

ANNUAL
REPORT
2014

MPI

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This document is a free translation into English of the French "Document de référence" (hereafter referred to as "Reference Document") that was filed with the Autorité des marchés financiers (the "AMF") on April 28, 2015. It has not been approved by the AMF. This translation has been prepared solely for the information and convenience of shareholders of MPI. It is not a binding document. No assurances are given as to the accuracy or completeness of this translation, and MPI assumes no responsibility with respect to this translation or any misstatement or omission that may be contained therein. In the event of any ambiguity or discrepancy between this translation and the French Reference Document, the French version shall prevail.



Dear Shareholders,

During the course of fiscal year 2014, the economic environment has affected MPI in two different ways: while the decline in oil prices has had a negative impact on Seplat's income and valuation, the change in exchange rates has resulted in a positive revaluation of the Group's assets, particularly its cash and cash equivalents.

Given this volatile environment, its large cash holdings mean that MPI retains all of its strategic mobility.

Jean-François Hénin
Chairman of the Board of Directors

PROFILE

The MPI Group operates through its equity interests in Nigeria, mainly in Seplat Petroleum Development Company Plc (Seplat) and the projects it has undertaken, primarily in Canada and Myanmar, in partnership with the Maurel & Prom Group through the joint investment company Saint-Aubin Energie.

Seplat is an oil company listed on the stock exchanges in London (LSE) and Lagos (NSE), following its IPO on 14 April 2014. Following this transaction, the Company's equity interest was diluted to 21.76% of the share capital. As a result of this interest in Seplat, the Company has rights in Oil Mining Licences ("OMLs") located mainly in the Niger delta in Nigeria.

Since 2013, the Company has been diversifying its asset portfolio, particularly through Saint-Aubin Energie, with the acquisition of equity interests in oil companies in Canada (in Alberta, on the Gaspé Peninsula and Anticosti) and in Myanmar.

Saint-Aubin Energie also owns 50% of a company that has been selected by the Iraqi authorities to participate in future permit allocations.

PROFILE



GOVERNANCE

**As at the date of this Annual Report,
the management team is structured as follows:**

Mr. JEAN-FRANÇOIS HÉNIN **Chairman of the Board of Directors**

- ▶ Graduate of the IAE Sorbonne Business School (Paris) in Economics.
- ▶ Treasury and Foreign Exchange Director of Société Lyonnaise de Dépôts, Treasurer of Thomson CSF, Chief Executive Officer of Altus Finance, Vice-Chairman of the supervisory board of Altus Finance, Chairman & Chief Executive Officer of Electricité et Eaux de Madagascar (EEM).
- ▶ He has been the Chairman of Maurel & Prom since March 1996.

Mr. MICHEL HOCHARD **Deputy Chief Executive Officer**

- ▶ Graduate of the ICN Business School (Nancy) and Chartered Accountant.
- ▶ Internal auditor in the Department of Finance at ELF Aquitaine, Head of the Finance Division for Africa & the Middle East, Director of Finance of the SNEAP, then at ELF Aquitaine production and ELF E&P, Deputy Head of HR at ELF E&P, Director of Operations at PricewaterhouseCoopers BPO, member of the management committee of GEOS.
- ▶ He joined Maurel & Prom as Chief Financial Officer in 2007 and was appointed Deputy Chief Executive Officer of Maurel & Prom on 27 August 2014.

Mr. XAVIER BLANDIN **Chief Executive Officer**

- ▶ Graduate of the HEC business school and former student of the ENA administrative college.
- ▶ Treasury Department, Deputy Director for France with the International Monetary Fund in Washington and financial attaché at the French Embassy in the United States, head of the Banks and Banking Regulation office at the Treasury Department, technical advisor to the cabinets of Mr Cabana and subsequently Mr Balladur, head of the public enterprise office and Assistant Director of the Treasury Department.
- ▶ From 1991 to the end of December 2010, Mr Blandin worked in the banking sector, first at Banque Paribas and then at BNP Paribas, where he was a member of the Executive Committee of the Corporate Finance Department before becoming Senior Banker.
- ▶ Mr Xavier Blandin has been a director of the Company since 22 September 2011.



