



# NOTICE OF MEETING

# 2013

**COMBINED (ORDINARY AND EXTRAORDINARY)  
SHAREHOLDERS' MEETING**  
of Maurel & Prom Nigeria

**Thursday, 20 June 2013**  
10 am at Pavillon Vendôme  
18 rue Daunou, 75002 Paris

## Contents

### **P. 3**

---

Introduction

---

### **P. 6**

---

How to participate  
in the General Shareholders' Meeting

---

### **P. 8**

---

Agenda

---

### **P. 9**

---

Chairman's message

---

### **P. 10**

---

Board of Directors' Report  
on the draft Resolutions submitted to  
the General Shareholders' Meeting  
of 20 June 2013

---

### **P. 26**

---

Text of the Resolutions

---

### **P. 37**

---

Summary statement of the financial  
situation of the Company

---

### **P. 44**

---

Financial results of the Company's last  
five fiscal years

---

### **P. 45**

---

Key consolidated data

---

### **P. 46**

---

Board of Directors  
and special committees

---

### **P. 47**

---

Information about the Board Members  
to be re-elected or elected for the first  
time

---

### **P. 51**

---

Request for documents  
and information

---

# INTRODUCTION

**Dear Shareholders,**

You are hereby invited to a Combined (Ordinary and Extraordinary) Shareholders' Meeting of MP Nigeria, to be held

**at 10 am on Thursday, 20 June 2013  
at Pavillon Vendôme  
18 rue Daunou, 75002 Paris**

The agenda of the General Shareholders' Meeting is presented on page 8 of this notice of meeting.

## **Formalities required prior to participating in the General Shareholders' Meeting**

Shareholders may participate in the General 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 participate in the General 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 third business day before the General Meeting, i.e. Monday, 17 June 2013, either in the registered share accounts kept on behalf of Maurel & Prom Nigeria (the "**Company**" or "**MP Nigeria**") by its agent CACEIS Corporate Trust, or in the bearer share accounts kept by the authorised intermediary bank or broker.

Registration of shares in the bearer share accounts kept by the authorised intermediary must be proven by 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 Meeting in person and who have not received their admission card by midnight, Paris time, on the third business day before the General Meeting, i.e. Monday, 17 June 2013.

## **Ways of participating in the General Meeting**

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

- 1) Attend in person
- 2) Appoint as their proxy the Chairman of the General Meeting, or another shareholder, or their spouse or contractual partner, or any other natural person or legal entity of their choice in accordance with Article L. 225-106 of the French Commercial Code
- 3) Vote by correspondence

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

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

## **Voting by proxy or correspondence**

In order for it to be counted, the completed and signed voting form must reach CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than midnight, Paris time, on the third day before the General Meeting, i.e. Monday, 17 June 2013.

In order for it to be counted, the completed and signed proxy voting form, indicating your full name and address as well as the full name and address of your proxy (or indicating that your proxy is the Chairman of the General Meeting) must reach CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than midnight, Paris time, on the third day before the General Meeting, i.e. Monday, 17 June 2013. (To send it electronically, see below.)

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.

If you hold bearer shares, the proxy or correspondence voting form will not be accepted unless it is accompanied by the certificate of ownership mentioned 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 way:

- **If you are a registered shareholder:** by sending an email with your electronic signature, which you have obtained from an authorised third-party certicator under the legal and regulatory provisions in force, to the following email address: [ct-mandataires-assemblees-mpnigeria@caceis.com](mailto:ct-mandataires-assemblees-mpnigeria@caceis.com) specifying your full name, address and your CACEIS Corporate Trust identifier if you are a pure registered shareholder (shown at the top left of your share account statement) or your identifier for your financial intermediary if you are an administered registered shareholder, as well as the full name of the appointed or cancelled proxy
- **If you are a bearer shareholder:** by sending an email with your electronic signature, which you have obtained from an authorised third-party certicator under the legal and regulatory provisions in force, to the following email address: [ct-mandataires-assemblees-mpnigeria@caceis.com](mailto:ct-mandataires-assemblees-mpnigeria@caceis.com) specifying your full name, address and bank details, as well as the full name of the appointed or cancelled proxy, then requesting the financial intermediary who manages your securities account to send a written confirmation (by post or fax) to CACEIS Corporate Trust – Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France – Fax: 01.49.08.05.82.

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 Meeting, i.e. Wednesday, 19 June 2013. Only notifications of proxy appointment or cancellation may be sent to the email address shown above. All other requests and notifications will not be accepted or processed.

We also wish to point out that there is no provision for electronic voting or telecommunications at this General Meeting. 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 can sell all or some of your shares. However, if the sale occurs before the third business day prior to the General Meeting, i.e. before midnight, Paris time, on Monday 17 June 2013, the Company will invalidate or modify your 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 sale or other transaction made after midnight, Paris time, on the third business day before the General Meeting, 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.

### **Shareholders' right of communication**

All the information and documents that must be communicated to this General Meeting will be made available to the shareholders in accordance with the legal and regulatory provisions in force, at the Company's registered office and can be obtained by request from CACEIS Corporate Trust.

Furthermore, the documents mentioned in Article R. 225-73-1 of the French Commercial Code have been sent within the regulatory deadline on the Company's website at the following address: [www.mpnigeria.com](http://www.mpnigeria.com)

### **Written questions**

Shareholders may submit written questions to the Board of Directors. These written questions must be sent to the Company by registered post with receipt acknowledgement form (to MP Nigeria, questions écrites / written questions, 51 rue d'Anjou, 75008 Paris, France) or electronically to the following address: [assemblee.mpn-questions-ecrites@mpnigeria.com](mailto:assemblee.mpn-questions-ecrites@mpnigeria.com) no later than midnight, Paris time, on the fourth business day before the date of the General Meeting, i.e. Friday, 14 June 2013. In order to be taken into account, these written questions must be accompanied by a certificate of ownership.

Only written questions may be sent to the following email address: [assemblee.mpn-questions-ecrites@mpnigeria.com](mailto:assemblee.mpn-questions-ecrites@mpnigeria.com). All other requests and notifications will not be accepted or processed.

Thank you for attending. Yours sincerely,

**Jean-François Hénin**

Chairman of the Board of Directors

**For your information**

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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
- Maurel & Prom Nigeria  
Secrétariat Général  
51 rue d'Anjou  
75008 Paris

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

The 2012 annual financial report and the 2012 management report can be viewed on the Maurel & Prom Nigeria Group (the "**MP Nigeria Group**") website at: [www.mpnigeria.com](http://www.mpnigeria.com)

**For further information please contact**

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# HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING

As a shareholder of MP Nigeria, you can participate in the General 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 post, appoint the Chairman of the General Meeting as your proxy, or be represented by another shareholder, your spouse or your contractual 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***

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Your financial intermediary who manages the securities account in which your MP Nigeria shares are recorded is your exclusive 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 third day before the date of the General Meeting, i.e. Monday, 17 June 2013.

### ***If your shares are registered shares***

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Your securities must be recorded in a securities register no later than midnight, Paris time, on the third day before the date of the General Meeting, i.e. Monday, 17 June 2013.

### ***Please note***

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If your shares have been registered for at least four years without interruption on the date of the General 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 FORM OR PROXY 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 you have voted by post, sent in your proxy form or requested your admission card or certificate of ownership in

accordance with the last sentence of Article R. 225-85 (II) of the French Commercial Code, you are no longer able to choose a different method of participating in the General Meeting.

### 3 HOW TO EXERCISE YOUR RIGHT TO VOTE

#### ***If your shares are bearer shares***

##### **You wish to attend the General 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 can ask your financial intermediary to send you a certificate of ownership, and you can present yourself at the General Meeting with this certificate and one form of ID.

##### **You do not wish to attend the General Meeting:**

Tick box B

You can either:

- vote by post
- appoint the Chairman as your proxy
- be represented by another shareholder, your spouse, your contractual 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 house accompanied by a certificate of ownership proving that you are a shareholder.

#### ***If your shares are registered shares***

##### **You wish to attend the General Meeting:**

Tick box A

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

An admission card will be sent to you by return post.

##### **You do not wish to attend the General Meeting:**

Tick box B

You can either:

- vote by post
- appoint the Chairman as your proxy
- be represented by another shareholder, your spouse, your contractual 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 voting form and return it in the enclosed prepaid envelope.

# AGENDA

## **Items of ordinary business**

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1. Approval of the company financial statements for the year ended 31 December 2012.
2. Approval of the consolidated financial statements for the year ended 31 December 2012.
3. Allocation of earnings for the year ended 31 December 2012 and distribution of the dividend.
4. Approval of an agreement under Article L. 225-38 of the French Commercial Code – Partnership agreement signed with Etablissements Maurel & Prom.
5. Approval of an agreement under Article L. 225-38 of the French Commercial Code – Mandate given to Seplat.
6. Attendance fees allocated to the Board of Directors.
7. Renewal of Mr Xavier Blandin's term on the Board of Directors.
8. Renewal of Mr Jean-François Hénin's term on the Board of Directors.
9. Renewal of Mr Emmanuel de Marion de Glatigny's term on the Board of Directors.
10. Renewal of Mr Alexandre Vilgrain's term on the Board of Directors.
11. Ratification of the relocation of the Company's registered office.
12. Authorisation for the Board of Directors to purchase, hold and sell Company shares.
13. Delegation of authority to the Board of Directors to issue Company shares or other transferable securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' preemptive subscription rights.
14. Authorisation for the Board of Directors to increase the number of securities to be issued for a capital increase maintaining the shareholders' preemptive subscription rights.
15. Delegation of authority to the Board of Directors to issue shares or securities giving rights to capital in the event of a public exchange offer initiated by the Company, removing shareholders' preemptive subscription rights.
16. Authorisation for the Board of Directors to issue shares and transferable securities giving rights to capital, in order to compensate in-kind contributions made to the Company in the form of shares or securities giving rights to capital, removing shareholders' preemptive subscription rights.
17. Delegation of authority to the Board of Directors to increase the Company's capital through the capitalisation of reserves, profits, premiums or other sums which may be capitalised, maintaining shareholders' preemptive subscription rights.
18. Delegation of authority to the Board of Directors to issue transferable securities conferring the right to the allocation of debt securities.
19. Delegation of authority to the Board of Directors to execute capital increases reserved for employees who are members of the company savings plan, removing shareholders' preemptive subscription rights.
20. Authorisation for the Board of Directors to reduce share capital by cancelling shares.
21. Amendment to Article 2 of the Company's Articles of Association – Name.
22. Amendment to Article 17 of the Company's Articles of Association – Bureau of the Board of Directors.
23. Powers to carry out legal formalities.

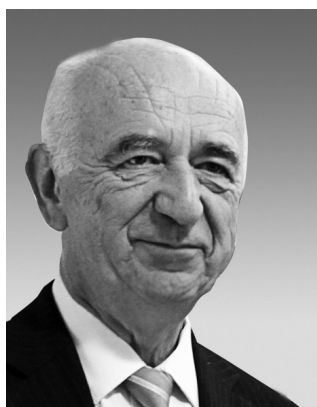
## **Items of extraordinary business**

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13. Delegation of authority to the Board of Directors to issue Company shares or other transferable securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' preemptive subscription rights.



# CHAIRMAN'S MESSAGE



## **Dear Shareholders,**

We have just experienced three remarkable years for MP Nigeria and its 45%-owned subsidiary, Seplat. Over that time, production has increased from 12,500 boepd to more than 60,000 boepd. This is due to the performance of teams put in place by Seplat with the initial support of MP Nigeria. Growth prospects are also excellent as Seplat's production continues to increase and exploration should begin this year. Developments in the gas market in Nigeria offer the company opportunities to diversify and increase its net profits significantly.

On the strength of its successful partnership in Nigeria, MP Nigeria Group will be doing everything it can to support Seplat in its international development and in particular its stock market listing in Lagos and London.

At the same time, with its significant cash resources, MP Nigeria is looking to develop internationally. To do so, a joint investment vehicle has been created with Etablissements Maurel & Prom, to benefit from the opportunities provided by this Group, which is also listed in Paris and from which your Company was born.

The interest for the two companies in joining forces resides in their complementary characteristics, as Etablissements Maurel & Prom is a recognised player in the oil sector and has the necessary expertise and skills, and MP Nigeria has the necessary cash to be able to invest, but does not have its own technical resources. The partnership will provide MP Nigeria with access to a larger number of operations, which will reduce the average risk profile of its choices by increasing opportunities and reducing the number of unilateral investments.

The sharing of human and financial resources will allow your Company to grow faster than envisaged, in particular by taking positions in high-potential permits.

This strategic operation is an important event for the future of your Company, which will continue to search for investment opportunities in areas with a clear political or technical risk profile that creates real opportunities.

**Jean-François Hénin**

Chairman of the Board of Directors

# BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF 20 JUNE 2013

## Dear Shareholders,

We have convened as a Combined (Ordinary and Extraordinary) General Shareholders' Meeting of the Company in order to submit the following resolutions for your approval.

A total of 23 resolutions are submitted for your vote.

This report presents the draft resolutions submitted to your General Shareholders' Meeting.

## 1. RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING

### **Approval of the consolidated company financial statements – Distribution of a dividend (Resolutions One, Two and Three)**

Based on (i) the Chairman of the Board of Directors' report on the terms and conditions for preparing and organising the work of the Board of Directors and on its internal control procedures, (ii) the auditors' reports on the Chairman of the Board of Directors' report, the Company financial statements for the fiscal year ended 31 December 2012 and on the consolidated financial statements for the fiscal year ended 31 December 2012, and (iii) the management report presented by the Board of Directors, all of

which are available to you prior to the General Shareholders' Meeting in accordance with the legal and regulatory provisions, we ask you to approve the Company financial statements (**Resolution One**) and the consolidated financial statements of MP Nigeria (**Resolution Two**) for the fiscal year ended 31 December 2012.

Consequently, we ask you to discharge the members of the Board of Directors from their duties for the fiscal year ended (**Resolution One**).

We also ask you to confirm, based on the Company financial statements, that the income for the fiscal year ended 31 December 2012 is €10,128,553.47 and to decide to allocate this income as follows (**Resolution Three**):

Distributable sums for fiscal year 2012	Amount (in €)
Profit for the fiscal year	10,128,553.47
Available retained earnings	7,737,915.85
<b>TOTAL</b>	<b>17,866,469.32</b>

Allocation	Amount (in €)
Provision for the legal reserve	506,427.67
Dividend*	9,226,922.72
Retained earnings after allocation	8,133,118.93
<b>TOTAL</b>	<b>17,866,469.32</b>

\* Based on the number of shares making up the Company's share capital as at 31 December 2012.

In respect of the fiscal year ended 31 December 2012, you are asked to decide to distribute a dividend of eight euro cents (€0.08) per share that is eligible based on its bearing date. Please note that it is impossible to know at time of drafting this report or on the date of the General Shareholders' Meeting the exact number of shares that will make up the share capital on the date that the dividend is paid out. The basic dividend amount to be distributed, subject to approval by the General Shareholders' Meeting, has therefore been calculated based on the number of shares that make up the share capital on 31 December 2012, which will be adjusted as necessary by the Board of Directors by any additional amount needed to effect the per-share dividend payment proposed above to every new share that may be issued prior to payment of the dividend.

