and/or groups or companies related to the Company within the meaning of article L. 225-197-2 of the French Commercial Code.

With this authorisation, the board of directors will be able to establish plans for the allocation of free shares to remunerate and motivate your Company's managers and employees and retain their loyalty.

Implementation

The allocation of shares would only be final after a minimum interval of one (1) year. The shares would then include a lock-up obligation of a minimum of one (1) year. This minimum lock-up period could be reduced or eliminated by the board of directors for shares for which the vesting period had been set at least two (2) years.

It is understood that the share allocation will be final and no lock-up period is required in the event of (i) the death of the beneficiary or (ii) a disability corresponding in France to the 2nd or 3rd category in the classification set out in article L. 341-4 of the French Social Security Code.

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For shares to be issued, an issue of new shares by incorporation of reserves, profits, premiums or other amounts eligible for capitalisation would be carried out at the end of the vesting period so as to deliver the allocated shares to their beneficiaries. The share issue would include a waiver from the shareholders, in favour of allocation beneficiaries, of their claim on (i) the set-off amounts and (ii) their preferential subscription rights to the shares issued pursuant to this resolution.

The board of directors would have all necessary powers, including the delegating authority set out in the applicable statutory and regulatory provisions, to implement this resolution and not least to determine the beneficiaries and number of shares to allocate, to set the date and method of allocation (length of vesting and lock-up periods) and to determine the conditions, as it deems fit, for the final allocation of free shares such as attendance and/or performance metrics. It is understood that, in accordance with the Governance Code for listing companies (*Code de gouvernement d'entreprise des sociétés cotées*) developed by the AFEP and MEDEF, free shares will be allocated to corporate executive officers on a performance basis.

Moreover, in accordance with the law, at the annual general meeting, the board of directors would inform the shareholders each year of all transactions conducted under this authorisation.

Upper limit

The total number of shares allocated free of charge may not represent more than 1% of Company share capital as at the date their allocation is decided by the board of directors. It is understood that shares to be issued as an adjustment to preserve the rights of free share beneficiaries, pursuant to contractual provisions, are to be added to the above upper limit.

In addition, no more than 30% of each set of allocated shares may go to corporate executive officers in each allocation.

Length

The board of directors proposes that this authorisation be granted for thirty-eight (38) months as from this general meeting and that it terminate the twenty-third resolution approved by the mixed (ordinary and extraordinary) general meeting held on 19 June 2015.

2.2. Resolution for the ordinary general meeting of shareholders

2.2.1. Ratification of the appointment of Mr Eloi Duverger as director (third resolution)

At its meeting on 30 July 2015, the board of directors decided to appoint Mr Eloi Duverger as a director of the Company, replacing resigning director Mr Alexandre Vilgrain.

With a degree from the European Business School and a Masters in asset management from the University at Clermont-Ferrand, Mr Duverger began his career in 1985 at JP Morgan in Paris before managing the trading and sovereign debt sales desks in Brussels, São Paulo and London. In 2001, he joined Dexia Banque Privée as customer relationship director and in 2004 joined Groupama, managing its private management business for ten years. Since 1 December 2014, Mr Duverger has been the founding manager of the family office FIDERE.

When appointing, the board of directors considered Mr Eloi Duverger as an independent director based on the criteria set out in the AFEP-MEDEF Code and the internal regulations of the board of directors.

In accordance with the law, you are asked to ratify the appointment of Mr Eloi Duverger as director of the Company to replace Mr Alexandre Vilgrain, who is resigning, for Mr Vilgrain's remaining term of office, i.e., until the end of the general meeting of shareholders held to approve the financial statements for the year ending 31 December 2017.

2.3. Powers to complete formalities

The fourth resolution is to grant the necessary powers to complete the legal formalities related to the general meeting.

We thank you for demonstrating your confidence in the board of directors by approving all the resolutions submitted to a vote at this general meeting.