Board of Directors

AUGUSTINE OJUNEKWU AVURU
Director

XAVIER BLANDIN
Director

NATHALIE DELAPALME
Independent director

CAROLINE CATOIRE
Independent director

JEAN-FRANÇOIS HÉNIN
Chairman of the Board
of Directors

**MACIF, représentée
par M. OLIVIER ARLES**
Independent director

**EMMANUEL DE MARION
DE GLATIGNY**
Director

**AMBROSIE BRYANT
CHUKWUELOKA ORJIAKO**
Director

ALEXANDRE VILGRAIN
Independent director

Audit and Risk Committee

NATHALIE DELAPALME
Chairman, Independent director

EMMANUEL DE MARION DE GLATIGNY
Director

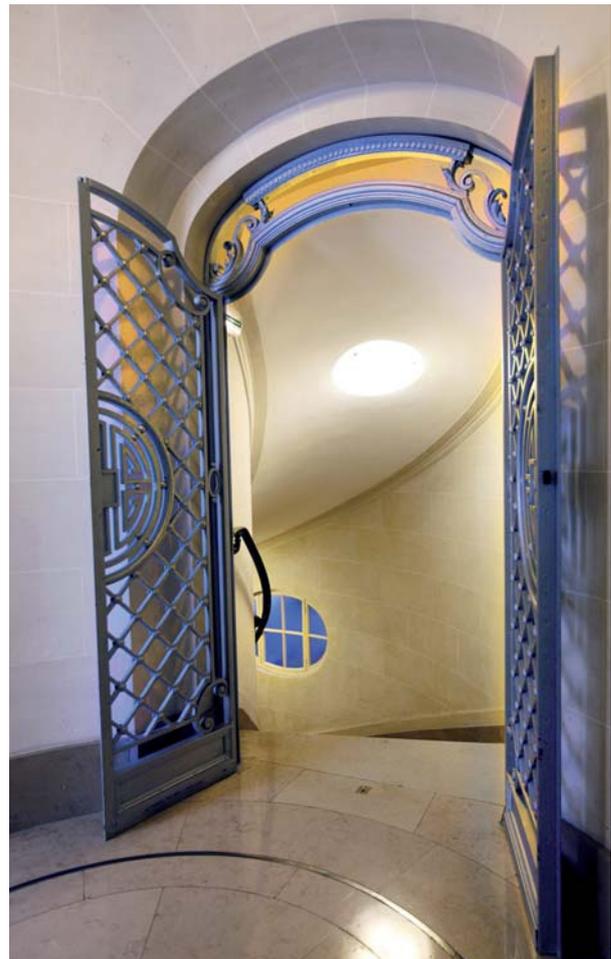
CAROLINE CATOIRE
Independent director

Appointments and Compensation Committee

EMMANUEL DE MARION DE GLATIGNY
Chairman, Director

ALEXANDRE VILGRAIN
Independent director

NATHALIE DELAPALME
Independent director



MPI IN BRIEF

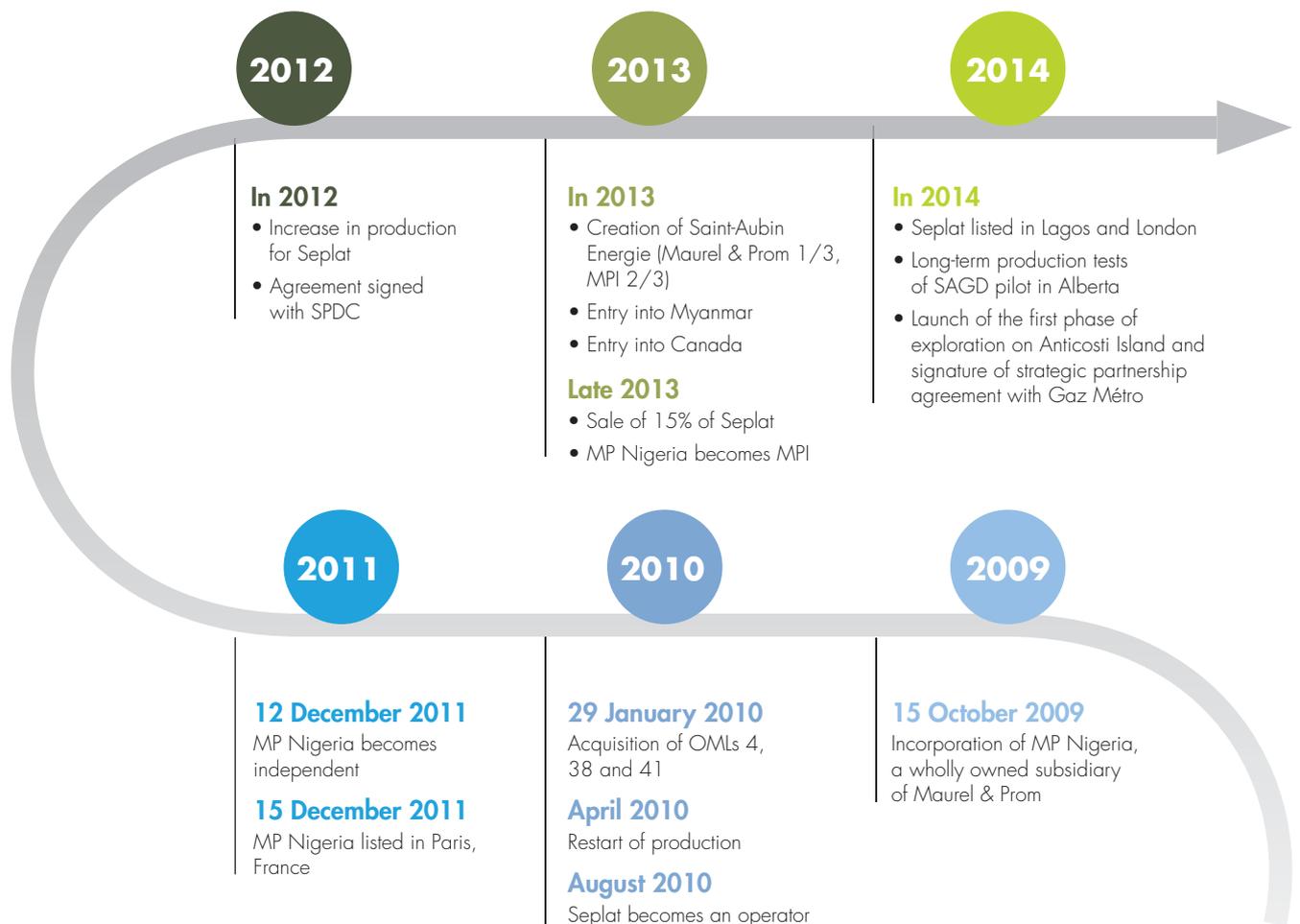
MPI was formed by Maurel & Prom, a group specialising in the exploration and production of hydrocarbons and deriving from the spin-off of activities in Nigeria by Maurel & Prom.

MPI has been listed on NYSE Euronext Paris since 15 December 2011, after shareholders approved the distribution of 100% of MPI's capital at the General Shareholders' Meeting of 12 December 2011. MPI is a holding company seeking new opportunities worldwide for the purpose of developing its portfolio of assets.

Previously present only in Nigeria, MPI began its international expansion in 2013 through the creation of a new joint investment vehicle with Maurel & Prom: Saint-Aubin Energie.