The dividend will be detached from Company shares listed on the NYSE Euronext regulated market in Paris on 28 June 2013 and will be paid out in cash on 3 July 2013.

#### **Approval of the agreements under Article L. 225-38 of the French Commercial Code (Resolutions Four and Five)**

As part of normal Company business, the Company may enter into agreements directly or indirectly with another company with which it has directors in common, or with its directors, or with a shareholder owning more than 10% of the Company's share capital.

Such agreements are subject to special formalities and must, in particular, be presented to the General Shareholders' Meeting for approval once it has reviewed the statutory auditors' special report.

Within this context, we request the General Meeting, having reviewed the statutory auditors' special report on the agreements under Article L. 225-38 describing the operations, to approve the following agreements which had been previously authorised by the Board of Directors in 2012 and early 2013:

#### **Partnership agreement signed with Etablissements Maurel & Prom (Resolution Four)**

In order to accelerate the Company's business development, the Board of Directors of MP Nigeria, at its meeting of 26 April 2013, authorised the establishment of a partnership with Etablissements Maurel & Prom and approved its guiding principles.

This partnership will take the form of a joint venture with share capital of €100 million, one-third of it owned by Etablissements Maurel & Prom and two-thirds by the Company.

Under the terms of this partnership, new development projects will first be proposed to the joint venture which will be responsible for their fulfilment, with each of the two shareholding companies being free to develop its own traditional field of activity.

This new company will combine the acknowledged technical expertise of Etablissements Maurel & Prom and the financial

resources of MP Nigeria. Human resources will also be provided to the joint venture by Etablissements Maurel & Prom, under the terms of a service agreement.

A partners' agreement will be signed in due course to stipulate certain restrictions on the transfer of securities in the joint venture (primarily a reciprocal unilateral sale option (call) exercisable at any time by either party on the other party's shares, on a decision made by either of the Boards of Directors of the shareholding companies at an exercise price to be determined by an independent expert).

#### **Mandate given to Seplat (Resolution Five)**

In order to facilitate Seplat's potential access to the financial markets, the Company's Board of Directors decided, at its meeting of 18 December 2012, to give Seplat a non-exclusive mandate so that it can select any potential buyer interested in the acquisition of an equity interest in the share capital of Seplat held by the Company.

#### **Attendance fees allocated to the Board of Directors (Resolution Six)**

The General Meeting sets, for one or more fiscal years, the total amount of attendance fees allocated to the members of the Board of Directors. The General Shareholders' Meeting is asked to set the amount of attendance fees for the Board of Directors at €280,000 for fiscal year 2013.

#### **Renewal of the mandates of the members of the Board of Directors (Resolutions Seven, Eight, Nine and Ten)**

The directorships of Xavier Blandin, Jean-François Hénin, Emmanuel de Marion de Glatigny and Alexandre Vilgrain expire at the close of this General Shareholders' Meeting.

The purpose of these resolutions is to submit for your approval the renewal of the directorships of Xavier Blandin (**Resolution Seven**), Jean-François Hénin (**Resolution Eight**), Emmanuel de Marion de Glatigny (**Resolution Nine**) and Alexandre Vilgrain (**Resolution Ten**) for a period of three years, which will expire at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ending 31 December 2015.

A graduate of the HEC business school in Paris and former student of the prestigious ENA administrative college, Xavier Blandin, 62 years of age and of French nationality, spent the early part of his career (1978-1991) in the French civil service, notably with the Treasury Department. During this time, he was Deputy Director for France with the International Monetary Fund in Washington and financial attaché at the French Embassy in the United States (1983-1985), head of the Banks and Banking Regulation office at the Treasury Department (1985-1986), technical advisor

to the Cabinets of Mr Cabana and subsequently Mr Balladur (1986-1988), head of the public enterprise office (1988-1989) and Assistant Director of the Treasury Department (1989-1991). From 1991 to the end of December 2010, Mr Blandin worked in the banking sector, first for Banque Paribas (1991-1999) and then for BNP Paribas, where he was a member of the Executive Committee of the Corporate Finance Department before becoming a Senior Banker. He has been a director of the Company since 22 September 2011.

Jean-François Hénin, 68 years of age and of French nationality, was Chief Executive Officer of Thomson CSF Finance, then of Altus until May 1993. He was then President and Chief Executive Officer of Électricité et Eaux de Madagascar between 1994 and 2000. Since that date, Mr Hénin has held the position of manager at Etablissements Maurel & Prom (a partnership limited by shares until 2004) and he was also the Chairman and Chief Executive Officer of Aréopage, and manager and general partner of Etablissements Maurel & Prom. He then became Chairman of the Management Board after Etablissements Maurel & Prom became a public limited company in December 2004. Since the adoption of the status of a public limited company with a Board of Directors in June 2007, he has served as Chairman of the Board of Directors and Chief Executive Officer of Etablissements Maurel & Prom. He has been a director of the Company since 15 November 2010.

Emmanuel de Marion de Glatigny, 66 years of age and of French nationality, gained management expertise by serving as a director of an insurance company and has also held positions on various supervisory boards and boards of directors since 1984. He has been a director of the Company since 15 November 2010.

Alexandre Vilgrain, 57 years of age and of French nationality, has been Chief Executive of the Somdia Group since 1995. Appointed to succeed his father, Mr Vilgrain, as head of the Group, now runs all Somdia subsidiaries and holds various mandates within other companies (CARE, SIDA Enterprises). With extensive experience of Africa's economic development and as Chief Executive of a leading African food processing group, Mr Vilgrain has been Chairman of the Conseil Français des Investisseurs en Afrique (French Council of Investors in Africa – CIAN) since 2009. Having joined the family company in 1979 after studying Law at the Paris II Panthéon-Assas University, Mr Vilgrain held various positions within the family business in Africa, Asia and Europe. In 1985, he founded Délifrance Asia, a French-style café-bakery chain based in a number of countries in Asia. The success of this new concept in the region allowed Mr Vilgrain to have the company listed on the Singapore Stock Exchange in 1996, before leaving this position in 1998 to focus on the Group's activities in Africa. He has been a director of the Company since 15 November 2010.

### **Ratification of the relocation of the Company's registered office (Resolution Eleven)**

In accordance with its powers in law and under the Company's Articles of Association, on 27 March 2013 the Board of Directors decided to relocate the Company's registered office from 12 rue Volney, 75002 Paris to 51 rue d'Anjou, 75008 Paris. Its lease on 12 rue Volney, 75002 Paris having expired, the Company chose to set up its registered office at 51 rue d'Anjou, 75008 Paris.

In accordance with Article L. 225-36 of the French Commercial Code and Article 4 of the Company's Articles of Association, you are asked to ratify this decision and the corresponding change to the Articles of Association.

### **Authorisation to be granted to the Board of Directors to purchase, hold and transfer Company shares (Resolution Twelve)**

#### **Purpose**

You are asked, as every year, to authorise your Board of Directors to purchase or cause to be purchased, hold and transfer shares in the Company, in accordance with Article L. 225-209 of the French Commercial Code, European Regulation No. 2273/2003 of 22 December 2003 and the AMF General Regulations.

#### **Conditions**

The purchase price should not exceed €6 per share.

Share repurchases may be made with a view to:

- (i) honouring obligations under stock option plans, allocations of bonus shares or other share allocations or sales to employees and/or corporate officers of the Company and its subsidiaries;
- (ii) honouring obligations relating to securities conferring access to Company shares, by any means, immediately or as futures;
- (iii) ensuring the liquidity of Company shares through an investment services provider under a liquidity agreement, in accordance with the ethics charter of the French Financial Markets Association (AMAFI) recognised by the French Financial Markets Authority;
- (iv) holding shares for subsequent use as exchange or payment in potential external growth transactions; and
- (v) cancelling all or part of the shares repurchased in this way as part of a reduction in the Company's capital decided or authorised by the General Shareholders' Meeting under Resolution Twenty or by any subsequent General Shareholders' Meeting.

This plan would also be intended to allow the Company to operate for any other purpose authorised or that comes to be authorised by the laws and regulations in force. In such a case, the Company would inform its shareholders through a statement.

### Ceiling

The number of shares that may be repurchased in this way would be set at (i) 10% of the number of shares making up the share capital, at any time, and this percentage would apply to capital adjusted by any transactions subsequent to the General Shareholders' Meeting (based on the understanding that if the shares are repurchased to encourage share liquidity, the number of shares taken into account for calculating this 10% limit corresponds to the number of shares purchased, less the number of shares resold during the authorisation period), or (ii) 5% if they

are Company shares acquired to be held and subsequently remitted in payment or exchange as part of external growth transactions. It is understood that the acquisitions made under Resolution Twelve must not cause the Company to hold, at any time whatsoever, more than 10% of the Company's share capital.

The maximum amount of funds that may be used for the repurchase programme is €69,201,918.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Six of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 21 June 2012 and shall be valid for a period of 18 months from the date of the General Shareholders' Meeting.

## 2. RESOLUTIONS TO BE SUBMITTED TO THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

In accordance with the legal and regulatory provisions applicable to financial authorisations and capital increases, the Board of Directors informs you of the Company's business activities for fiscal year 2012 and since the beginning of 2013 in its management report, which will be published and made available in accordance with the applicable laws and regulations, on the Company's website ([www.mpnigeria.com](http://www.mpnigeria.com)).

The purpose of all the financial authorisations submitted to you as described below is to give the Company a degree of flexibility, the ability to react more quickly to markets, allowing it to place shares on the market if appropriate, and to quickly and flexibly assemble the financial resources that your Company needs to grow.

The implementation of any of these authorisations and delegations would be decided by the Board of Directors, which would prepare an additional report for you, describing the definitive conditions of the transaction carried out in accordance with the authorisation or delegation granted to it. Should the Board of Directors decide to subdelegate the powers and authority received under the applicable legal and regulatory conditions, this report would be drafted by the Chief Executive Officer. Furthermore, in the above circumstances, the statutory auditors would draft additional reports for the attention of the Company's shareholders.

The Board of Directors asks you to renew certain resolutions adopted by the General Meeting of 7 October 2011 and 21 June 2012 (**Resolutions Thirteen to Twenty**). However, it is understood that the Board of Directors has decided not to proceed with renewing the delegation of authority to increase capital with the removal of preemptive subscription rights with public offering and by private placement.

You will also be asked to approve the resolutions amending the Company's Articles of Association (**Resolutions Twenty-One and Twenty-Two**).

### **Delegation of authority to the Board of Directors to issue Company shares or other transferable securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' preemptive subscription rights**

#### Purpose

This resolution allows the Company, if necessary, to raise funds on the market by appealing to all of its shareholders. Any capital increase in cash of this type gives shareholders a preemptive subscription right that is detachable and transferable during the subscription period: every shareholder has the right to subscribe, for a minimum period of five stock market trading days from the beginning of the subscription period, to a number of new shares in proportion to the shareholder's existing capital holding.

#### Conditions

The Board of Directors, upon being granted authority by the General Shareholders' Meeting, may decide to issue (i) shares in the Company, (ii) transferable securities giving access by any means immediately or in the future, to existing or future shares in the Company and (iii) transferable securities giving access by any means, immediately or in the future, to existing or future shares in a company in which the Company holds directly or indirectly more than a 50% equity interest (the "**Subsidiary**") provided that these issues have been authorised by an extraordinary

general shareholders' meeting of the Subsidiary concerned, with the subscription being settled in cash or compensated by debt instruments.

Shareholders would be entitled to exercise, under the terms and conditions provided by law, their preemptive irreducible right to subscribe to the shares and transferable securities issued under said resolution, it being specified that the Board of Directors can establish a reducible subscription right for the benefit of the shareholders which would be exercised in proportion to their subscription rights and within the limits of their request. Should the irreducible and reducible subscriptions not absorb the entire issue, the Board of Directors may decide (i) to limit the issue to the amount of subscriptions received, provided that it is at least three-quarters of the issue decided and/or (ii) to freely allocate all or some of the unsubscribed securities and/or (iii) to offer all or some of the unsubscribed securities to the public on the French and/or international and/or a foreign markets.

The Board of Directors would, in particular, set the characteristics, amount, and method of the issues as well as the issue price of the shares or transferable securities giving access to capital in accordance with criteria which it would determine in accordance with applicable legal and regulatory provisions.

Your Board of Directors would have all powers necessary to implement this resolution and could also subdelegate this authority to the Chief Executive Officer.

### Ceiling

The nominal amount of the increase in the Company's capital resulting from all the issues made under this delegation would be set at €6.5 million. This overall ceiling would cover all issues that may be realised under Resolutions Thirteen to Sixteen. To this ceiling would be added the nominal value of the Company shares to be issued, potentially, as adjustments in accordance with law and regulations and any applicable contractual stipulations, to protect the rights of holders of securities giving access to the Company's capital.

The nominal amount of the debt securities that may be issued must not exceed €300 million or their corresponding value in a foreign currency on the issue date. This amount does not include the redemption premiums above par value, if provided for. This amount covers all the debt securities that may be issued under Resolutions Thirteen to Sixteen as submitted to your General Shareholders' Meeting. This ceiling, however, would be independent and separate from the value of issued debt securities decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Twelve of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## **Authorisation for the Board of Directors to increase the number of securities to be issued for a capital increase maintaining the shareholders' preemptive subscription rights (Resolution Fourteen)**

### Purpose

This resolution allows the Board of Directors to increase, in the event of excess demand, the size of the issues initially decided under Resolution Thirteen (issue retaining preemptive subscription rights) described above.

### Conditions

These issues would be realised within the deadlines and limits stipulated by the laws and regulations applicable on the date of issue, and solely, for example on the date of the present General Shareholders' Meeting, within 30 days of the closing of the subscription, at the same price as that used for the initial issue.

However, in accordance with position No. 2011-12 of the AMF, the increase in the number of securities to be issued for the issue decided under Resolution Thirteen (issue retaining the preemptive subscription right) may only be used to satisfy the reducible requests made by the shareholders and/or the assignees of the preemptive subscription right.

Your Board of Directors would have all powers necessary to implement this resolution and could also subdelegate this authority to the Chief Executive Officer.

### Ceiling

This authorisation could be used up to 15% of the initial issue, provided it is within the overall ceiling specified in Resolution Thirteen as submitted to your General Shareholders' Meeting.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Sixteen of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## **Delegation of authority to the Board of Directors to issue shares or securities giving rights to capital in the event of a public exchange offer initiated by the Company (Resolution Fifteen)**

### Purpose

This resolution allows your Company, should it decide to launch a public exchange offer in France or abroad on a target company whose shares are listed on a regulated market as governed by Article L. 225-148 of the French Commercial Code, to remit the



securities of the Company as counterpart to the securities of the target company which it receives.

### Conditions

The Board of Directors, upon being granted authorisation by the General Shareholders' Meeting, may decide to issue Company shares or transferable securities giving access to the Company's capital, in compensation for the securities contributed to a public exchange offer.