Appendix 1 – Merger Agreement

See attached document

Text of the resolutions

1. Extraordinary business

First resolution – Review and approval of the proposed merger with MPI – approval of the consideration, corresponding issue of new shares, allocation of the merger premium and assumption of commitments relating to allocations of free shares and preferential shares made prior to the conclusion of the merger agreement, with shareholder waiver of preferential subscription rights in favour of the beneficiaries of preferential shares, and corresponding amendment of the articles of association, subject to the satisfaction of the conditions precedent defined in the proposed merger agreement

In compliance with the quorum and majority conditions required to hold an extraordinary general meeting and after reviewing the following documents:

- ▶ the report of the board of directors;
- ▶ the proposed merger agreement (and schedules) (the "**Merger Agreement**") concluded by way of a private instrument (*acte sous seing privé*) signed on 2 November 2015 by the Company and MPI, a French *société anonyme* with a share capital of €11,533,653.40, having its registered office at 51 rue d'Anjou, 75008 Paris and registered with the commercial and companies registry of Paris under number 517 518 247 ("**MPI**");
- ▶ the reports issued on 2 November 2015 by Mr Olivier Péronnet and Mr Jacques Potdevin, the Merger Auditors appointed by order of the presiding judge of the Paris Commercial Court on 1 September 2015, on (i) the conditions for the merger and (ii) the value of the contributions in kind; and
- ▶ the merger document registered by the French markets authority, the *Autorité des marchés financiers*;

the shareholders:

1. approved, in full, the Merger Agreement pursuant to which MPI is to merge into and transfer all of its assets and liabilities to the Company (the "**Merger**"), including:

- ▶ the transfer of all of the assets and liabilities (*transmission universelle du patrimoine*) of MPI to the Company;
- ▶ the valuation, based on the actual value of MPI's financial statements as at 31 December 2014, of (i) the transferred assets at €449,926,032, i.e., assets of €366,869,014 restated in light of the dividends distributed to MPI shareholders since 1 January 2015 and the exceptional distribution submitted for approval to the MPI general shareholders' meeting convened to approve the Merger; and of (ii) the transferred liabilities at €13,119,425, resulting in a net asset amount to be transferred from MPI to the Company of €353,749,589;
- ▶ the consideration for the assets transferred pursuant to the Merger using an exchange ratio of 1 Company share for 1.75 MPI share (namely, 4 Company shares for 7 MPI shares);
- ▶ the determination of the completion date of the Merger, namely, (i) on 23 December 2015 at 11:59 pm if the last of the conditions precedent set forth in article 3.1 of the Merger Agreement (the "**Conditions Precedent**") is satisfied before 23 December 2015 at 11:59 pm or, if the last Condition Precedent is not satisfied before 23 December 2015 at 11:59 pm, (ii) at 11:59 pm on the date the last Condition Precedent is satisfied (the "**Completion Date**"); and
- ▶ the decision for the Merger to take retroactive effect for tax and accounting purposes on 1 January of the MPI financial year during which the Merger is completed, such that the results of all transactions carried out by MPI from 1 January of the MPI financial year during which the Merger is completed and until the Completion Date will be deemed to have been generated by the Company and will be deemed to have been achieved by the Company as from 1 January of the MPI financial year during which the Merger is completed.

Text of the resolutions

Failing the satisfaction of the Conditions Precedent by 29 February 2016 (inclusive) at the latest, the Merger Agreement and this resolution will lapse.

2. recorded, pursuant to the provisions of article L. 236-3 of the French Commercial Code, that the 4,676,989 own shares held by MPI would not be exchanged and thus decided that, as consideration for the net assets transferred by MPI to the Company, the Company would issue new shares on the Completion Date, increasing the nominal share capital by €48,690,200.02 by creating 63,234,026 new Company shares with a par value of €0.77 each, to be allocated to MPI shareholders, thereby raising the share capital of the Company from €93,604,436.31 to €142,294,636.33.

The new Company shares created for the purposes of the Merger (i) will be paid up in full, free of all security interests, rank equally with outstanding shares and be submitted to all provisions of the articles of association and (ii) bear current dividend rights and entitle their holders to all dividends, interim dividends or distributions from reserve accounts (or any assimilated amount) that may be decided after the issue date.

A request for a listing of the new shares issued by the Company on the regulated market of Euronext Paris will be made at the earliest opportunity following the issue date, under the same identification number as the existing shares making up the share capital of the Company (ISIN code FR0000051070).

The new Company shares will include double voting rights where issued in consideration for MPI shares carrying this right on the Completion Date in so far as the Merger will not interrupt the period for which registered MPI shares have been held by the same person.

3. decided that where MPI shareholders do not hold a sufficient number of MPI shares to obtain a whole number of Company shares at the exchange ratio agreed for the Merger, those MPI shareholders will be responsible for purchasing or selling the appropriate number of fractional shares.