Through Saint-Aubin Energie, MPI made its entry into Myanmar (gas) and Canada (conventional and non-conventional hydrocarbons) and qualified as an operator in Iraq in 2014.

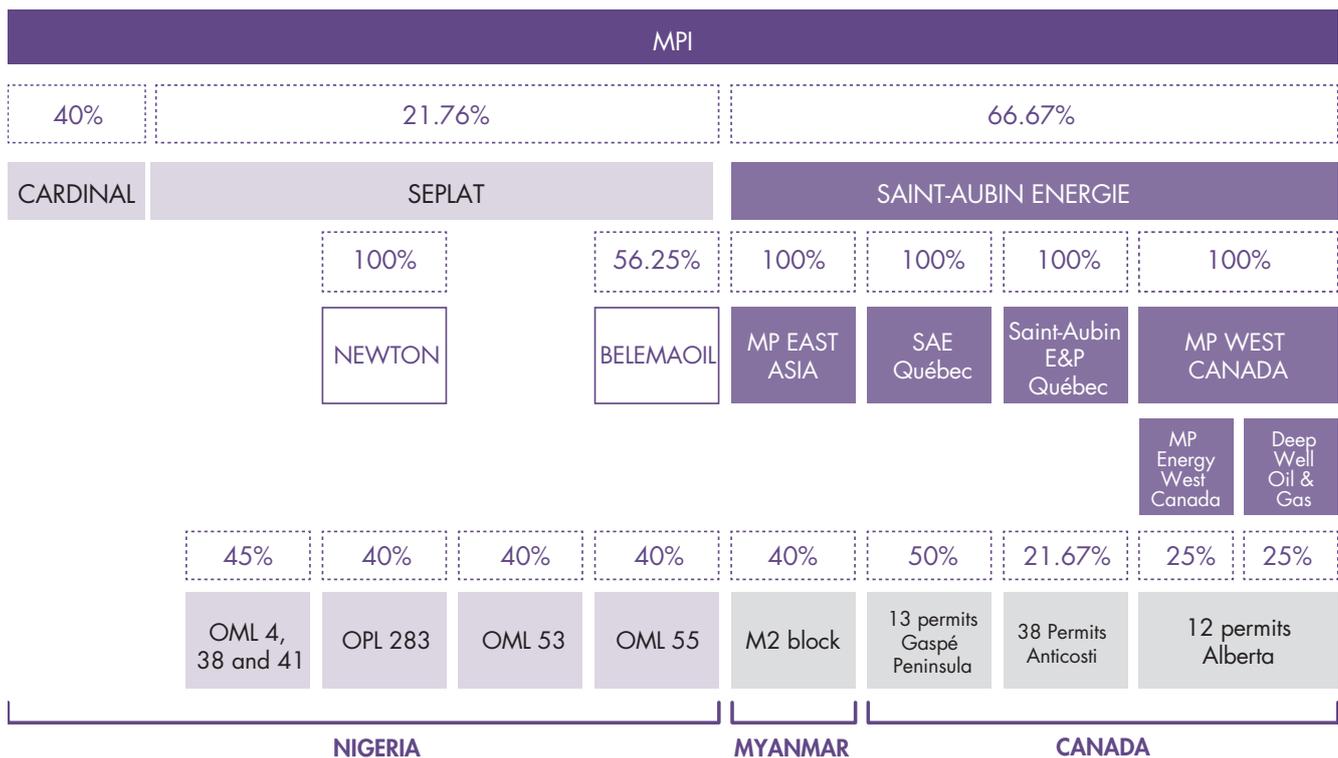
Landmarks



MPI IN BRIEF

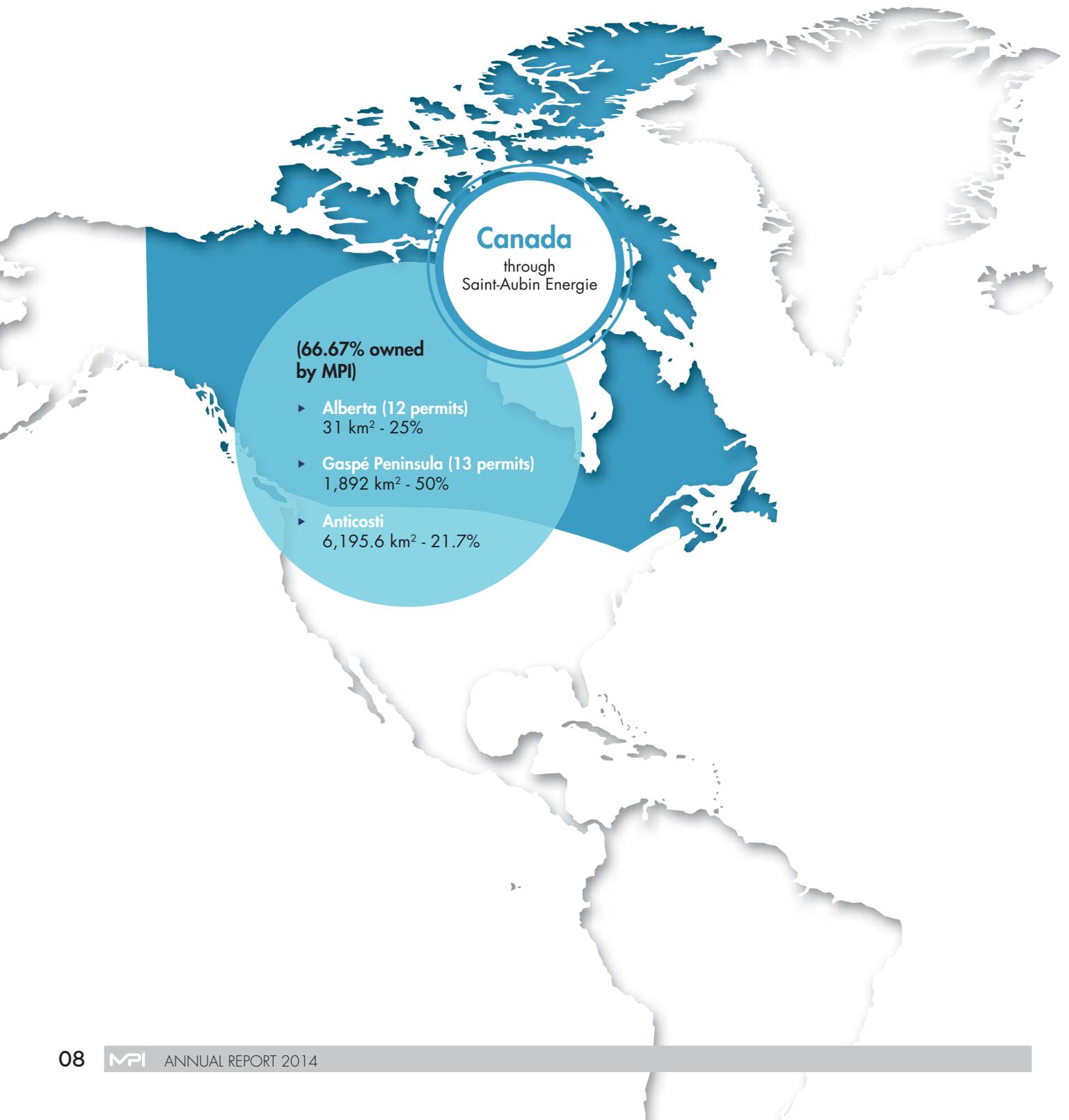


Organisational chart of Group activities (at 31 March 2015)



INTERNATIONAL PRESENCE

The Group has a balanced portfolio of high-quality assets.



INTERNATIONAL PRESENCE



(66.67% owned
by MPI)

- ▶ M2 Block
9,652 km² - 40%

Myanmar
through
Saint-Aubin Energie

Nigeria
through
Seplat

(21.76% owned by MPI)

- ▶ OML 4,38 et 41
2,650 km² - 45%
- ▶ OPL 283 - 40%
- ▶ OML 53 - 1,585 km² - 40%
- ▶ OML 55 - 840 km² - 22.5%

KEY FIGURES

The Company consolidates its subsidiaries, Seplat (21.76%) and Saint-Aubin Energie (66.6%), using the equity method in accordance with IFRS 10.

MPI posted an operating loss of €3.8 million for fiscal year 2014, after taking into account the running costs inherent to the status of listed company (statutory audit, financial communication, legal costs, etc.).