These issues will be realised with removal of preemptive subscription rights.

The Board of Directors will, in particular, (i) set the exchange parity as well as any balance to be paid in cash, (ii) establish the number of securities contributed to the exchange, and (iii) set the dates, issue terms and conditions, in particular the price and vesting date of the new shares or transferable securities giving access to the Company's share capital.

Your Board of Directors would have all powers necessary to implement this resolution and could also subdelegate this authority to the Chief Executive Officer.

### Ceiling

The nominal value of the increase in the Company's capital resulting from all the issues made under this delegation would be set at €3.25 million, it being specified that this ceiling (i) would cover all the issues realised under Resolutions Fifteen and Sixteen as submitted to the General Shareholders' Meeting and (ii) would count towards the overall ceiling of €6.5 million. To this ceiling would be added the nominal value of the Company shares to be issued, potentially, as adjustments in accordance with law and regulations and any applicable contractual stipulations, to protect the rights of holders of securities giving access to the Company's capital.

The nominal value of the debt securities issued in this way may not exceed €150 million on the date that the decision was taken to issue, it being specified that this ceiling would cover all the debt securities issued under Resolutions Fifteen and Sixteen as submitted to the General Shareholders' Meeting and (ii) would count towards the overall ceiling of €300 million. This ceiling, however, would be independent and separate from the value of issued debt securities decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Seventeen of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## **Authorisation for the Board of Directors to issue shares and transferable securities giving rights to capital, in order to compensate in-kind contributions made to the Company in the form of shares or securities giving rights to capital (Resolution Sixteen)**

### Purpose

This resolution allows your Company, should it receive contributions in kind consisting of capital shares or transferable securities or transferable securities giving access to capital, to compensate these contributions by issuing shares in the Company or transferable securities giving access to the Company's capital. This delegation cannot be exercised when the Company increases capital as part of a public exchange offer.

### Conditions

The Board of Directors, upon being granted authorisation by the General Shareholders' Meeting, may decide to issue Company shares or transferable securities giving access to the Company's capital, in compensation for the securities contributed. It will act in accordance with the report of the auditors appointed to oversee the contributions.

These issues will be realised with removal of preemptive subscription rights.

Your Board of Directors would have all powers necessary to implement this resolution and could also subdelegate this authority to the Chief Executive Officer.

### Ceiling

The nominal value of the capital increase may not exceed 10% of Company's capital (as it stands on the date that the decision is taken by the Board of Directors).

This 10% ceiling counts towards (i) the €3.25 million ceiling covering all issues realised under Resolutions Fifteen and Sixteen as submitted to the General Shareholders' Meeting and (ii) the overall ceiling of €6.5 million. To this ceiling would be added the nominal value of the Company shares to be issued, potentially, as adjustments in accordance with law and regulations and any applicable contractual stipulations, to protect the rights of holders of securities giving access to the Company's capital.

The nominal value of the debt securities issued in this way may not exceed €150 million on the date that the decision was taken to issue, it being specified that (i) this ceiling would cover all the debt securities issued under Resolutions Fifteen and Sixteen as submitted to the General Shareholders' Meeting and (ii) would count towards the overall ceiling of €300 million. This ceiling, however, would be independent and separate from the value of issued debt securities decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Eighteen of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

### **Delegation of authority to the Board of Directors to increase the Company's capital through the capitalisation of reserves, profits, premiums or other sums which may be capitalised (Resolution Seventeen)**

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#### Purpose

This resolution allows the Board of Directors to increase share capital through the successive or simultaneous capitalisation of reserves, profits, premiums or other sums which may be capitalised.

#### Conditions

These issues would be followed by the creation and free allotment of shares or an increase in the nominal value of existing shares, or a combination of the two.

The Board of Directors may decide to make any fractional allocation rights non-transferable and to sell the corresponding shares, with the funds received from the sale allocated to the holders of the rights within the time period stipulated in the regulations.

Your Board of Directors would have all powers necessary to implement this resolution and could also subdelegate this authority to the Chief Executive Officer.

#### Ceiling

The maximum nominal value of the immediate or future increases in the Company's capital is equal to the total sums that may be capitalised under the regulations in force. This ceiling is independent and separate from the maximum capital increase set in the other draft resolutions submitted to the present General Meeting.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Nineteen of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

### **Delegation of authority to the Board of Directors to issue transferable securities conferring the right to the allocation of debt securities (Resolution Eighteen)**

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#### Purpose

This resolution allows the Company to issue securities that do not give access to capital and to seek financing on the market without its shareholders being diluted by the transaction.

#### Conditions

The Board of Directors, upon being delegated authority by the General Shareholders' Meeting, may decide to issue on one or more occasions, in France, in a foreign country and/or on the international market, any transferable security, other than shares, giving access to the immediate or future allocation of debt securities such as bonds and similar securities, fixed or variable term subordinated notes, or any other securities giving, in the same issue, the same right to Company debt.

Your Board of Directors would have all powers necessary to implement this resolution and could also subdelegate this authority to the Chief Executive Officer.

#### Ceiling

The nominal value of all the transferable securities to be issued mentioned above may not exceed €300 million or the corresponding value in a foreign currency. This ceiling applies to all debt instruments to which the transferable securities give immediate or future rights (it being understood that this total does not include redemption premiums above par value, if provided for). This ceiling is independent of the number of debt securities that may be issued under Resolutions Thirteen to Sixteen.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Twenty of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

### **Delegation of authority to the Board of Directors to execute capital increases reserved for employees who are members of the Company savings plan (Resolution Nineteen)**

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#### Purpose

The current or former employees of the Company or of French or foreign companies to which it is related in the sense of Article L. 225-180 of the French Commercial Code who are members of the Company savings plan (the "Employees") can



benefit from a reserved capital increase or the free allotment of shares or transferable securities giving access to existing or future Company shares.

Furthermore, Article L. 225-129-6 paragraph 1 of the French Commercial Code requires the Extraordinary General Meeting to ratify, when delegating authority to increase capital in cash, a draft resolution to increase capital reserved for employees.

Lastly, every five years, the Extraordinary General Meeting must pass a draft resolution to increase capital reserved for Company employees and employees of companies related to it in the sense of Article L. 225-180 of the French Commercial Code, if these employees hold less than 3% of the Company's share capital. Having passed a resolution on this point at the General Meeting of 7 October 2011, the Company is not required to examine this matter this year. However, the Company intends to address this point in the present resolution.

### Conditions

The Board of Directors, upon being granted authority by the General Shareholders' Meeting, may decide to issue shares or transferable securities giving access to existing or future shares in the Company, reserved for Employees, or to allocate bonus shares or transferable securities giving access to existing or future shares in the Company.

The General Shareholders' Meeting is asked to ratify that:

- the subscription price of the new shares is equal to the average closing share price on the NYSE Euronext market in Paris over the 20 trading days preceding the date on which the Board of Directors sets the subscription opening date, less the maximum discount permitted by law on the date of the Board of Directors' decision (for example, 20% of the average closing share price on the NYSE Euronext market in Paris over the 20 trading days preceding the date on which the Board of Directors sets the subscription opening date), if applicable, it being understood that the Board of Directors can reduce or remove this discount if it considers it appropriate. The Board of Directors may also replace all or part of the discount with the allocation of shares or other transferable securities pursuant to the provisions below; and
- in the form of an employer's contribution or discount, the Board of Directors may provide for the allocation, free of charge, of existing shares or transferable securities giving access to existing shares, it being understood that the total benefit resulting from this allocation and, if applicable, the discount mentioned in the paragraph above, may not exceed the limits specified by law, and provided that including the corresponding cash value of the allocated free shares, calculated at their subscription price, does not cause the legal limits to be exceeded.

The General Shareholders' Meeting is asked to remove, to the benefit of the Employees concerned, shareholders' preemptive subscription rights to shares or transferable securities giving

access to the shares to be issued under the present delegation, and to waive all rights to shares or other transferable securities allocated free of charge under this delegation.

Your Board of Directors would have all powers necessary to implement this resolution and could also subdelegate this authority to the Chief Executive Officer.

### Ceiling

The nominal value of the immediate or future increase in the Company's capital may not exceed 0.5% of the Company's capital on the date on which the Board of Directors makes its allocation decision. This ceiling is independent and separate from the capital increase ceilings resulting from the other draft resolutions submitted to the present General Shareholders' Meeting. These amounts are to be adjusted as necessary to take into account subsequent transactions affecting the Company's capital.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Twenty-Two of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and shall be valid for a period of 26 months from the date of the General Shareholders' Meeting.

## **Authorisation for the Board of Directors to reduce capital by cancelling shares (Resolution Twenty)**

### Purpose

This resolution allows the Company to reduce capital by cancelling shares bought as part of the share redemption programmes, in particular the one under Resolution Twelve of the General Shareholders' Meeting or share purchase programmes authorised before or after the date of the present General Shareholders' Meeting.

### Conditions

Your Board of Directors would have all the powers necessary to reduce capital resulting from the cancellation of shares as well as to consequently amend Article 6 of the Articles of Association.

### Ceiling

Capital reductions must not exceed 10% of the capital in any 24-month period.

### Term

This authorisation shall terminate and replace the authorisation granted by Resolution Seven of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 21 June 2012 and shall be valid for a period of 18 months from the date of the General Shareholders' Meeting.

### **Amendments to the Articles of Association (Resolutions Twenty-One and Twenty-Two)**

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The shareholders are asked to adopt the new Corporate name "MPI" decided by the Board of Directors on 27 March 2013 (**Resolution Twenty-One**). This change of the Corporate name is in line with the strategy to diversify the Company's assets. The Company is examining investment opportunities outside of Nigeria with a view to continuing its growth in exploration and production activities in regions with high potential. This diversification of the Company's portfolio of assets outside of Nigeria, mainly through the partnership agreement signed with Etablissements Maurel & Prom, does not conflict in any way with the Company's desire to maintain a significant equity interest in Seplat.

The purpose of Resolution Twenty-Two is to raise the age limit by 5 years (from 70 to 75) for serving as Chairman of the Board of Directors.

### **Powers to carry out legal formalities (Resolution Twenty-Three)**

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This resolution is normal resolution concerning the granting of powers necessary to carry out the legal formalities and publishing related to the convening of the General Shareholders' Meeting.

### **Company's business activities since 1 January 2013**

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Events occurring after the close of fiscal year 2012 (i) are described in the Company's 2012 annual financial report available on the Company's website ([www.mpnigeria.com](http://www.mpnigeria.com)) and (ii) will also be presented in the Company's management report which will be made available to shareholders in accordance with the applicable legal and regulatory provisions.

The table in Note 1 shows the financial authorisations and delegations granted to the Board of Directors by the Combined (Ordinary and Extraordinary) General Shareholders' Meetings of 7 October 2011 and 21 June 2012, as well as those that your General Meeting is asked to renew.

The Board of Directors, 26 April 2013

## NOTE 1

**Table of financial autorisations and delegations**

The table below shows the financial authorisations and delegations granted to the Board of Directors by the Combined Ordinary and Extraordinary General Shareholders' Meetings of 7 October 2011 and 21 June 2012, as well as those that your General Shareholders' Meeting is asked to renew:

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
7 October 2011	12	Delegation of authority to the Board of Directors to issue Company shares or other securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' preemptive subscription rights <sup>(1)</sup>	Maximum nominal amount of capital increases of €15 million applicable against an overall ceiling for capital increases of €15 million Maximum nominal amount for debt security issues applicable against an overall ceiling for debt security issues of €300 million	26 months, until 7 December 2013	<p>Over the course of the 2012 fiscal year, 9,429,546 shares were repurchased (including 6,754,213 under the liquidity contract) at an average price of €1.88 per share, and 7,858,762 shares were sold (including 6,858,762 under the liquidity contract) at an average price of €1.95 per share. Trading charges were €20,236.03 for fiscal year 2012</p> <p>You are asked to approve the renewal of this resolution (Resolution 13 submitted to the General Meeting)</p> <p>The maximum nominal value of capital increases would be €6.5 million applicable against the overall ceiling for capital increases of €6.5 million</p> <p>The maximum nominal value of debt security issues would be €300 million applicable against the €300 million overall ceiling for debt security issues</p> <p>The new delegation would terminate Resolution 12 approved by the General Meeting of 7 October 2011 and would be granted for a period of 26 months from the date of the present General Meeting</p>

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
7 October 2011	13	Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' preemptive subscription rights as part of a public offering <sup>(1)</sup>	Total nominal amount of capital increases: €7.5 million <sup>(2)</sup> Total nominal amount of debt securities that may be issued: €150 million <sup>(3)</sup>	26 months, until 7 December 2013	Resolution not used to date Renewal of this resolution not requested
7 October 2011	14	Delegation of authority to the Board of Directors to issue Company shares or transferable securities conferring access to the capital of the Company or of one of its subsidiaries, with removal of shareholders' preemptive subscription rights by private investment governed by Article L. 4211-2 section 2 of the French Monetary and Financial Code <sup>(1)</sup>	Total nominal amount of capital increases: €7.5 million <sup>(2)</sup> Total nominal amount of debt securities that may be issued: €150 million <sup>(3)</sup> Limit: 20% per year of the Company's share capital as calculated as at the date of the Board of Directors' decision to use the delegation	26 months, until 7 December 2013	Resolution not used to date Renewal of this resolution not requested
7 October 2011	15	Authorisation given to the Board of Directors to set the issue price under the conditions defined by the Meeting in the case of an issue with removal of the preemptive subscription rights of shareholders or the holders of securities conferring access to the capital <sup>(1)</sup>	Total nominal amount of capital increases: 10% of the Company's capital (as existing at the date of decision of the Board of Directors) per 12-month period <sup>(2)(3)</sup> Applies to each of the issues decided under the Thirteenth and Fourteenth Resolutions adopted by the General Shareholders' Meeting of 7 October 2011 subject to the ceiling stipulated in the resolution governing the issue	26 months, until 7 December 2013	Resolution not used to date Renewal of this resolution not requested

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
7 October 2011	16	Authorisation to the Board of Directors, in the event of a capital increase with or without the removal of shareholders' preemptive subscription rights, to increase the number of securities to be issued <sup>(1)</sup>	<p>Increase to be performed as of this date within thirty days of the closing of the initial subscription period, up to a limit of 15% of the initial issue<sup>(2)(3)</sup></p> <p>Concerns each of the issues decided under the Twelfth, Thirteenth, Fourteenth and Fifteenth Resolutions adopted by the General Shareholders' Meeting of 7 October 2011</p> <p>In the event of a capital increase in which preemptive subscription rights are maintained, this authorisation may be used solely to service requests for excess shares made by shareholders and/or sellers of preemptive subscription rights</p>	26 months, until 7 December 2013	<p>You are asked to renew this resolution but only on issuances retaining the preemptive subscription right (Resolution 14 submitted to the General Meeting)</p> <p>Increase to be performed to date, within 30 days of the close of the initial subscription, up to a limit of 15% of the initial issue (subject to the ceilings in Resolution 13 submitted to the General Meeting)</p> <p>This would concern Resolution 13 submitted to the General Meeting. This authorisation may be used solely to service reducible requests made by shareholders and/or sellers of preemptive subscription rights</p> <p>The new authorisation would terminate Resolution 16 approved by the General Meeting of 7 October 2011 and would be granted for a period of 26 months from the date of the present General Meeting</p>