However, if on the Completion Date, a given MPI shareholder does not hold a sufficient number of MPI shares to obtain a whole number of Company shares at the exchange ratio agreed for the Merger, the rules set forth in articles L. 228-6-1 and R. 228-12 of the French Commercial Code will apply.

4. recorded the difference between (i) the value of the net assets of MPI to be transferred to the Company as part of the Merger, namely €353,749,589, and (ii) the total par value of the new Company shares issued in consideration for the net assets transferred by MPI to the Company, namely €48,690,200.02; approved the amount of said merger premium, namely €305,059,388.98; and decided to allocate it to the "merger premium" account, to which all existing and future shareholders of the Company hold rights.

5. decided that the completion of the Merger would constitute an authorisation for the board of directors to deduct any and all amounts from the merger premium with a view to:

- ▶ replenishing all regulated reserves or provisions recorded in the MPI balance sheet as liabilities of the Company;
- ▶ deducting from the merger premium all expenses, taxes and fees incurred or payable as a result of the Merger;
- ▶ deducting from the merger premium all amounts required to ensure that the legal reserve account corresponds to one tenth of the new post-Merger share capital amount; and
- ▶ deducting from the merger premium, all omitted or undisclosed liabilities pertaining to the transferred assets.

6. decided to approve the assumption by the Company of all MPI commitments relating to allocations of free shares and preferential shares made prior to the conclusion of the Merger Agreement, as provided for in article 10.2 of that document, and therefore:

- ▶ approved the substitution of the Company for MPI, by operation of the Merger, with respect to all obligations resulting from the commitments made by MPI regarding the 45,000 free MPI shares allocated prior to the conclusion of the Merger Agreement that will still be in the lock-up period on the Completion Date (the "Acquired Free Shares"), it being understood that (i) consideration for the Acquired Free Shares will be provided through new Company shares based on the exchange ratio agreed for the Merger and (ii) pursuant to the provisions of article L. 225-197-1, III of the French Commercial Code and the provisions of the allocation plan for the Acquired Free Shares, the new Company shares to be issued as consideration for the Acquired Free Shares will be subject to the residual lock-up period of the Acquired Free Shares and the other applicable conditions of the allocation plan for the Acquired Free Shares;

Text of the resolutions

- approved the substitution of the Company for MPI, by operation of the Merger, with respect to all obligations resulting from the commitments made by MPI regarding the preferential shares allocated free of charge and that may be converted into a maximum of 75,000 MPI shares, it being understood that the exchange ratio agreed for the Merger will be applied to the above-mentioned maximum number of shares and that the provisions of articles L. 225-197-1, III and L. 228-17 of the French Commercial Code will apply. The relevant decision-making authorities of the Company will offer securities with equivalent features to beneficiaries, on the terms set out by law; and
- acknowledged and decided, as necessary, to waive their preferential rights to subscribe for any shares issued by the Company on the expiry of the vesting period, in favour of the beneficiaries of the free preferential shares allocated by MPI.

The shareholders granted full powers to the board of directors, including the delegating authority set out in the applicable statutory and regulatory provisions, to:

- record the satisfaction of the Conditions Precedent;
- consequently, record (i) the completion of the Merger in accordance with the terms of the Merger Agreement and (ii) the issue of 63,234,026 new shares of the Company, paid up in full, created in consideration for the Merger and allocated to MPI shareholders at the exchange ratio of 1 Company share for 1.75 MPI share, in accordance with the provisions of article L. 236-3 of the French Commercial Code, it being understood that the completion of the Merger and the issue of new shares will take place on the Completion Date;
- consequently, record that MPI will be dissolved without liquidation on the Completion Date;
- record, at the end of the vesting periods, that the conditions entitling the beneficiaries to securities have been met as per the MPI commitments assumed by the Company; allocate the corresponding number of existing or new Company shares to said beneficiaries; record, as applicable, the aggregate amount of any new shares issued; make any amendments to the articles of association; complete or procure the completion of all necessary actions and formalities further to the adoption of this resolution and to the assumption of the commitments made by MPI to the beneficiaries of securities allocated free of charge;

- amend, after the Completion Date, article 6 of the Company's articles of association to show the new share capital of the Company as a result of the completion of the Merger; and
- complete all necessary formalities further to the adoption of this resolution; take all necessary steps to issue the new Company shares and have them listed on the regulated market of Euronext Paris.