The revaluation of the holding company's cash in USD contributed to the recognition of a taxable income in France and a tax liability of €12.1 million as a result.

The income of €35 million from the equity associates primarily corresponds to MPI's share in Seplat for €46.1 million and Saint-Aubin Energie (SAE) and its subsidiaries for a total of €8.8 million.

Since the Company did not participate in the Seplat capital increase at the time of its IPO, its stake in Seplat was reduced from 30.1% to 21.76%, which led to the recognition of a dilution gain of €29.4 million.

At 31 December 2014, the Company held net cash of €251 million, an increase of +€25 million over the previous year as detailed below:

- ◆ ReSeplat repayment of the shareholder loan for €35 million;
- ◆ Dividends paid: -€27 million;
- ◆ Dividends received: +€9 million;
- ◆ Investments in SAE: -€17 million;
- ◆ Impact of changes in EUR/USD exchange: +€30 million;
- ◆ Miscellaneous: €-5 million.

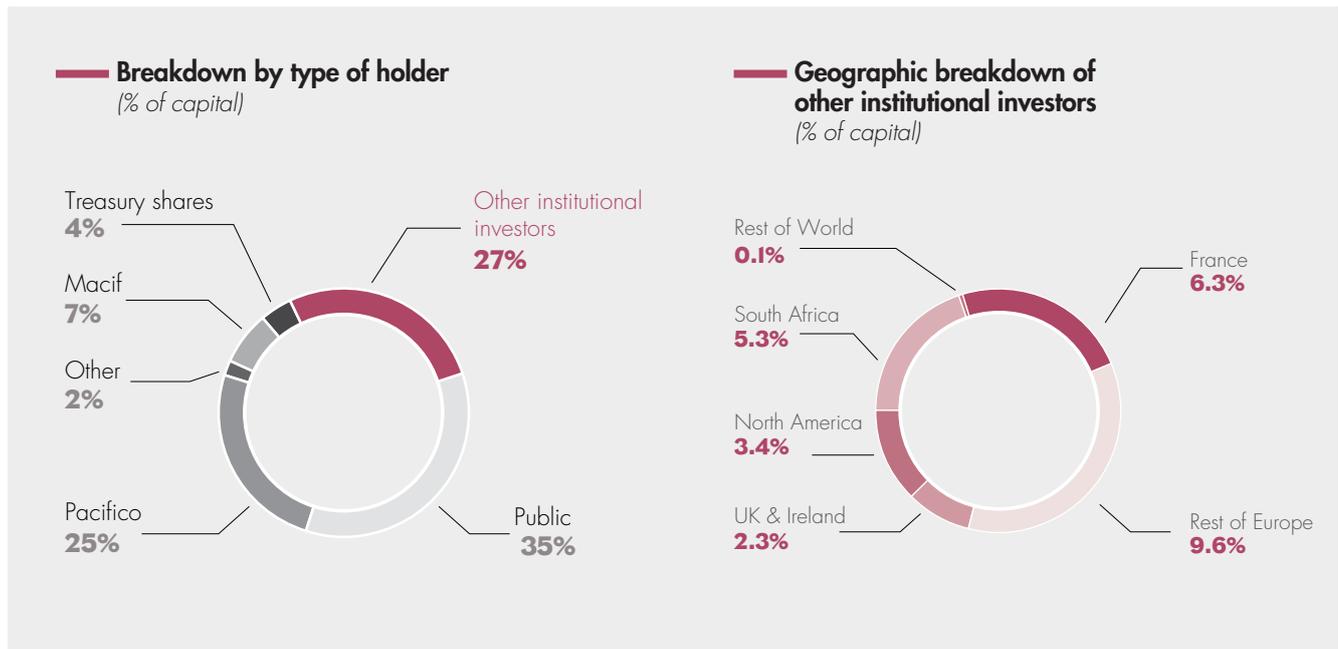
As at this date of this Annual Report, the Company has no outstanding debt.