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
7 October 2011	17	Delegation of authority to the Board of Directors to issue shares and transferable securities conferring access to capital in the event of a public exchange offer initiated by the Company <sup>(1)</sup>	Total nominal amount of capital increases: €7.5 million <sup>(2)</sup> Total nominal amount of debt securities that may be issued: €150 million <sup>(3)</sup>	26 months, until 7 December 2013	<p>You are asked to approve the renewal of this resolution (Resolution 15 submitted to the General Meeting)</p> <p>The total nominal value of the capital increases would be €3.25 million. This ceiling would be shared with Resolution 16 submitted to the General Meeting and would be applicable against the overall ceiling of €6.5 million specified in Resolution 13 submitted to the General Meeting</p> <p>The total nominal value of debt securities that can be issued would be €150 million. This ceiling would be shared with Resolution 16 submitted to the General Meeting and would be applicable against the overall ceiling of €300 million specified in Resolution 13 submitted to the General Meeting</p> <p>The new delegation would terminate Resolution 17 approved by the General Meeting of 7 October 2011 and would be granted for a period of 26 months from the date of the present General Meeting</p>

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
7 October 2011	18	Authorisation for the Board of Directors to issue shares and transferable securities conferring access to capital, with a view to compensating in-kind contributions granted to the Company in the form of shares or transferable securities conferring access to capital <sup>(1)</sup>	Maximum nominal amount of the capital increases: 10% of the Company's capital (on the date of the Board of Directors' decision) <sup>(2)</sup> Total nominal amount of debt securities that may be issued: €150 million <sup>(3)</sup>	26 months, until 7 December 2013	<p>You are asked to approve the renewal of this resolution (Resolution 16 submitted to the General Meeting)</p> <p>The total nominal value of capital increases would be 10% of the Company's capital (on the date of the Board of Directors' decision), subject to a maximum increase of €3.25 million. This ceiling would be shared with Resolution 15 submitted to the General Meeting and would be applicable against the overall ceiling of €6.5 million specified in Resolution 13 submitted to the General Meeting</p> <p>The total nominal value of issuable debt securities would be €150 million. This ceiling would be shared with Resolution 15 submitted to the General Meeting and would be applicable against the overall ceiling of €300 million specified in Resolution 13 submitted to the General Meeting</p> <p>The new delegation would terminate Resolution 18 approved by the General Meeting of 7 October 2011 and would be granted for a period of 26 months from the date of the present General Meeting</p>
7 October 2011	19	Delegation of authority to the Board of Directors to increase the Company's capital through the capitalisation of reserves, profits, premiums or other sums which may be capitalised	Maximum nominal value equal to the total sums that may be incorporated into the capital pursuant to the regulations in force	26 months, until 7 December 2013	<p>You are asked to approve the renewal of this resolution (Resolution 17 submitted to the General Meeting)</p> <p>Procedures and ceilings identical to those of Resolution 19 approved by the General Meeting of 7 October 2011</p> <p>The new delegation would terminate Resolution 19 approved by the General Meeting of 7 October 2011 and would be granted for a period of 26 months from the date of the present General Meeting</p>

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
7 October 2011	20	Delegation of authority to the Board to issue transferable securities giving rise to the allocation of debt securities	Maximum nominal amount: €300 million	26 months, until 7 December 2013	<p>You are asked to approve the renewal of this resolution (Resolution 18 submitted to the General Meeting)</p> <p>Procedures and ceilings identical to those of Resolution 20 approved by the General Meeting of 7 October 2011</p> <p>The new delegation would terminate Resolution 20 approved by the General Meeting of 7 October 2011 and would be granted for a period of 26 months from the date of the present General Meeting</p>
7 October 2011	21	Authorisation to the Board of Directors to freely allocate Company shares to employees and/or corporate officers of the Company and its subsidiaries	The total number of bonus shares awarded free of charge may not represent more than 1% of the Company's capital (on the date of the Board of Directors' decision to allocate them); it is specified that the awarding of bonus shares to the Chairman of the Board of Directors, the Chief Executive Officer and any Deputy CEOs is subject to performance conditions, and may not exceed 0.5% of the Company's capital (on the date of the Board of Directors' decision to award them)	38 months, until 7 December 2014	<p>Resolution not used to date</p> <p>Renewal of this resolution not requested</p>
7 October 2011	22	Delegation of authority to the Board of Directors to execute capital increases reserved for employees who are members of the company savings plan	Maximum nominal amount of the capital increases: €1 million	26 months, until 7 December 2013	<p>You are asked to approve the renewal of this resolution (Resolution 19 submitted to the General Meeting)</p> <p>Procedures and ceilings identical to those of Resolution 22 approved by the General Meeting of 7 October 2011</p> <p>The new delegation would terminate Resolution 22 approved by the General Meeting of 7 October 2011 and would be granted for a period of 26 months from the date of the present General Meeting</p>



Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity	Comments
21 June 2012	6	Authorisation to be granted to the Board of Directors to purchase, retain or transfer Company shares	<p>10% of the share capital on the date of the General Shareholders' Meeting or 5% in the case of acquisitions with a view to retaining them or their subsequent delivery in payment or exchange as part of an external growth transaction</p> <p>Impossibility of crossing the threshold of 10% of the share capital on the date in question due to the use of the authorisation</p> <p>Maximum purchase price of €6 per share</p> <p>Maximum amount of the share repurchase plan set at €69,201,920</p>	18 months, until 21 December 2013	<p>You are asked to approve the renewal of this resolution (Resolution 12 submitted to the General Meeting)</p> <p>Procedures and ceilings identical to those of Resolution 6 approved by the General Meeting of 21 June 2012, subject to the maximum value of the share repurchase programme which is set at €69,201,918</p> <p>The new authorisation would terminate Resolution 6 approved by the General Meeting of 21 June 2012 and would be granted for a period of 18 months from the date of the present General Meeting</p>
21 June 2012	7	Authorisation to the Board to reduce the capital by cancelling shares	10% of the capital per 24-month period	18 months, until 21 December 2013	<p>You are asked to approve the renewal of this resolution (Resolution 20 submitted to the General Meeting)</p> <p>Procedures and ceilings identical to those of Resolution 7 approved by the General Meeting of 21 June 2012</p> <p>The new authorisation would terminate Resolution 7 approved by the General Meeting of 21 June 2012 and would be granted for a period of 18 months from the date of the present General Meeting</p>

(1) Included in the €15 million overall ceiling on capital increases and the €300 million overall ceiling on debt securities.

(2) €7.5 million ceiling on the nominal amount of capital increases applicable to all resolutions referenced in this footnote.

(3) €150 million ceiling on the nominal amount of debt securities applicable to all resolutions referenced in this footnote.

# TEXT OF THE RESOLUTIONS

## I. ORDINARY RESOLUTIONS

### **Resolution One**

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#### **(Approval of the company financial statements for the year ended 31 December 2012)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements, approves the Company's financial statements for the year ended 31 December 2012, including the balance sheet, the income statement and the notes, as submitted, as well as the transactions reflected in these statements and summarised in these reports.

**The General Meeting discharges the members of the Board of Directors from their duties for the fiscal year ended 31 December 2012.**

### **Resolution Two**

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#### **(Approval of the consolidated financial statements for the year ended 31 December 2012)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Board of Directors' Report and the Statutory Auditors' Report on the Company's financial statements, approves the Company's financial statements for the year ended 31 December 2012, as submitted, as well as the transactions reflected in these statements and summarised in these reports.

### **Resolution Three**

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#### **(Allocation of earnings for the year ended 31 December 2012 and distribution of dividend)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report:

- (i) finds that the profit for the fiscal year is €10,128,553.47;
- (ii) finds that the available retained earnings are €7,737,915.85;
- (iii) finds that the allocation to the legal reserve for the fiscal year is €506,427.67;
- (iv) finds that the distributable earnings are therefore €17,360,041.65; and
- (v) decides to pay a dividend to shareholders in the amount of €0.08 per share, for a total amount of €9,226,922.72 (based on the number of shares comprising the Company's capital as at 31 December 2012, i.e. 115,336,534 shares), and to allocate the balance of the distributable income to "Retained earnings".

The dividend will be detached from the shares on the NYSE Euronext regulated market in Paris on 28 June 2013 and will be paid out in cash on 3 July 2013.

In accordance with law, shares held by the Company (treasury shares) on the dividend payment date are not eligible to receive a dividend.

Consequently, the General Meeting grants full powers to the Board of Directors to set, in consideration of the number of shares held by the Company on the dividend payment date and, if necessary, of the number of immediately available new shares that would be created between 1 January 2013 and the dividend payment date, the total amount of the dividend and the balance of the distributable profits that will be allocated to "Retained earnings".

Natural persons who are tax-domiciled in France are eligible for the 40% allowance cited in the 2nd part of Section 3 of Article 158 of the French General Tax Code (CGI). Additionally, in accordance with Article 117(4) paragraph 1 of the French General Tax Code, the total earnings distributed are subject to a non-exclusive mandatory fixed withholding at source of 21%, which is credited to the income tax payable for the year in which the dividend is received. Provided the conditions in Article 242(4) of the French General Tax Code are met, taxpayers whose taxable income does not exceed a certain threshold are eligible for exemption from the withholding.

In accordance with Article 243 et seq. of the French General Tax Code, the dividends paid out for the previous three years are as follows:

Fiscal year	2009	2010	2011
Amount per share	€0	€0	€0
Total amount	€0	€0	€0

#### **Resolution Four**

##### **(Approval of an agreement under Article L. 225-38 of the French Commercial Code – Partnership agreement signed with Etablissements Maurel & Prom)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments entered into under Article L. 225-38 of the French Commercial Code, approves the partnership agreement signed with Etablissements Maurel & Prom as described in the Statutory Auditors' special report.

#### **Resolution Five**

##### **(Approval of an agreement under Article L. 225-38 of the French Commercial Code – Mandate given to Seplat)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the special report of the Statutory Auditors on the agreements and commitments entered into under Article L. 225-38 of the French Commercial Code, approves the mandate given to Seplat as described in the Statutory Auditors' special report.

#### **Resolution Six**

##### **(Attendance fees allocated to the Board of Directors)**

The General Meeting, acting with the quorum and majority required for ordinary general meetings, having read the Board of Directors' report, decides to set the overall annual amount to be distributed to the members of the Board of Directors as attendance fees for the fiscal year 2013 at €280,000.

#### **Resolution Seven**

##### **(Renewal of Mr Xavier Blandin's term on the Board of Directors)**

The General Meeting, acting with the quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors, decides to renew Mr Xavier Blandin's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ending 31 December 2015.

#### **Resolution Eight**

##### **(Renewal of Mr Jean-François Hénin's term on the Board of Directors)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew Mr Jean-François Hénin's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ending 31 December 2015.

#### **Resolution Nine**

##### **(Renewal of Mr Emmanuel de Marion de Glatigny's term on the Board of Directors)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew Mr Emmanuel de Marion de Glatigny's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ending 31 December 2015.

#### **Resolution Ten**

##### **(Renewal of Mr Alexandre Vilgrain's term on the Board of Directors)**

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, decides to renew Mr Alexandre Vilgrain's term on the Board of Directors for a period of three years which will expire at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ending 31 December 2015.

## Resolution Eleven

### (Ratification of the relocation of the Company's registered office)

The General Meeting, acting with the quorum and majority required for ordinary general shareholders' meetings, having reviewed the report of the Board of Directors, ratifies, in accordance with Article L. 225-36 of the French Commercial Code, the Board of Directors' decision at its meeting of 27 March 2013 to relocate, with effect from 29 April 2013, the Company's registered office from 12 rue Volney, 75002 Paris to 51 rue d'Anjou, 75008 Paris and to correspondingly amend Article 4 of the Company's Articles of Association to read as follows:

*"The registered office is located at 51 rue d'Anjou, 75008 Paris. It may be relocated in accordance with the terms of Article L. 225-36 of the French Commercial Code."*

The General Meeting acknowledges that the Board of Directors' decision of 27 March 2013 was formally publicised.

## Resolution Twelve

### (Authorisation for the Board of Directors to purchase, hold and sell Company shares)

The General Meeting, acting with the quorum and majority required for ordinary general meetings, having reviewed the report of the Board of Directors,

1°) authorises the Board of Directors, in compliance with the conditions and obligations set out in Articles L. 225-209 et seq. of the French Commercial Code, Regulation (EC) No. 2273/2003 of 22 December 2003 and the AMF General Regulations as well as all other laws and regulations that may apply, to purchase or arrange for the purchase of shares of the Company at any time, up to a maximum of the number of shares representing 10% of the share capital, this percentage adjusted to reflect transactions subsequent to this General Shareholders' Meeting, (provided that when the shares are redeemed to maintain liquidity in the market as part of the liquidity agreement under the conditions mentioned below, the number of shares taken into account in the calculation of this 10% limit equals the number of shares purchased, less the number of shares resold over the term of this authorisation) or 5% if it involves shares acquired for holding and their subsequent delivery in payment or exchange as part of external growth operations, under the following conditions:

- the maximum purchase price may not exceed €6 per share, although this price may be adjusted in the event of capital transactions such as, in particular, the capitalisation of reserves followed by the creation and allocation of bonus shares and/or the split or reverse split of shares;
- the maximum amount of funds that the Company may use for this repurchase plan is €69,201,918;

- the purchases made by the Company under this authorisation may under no circumstances cause the Company to directly or indirectly hold, at any time, more than 10% of the shares making up the share capital at the date under consideration; and
- the shares may be purchased, sold or transferred, including during a public offering of Company shares, under the conditions set out in the applicable legislative and regulatory provisions, by any means; specifically, on regulated markets, multilateral trading systems or over-the-counter systems, including when purchased or sold in blocks, or through derivative financial instruments or transferable securities conferring access to the Company's capital, in accordance with the law and regulations in force on the date of the transactions concerned and subject to the time periods estimated by the Board of Directors.

2°) decides that shares may be purchased within the allocation terms specified by law or regulations, the aims of this repurchase plan being:

- honour obligations under stock option-plans, bonus share allocations or other share allocations or sales to employees and/or corporate officers of the Company and its subsidiaries, specifically as part of Company profit-sharing or any share purchase plan or bonus share plan;
- honour obligations relating to transferable securities conferring access to Company shares, by any means, immediately or as futures (including any hedging transactions by virtue of the Company's obligations relating to such transferable securities);
- ensure the liquidity of Company shares through an investment services provider under a liquidity agreement in accordance with the ethics charter of the French Association of Financial Markets (AMAFI) recognised by the French Financial Markets Authority (AMF);
- hold shares for subsequent use as exchange or payment in a possible external growth operation; and
- cancel all or part of the shares repurchased in this way as part of a capital reduction decided or authorised by this General Shareholders' Meeting pursuant to Resolution Twenty or by any subsequent General Shareholders' Meeting.