Second resolution – Authorisation to be granted to the board of directors to allocate shares of the Company to the employees and/or corporate officers of the Company and its subsidiaries free of charge, with shareholder waiver of preferential subscription rights

In compliance with the quorum and majority conditions required to hold an extraordinary general meeting and after reviewing the report of the board of directors and the special report of the statutory auditors, acting in accordance with the laws and regulations in force and in particular articles L. 225-197-1 et seq. of the French Commercial Code, the shareholders:

- authorised the board of directors to make allocations of free shares of the Company, in one or more instalments and under the conditions it deems appropriate and limits defined in this authorisation, to the corporate officers (within the meaning of article L. 225-197-1 of the French Commercial Code) and/or the employees of the Company and/or companies or groups of companies affiliated with the Company within the meaning of article L. 225-197-2 of the French Commercial Code;
- decided that the total number of shares allocated free of charge pursuant to this authorisation must not represent more than 1% of the Company's share capital on the date of the allocation decision taken by the board of directors, it being understood that the total nominal value of those shares issued for the purposes of any adjustments as may need to be made pursuant to the applicable contractual provisions in order to preserve the rights of the beneficiaries of free shares will be added to this limit. Further, the shares allocated pursuant to this authorisation may be awarded to the corporate executive officers (*dirigeants mandataires sociaux*) of the Company under the conditions defined by law if they are allocated on a performance basis and if said allocations do not exceed 30% of the total allocation for each allocation;

Text of the resolutions

3. decided that the allocation of shares to the beneficiaries will become final either (i) after a minimum vesting period of one (1) year, in which case the beneficiaries will have to retain the shares for a minimum period of one (1) year as from the date upon which the allocation becomes final, or (ii) after a minimum vesting period of two (2) years, in which case the beneficiaries may then be exempted from any lock-up obligations, it being understood that in both cases, (i) and (ii), the allocation will become final and no minimum lock-up period will be required in the event of the death of the beneficiary or a disability corresponding in France to the 2nd or 3rd category in the classification set out in article L. 341-4 of the French Social Security Code;

4. for the purposes of allocating free shares, authorised the board of directors to issue new shares in one or more instalments by incorporation of reserves, profits, premiums or other amounts eligible for capitalisation in favour of the beneficiaries of the shares, it being understood that this authorisation automatically includes a waiver from the shareholders, in favour of the beneficiaries, of their preferential rights to subscribe for the shares and of their rights to the set-off portion of reserves, profits, premiums or other amounts eligible for capitalisation;

5. decided that the existing shares that may be allocated pursuant to this authorisation must be acquired by the Company in accordance with article L. 225-208 of the French Commercial Code and/or as part of a share buyback programme organised in accordance with the conditions set forth in article L. 225-209 of the French Commercial Code;

6. granted full powers to the board of directors, within the above-defined limits, to exercise this authorisation and in particular to:

- ▶ record the identity of beneficiaries, the number of shares to be allocated to each beneficiary, the conditions for the allocation of the shares and the vesting and lock-up periods of the free shares allocated;
- ▶ set, under the conditions and within the limits defined by law, the dates upon which the allocations of free shares are to be made;
- ▶ if appropriate, define the criteria for the final allocation of shares, including on the basis of time worked and/or performance;

- ▶ make decisions concerning allocations to corporate officers, pursuant to the last paragraph of part II of article L. 225-197-1 of the French Commercial Code;

- ▶ set the date upon which any new shares issued pursuant to this authorisation will bear dividends;

- ▶ decide to suspend allocation rights on a temporary basis;

- ▶ record the dates upon which share allocations become final and the dates upon which they may be transferred, taking into account legal restrictions;

- ▶ set the conditions under which the number of shares allocated may be adjusted to preserve the rights of beneficiaries in the event of any financial transactions concerning the Company; and make the necessary adjustments, it being understood that any shares allocated as a result of said adjustments will be deemed to have been allocated on the same date as the initially allocated shares;

- ▶ determine whether the free shares allocated will be existing or new shares and, in the event they are new shares, to issue new shares by incorporation of reserves, profits, premiums or other amounts eligible for capitalisation; determine the type and value of these amounts to be capitalised in order to pay up the shares; record the completion of any new issues of new shares; and make the corresponding amendments to the articles of association; and