<i>(in millions of euros)</i>	2014	2013
Sales	-	-
Operating income	(3.8)	29.0
Financial income	1.1	4.0
Income before tax	(2.6)	32.9
Income taxes	(12.1)	(1.7)
Net income from consolidated companies	(14.8)	31.2
Net income from equity associates	35.0	165.1
Effect of dilution	29.4	0
Consolidated net income	49.6	196.4
CASH AND CASH EQUIVALENTS AT END OF PERIOD	251	226

MARKET DATA

Shareholding as at 31 December 2014



Stock Market

MPI is eligible for the French "PEA PME" investment scheme.

CODE ISIN:
FR0011120914
MPI NYSE
EURONEXT PARIS

Total number of shares: **115,336,534**
Treasury shares: **4,576,483**
Shares outstanding: **110,760,051**
Inclusion in the CAC PME index



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A public limited company with capital of €11,533,653.40
Registered office: 51 rue d'Anjou, 75008 Paris, France
RCS Paris 517 518 247

Annual Report 2014

This 2014 Annual Report includes the annual financial report as referred to in Article 222-3 of the AMF General Regulations.



This Annual Report was filed with the Autorité des marchés financiers on 28 April 2015 pursuant to the provisions of Article 212-13 of its General Regulations. It may be used in support of a financial transaction if it includes the relevant transaction notice approved by the *Autorité des marchés financiers*.

Incorporation by reference: pursuant to Article 28 of Commission Regulation (EC) No. 809/2004, the following information is included by way of reference in this Annual Report:

- ▶ for fiscal year 2012: the Management Report, consolidated financial statements and annual financial statements, including the Statutory Auditors' Reports on these statements, appear on pages 190 and 206 respectively of the Annual Report, registered by the Autorité des Marchés Financiers on 9 July 2013 under number R13-037;
- ▶ for fiscal year 2013: the Management Report, consolidated financial statements and annual financial statements, including the Statutory Auditors' Reports on these statements, appear on pages 112 and 138 respectively of the Annual Report, registered by the Autorité des Marchés Financiers on 27 October 2014 under number R14-065; and
- ▶ Seplat's base prospectus, drawn up in preparation for its stock market listing in London and Lagos on 14 April 2014.

These documents as well as copies of this Annual Report are available free of charge from MPI (51, rue d'Anjou – 75008 Paris, France) as well as on the websites of MPI (www.mpienergy.com), and the Autorité des Marchés Financiers (www.amf-france.org).

DISCLAIMER

Preliminary remarks

In this Annual Report:

- ▶ the term “**Listing**” refers to the listing of shares of Maurel & Prom Nigeria (now called MPI) on the NYSE Euronext regulated market in Paris on 15 December 2011;
- ▶ the term “**Maurel & Prom Group**” refers to the Maurel & Prom Group, i.e. Maurel & Prom and all of the subsidiaries and equity interests held directly or indirectly by Maurel & Prom;
- ▶ the term “**MPI Group**” refers to the MPI Group, i.e. MPI and all of the subsidiaries and equity interests held directly or indirectly by MPI (formerly known as Maurel & Prom Nigeria);
- ▶ the term “**Maurel & Prom**” refers to Etablissements Maurel & Prom SA, a public limited company (*société anonyme*) with capital of €93,602,812.38, whose registered office is located at 51, rue d’Anjou – 75008 Paris, France, and which is registered with the Paris Trade and Companies Register under number 457 202 331;
- ▶ the terms “**MPI**” and “**Company**” refer to MPI;
- ▶ the term “**MPNATI**” refers to the Swiss subsidiary of the Company, MPNATI, a public limited company incorporated under Swiss law, with capital of CHF 100,000, whose registered office is located at 47 route des Acacias, 1227 Les Acacias, Switzerland, registered with the Geneva Trade and Companies Register under number CH-660-1603012-2;
- ▶ the term “**NPDC**” refers to the Nigerian Petroleum Development Company;
- ▶ the term “**NNPC**” refers to the Nigerian National Petroleum Corporation;
- ▶ the term “**Platform**” refers to Platform Petroleum (JV) Limited (BVI);
- ▶ the term “**Partners**” refers to Shebah and Platform, as well as their respective parent companies, the Nigerian companies Shebah Petroleum Development Company Limited and Platform Petroleum Joint Ventures Limited;
- ▶ the term “**Pacifico**” refers to Compagnie de Participations Commerciales Industrielles et Financières – Pacifico, a public limited company with capital of €1,196,736.48, whose registered office is located at 51, rue d’Anjou – 75008 Paris, France, and which is registered with the Paris Trade and Companies Register under number 362 500 274;
- ▶ the term “**Saint-Aubin Energie**” refers to Saint-Aubin Energie SAS, a simplified joint-stock company (*société par actions simplifiée*) with capital of €20,000,000, whose registered office is located at 51, rue d’Anjou – 75008 Paris, France, and which is registered with the Paris Trade and Companies Register under number 532 175 965;
- ▶ the term “**Seplat**” refers to Seplat Petroleum Development Company Limited;
- ▶ the term “**Shebah**” refers to Shebah Petroleum (JV) Limited (BVI);
- ▶ the term “**SWST**” refers to Shell Western Supply and Trading Limited; and
- ▶ the term “**SPDC**” refers to Shell Petroleum Development Company of Nigeria Limited.