This plan would also be intended to allow the Company to operate for any other purpose authorised or that comes to be authorised by the laws and regulations in force. In such a case, the Company would inform its shareholders through a statement.

The General Shareholders' Meeting confers all powers on the Board of Directors to decide and implement this authorisation, to specify the terms and procedures for this implementation, to place any stock market orders, enter into any agreements, prepare any documents, particularly information documents, carry out any formalities, including allocating or reallocating the shares acquired for any purpose, and file any declarations

with any entity and, generally, to do everything necessary in order to implement this authorisation.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

## II. EXTRAORDINARY RESOLUTIONS

### **Resolution Thirteen**

**(Delegation of authority to the Board of Directors to issue Company shares or other transferable securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' preemptive subscription rights)**

The General Shareholders' Meeting, meeting with the quorum and majority required for extraordinary general meetings, after reading the report of the Board of Directors and the special reports from the Auditors, and voting pursuant to Articles L. 225-129 et seq. of the French Commercial Code, particularly Articles L. 225-129-2 and L. 225-132 of said Code, and Articles L. 228-91 et seq. of said Code, hereby delegates authority to the Board of Directors to decide, on one or more occasions, in the proportion and at the times it deems appropriate and/or in France and/or abroad and/or on the international market, as applicable – and to refrain from, as applicable – the issuance, maintaining shareholders' preemptive subscription rights, of (i) shares of the Company, (ii) transferable securities giving access by all means, immediately or in the future, to existing shares of the Company or shares to be issued, (iii) transferable securities giving access by any means, immediately or in the future, to existing shares or shares to be issued in a company in which the Company directly or indirectly owns more than half of the capital (the "**Subsidiary**"), provided that such issues have been authorised by the extraordinary general meeting of the Subsidiary in question, for which subscription may be made either in cash, or by offset receivables.

Issues of preferred shares or transferable securities giving immediate or future access to preferred shares are expressly excluded.

The ceiling on the nominal amount of the immediate or future capital increases of the Company which could result from all the issues completed under this delegation is set at €6.5 million; this ceiling applies to all issues that may be completed under Resolutions Thirteen to Sixteen submitted to this Meeting and, therefore, the nominal amount of the capital increases completed under Resolutions Thirteen to Sixteen may not exceed this ceiling. The ceiling shall be increased by the nominal amount of the Company's shares that could potentially be issued as a result of adjustments made pursuant to laws and regulations and, if applicable, the relevant contractual provisions, in order to protect the rights of the holders of transferable securities giving rights to the Company's capital.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Six of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 21 June 2012 and is valid for a period of 18 months from the date of this General Shareholders' Meeting.

The securities giving rights to the capital of the Company or of a Subsidiary issued in this way, may consist of debt securities or may be associated with the issue of such securities, or may allow the issue as intermediate securities. These may be in the form of subordinated or non-subordinated securities, with or without a fixed maturity, and may be issued either in euros or in foreign currencies, or in all monetary units established by reference to several foreign currencies. The nominal amount of the debt securities issued in this way may not exceed €300 million or the equivalent value in foreign currencies on the date of the issue decision; this amount (i) does not include the repayment premiums above the par value if stipulated, (ii) is shared by all debt securities which may be issued under Resolutions Thirteen to Sixteen submitted to this Meeting and therefore the nominal amount of the debt securities issued under Resolutions Thirteen to Sixteen may not exceed this ceiling, and (iii) is separate and distinct from the amount of the debt securities that may be issued on the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (giving rights to the capital of the Company or a Subsidiary) other than those represented by perpetual securities may not exceed 50 years. These borrowings may bear interest at a fixed and/or floating rate, or with capitalisation within the limits stipulated by the laws, and may be subject to guarantees or sureties, or be repaid with or without premium, or be amortised, and the securities may be purchased on the market or included in a takeover or exchange bid by the Company. The securities issued may, as applicable, carry warrants giving the right to the allotment, acquisition or subscription to bonds or other securities representing debt, or offer the Company the option to issue debt securities (classified as such or not) in payment of interest, the payment of which may have been suspended by the Company.

Shareholders have a preemptive subscription right to the shares and securities issued under this resolution in proportion to the amount of their shares. The Board of Directors may institute for shareholders a right to subscribe to an additional number of the shares or securities issued, which shall be exercised in proportion to their subscription rights, and up to a maximum of their requests.

The General Meeting notes that this delegation carries a waiver by shareholders of their preemptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give the right.

The General Meeting decides that issues of Company share subscription warrants which may be made under this delegation may be made through an invitation to subscribe, but also by a bonus allotment to the owners of existing shares and that, in the event of a bonus allotment of equity warrants, the Board of Directors shall have the option to decide that fractional allotment rights shall not be transferable and that the corresponding securities shall be sold.

The General Meeting decides that the Board of Directors will have all powers to implement this delegation, and in particular to:

- decide and establish the features, amount and conditions of any issue and of the securities issued;
- determine the category of the securities issued and to set their subscription price, with or without premium, the conditions for payment, the dividend bearing date, which may be retroactive, or the conditions for exercising the rights attached to the securities issued (as applicable, rights to conversion, exchange, redemption, including through the remittal of assets such as transferable securities already issued by the Company or a Subsidiary);
- use all or some of the options stipulated below, if the fixed proportion subscriptions and any subscriptions to additional shares have not absorbed the entire issue, in the order determined by the Board of Directors: (i) limit the issue to the amount of the subscriptions received, provided that this amount is at least three-quarters of the issue decided; (ii) freely allocate all or some of the securities not subscribed; or (iii) offer to the public all or some of the securities not subscribed, on the French and/or international and/or foreign markets;
- stipulate the possibility of suspending the exercise of the rights attached to the securities issued, if applicable;
- make all adjustments intended to take into account the impact of transactions on the Company's capital if applicable, particularly in the case of a modification of the share's par value, a capital increase via capitalisation of reserves, a bonus share allotment, a split or reverse split of securities, the distribution of reserves or any other assets, amortisation of the capital, and any transaction on the capital (including any changes in control of the Company), or on shareholders' equity, and to define the conditions under which the rights of the holders of transferable securities giving rights to capital shall be preserved, if necessary;
- make all charges against the issue premium(s) within the limits of what is authorised by law, particularly the charges of the costs incurred for the completion of the issues; and
- more generally, record the completion of the issue(s) of securities giving rights to the Company's capital or capital increases, and make the corresponding changes in the articles of association, and to complete all formalities and

declarations, sign any agreement, take any measures to list the securities created, and to do everything useful or necessary for the successful completion of such issues.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Twelve of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011, and is valid for a period of 26 months from the date of the present General Shareholders' Meeting.

### **Resolution Fourteen**

#### **(Authorisation for the Board of Directors to increase the number of securities to be issued for a capital increase maintaining the shareholders' preemptive subscription rights)**

The General Meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, after having considered the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative and regulatory provisions in force and specifically those of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and subject to the adoption of Resolution Thirteen:

- 1°) authorises the Board of Directors to decide, within the deadlines and limits stipulated by the laws and regulations applicable on the date of issue (for example, on the date of this General Meeting, within 30 days of the closing of the subscription, within 15% of the initial issue and at the same price as that used for the initial issue), for each of the issues decided under Resolution Thirteen above, to increase the number of securities to be issued, subject to compliance with the ceiling stipulated in Resolution Thirteen; and
- 2°) specifies, however, that the increase in the number of securities to be issued, up to 15% of the initial issue, for each of the issues decided pursuant to Resolution Thirteen, may only be used to serve requests for additional securities made by the shareholders and/or the assignees of the preemptive subscription rights.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Sixteen of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and is valid for a period of 26 months from the date of the present General Shareholders' Meeting.



## Resolution Fifteen

### (Delegation of authority to the Board of Directors to issue shares or securities giving rights to capital in the event of a public exchange offer initiated by the Company)

The General Shareholders' Meeting, meeting with the quorum and majority required for extraordinary general meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and voting pursuant to Articles L. 225-129 et seq. of the French Commercial Code, Articles L. 225-129-2, L. 225-135 and L. 225-148 of said Code, and Articles L. 228-91 et seq. of said Code:

- 1°) delegates to the Board of Directors its authority to decide to issue Company shares or securities giving rights, by all means, immediately and/or in the future, to the Company's existing shares or shares to be issued, as remuneration for securities tendered in a public exchange offer initiated in France or abroad, in accordance with local rules, by the Company for shares of a company whose shares are listed for trading on one of the regulated markets described in Article L. 225-148 of the aforementioned Code (including Company securities); and
- 2°) therefore, decides to eliminate, in favour of the holders of such securities, the shareholders' preemptive subscription rights to such shares and securities.

The General Meeting notes that this delegation carries a waiver by shareholders of their preemptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give the right.

The ceiling on the nominal amount of the immediate or future capital increases of the Company which could result from all the issues completed under this delegation is set at €3.25 million; (i) this ceiling applies to all issues that may be completed under Resolutions Fifteen and Sixteen and, therefore, the nominal amount of the capital increases completed under Resolutions Fifteen and Sixteen may not exceed this ceiling, and (ii) any issue completed under this authority shall be included in the total ceiling of €6.5 million set in Resolution Thirteen, which applies to all issues that may be made under Resolutions Thirteen to Sixteen submitted to this Meeting. The ceiling shall be increased by the nominal amount of the Company's shares that could potentially be issued as a result of adjustments made pursuant to laws and regulations and, if applicable, the relevant contractual provisions, in order to protect the rights of the holders of transferable securities giving rights to capital.

Securities giving rights to the Company's capital issued under this delegation may consist of debt securities or may be associated with the issue of such securities, or may allow the issue as intermediate securities. The nominal amount of the debt securities issued in this way may not exceed €150 million or the equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies on the date of the

issue decision; this amount (i) does not include the redemption premiums above the par value if stipulated, (ii) is shared by all debt securities which may be issued under Resolutions Fifteen and Sixteen submitted to this Meeting and, therefore, the nominal amount of the debt securities issued under Resolutions Fifteen and Sixteen may not exceed this ceiling, (iii) the nominal amount of the debt securities issued under this delegation shall be included in the total ceiling of €300 million which applies to all issues of debt securities that may be performed under Resolutions Thirteen to Sixteen submitted to this Meeting, and (iv) this amount is separate and distinct from the amount of the debt securities that may be issued on the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The maturity of the borrowings (giving rights to the capital of the Company or a Subsidiary) other than those represented by perpetual securities may not exceed 50 years. These borrowings may bear interest at a fixed and/or floating rate, or with capitalisation within the limits stipulated by the laws, and may be subject to guarantees or sureties, or be repaid with or without premium, or be amortised, and the securities may be purchased on the market or included in a takeover or exchange bid by the Company. The securities issued may, as applicable, carry warrants giving the right to the allotment, acquisition or subscription to bonds or other securities representing debt, or offer the Company the option to issue debt securities (classified as such or not) in payment of interest, the payment of which may have been suspended by the Company.

The General Shareholders' Meeting decides that the Board of Directors will have all powers to implement this delegation, on one or more occasions, in the proportion and at the times it deems appropriate, and in particular to:

- set the exchange parity and the amount of any cash balance to be paid;
- note the number of securities tendered in the exchange;
- set the dates, issue conditions, particularly the price and dividend bearing date of the new shares or, if applicable, of the securities giving immediate and/or future rights to the Company's capital, within the limits authorised by the applicable laws and regulations;
- record the difference between the issue price of the new shares and their nominal value as a liability on the balance sheet in a "contribution premium" account, which will carry the rights of all shareholders;
- charge all or some of the costs and fees incurred by the authorised transaction against said "contribution premium" if it deems it appropriate; and
- more generally, take any measure to list the securities created, take all practical measures, and sign all agreements to ensure the successful completion of the authorised transaction, record the completion of the resulting capital increases and amend the articles of association accordingly.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Seventeen of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011, and is valid for a period of 26 months from the date of the present General Shareholders' Meeting.

### **Resolution Sixteen**

#### **(Authorisation for the Board of Directors to issue shares and transferable securities giving rights to capital, in order to compensate in-kind contributions made to the Company in the form of shares or securities giving rights to capital)**

The General Meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, after having considered the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative provisions in force and specifically those of Articles L. 225-129 et seq. and Article L. 225-147 of the French Commercial Code,

- 1° delegates to the Board of Directors the powers to issue, based on the report of the auditor(s) stipulated in the first and second paragraphs of Article L. 225-147 of the aforementioned French Commercial Code, Company shares or transferable securities giving rights by any means, immediately and/or in the future, to the Company's existing shares or shares to be issued in order to remunerate in-kind contributions made to the Company in the form of shares or transferable securities giving rights to capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply; and
- 2° has therefore decided to waive shareholders' preemptive subscription rights to the shares and securities issued in favour of the holders of the shares or transferable securities that form the contribution in kind.

The General Meeting notes that this delegation carries a waiver by shareholders of their preemptive subscription rights to Company shares to which the securities issued on the basis of this delegation may give the right.

The ceiling on the immediate or future capital increases of the Company that could result from all the issues completed under this delegation is set at 10% of the Company's capital (as it stands on the date of the decision taken by the Board of Directors); (i) this ceiling is included in the €3.25 million ceiling on the nominal amount of the capital increases applicable to all the issues that may be completed under Resolutions Fifteen and Sixteen submitted to this Meeting, as set in Resolution Fifteen, and as a result, the nominal amount of the capital increases completed under Resolutions Fifteen and Sixteen may not exceed this

ceiling, and (ii) any issue completed under this delegation shall be included in the total ceiling of €6.5 million, set in Resolution Thirteen which applies to all issues that may be performed under Resolutions Thirteen to Sixteen submitted to this General Meeting.

The amount of this ceiling shall be increased by the nominal amount of the shares of the Company that may potentially be issued as a result of adjustments made pursuant to laws and regulations and, if applicable, the applicable contract provisions, in order to protect the rights of the holders of securities giving rights to the capital of the Company.

Securities giving rights to the Company's capital issued under this delegation may consist of debt securities or may be associated with the issue of such securities, or may allow the issue as intermediate securities. The nominal amount of the debt securities issued in this way may not exceed €150 million or the equivalent value in foreign currencies or in any monetary units established by reference to several foreign currencies on the date of the issue decision; this amount (i) does not include the redemption premium(s) above the par value if stipulated, (ii) is included in the ceiling shared by all debt securities which may be issued under Resolutions Fifteen and Sixteen submitted to this Meeting set in Resolution Fifteenth, and therefore the nominal amount of the debt securities issued under Resolutions Fifteen and Sixteen may not exceed this ceiling, (iii) the nominal amount of the debt securities issued under this delegation shall be included in the total ceiling of €300 million set in Resolution Thirteen, which applies to all issues of debt securities that may be performed under Resolutions Thirteen to Sixteen submitted to this Meeting, and (iv) this amount is separate and distinct from the amount of the debt securities that may be issued on the decision or authorisation of the Board of Directors pursuant to the provisions of Article L. 228-40 of the French Commercial Code.