- ▶ in general, take all steps to organise the listing of the new shares; conclude all agreements; draft all documents; carry out all formalities and filings to the relevant organisations and authorities; and take all other necessary steps;

7. decided that the board of directors, may within the limits set in advance by the shareholders, delegate the authority granted to it pursuant to this authorisation, in accordance with the applicable laws and regulations;

8. decided that the board of directors would notify the shareholders each year at the general meeting of any and all allocations made pursuant to this authorisation, in accordance with article L. 225-197-4 of the French Commercial Code; and

9. set the term of validity of this authorisation at 38 months as from the date of the general meeting and acknowledged that it terminated the twenty-third resolution approved by the shareholders at the general meeting held on 18 June 2015.

Text of the resolutions

2. Ordinary business

Third resolution - Ratification of the appointment of Mr Eloi Duverger as a director of the Company

In compliance with the quorum and majority conditions required to hold an ordinary general meeting, the shareholders ratified the decision made by the board of directors on 30 July 2015 to appoint Mr Eloi Duverger to the position of director of the Company in replacement of Mr Alexandre Vilgrain, who had resigned, for the remaining term of appointment of his predecessor, namely, until the end of the general meeting called to approve the financial statements as at 31 December 2017.

Fourth resolution - Powers to complete formalities

The shareholders granted full powers to the bearer of an original or copy of these minutes or an excerpt therefrom to complete all necessary formalities concerning legal notices, filings and other relevant matters.

Summary statement of the financial position of the Company and Maurel & Prom Group during the third quarter of 2015

The Group's consolidated sales for the first nine months of the year were down 54% to €204.8 million. Sales were impacted by the drop in oil prices and the reduction in the level of production since the beginning of the year:

- ▶ complete production shutdown in September 2015 following the notification of Association Coucal of a situation of force majeure affecting the pipeline;
- ▶ temporary production shutdowns (in January and June) in order to increase surface installation capacity levels: these shutdowns were initiated by Maurel & Prom to organise the connection of additional facilities (electricity generation, oil/water treatment, etc.) with a view to increasing oil production capacity levels for the various producing fields;
- ▶ technical restriction on the pipeline's capacity between January and September 2015. These issues did not recur once production returned to normal levels; and
- ▶ a drop of almost 52% in the average sales price per barrel of oil during the first nine months of 2015 (US\$50.9/bbl versus US\$106.6/bbl over the same period in 2014).

Sales for the first nine months of 2015

	Q1 2015	Q2 2015	Q3 2015	9 months 2015	9 months 2014	Chg. 15/14
TOTAL PRODUCTION SOLD OVER THE PERIOD						
barrels of oil	1,378,825	1,569,899	1,077,793	4,026,517	5,236,356	-23%
million BTUs - Tanesco	95,438	102,420	102,890	300,748	266,450	13%
million BTUs - TPDC/Gasco	-	-	471,526	471,526	-	100%
AVERAGE SALES PRICE						
OIL, in US\$ per barrel	48.8	57.6	43.8	50.9	106.6	-52%
GAS, in US\$ per million BTUs - Tanesco	5.36	5.36	5.36	5.36	5.36	-
GAS, in US\$ per million BTUs - TPDC/Gasco	3.00	3.00	3.00	3.00	n/a	-
EUR/USD EXCHANGE RATE	0.89	0.91	0.90	0.90	0.74	22%
SALES						
OIL PRODUCTION	59.8	82.4	44.1	186.3	412.7	-
Gabon	59.4	81.9	42.6	183.9	411.7	-55%
Tanzania	0.4	0.5	1.5	2.4	1.0	139%
DRILLING ACTIVITIES	10.1	5.5	3.0	18.6	34.2	-46%
CONSOLIDATED SALES	69.9	87.9	47.1	204.8	446.8	-54%

Summary statement of the financial position of the Company and Maurel & Prom Group during the third quarter of 2015

Production data in barrels of oil per day (bopd) for the first nine months of 2015 in Gabon

<i>bopd</i>	Q1 2015	Q2 2015	Q3 2015	9 months 2015	9 months 2014	Chg. 15/14
PRODUCTION AT 100%	20,447	23,048	15,625	19,689	25,233	-22%
M&P SHARE	16,358	18,439	12,500	15,751	20,186	-22%
ENTITLEMENTS	15,320	17,252	11,715	14,749	18,887	-22%

An average of 19,689 bopd was shipped in the first nine months of the year due to the limitations faced. In October 2015, following work carried out by the pipeline's operator and the end of the situation of force majeure, the oil field's production gradually restarted. The increase in pressure in the deposit observed following the shutdown in production, as water injection continued independently of the situation of force majeure, and the start-up of two discovery wells (EZNI-1 and EZMA-1) helped increase production to a maximum of 31,079 bopd which was reached on 22 October 2015. Since that date, average production is 27,869 bopd. It stood at 29,129 bopd on 4 November 2015.