A glossary defining the technical terms used in this Annual Report is provided at the end of this document.

Forward-looking information

This Annual Report contains statements concerning the outlook and development strategies of the Company, particularly in Section 1.6 of this Annual Report. This information is sometimes identified by the use of the future or conditional tenses or by forward-looking terminology, such as “consider”, “plan”, “think”, “have the objective of”, “in expectation of”, “understand”, “should”, “aspire”, “estimate”, “believe”, “hope”, “may” or, as the case may be, the negative form of these terms, or any other variation or comparable terminology. Such information is not historical data and should not be interpreted as a guarantee that the data or facts stated will occur. Such information is based on data, assumptions and estimates considered reasonable by the Company. It is liable to change or to be altered due to uncertainties surrounding the economic, financial, competitive and regulatory environment. This information is provided in various sections of this Annual Report and contains data about the Company’s intentions, estimates

and objectives with regard to the market in which it operates, its strategy, growth, results, financial position, cash and forecasts. The forward-looking statements contained herein are current as at the date of this Annual Report.

The Company cannot anticipate all risks, uncertainties or other factors that may affect its activity, their potential impact on its activity, or even the extent to which the appearance of a risk or combination of risks may lead to results differing significantly from those mentioned in the forward-looking statements, bearing in mind that no forward-looking statement constitutes a guarantee of actual performance.

The Company makes no commitment and gives no guarantee that the objectives and forecasts expressed in this Annual Report will be achieved.

Equal access to information

The information contained in this Annual Report, as at the date stated herein, satisfies in all significant aspects the principle that

all shareholders have equal access to information about the Company.

Risk factors

This Annual Report includes risk factors as described in Chapter 2 “Risk factors”, which should be carefully considered, as well as, for those risk factors having a direct impact on Seplat and thus an indirect impact on the Company, the factors identified by Seplat in its base prospectus as prepared for its stock market

listing in April 2014 (and available from Seplat’s website at www.seplatpetroleum.com) or in any other document that it may publish. Should all or some of these risks occur, they may have a significant adverse impact on the Company and its activity, image, financial position, results or ability to achieve its objectives.

Description of the Company



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1.1 PROFILE AND HISTORY

1.1.1 Overview

The Company was created by the Maurel & Prom Group, a group specialising in hydrocarbon exploration and production, in order to acquire rights to Oil Mining Licences (**OMLs**) in the Niger Delta in Nigeria, in a joint venture with Nigerian partners (namely, Shebah and Platform) within Seplat. The fact that the Company belongs to the Maurel & Prom Group has enabled it to benefit from the knowledge, experience and expertise developed by Maurel & Prom in the context of its oil business operations on several continents.

The Company became independent in December 2011, after Maurel & Prom's shareholders approved the distribution of 100% of the Company's capital to Maurel & Prom's shareholders during an Ordinary General Meeting held on 12 December 2011. Since 15 December 2011, all of the Company's shares have been listed for trading on the NYSE Euronext regulated market in Paris.

MPI is active in the oil industry today via equity interests in the Nigerian company Seplat and Saint-Aubin Energie (SAE), a joint investment vehicle for the Company and Maurel & Prom.

Seplat is an oil company listed on the Stock Exchanges in London (LSE) and Nigeria (NSE), following its IPO on 14 April 2014. Following this transaction, the Company's equity interest was diluted to 21.76% of the share capital.

As a result of this interest in Seplat, as at the date of this Annual Report, the Company has indirect rights in six onshore OMLs offering a balanced combination of fields in production, fields to be developed and exploration opportunities. It also enjoys strong local involvement in Nigeria through this interest.

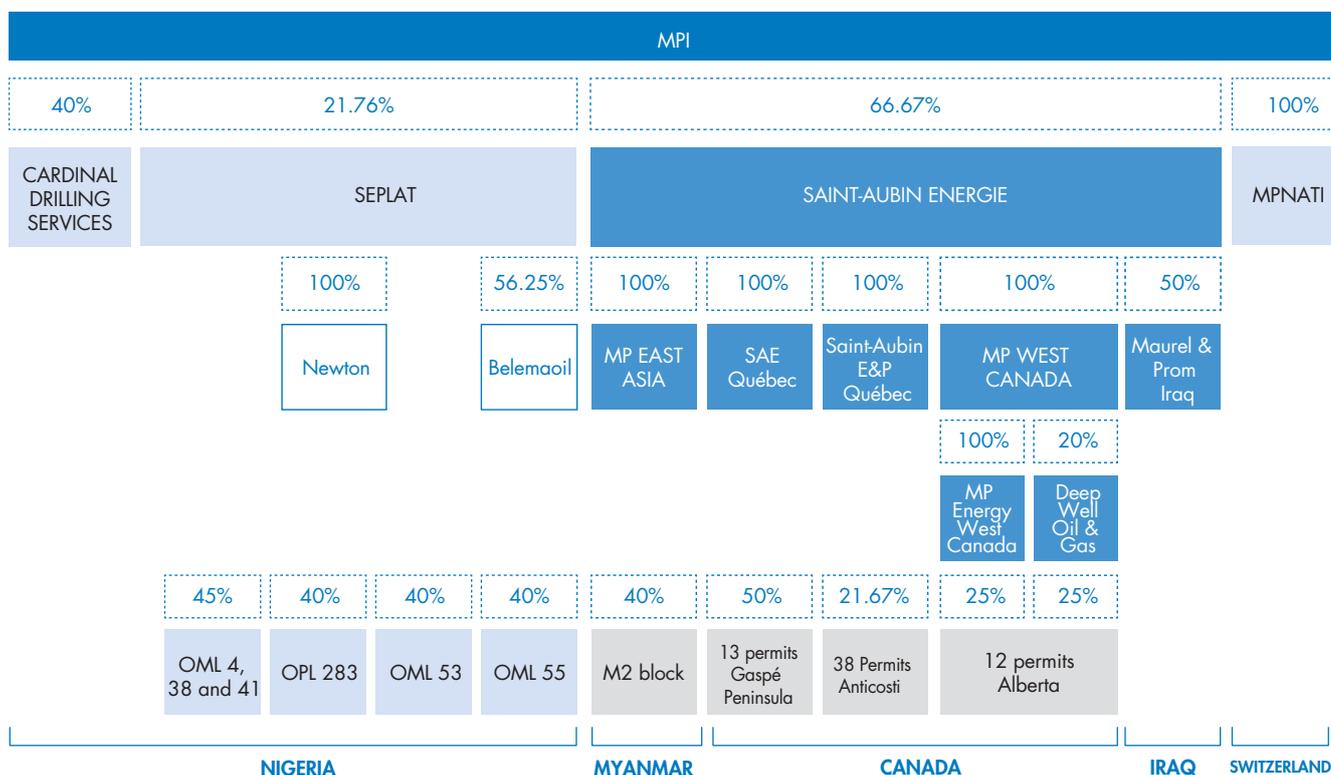
MPI is currently also active through Saint-Aubin Energie in Canada (in Alberta, the Gaspé Peninsula and Anticosti), Myanmar as well as in Iraq, where it owns 50% of a company that has been selected by the Iraqi authorities to participate in future permit allocations.