The Board of Directors will have all powers to implement this delegation, on one or more occasions, in the proportion and at the times it deems appropriate, and in particular to:

- set the increase(s) in the capital remunerating contributions and determine the new shares or, if applicable, the securities giving rights to the capital to be issued;
- establish the list of shares or, if applicable, securities giving rights to capital contributed;
- decide, based on the report of the auditor(s) cited in the first and second paragraphs of Article L. 225-147 of the aforementioned French Commercial Code, on the valuation of the contributions and the granting of specific advantages;
- reduce the value of the contributions or the remuneration of specific advantages, if the contributors agree;
- set the dates, issue conditions, particularly the price and dividend bearing date of the new shares or, if applicable, of the securities giving immediate and/or future rights to the Company's capital, within the limits authorised by the applicable laws and regulations;



- determine, if applicable, the features of the securities giving rights to capital that remunerate the contributions, and define the conditions under which the rights of holders of securities giving access to capital shall be protected, as necessary;
- set the conditions of the issue of securities that remunerate the contributions and the amount of any cash balance to be paid;
- charge all or some of the costs and fees incurred by the authorised transaction against the “contribution premium” if it deems it appropriate; and
- more generally, set the issue conditions, take any measure to list the securities issued, take all practical measures, and sign all agreements to ensure the successful completion of the authorised transaction, record the completion of the resulting capital increases and amend the articles of association accordingly.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Eighteen of the Combined Ordinary and Extraordinary General Shareholders’ Meeting of 7 October 2011 and is valid for a period of 26 months from the date of the present General Shareholders’ Meeting.

### **Resolution Seventeen**

#### **(Delegation of authority to the Board of Directors to increase the Company’s capital through the capitalisation of reserves, profits, premiums or other sums which may be capitalised)**

The General Shareholders’ Meeting, meeting with the quorum and majority required for ordinary general meetings, after having read the Board of Directors’ report and voting pursuant to Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129-2 and L. 225-130 and of said Code:

- 1°) delegates to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, at the times and under the conditions it shall define, through the successive or simultaneous capitalisation of reserves, profits, premiums or other sums which may be capitalised, followed by the creation and free allotment of shares or an increase in the nominal value of the existing shares, or a combination of these two methods; and
- 2°) decides that the Board of Directors shall have the power to decide that fractional rights shall be neither transferable nor assignable and that the corresponding securities will be sold; the funds received from the sale shall be allocated to the holders of the rights within the time period stipulated in the regulations.

The ceiling on the nominal amount of the Company’s immediate or future capital increases which could result from all the issues completed under this resolution will be equal to the total amount of the sums that may be capitalised under the regulations in force; this ceiling is set (i) excluding the nominal amount of the shares of the Company to be issued, if any, for the adjustments made as required by law and applicable contract provisions, if any, to protect the rights of holders of securities giving rights to capital and (ii) separately, distinctly, and independent of the ceilings defined in other draft resolutions submitted to this General Meeting.

In the event of a capital increase in the form of a bonus share allotment and pursuant to the provisions of Article L. 225-130 of the French Commercial Code, the Board of Directors may decide that fractional allotment rights will not be transferable and that the corresponding shares will be sold; the funds received from the sale are to be allotted to the holders of the rights under the applicable legislative and regulatory conditions.

The Board of Directors shall have all powers to implement this resolution, and in particular to:

- set the amount and nature of the sums to be capitalised, set the number of new shares to be issued and/or the amount by which the nominal value of the existing shares will be increased, and set the dividend bearing date of the new shares;
- charge all or some of the fees and costs incurred by the authorised transactions against any reserves or premium item if it deems it appropriate; and
- more generally, take any measure in order to list the securities issued, take all useful measures and sign all agreements to successfully complete the authorised transaction, note the completion of the resulting capital increase(s) and amend the articles of association accordingly.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Nineteen of the Combined Ordinary and Extraordinary General Shareholders’ Meeting of 7 October 2011, and is valid for a period of 26 months from the date of the present General Shareholders’ Meeting.

### **Resolution Eighteen**

#### **(Delegation of authority to the Board of Directors to issue securities conferring the right to the allocation of debt securities)**

The General Shareholders’ Meeting, meeting with the quorum and majority required for extraordinary general meetings, having read the Board of Directors’ report and the Statutory Auditors’

special report, and voting in accordance with Articles L. 225-129 to L. 225-129-6 and L. 228-91 et seq. of the French Commercial Code, hereby delegates authority to the Board of Directors to decide, on one or more occasions, in France, abroad and/or on the international market, to issue any transferable securities, other than shares, giving access to the immediate or future allocation of debt securities, such as bonds and similar securities, fixed or variable term subordinated notes, or any other securities that confer the same right to Company debt in the same issue.

The nominal value of the transferable securities issued in this way may not exceed €300 million or the corresponding value in a foreign currency or in any monetary units established by reference to several foreign currencies on the date of the issue decision; it is understood that this maximum nominal amount shall apply comprehensively to the debt securities to which the securities would give immediate or future allocation rights, and that this amount does not include the redemption premium(s) above par value, if provided for. This ceiling is independent of the number of debt securities that may be issued under Resolutions Thirteen to Sixteen.

The Board of Directors shall have all powers to:

- conduct said issues within the limit defined above, and determine the issue date, type, amounts and currency;
- define the characteristics of the transferable securities to be issued and the debt securities to which the transferable securities would give an allocation right, including their nominal value and dividend bearing date, their issue price, with premium if applicable, their interest rate, fixed and/or variable, and the payment date or, in the case of variable rate securities, the conditions for determining their interest rate, or the conditions for capitalisation of the interest;
- define, on the basis of market conditions, the procedures for amortisation and/or prepayment of the securities to be issued and of the debt securities to which the securities would give allocation rights, with a fixed or variable premium, if applicable, or for purchase by the Company;
- decide to grant a guarantee or sureties on the transferable securities to be issued, if applicable, and on the debt securities to which the securities would give allocation rights, and define their type and features;
- define all other conditions for each of the issues; and
- in general, take any measure for listing the securities issued, sign all agreements, take all measures and complete all formalities required and, generally, do everything that is necessary.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Twenty of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011, and is valid for a period of 26 months from the date of the present General Shareholders' Meeting.

## Resolution Nineteen

### (Delegation of authority to the Board of Directors to execute capital increases reserved for employees who are members of the Company savings plan)

The General Shareholders' Meeting, meeting with the quorum and majority required for extraordinary general meetings, having read the Board of Directors' report and the Statutory Auditors' special report, and voting in accordance with the legal and regulatory provisions in force, particularly the provisions of Articles L. 225-129-2, L. 225-129-6, Sections 1 and 2 of Article L. 225-138 I and Article L. 225-138-1 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code, hereby grants authority to the Board of Directors to decide to increase the share capital on its sole decision, on one or more occasions, at the times and under the conditions it defines, through the issue of shares or securities giving rights to existing Company shares or shares to be issued, which is reserved for existing and past employees of the Company or of its French or foreign affiliated companies, as defined in Article L. 225-180 of the French Commercial Code, who members of a Company savings plan (the "Employees"), or through an allotment of bonus shares or securities giving rights to existing Company shares or shares to be issued as a substitute for the discount described below and/or the employer's contribution.

The ceiling on the nominal amount of the immediate or future increase in the Company's capital resulting from all the issues made under this authority is set at 0.5% of the Company's capital on the date of the decision to award them made by the Board of Directors; it is understood that this ceiling is set and does not include the nominal value of the Company's shares that may be issued as a result of the adjustments made, in accordance with legal requirements and any applicable contractual provisions, to protect the rights of the holders of securities giving rights to capital, and it is set independently and separately from the ceilings on capital increases resulting from the other resolutions submitted to this General Shareholders' Meeting.

If subscriptions have not absorbed the total issue, the capital increase will only be executed in the amount of the securities subscribed.

The General Shareholders' Meeting decides to remove, to the benefit of the Employees concerned, shareholders' preemptive subscription rights to shares or transferable securities giving access to the shares to be issued under the present delegation, and to waive all rights to shares or other transferable securities allocated free of charge under this delegation.

The General Meeting hereby decides that:

- (i) the subscription price of the new shares will be equal to the average closing share price on the regulated NYSE Euronext market in Paris over the 20 trading days preceding the date on which the Board of Directors sets the subscription opening date, less the maximum discount permitted by law on the date of the Board of Directors' decision if applicable

(for example, on the date of this General Shareholders' Meeting, 20% of the average closing share price on the regulated NYSE Euronext market in Paris over the 20 trading days preceding the date on which the Board of Directors sets the subscription opening date), it being understood that the Board of Directors can reduce or remove this discount if it considers it appropriate, including in the event of an offering to participants in a Company savings plan of foreign securities based on the legal, accounting, tax and/or social rules that apply locally. The Board of Directors may also replace all or part of the discount with the allocation of shares or other transferable securities pursuant to the provisions below; and

- (ii) in the form of an employer's contribution or discount, the Board of Directors may provide for the allocation, free of charge, of existing shares or transferable securities giving access to existing shares, it being understood that the total benefit resulting from this allocation and, if applicable, the discount mentioned in point (i) above, may not exceed the limits specified by law, and provided that including the corresponding cash value of the allocated free shares, calculated at their subscription price, does not cause the legal limits to be exceeded.

The Board of Directors shall have all powers to implement this resolution, and in particular to:

- establish the features, amount, and conditions of any issue or bonus allotment of securities;
- determine that the subscriptions may be made directly by the beneficiaries or through undertakings for collective investments in transferable securities (UCITS);
- establish, from among the entities that could be included within the scope of the Company savings plan, the list of the companies or groups whose existing and former employees may subscribe to the shares or securities issued and, if applicable, receive the bonus shares or securities allotted;
- determine the nature and conditions of the capital increase, and the procedures for the issue or the bonus allotment;
- define the conditions of employment that must be met by the beneficiaries of the shares or securities in each issue and/or bonus allotment covered by this resolution;
- define the conditions and procedures for the issues of shares or securities that will be performed under this delegation, including the dividend bearing date and the conditions for payment, and determine, as applicable, the amount of the sums to be capitalised within the limit defined above, and the equity item(s) from which they are taken;
- note the completion of the capital increase through the issue of shares in the amounts of the shares actually subscribed;
- determine, as applicable, the nature of the bonus securities allotted and the conditions and terms of this allotment;
- on its sole decision and if it deems it appropriate, charge the costs of the capital increases against the amount of the

premiums on such increases, and withdraw from this amount the sums necessary to bring the legal reserve to 10% of the new capital after each increase; and

- more generally, take any measure to complete the capital increases, complete the necessary formalities for such increases, particularly those required for listing the securities created, and make the changes resulting from these capital increases in the Articles of Association, and generally do everything that is necessary.

The Board of Directors may, within the previously set limits, sub-delegate the powers granted to it under this Resolution, in accordance with applicable laws and regulations.

This delegation terminates with immediate effect and replaces the delegation granted by Resolution Twenty-Two of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011, and is valid for a period of 26 months from the date of the present General Shareholders' Meeting.

## **Resolution Twenty**

### **(Authorisation for the Board of Directors to reduce share capital by cancelling shares)**

The General Meeting, acting with the quorum and majority required for extraordinary general shareholders' meetings, after having considered the Board of Directors' report and the Statutory Auditors' special report, and acting in accordance with the legislative and regulatory provisions in force and specifically those of Article L. 225-209 of the French Commercial Code,

- 1° delegates to the Board of Directors all authority to cancel, on one or more occasions, within the limit of 10% of the Company's capital, by 24-month periods, all or some of the shares of the Company acquired as part of the share repurchase plan authorised by Resolution Twelve submitted to this Meeting, or share repurchase plans authorised prior to or after the date of this Meeting;
- 2° decides to allocate any positive difference between the purchase price and nominal value of the shares to the "Issue premiums" item in the financial statements or to any other available reserves item, including the legal reserve, within the limit of 10% of the capital reduction made;
- 3° delegates to the Board of Directors all authority, with the option to delegate under the conditions set out in the legislative and regulatory provisions, to reduce the capital resulting from the cancellation of shares and the aforementioned allocation, as well as to consequently amend Article 6 of the Company's Articles of Association.

This authorisation terminates with immediate effect and replaces the authorisation granted by Resolution Seven of the Combined Ordinary and Extraordinary General Shareholders' Meeting of 21 June 2012 and is valid for a period of 18 months from the date of this General Shareholders' Meeting.

**Resolution Twenty-One****(Amendment to Article 2 of the Company's Articles of Association – Name)**

The General Meeting, acting with the quorum and majority required for extraordinary general meetings, having read the Board of Directors' report, decides to adopt "MPI" as the Company's new corporate name in place of "Maurel & Prom Nigeria", effective this date. Consequently, the General Meeting decides to amend Article 2 of the Company's Articles of Association as follows:

Old version	New version
"The name of the company is: "Maurel & Prom Nigeria"."	"The name of the company is: "MPI"."

**Resolution Twenty-Two****(Amendment to Article 17 of the Company's Articles of Association – Board of Directors)**

The General Shareholders' Meeting, acting with the quorum and majority required for extraordinary general meetings, having read the Board of Directors' report, hereby decides to amend Article 17 paragraph 2 of the Company's Articles of Association to read as follows:

Old version	New version
"17.2. The age limit for holding the position of Chairman of the Board of Directors is set at seventy (70) years of age. If the Chairman of the Board of Directors reaches this age during his or her term of office, the Chairman shall be automatically deemed to have resigned."	"17.2. The age limit for exercising the position of Chairman of the Board of Directors is set at seventy-five (75) years of age. If the Chairman of the Board of Directors reaches this age during his or her term of office, the Chairman shall be automatically deemed to have resigned."

The rest of Article 17 remains unchanged.

**Resolution Twenty-Three****(Powers to carry out legal formalities)**

The General Meeting grants all powers to the holder of an original, copy or extract of the minutes of this Meeting to carry out any publication, filing and other necessary formalities.

# SUMMARY STATEMENT OF THE FINANCIAL SITUATION OF THE COMPANY

## 1 ACCOUNTING METHOD

### **1.1 Change in accounting method**

The Company decided that Seplat should be consolidated using the equity method from fiscal year 2012, as authorised by IAS 31, rather than via proportionate consolidation. The explanation for the change in accounting method is summarised below.

As at 31 December 2012, the jointly controlled entities are consolidated using the equity method, pursuant to the alternative method under IAS 31 "Interests in Joint Ventures". These entities were proportionately consolidated until 30 June 2012. This change concerns one entity (Seplat) and is significant in nature.

The consolidation of jointly controlled entities using the equity method is common practice in the oil and gas industry, within which the Company operates, which facilitates the comparability and readability of the financial information published by the Company.

This voluntary change in method enhances the reliability and relevance of the financial information published by the Company. The information on the equity interest in Seplat provided in the Company's financial statements is simplified, clarified and enhanced as a result. Seplat's contribution to the MP Nigeria Group's financial statements is now clearly identified and recognised in the statement of financial position under 'Equity associates' and in the statement of comprehensive income under 'Share of income from equity associates'.

Pursuant to IAS 8 and 31, this change in method has been applied retrospectively by restating the MP Nigeria Group's financial statements for the previous periods, as if Seplat had been consolidated using the equity method from the outset.