In Tanzania, Maurel & Prom began to open gas wells on the Mnazi Bay field at the end of August. Three wells have been connected and their production has been limited to 30 MMcf per day at the request of TPDC. A production plateau of 80 MMcf per day should be reached by the end of the year, according to TPDC's gas demand schedule. Maurel & Prom's sales in Tanzania thus reached US\$2.4 million for the first nine months of 2015. Under this new gas supply agreement, a payment was made on 3 November 2015.

The improvement in the USD/EUR exchange rate (+22%) partly offsets the combined effect of the fall in quantities sold and the drop in oil prices.

Drilling operations

These operations are significantly penalised by the dramatic reduction in oil operators' investment programmes, with an immediate and direct impact on drilling programmes. The fleet utilisation rate is 44%, in addition to the management of a facility on behalf of the Ezanga association, highlighting a contraction in the business over 2015. This business generated US\$38.3 million in sales, spread across the African continent, between Gabon (64%), the Congo (18%) and Tanzania (18%). Caroil generated 54% of its sales with non-group customers, contributing US\$20.7 million to Maurel & Prom's consolidated sales at 30 September 2015.

Exploration

In Colombia, the bulk of the exploration programme was postponed until the 2016 fiscal year. No exploration wells will be drilled before the end of 2015.

At Sawn Lake in Alberta (Canada), the pilot test of the Steam Assisted Gravity Drainage (SAGD) process, conducted on the first pair of horizontal wells to assess the technical and commercial feasibility of bitumen production through steam injection, is continuing. Average production was 325 bopd during the first half of 2015 and 380 bopd for the third quarter of 2015. To obtain a better picture of the technical potential of the deposit, the pilot test will continue until the end of 2015 before becoming dormant.

Summary statement of the financial position of the Company and Maurel & Prom Group during the third quarter of 2015

On the island of Anticosti in Quebec, the first stage of the exploration programme is complete. This included a campaign of drilling 12 stratigraphic core holes which was completed without any cost overrun and in line with health, safety and environmental protection policies. The aims of this first phase of work were to delimit the scope of hydrocarbon resources and decide on the three locations for the horizontal exploration drilling planned for the summer of 2016. The results from the seven core holes drilled in 2015, along with the five drilled in 2014, were on the whole in line with expectations in terms of the thickness of the Macasty formation, total organic matter (TOM) content, porosity, permeability and maturity. These results compare favourably with those from other North American basins where oil and bedrock gas are produced.

Modifications to financial covenants and production level test period

Maurel & Prom Group's bank debt includes two separate credit agreements:

- ▶ a Revolving Credit Facility (RCF) of US\$650 million, composed of an initial tranche of US\$400 million and an accordion of US\$250 million, signed with a consortium of international banks;
- ▶ a credit agreement of US\$50 million, signed with a banking syndicate led by Crédit Suisse.

Under these two credit agreements, Maurel & Prom must be in compliance with the following financial and production covenants, at 30 June and 31 December of each year:

For the RCF:

- ▶ a Group consolidated net debt/EBITDAX¹ ratio, calculated over a 12-month period preceding the reference period, which must not exceed 3.00:1.00;
- ▶ a ratio of P1+P2 reserves, Group share x US\$10, which cannot be below one-and-a-half times the Group's consolidated net debt; and
- ▶ in terms of the fields included in the Ezanga production sharing agreement, a Maurel & Prom share production level which cannot be below 19,000 barrels per day on average over the second half of 2015, to be verified for the first time at 31 December 2015.

For the credit agreement:

- ▶ a Group net debt/EBITDAX ratio, calculated over a 12-month period preceding the reference period, which must not exceed 3.00:1.00; and
- ▶ a liquidity ratio (Group current assets/current liabilities), calculated over a 12-month period preceding the reference period, which must not exceed 1.10:1.00.