Formerly known as Maurel & Prom Nigeria, the Company's name became MPI with effect from the Combined General Shareholders' Meeting of Thursday, 20 June 2013.

1.1.2 Organisation chart and change in consolidation scope

1.1.2.1 Group organisation chart

As of 31 March 2015, the Company holds equity interests of 21.76% in Seplat and 66.67% in Saint-Aubin Energie.



1.1.2.2 Change in consolidation scope

(a) Seplat

During the second half of 2013, the Company sold a total of 14.9% of its interest in Seplat to three UK investment funds. Following these transactions, MPI held 30.1% of Seplat's capital.

Since 14 April 2014, Seplat's shares have been traded simultaneously on the London Stock Exchange (LSE; ISIN code: NGSEPLAT0008) and the Nigerian Stock Exchange in Lagos (NSE). Following this IPO, the Company, which previously held 30.1% of Seplat's share capital, had its holding diluted to 21.76% of Seplat's share capital (after exercising 97% of the overallotment option). On 22 April 2014, Seplat used part of the proceeds of the IPO to pay off the outstanding balance of \$48 million on the shareholder loan granted to it by the Company on 25 June 2010. The remainder of the proceeds of the IPO will mainly be used to finance new acquisitions.

In addition, the Company has, since September 2013, held 40% of the capital of Cardinal Drilling Services, with the remainder of the capital being held by Shebah (34%) and Platform (26%). Cardinal Drilling Services performs oil drilling operations in Nigeria on behalf of Seplat.

(b) Saint-Aubin Energie

On 1 April 2014, Saint-Aubin E&P (Québec) Inc., a wholly owned subsidiary of Saint-Aubin Energie SAS, concluded the final documentation for the creation of a joint venture in partnership with Ressources Québec, Pétrolia and Corridor Resources.

The equity interests in the joint venture are as follows:

- ▶ Ressources Québec: 35%;
- ▶ Pétrolia: 21.7%;
- ▶ Corridor Resources: 21.7%;
- ▶ Saint-Aubin (E&P) Québec: 21.7%.

The joint venture holds exploration permits on Anticosti Island, Quebec, which are operated by Pétrolia.