### **1.2 Change in operating currency**

When first founded, MP Nigeria was an intermediate holding company of the Maurel & Prom Group, entirely financed in euros, the sole asset of which was a 45% equity interest in Seplat, which had no activity at that time. Based on these elements, the euro was selected as the Company's operating currency.

The spin-off operation on 15 December 2011 and the Company's decision in the following days to convert most of its cash into US dollars led the Company to review this choice and adopt the US dollar as its operating currency. This change in currency, effective as from 1 January 2012, sharply reduced the Company's exposure to foreign exchange risk on its financial income. This risk now relates to the Company's positions in euros, which are not significant.

The currency of presentation for the MP Nigeria Group's financial statements remains the euro, due to its listing on the NYSE Euronext market in Paris. The financial statements of the Company and Seplat are converted into euros using the closing price method, under which:

- income and expenses are converted at the average rate for the period;
- assets and liabilities, including goodwill on foreign subsidiaries, are converted at the exchange rate in effect on the reporting date; and
- exchange gains and losses are recorded as shareholders' equity under the item "currency translation adjustments".

The amount of the currency translation adjustments recorded at 31 December under shareholders' equity due to the conversion into euros, the currency of expression of the financial statements for the MP Nigeria Group, was -€5.1 million.

## 2 SEPLAT'S ACTIVITIES DURING THE YEAR ENDED 31 DECEMBER 2012

Production from Oil Mining Licences ("OMLs") 4, 38 and 41 operated by Seplat continued to increase throughout the whole of 2012. As a result, average production rose from 23,600 boepd in 2011 to 32,300 boepd in 2012, after taking the Shell Petroleum Development Company reallocations into account (see paragraph below). Excluding the Shell Petroleum Development Company reallocations, average production rose from 23,600 boepd in 2011 to 25,800 boepd in 2012, despite longer than planned production interruptions. During fiscal year 2012, production was halted for 36 days due to the routing system operated by Shell Petroleum Development Company, compared with 25 days estimated for maintenance of the facilities. In addition, production was reduced for 29 days during the fourth quarter following the incident at the Ovhor site.

As indicated in the preceding paragraph, Seplat and Shell Petroleum Development Company signed an agreement in principle for the total reallocation of 2,384,943 barrels in favour of Seplat and Nigerian Petroleum Development Company, the parties to the Joint Operating Agreement, corresponding to 1,055,224 barrels for Seplat for volumes produced until the end of 2012. This reallocation consisted of two initial adjustments in favour of the parties to the Joint Operating Agreement, of 297,133 and 440,000 barrels respectively, for activities prior to March 2012, and a third adjustment of 1,647,810 barrels which should be made thereafter. As a result, Seplat's sales for 2012 totalled US\$629 million, a 39% increase on 2011. These 2012 Seplat sales also include US\$26 million in gas sales. They correspond to gas sales to the Nigerian Gas Company and take into account retroactive rate increases resulting from negotiations conducted with this company, which resulted in an agreement being signed on 14 June 2012.

From an operational point of view, Seplat's year-end objective of achieving a well output of 50,000 boepd was reached in January 2013. The Okporhuru field, the first field to be developed by Seplat, came on stream in January 2013. Gross production reached 60,000 boepd in February 2013.

During the year, Seplat implemented a sustained investment programme for the parties to the Joint Operating Agreement, which was necessary in order for it to achieve its objectives. Twelve production and injection wells were drilled over the year ended 31 December 2012 at a cost of US\$185 million; significant workovers on nine wells totalling US\$98 million were also completed and, lastly, US\$44 million was allocated for investments relating to processing facilities. These primarily relate to the construction of a water-oil separation unit that is scheduled to become operational during the second quarter of 2013 and which will maximise the capacities for routing the oil produced while reducing the processing costs charged by Shell Petroleum Development Company.

With regard to the financing of Seplat's operations, the syndicated loan under negotiation in late 2011 with Afrexim Export-Import Bank, Skye Bank Plc, UBA and First Bank was definitively signed on 12 June 2012 by all parties, and was applied retroactively with effect from 25 August 2011. This line of credit, which can reach US\$550 million, is repayable over five years through constant depreciation and with a variable interest rate (Libor + margin ranging from 5% to 7.5% depending on the lending institution); it replaces the bridge loan drawn for US\$258 million in late 2011, US\$100 million of which was a debt repayable on demand.

## 3 ANALYSIS OF RESULTS

The change in accounting method (move from proportionate consolidation to the equity method), described above in section 1, led to a reconsideration of the relevance of the financial aggregates presented historically. In this respect, sales or gross operating surplus, which are generally key figures in financial communications in that they reflect the Company's activities, are not appropriate in this case. The Company performs a

holding activity which generates little or no sales or operating income; most of the revenues and income come from the Seplat subsidiary, its sole operational asset, the contribution of which is recognised as income from equity associates. As a result, the key financial data relating to Seplat will be presented in addition to the Company's financial indicators.



### 3.1 Company's consolidated financial statements

The following table presents the Company's key financial data as at 31 December 2011 and 31 December 2012:

<i>In thousands of euros</i>	31/12/2012	31/12/2011 Restated*
<b>Operating income</b>	<b>(1,917)</b>	<b>(1,722)</b>
Financial income	5,009	10,287
<b>Pre-tax income</b>	<b>3,092</b>	<b>8,565</b>
Income tax	(497)	(2,918)
<b>Net income from consolidated companies</b>	<b>2,595</b>	<b>5,647</b>
Net income from equity associates**	48,229	12,467
<b>Net income from continuing operations</b>	<b>50,824</b>	<b>18,114</b>
<b>NET INCOME – COMPANY SHARE</b>	<b>50,824</b>	<b>18,114</b>

\* Restated for change in consolidation method.

\*\* The details of this line represent the share of income from the subsidiary Seplat, in which a 45% stake is held and which is consolidated using the equity method. The key Seplat data is detailed in the table below in 3.2.

#### a) Operating income

The Company's consolidated operating income for the year ended 31 December 2012 was a loss of €1.9 million, compared with a loss of €1.7 million for the previous year. This loss is primarily the result of the Company's operating costs, particularly (i) the amounts invoiced by Etablissements Maurel & Prom under the Transitional Services Agreement and (ii) the costs inherent to a company whose shares are listed for trading on a regulated market (legal audit, financial communication, legal, etc.).

#### b) Financial income

Consolidated financial income for the Company was €5.0 million for the year ended 31 December 2012 compared with a profit of €10.3 million for the year ended 31 December 2011.

Financial income corresponds primarily to revenues related to the remuneration of sums paid by the Company to Seplat under the Shareholder Loan (of which the balance to be repaid at 31 December 2012 was US\$47 million), or €2.6 million, and the interest received on the cash investments made during fiscal year 2012, which totalled €1.4 million.

It should also be noted that the currency translation adjustments were much less significant for 2012 (€0.6 million) than for 2011 (€4.2 million) due to the very sharp reduction in the Company's exposure to foreign exchange risk following the change in operating currency (adoption of the US dollar to replace the euro) made on 1 January 2012.

#### c) Net income from consolidated companies

Given the items described above and the corporation tax fee, which was €0.5 million for the year ended 31 December 2012 compared with €2.9 million for the year ended 31 December 2011, net income from consolidated companies was €2.6 million for the year ended 31 December 2012 compared with €5.6 million for the year ended 31 December 2011.

#### d) Income from equity associates – Net income from continuing activities

As a result of the change in accounting method described above and the fact that Seplat represents the Company's sole operating asset, most of the Company's income is recognised at this level.

Income from equity associates for the year ended 31 December 2012 amounted to €48.2 million, up from €12.5 million for the year ended 31 December 2011.

Explanations of the details of the line "total share of net income from equity associates" are provided in the section on the presentation of Seplat's results for the year ended 31 December 2012 provided below.

#### e) Consolidated net income

For the year ended 31 December 2012, net income for the consolidated entity was €50.8 million, up from €18.1 million for the year ended 31 December 2011.

## f) Earnings per share

Earnings per share at 31 December 2011 and 31 December 2012 were as follows:

<i>In thousands of euros</i>	31/12/2012	31/12/2011 Restated*
Net income, Group share	50,824	18,114
Net income from discontinued operations	0	0
Net income from continuing operations	50,824	18,114
Average number of shares in circulation	111,768,202	118,800,643
Average number of diluted shares	115,336,534	120,798,191
<b>EARNINGS PER SHARE (in euros)</b>		
Basic	0.45	0.15
Diluted	0.44	0.15

\* Restated for change in consolidation method.

The Company has no dilutive equity instruments.

## 3.2 Seplat financial statements

The following table presents the Seplat's key financial data as at 31 December 2011 and 31 December 2012:

	31/12/2012 (100%) <i>(in thousands of US dollars)</i>	31/12/2011 (100%) <i>(in thousands of US dollars)</i>	31/12/2012 (45% – Company Share) <i>(in thousands of euros)</i>	31/12/2011 (45% – Company Share) <i>(in thousands of euros)</i>
<b>Sales</b>	<b>629,304</b>	<b>451,384</b>	<b>220,310</b>	<b>145,901</b>
Operating income	293,592	186,836	102,782	60,391
<b>Financial income</b>	<b>(27,547)</b>	<b>(28,509)</b>	<b>(9,644)</b>	<b>(9,215)</b>
<b>Pre-tax income</b>	<b>266,046</b>	<b>158,327</b>	<b>93,139</b>	<b>51,176</b>
Income tax	(128,283)	(119,754)	(44,910)	(38,708)
<b>NET INCOME</b>	<b>137,762</b>	<b>38,573</b>	<b>48,228</b>	<b>12,468</b>

### a) Sales

Seplat's sales for the year ended 31 December 2012 totalled US\$629.3 million, up from US\$451.4 million for the year ended 31 December 2011 – an increase of 39%.

This sales growth was driven primarily by (i) an increase in oil production from the developed fields of OMLs 4, 38 and 41 (4,239 thousand barrels in 2012 versus 3,880 thousand barrels in 2011) despite an average sale price per barrel that was US\$1.3 lower than in 2011 (US\$112.40 per barrel in 2012 compared with US\$113.70 in 2011), (ii) the recognition of 2,384 thousand barrels by Shell Petroleum Development Company in favour of the parties to the Joint Operating Agreement – Seplat and the Nigerian Petroleum Development

Company – representing 1,055 thousand barrels for Seplat for volumes produced up to the end of 2012, and (iii) gas sales to the Nigerian Gas Company for a total of US\$26.1 million.

### b) Operating income

Seplat's operating income for the year ended 31 December 2012 totalled US\$293.6 million, up from US\$186.8 million for the year ended 31 December 2011 – an increase of 57%. The growth in operating income is in line with the increase in production and sales. The margin on operating income rose in 2012 because of (i) the increase in production, allowing for better absorption of fixed costs and (ii) the amounts invoiced for the gas supplied.



**c) Financial income**

Seplat recorded a financial loss US\$(27.5) million for the year ended 31 December 2012 compared to a loss of US\$(28.5) million for the year ended 31 December 2011, due primarily to the interest expense on the Syndicated Credit Facility and the Shareholder Loan.

**d) Pre-tax income – Income tax**

Seplat's income before taxes for the year ended 31 December 2012 was US\$266 million compared with US\$158.3 million for the year ended 31 December 2011. The tax charge on income for the year ended 31 December 2012 was US\$(128.3) million compared with US\$(119.8) million for the year ended 31 December 2011.

The tax charge for fiscal year 2012 is obtained after taking into account US\$35 million resulting from a downward revision of the 2010 and 2011 corporation tax in agreement with the Nigerian tax authorities, who, in August 2012, accepted the principle of a tax deduction over five years on the goodwill of US\$121 million recorded at the time of the purchase of the assets from Shell Petroleum Development Company.

**e) Net income**

Based on the items described above, Seplat's net income for the year ended 31 December 2012 was US\$137.8 million, up from US\$38.6 million for the year ended 31 December 2011.

**4 INVESTMENTS****a) Seplat's main investments in progress**

The investments made during 2012 totalled approximately US\$330 million for the members of the Joint Operating Agreement. These investments enabled the completion of a significant well drilling programme in order to ensure an increase in production on all the fields. This investment programme is continuing in 2013. In addition, the oil-water separation unit, in which US\$44 million has been invested for construction, is scheduled to become operational in the second quarter of 2013. This unit will optimise the capacity for routing the oil produced while reducing the processing costs currently invoiced by Shell Petroleum Development Company.

**b) Main investments planned or covered by firm commitments from the management bodies of the Company and/or Seplat**

The investments budgeted for 2013 total approximately US\$400 million for the member of the Joint Operating Agreement. These investments correspond to the installation of an alternative routing system for production, continued construction work on the oil-water separation unit and certain connection facilities which are scheduled to become operational in the second half of 2013, an investment package for the expansion of production, processing and transportation capacities for gas, and the continuation of the well drilling programme in order to ensure an increase in production across all of the fields (65,000 barrels per day on a 100% basis) at the end of 2013.

**c) Financing investments**

Based on the principles agreed on by the Company and its partners under the Agreement concerning the financing of Seplat's activities, investments and growth, the parties to the Agreement agreed that, as far as possible, this financing must come first from the available cash flows generated by Seplat's operations, and that any additional funds necessary must come first from third parties, including bank loans.

Finally, if the Board of Directors so decides (considering that the Company has a right of veto on major decisions taken by Seplat, particularly on any investment over US\$5 million) or if Seplat's annual business plan contains investments that justify the decision (the annual business plan must be unanimously adopted by Seplat's shareholders, and therefore have the Company's agreement), Seplat's shareholders may be asked to contribute to financing Seplat's activities and development. In this respect, concerning the investments provided for in Seplat's annual business plan, the Agreement stipulates that if either or both of the Company's partners in Seplat do not have the funds required for their respective contributions, their shares must be advanced by the Company under the conditions defined in the Agreement.

The investments described in the sections above are financed by the available cash flow generated by Seplat's activity.

## 5 COMPANY FINANCING AND FINANCIAL DEBT

The statement of the Company's consolidated cash flows at 31 December 2011 and at 31 December 2012 is as follows:

<i>In thousands of euros</i>	31/12/2012	31/12/2011 Restated*
<b>Cash flow before taxes</b>	<b>3,193</b>	<b>8,554</b>
Payment of tax due	(5,933)	0
Change in working capital requirements relating to operating activities	(839)	1,028
<b>Net cash flow generated by operating activities</b>	<b>(3,579)</b>	<b>9,582</b>
Dividends received (equity associates, non-consolidated securities)	10,990	0
Other cash flows from investing activities	(76,832)	67,714
<b>Net cash flow generated by investment activities</b>	<b>(65,842)</b>	<b>67,714</b>
Amounts received from shareholders for capital increases	0	105,000
Proceeds from new loans	0	(16)
Interest paid	1	(114)
Borrowing repayments	0	16
Treasury share acquisitions	(2,499)	(3,983)
<b>Net cash flow from financing activities</b>	<b>(2,498)</b>	<b>100,903</b>
Impact of exchange rate fluctuations	0	0
<b>Change in net cash</b>	<b>(71,919)</b>	<b>178,199</b>
Cash at start of period	178,251	52
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>106,334</b>	<b>178,251</b>

\* Restated for change in consolidation method.