At 30 June 2015, compliance existed for all the financial covenants (the verification of compliance with the production covenant relating to the RCF is only applicable as at 31 December 2015 for the second half of 2015).

The drop in oil prices, evacuation problems and the situation of force majeure in September 2015 in Gabon led the Group to request the modification of certain minimum production calculation periods and certain financial ratios to avoid the risk of non-compliance with these commitments at end-2015. These waivers and modifications were accepted by the RCF's banking consortium on 13 October 2015 and officially by the credit agreement's banking syndicate on 27 October 2015.

For the RCF, covenants applicable to Maurel & Prom at 31 December 2015 following the modifications are described below:

- ▶ a net debt/EBITDAX ratio, calculated over a 12-month period preceding the reference period, which must not exceed 5.50:1.00² at 31 December 2015; and
- ▶ for Maurel & Prom's production in Gabon, the production levels calculated at 31 December 2015 cannot be below 19,000 barrels per day (Maurel & Prom share) on average calculated over the last quarter of 2015 (instead of over the second half of 2015).

Finally, Maurel & Prom also managed to extend the calculation period for the minimum production level that is likely to trigger the accelerated repayment of the RCF: Maurel & Prom's production levels for oil production by the fields included in the Ezanga production sharing agreement, which cannot be below 22,000 barrels per day on average, will be calculated over a period running from 1 December 2015 until 29 February 2016 instead of the period covering the last quarter of 2015.

(1) EBITDAX is equal to net income before interest, taxes, exploration expenditure, amortisation and impairment and before the impact of forex gains and losses.

(2) 4.20:1.00 if the merger transaction with MPI is completed.

Summary statement of the financial position of the Company and Maurel & Prom Group during the third quarter of 2015

For the credit agreement, these modifications were formally accepted by the banking syndicate on 27 October 2015 (it being noted that a written agreement in principle had been provided by this banking syndicate to Maurel & Prom on 15 October 2015), under the same conditions as for the RCF in terms of the Group consolidated net debt/EBITDAX ratio.

Following discussions with Crédit Suisse, the following additional amendments were agreed upon:

- partial early redemption of US\$16,667 million, corresponding to a third of the amount borrowed;

- increase in interest rates included in the credit agreement to Libor +7.5%; and
- Group net debt/EBITDAX ratio, calculated over a 12-month period preceding the reference period, which must not exceed 2.25:1.00 at 31 December 2016.

Following the repayment of US\$16,667 million on 30 October 2015, the Group's debt repayment schedule is as follows:

<i>in €m</i>	2016	2017	2018	2019	2020	2021
RCF * ³	-	68	68	68	68	91
CREDIT AGREEMENT*	-	-	30	-	-	-
ORNANE 2019 bonds	-	-	-	253	-	-
ORNANE 2021 bonds	-	-	-	-	-	115
TOTAL (€m)	-	68	98	321	68	206

* EUR/USD = 1.10.

The redefinition of financial ratios and the modifications to the production test periods highlight the banks' support and confidence in Maurel & Prom. These modifications are entirely independent of the proposed merger with MPI, as Maurel & Prom's actual and forecast production performances meet these criteria.

The Group currently enjoys a favourable outlook despite a context of low prices thanks to sales in Tanzania, increased production in Gabon where a record of more than 31,000 bopd was reached on 22 October, and a debt structure with no major short-term maturities.

(3) Based on the current drawdown of US\$400 million.

Governance

Maurel & Prom has been awarded an AGEFI corporate governance award, finishing third in the "Functioning of corporate bodies" category.

Moreover, during the launch conference for the 2015 CDP report and the "2015 Climate Leadership Awards" ceremony held on 4 November 2015 at the Quai d'Orsay, Maurel & Prom was awarded the "Best Newcomer France" prize for the quality of its response.

Glossary

	French		English	
	pieds cubes	pc	cf	cubic feet
	pieds cubes par jour	pc/j	cfpd	cubic feet per day
	milliers de pieds cubes	kpc	Mcf	1,000 cubic feet
	millions de pieds cubes	Mpc	MMcf	1,000 Mcf = million cubic feet
	milliards de pieds cubes	Gpc	Bcf	billion cubic feet
	baril	b	bbl	barrel
	barils d'huile par jour	b/j	bopd	barrels of oil per day
	milliers de barils	kb	Mbbl	1,000 barrels
	millions de barils	Mb	MMbbl	1,000 Mbbl = million barrels
	barils équivalent pétrole	bep	boe	barrels of oil equivalent
	barils équivalent pétrole par jour	bep/j	boepd	barrels of oil equivalent per day
	milliers de barils équivalent pétrole	kbep	Mboe	1,000 barrels of oil equivalent
	millions de barils équivalent pétrole	Mbep	MMboe	1,000 Mbbl = million barrels of oil equivalent

Board of Directors and special committees

1.