The Company posted cash of €106 million for the year ended 31 December 2012 in comparison to €178 million for the year ended 31 December 2011 – a decrease of €72 million. This reduction is due primarily to the US\$98 million advance granted by the Company to Seplat at the end of 2012, which Seplat repaid at the start of 2013. Taking into account

the advance made to Seplat, cash at the end of the period totalled €181 million, a slight increase of €3 million in cash in comparison to 2012. The level of cash remains high, and it should allow the Company to expand in Nigeria or in other countries and seize growth opportunities offered by the oil industry.

## 6 RESERVES AND RESOURCES OF OMLs 4, 38 AND 41

The reserves of OMLs 4, 38 and 41 corresponding to the reserves that include the estimated quantities of oil assumed to be commercially recoverable from known concentrations through development projects, starting at a given date and in the future, depending on the defined conditions, were estimated on 31 December 2012 by DeGolyer and MacNaughton

in its Competent Person's Report on OMLs 4, 38 and 41 dated 6 May 2013.

The reserves described below are presented as the Seplat share, after payment of royalties (20% for oils and 7% for natural gas) and subject to the taxes applicable to the oil exploration-production sector.

P1 reserves net of royalties	Oil + condensates (Mbbbl)	Gas (Bscf)	Gas (Mboe)	P1 31/12/2012 (Mboe)	P1* 31/12/2011 (Mboe)	Chg.
OML 4	18.5	164.6	27.4	46.0	12.4	
OML 38	15.6	12.1	2.0	17.6	5.4	
OML 41	15.4	31.4	5.2	20.6	9.8	
<b>TOTAL P1</b>	<b>49.5</b>	<b>208.1</b>	<b>34.7</b>	<b>84.2</b>	<b>27.6</b>	<b>+205%</b>

P1+P2 reserves net of royalties	Oil + condensates (Mbbbl)	Gas (Bscf)	Gas (Mboe)	P1+P2 31/12/2012 (Mboe)	P1+P2* 31/12/2011 (Mboe)	Chg.
OML 4	27.3	329.9	55.0	82.2	81.2	
OML 38	22.8	17.1	2.9	25.7	10.4	
OML 41	24.1	58.5	9.8	33.9	22.8	
<b>TOTAL P1+P2</b>	<b>74.2</b>	<b>405.6</b>	<b>67.6</b>	<b>141.8</b>	<b>114.3</b>	<b>+24%</b>

P1+P2+P3 reserves net of royalties	Oil + condensates (Mbbbl)	Gas (Bscf)	Gas (Mboe)	P1+P2+P3 31/12/2012 (Mboe)	P1+P2+P3* 31/12/2011 (Mboe)	Chg.
OML 4	33.5	390.8	65.1	98.6	90.3	
OML 38	28.9	20.8	3.5	32.3	14.0	
OML 41	34.9	91.7	15.3	50.2	32.4	
<b>TOTAL P1+P2+P3</b>	<b>97.3</b>	<b>503.3</b>	<b>83.9</b>	<b>181.2</b>	<b>136.7</b>	<b>+33%</b>

\* The reserves were estimated by Gaffney, Cline & Associates on 30 June 2011 in its Competent Person's Report dated 1 November 2011, restated for H2 2011 production and royalties.

The reserves were estimated by Gaffney, Cline & Associates on 30 June 2011 in its Competent Person's Report dated 1 November 2011 restated for H2 2011 production and royalties.

On 31 December 2012, P1+P2 reserves net of royalties amounted to 141.8 Mboe, i.e. a 24% increase. This increase is due to various improvement and production management works, as well as to the additional wells drilled at existing fields. The work carried out at the Okporhuru, Ubaleme and Okoporo fields allowed their

resources to be transformed into P1+P2 reserves, increasing P1+P2 reserves net of royalties by 14.5 Mbbbl. The Okporhuru field came into operation in May 2013.

P1+P2 reserves net of royalties consisted of 52% oil and condensates and 48% gas. The oil potential of OMLs 4, 38 and 41 is significant and promising. Seplat is currently working on increasing its gas production and processing capacities, as well as improving its sale prices.

# FINANCIAL RESULTS OF THE COMPANY'S LAST FIVE FISCAL YEARS

<i>In euros</i>	2009	2010	2011	2012
<b>I – Financial position at year-end</b>				
a) Share capital	37,000	133,433,534	11,533,653	11,533,653
b) Number of shares issued	37,000	121,303,213	115,336,534	115,336,534
<b>II – Total income from actual operations</b>				
a) Sales excluding taxes	0	0	320,200	697,900
b) Income before taxes, depreciation and provisions	(2,109)	7,073,849	11,166,061	6,219,750
c) Income tax	0	1,988,195	2,918,487	465,292
d) Income after taxes, depreciation and provisions	(2,109)	2,722,307	5,424,976	10,128,533
e) Distributed profits	0	0	0	0
<b>III – Earnings per share</b>				
a) Income after tax, but before amortisation, depreciation and provisions	(0.057)	0.042	0.072	0.050
b) Income after tax, amortisation, depreciation and provisions	(0.057)	0.022	0.047	0.088
c) Net dividend per share	0	0	0	0.08*
<b>IV – Personnel</b>				
a) Number of employees	0	0	0	1
b) Total payroll	0	0	0	112,379
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	0	0	0	119,265

\* Subject to the approval of the General Shareholders' Meeting of 20 June 2013 and excluding treasury shares.

# KEY CONSOLIDATED DATA

## SALES AND NET INCOME, GROUP SHARE, OF THE COMPANY'S LAST FIVE FISCAL YEARS

<i>In thousands of euros</i>	2008	2009	2010	2011	2012
Sales				320	501
<b>NET INCOME, GROUP SHARE</b>			(249)	19,796	45,497

# BOARD OF DIRECTORS AND SPECIAL COMMITTEES

## 1 COMPOSITION OF THE BOARD OF DIRECTORS

### **As at 31 December 2012**

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- Jean-François Hénin – Chairman
- Augustine Ojunekwu Avuru
- Xavier Blandin
- Nathalie Delapalme
- MACIF (Mutuelle Assurance des Commerçants et Industriels de France), permanently represented by Gérard Andreck<sup>(1)</sup>

- Emmanuel de Marion de Glatigny
- Ambrosie Bryant Chukwueloka Orjiako
- Alexandre Vilgrain

### **Observer:**

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Roman Gozalo – appointed Company observer by the Board of Directors on 14 December 2011.

## 2 COMPOSITION OF THE AUDIT COMMITTEE AND THE APPOINTMENTS AND COMPENSATION COMMITTEE

### **The Audit Committee is composed of:**

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- Xavier Blandin – Chairman of the Committee, Independent Director
- Nathalie Delapalme – Independent Director
- Emmanuel de Marion de Glatigny – Director

### **The Appointments and Compensation Committee is composed of:**

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- Emmanuel de Marion de Glatigny – Chairman of the Committee, Director
- Nathalie Delapalme – Independent Director
- Alexandre Vilgrain – Independent Director

<sup>(1)</sup> Gérard Andreck was appointed permanent representative of MACIF on 26 October 2011. He resigned from this position of 26 March 2013 and was replaced by Olivier Arlès on 24 April 2013.

# INFORMATION ABOUT THE BOARD MEMBERS TO BE RE-ELECTED OR ELECTED FOR THE FIRST TIME

## SHAREHOLDERS ARE ASKED TO RENEW THE TERMS OF OFFICE OF THE FOLLOWING DIRECTORS, WHICH HAVE EXPIRED

- Xavier Blandin
- Jean-François Hénin
- Emmanuel de Marion de Glatigny
- Alexandre Vilgrain

### **Xavier Blandin, 62 years of age**

**Address: c/o Maurel & Prom Nigeria – 51 rue d’Anjou – 75008 Paris.**

Xavier Blandin was appointed as a director of the Company by the Board of Directors at its Meeting of 22 September 2011 to replace Etablissements Maurel & Prom, which had resigned, for the remaining period of his predecessor’s term, i.e. until the General Meeting called in 2013 to approve the financial statements for the year ended 31 December 2012. This appointment was ratified by the General Shareholders’ Meeting of 7 October 2011.

The Combined Ordinary and Extraordinary General Shareholders’ Meeting of 20 June 2013 will be asked to reappoint him for a new three-year term, until the end of the General Meeting called in 2016 to approve the financial statements for the 2015 fiscal year.

A graduate of the HEC business school in Paris and former student of the prestigious ENA administrative college, Mr Blandin spent the early part of his career (1978-1991) in the French civil service, notably with the Treasury Department. During this time, he was Deputy Director for France with the International Monetary Fund in Washington and financial attaché at the French Embassy in the United States (1983-1985), head of the Banks and Banking Regulation office at the Treasury Department (1985-1986), technical advisor to the Cabinets of Mr Cabana and subsequently Mr Balladur (1986-1988), head of the public enterprise office (1988-1989) and Assistant Director of the Treasury Department (1989-1991).

From 1991 to the end of December 2010, Mr Blandin worked in the banking sector, first for Banque Paribas (1991-1999) and then for BNP Paribas, where he was a member of the Executive Committee of the Corporate Finance Department before becoming a Senior Banker.

### **Jean-François Hénin, 68 years of age**

**Address: c/o Maurel & Prom Nigeria – 51 rue d’Anjou – 75008 Paris.**

Jean-François Hénin was appointed a director of the Company by the General Shareholders’ Meeting of 15 November 2010 for a three-year term, until the General Meeting called in 2013 to approve the financial statements for the year ended 31 December 2012. At its meeting on 15 November 2010, the Board of Directors appointed Mr Hénin as Chairman and Chief Executive Officer of the Company. However, at its meeting of 22 September 2011, the Board of Directors decided to modify the management structure of the Company and separate the positions of Chairman and Chief Executive Officer. Mr Hénin noted the termination of his duties as Chairman and Chief Executive Officer. At the same meeting, and as a result of the change in the Company’s management structure, the Board of Directors appointed Jean-François Hénin as Chairman of the Board of Directors of the Company.

The Combined Ordinary and Extraordinary General Shareholders’ Meeting of 20 June 2013 will be asked to reappoint him for a new three-year term, until the end of the General Meeting called in 2016 to approve the financial statements for the 2015 fiscal year.

Mr Hénin was Chief Executive Officer of Thomson CSF Finance, then of Altus until May 1993. He was then President and Chief Executive Officer of Électricité et Eaux de Madagascar between

1994 and 2000. Since that date, Mr Hénin has been a manager and partner at Etablissements Maurel & Prom (a partnership limited by shares until 2004) with the role of Chairman and Chief Executive Officer of Aréopage. He then became Chairman of the Management Board after Etablissements Maurel & Prom became a public limited company in December 2004. Since the adoption of the status of a public limited company with a Board of Directors in June 2007, he has served as Chairman of the Board of Directors and Chief Executive Officer of Etablissements Maurel & Prom.

***Emmanuel de Marion de Glatigny, 66 years of age***

**Address: c/o Maurel & Prom Nigeria – 51 rue d’Anjou – 75008 Paris.**

Emmanuel de Marion de Glatigny was named as a director of the Company by the General Meeting of 15 November 2010 for a term of three years, until the Shareholders’ Meeting in 2013 called to approve the financial statements for the year ended 31 December 2012.

The Combined Ordinary and Extraordinary General Shareholders’ Meeting of 20 June 2013 will be asked to reappoint him for a new three-year term, until the end of the General Meeting called in 2016 to approve the financial statements for the 2015 fiscal year.

Mr de Marion de Glatigny gained management expertise by serving as a director of an insurance company and has also held positions on various supervisory boards and boards of directors since 1984.

***Alexandre Vilgrain, 57 years of age***

**Address: c/o Maurel & Prom Nigeria – 51 rue d’Anjou – 75008 Paris.**

Alexandre Vilgrain was appointed as a director of the Company by the General Shareholders’ Meeting of 15 November 2010 for a three-year term, until the General Meeting in 2013 called to approve the financial statements for the year ended 31 December 2012.

The Combined Ordinary and Extraordinary General Shareholders’ Meeting of 20 June 2013 will be asked to reappoint him for a new three-year term, until the end of the General Meeting called in 2016 to approve the financial statements for the 2015 fiscal year.

Mr Vilgrain has been Chief Executive of the Somdia Group since 1995. Appointed to succeed his father, Jean-Louis Vilgrain, as head of the Group, he now runs all Somdia subsidiaries and holds various mandates within other companies (CARE, SIDA Enterprises). With extensive experience of Africa’s economic development and as Chief Executive of a leading African food-processing group, Mr Vilgrain has been Chairman of the Conseil Français des Investisseurs en Afrique (French Council of Investors in Africa – CIAN) since 2009.

Having joined the family company in 1979 after studying Law at the Paris II Panthéon-Assas University, Mr Vilgrain held various positions within the family business in Africa, Asia and Europe.

In 1985, he founded Délifrance Asia, a French-style café-bakery chain based in a number of countries in Asia. The success of this new concept in the region allowed Mr Vilgrain to have the company listed on the Singapore Stock Exchange in 1996, before leaving this position in 1998 to focus on the Group’s activities in Africa.







# REQUEST FOR DOCUMENTS AND INFORMATION

Stipulated in Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code.

Most of these documents and information have been published on the MP Nigeria website ([www.mpnigeria.com](http://www.mpnigeria.com))

## GENERAL SHAREHOLDERS' MEETING OF 20 JUNE 2013

<b>To be returned to:</b>	MP Nigeria Ms Voisin Direction Juridique 51, rue d'Anjou 75008 Paris
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The undersigned<sup>(1)</sup>: \_\_\_\_\_

(Mrs, Ms, Mr) Surname: \_\_\_\_\_

First name: \_\_\_\_\_

Full address: \_\_\_\_\_

Post Code: \_\_\_\_\_ Town: \_\_\_\_\_

**Owner of:** \_\_\_\_\_ **direct registered shares**, confirming that they have received the documents for the Combined Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013 as stipulated in Article R. 225-81 of the French Commercial Code, wishes to receive the documents for the Meeting as stipulated in Article R. 225-83 of the French Commercial Code<sup>(2)</sup>;

**Owner of:** \_\_\_\_\_ **administered registered shares**<sup>(3)</sup>, declaring that they have received the documents for the Combined Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013 as stipulated in Article R. 225-81 of the French Commercial Code, wishes to receive the documents for the Meeting as stipulated in Article R. 225-83 of the French Commercial Code<sup>(4)</sup>;

**Owner of:** \_\_\_\_\_ **bearer shares**<sup>(5)</sup>, wishes to receive at the address indicated above the documents and information for the Combined Ordinary and Extraordinary Shareholders' Meeting of 20 June 2013 as stipulated in Article R. 225-81 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 obtain the aforementioned documents and information for subsequent general shareholders' meetings from the Company by making a single request. If a shareholder wishes to use 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 Commercial Code again.

(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 Commercial Code again.

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

**MPN**

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