Composition of the Board of Directors

Jean-François HÉNIN

Chairman of the Board of Directors

Gérard ANDRECK

Vice-Chairman of the Board of Directors
and Independent Director

Xavier BLANDIN

Independent Director

Nathalie DELAPALME

Independent Director

Roman GOZALO

Independent Director

Emmanuel de MARION de GLATIGNY

Director

Carole DELORME d'ARMAILLÉ

Independent Director

François RAUDOT GENET de CHÂTENAY

Independent Director

Eloi DUVERGER

Independent Director

Christian BELLON de CHASSY

Observer

2.

Composition of the Audit and Risk Committee and the Appointments and Compensation Committee

The Audit and Risk Committee is composed of:

Roman GOZALO

Independent Director, Chairman;

Xavier BLANDIN

Independent Director; and

Nathalie DELAPALME

Independent Director.

The Appointments and Compensation Committee is composed of:

Carole DELORME d'ARMAILLÉ

Independent Director, Chairman;

Emmanuel de MARION de GLATIGNY

Director; and

Gérard ANDRECK

Independent Director.

The ad hoc Committee is composed of:

Carole DELORME d'ARMAILLÉ

Independent Director;

Roman GOZALO

Independent Director;

François RAUDOT de CHÂTENAY

Independent Director; and

Eloi DUVERGER

Independent Director.

Information relating to the Director for which the General Shareholders' Meeting has been asked to ratify his co-opting

Eloi Duverger, 54 years of age

Independent Director

French citizen

Maurel & Prom

51, rue d'Anjou

75 008 Paris, France

A graduate of the European Business School and with a Masters in wealth management from Clermont-Ferrand University, Eloi Duverger began his career in 1985 at JP Morgan in Paris before managing trading and sales of sovereign debt in Brussels, Sao Paulo and then London. In 2001, he joined Dexia Private Banking as an

account manager and then moved to Groupama in 2004 where he was in charge of private asset management for ten years. Since 1 December 2014, Eloi Duverger is the founder and managing director of the FIDERE family office.

Request for documents and information

Articles L. 225-83 and R. 225-88 of the French Commercial Code.

Most of these documents and information have been published on the Maurel & Prom website.

www.maureletprom.fr

To be returned to:

Maurel & Prom

Administration Department
51, rue d'Anjou
75008 Paris, France

Combined (ordinary and extraordinary) General Shareholders' Meeting of 17 december 2015

The undersigned ⁽¹⁾

.....

(Mr, Mrs, Ms) Surname

.....

First name

.....

Full address

.....

Postcode

Town/City

.....

Owner of: **direct registered shares**, confirming that they have received the relevant documents for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 17 December 2015 as stipulated in Article R.225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;⁽²⁾

Owner of: **administered registered shares**,⁽³⁾ confirming that they have received the relevant documents for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 17 December 2015 as stipulated in Article R.225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;⁽⁴⁾

Owner of: **bearer shares**,⁽⁵⁾ wishes to receive at the address indicated above the documents and information for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 17 December 2015 as stipulated in Article R.225-81 of the French Commercial Code, and wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;

Signed in

on

In accordance with Article R.225-88 of the French Commercial Code, shareholders who hold registered shares may, with a single request, obtain the aforementioned documents and information for subsequent general shareholders' meetings from the Company. If a shareholder wishes to benefit from this option, it must be indicated on this request for information.

⁽¹⁾ For legal entities, indicate the exact corporate name.

⁽²⁾ If applicable, indicate that you wish to receive the documents stipulated in Article R. 225-81 of the French Commercial Code.

⁽³⁾ For administered registered shares, enclose a copy of the certificate of unavailability issued by the intermediary managing your shares.

⁽⁴⁾ If applicable, indicate that you wish to receive the documents stipulated in Article R. 225-81 of the French Commercial Code.

⁽⁵⁾ Enclose a copy of the certificate of unavailability issued by the intermediary managing your shares.



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