1.2 DESCRIPTION OF THE GROUP'S BUSINESS

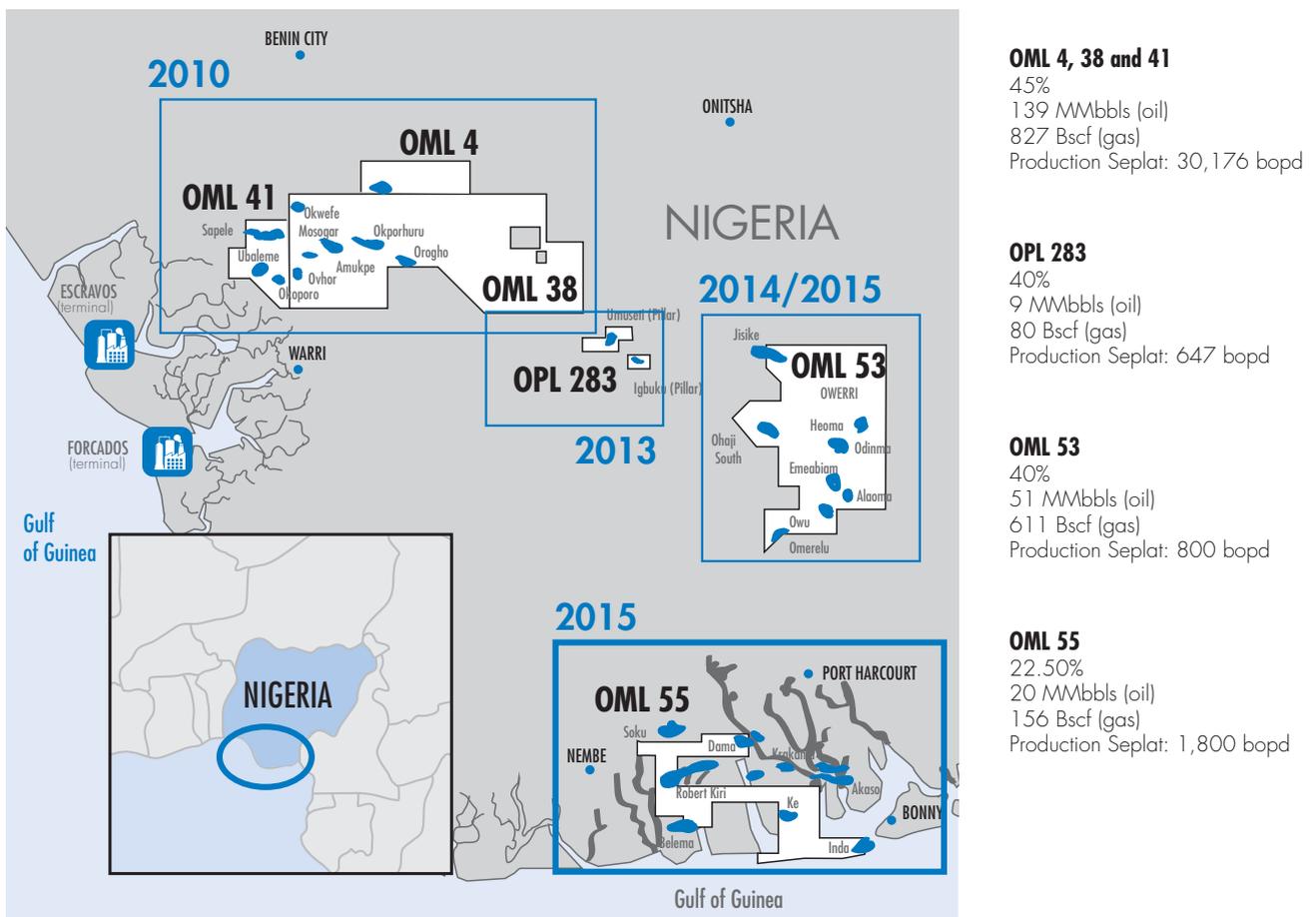
The Company is active in the upstream sector of the oil and gas industry, and, more precisely, in the field of hydrocarbon exploration and production. As at the date of this Annual Report, the Company's exploration/production activities are located in Nigeria, through Seplat, and in Myanmar and Canada via Saint-Aubin Energie.

As at the date of this Annual Report, the Company holds equity interests or stakes in oil projects through subsidiaries or companies that, with the exception of Seplat, do not operate said projects.

1.2.1 Seplat's assets and activities

1.2.1.1 Seplat's asset portfolio

As at the date of this Annual Report, Seplat holds the following direct or indirect interests in six licences (OMLs 4, 38, 41, 53 and 55 and OPL 283). These licences include developed fields in production, discovered, undeveloped fields and a 24-inch pipeline with a capacity of 144,000 bopd.



Seplat plans to develop its gas assets to take advantage of the growth in demand for gas in Nigeria. To this end, Seplat is devoting a significant proportion of its human and financial resources to expansion work that will increase its gas production, processing and routing capacity.

The presence of Nigerian co-investors in Seplat, which was increased as a result of Seplat's recent listing on the Nigerian Stock Exchange in Lagos, should make it easier to secure local support for developing oil fields for which it holds the operating permit, exploring fields that are as yet undeveloped and applying for

new permits, thereby benefiting from the Nigerian government's policy and regulations designed to promote Nigerian companies, depending upon changes to the applicable regulations and the Nigerian government's procedures for intervention in the oil and gas industry.

In this respect, in February 2014, Seplat obtained "Pioneer industry" status from the Nigerian tax authorities, under which it benefits from an exemption from corporation tax with retroactive effect from 1 January 2013, which may last for five years.

1.2.1.2 Reserves as Seplat's share net of royalties

P1 and P2 reserves (Seplat share) were estimated at 281 MMboe (139 MMbbl of oil and 826 Bscf of gas) as at 31 December 2014, which corresponds to a 24% increase over a year and a reserve replacement ratio of over 400%.

	Oil + Condensates	Natural Gas	Total Oil Equivalent
	MMbbls	Bscf	MMboe
Reserves as at 31 October 2013	111.5	663.3	225.8
Revisions	36.5	184.1	67.4
Discoveries	1.8	0	1.8
Production	(10.4)	(21.4)	(14.1)
RESERVES AS AT 31 DECEMBER 2014	138.5	827.0	281.1

Source: Seplat.

1.2.1.3 Seplat's activities during fiscal year 2014

Dual stock market listing

Since 14 April 2014, Seplat's shares have been traded simultaneously on the London Stock Exchange and the Nigerian Stock Exchange in Lagos. Following this IPO and capital increase, in which it did not participate, the Company, which previously held 30.1% of Seplat's share capital, had its holding diluted to 21.76% of Seplat's share capital.

Part of the proceeds from the issue were used by Seplat on 22 April 2014 to repay all of the sums outstanding in respect of the shareholders' loan granted by the Company to Seplat on 25 June 2010 in the amount of \$48 million. The remainder of the proceeds of the IPO will mainly be used to finance new acquisitions.

Production

Hydrocarbon production over the entire 2014 fiscal year totalled 30,823 barrels of oil equivalent per day (Seplat share). Gross

production from the fields of OMLs 4, 38 and 41 reached a new record in December 2014 of 76,000 barrels of oil per day.

Construction and installation works for the new gas treatment plant (150 million cubic feet per day) located on the Oben field were finished at the end of 2014, significantly increasing the volume of gas available for the local market. Works on connecting the Warri refinery are complete, with 288,811 barrels having been transported there to date, allowing Seplat to diversify its evacuation outlets for hydrocarbons produced.

Seplat plans to produce between 32,000 and 36,000 barrels of oil equivalent per day on average in 2015.

In order to adapt to the current environment, Seplat will devote its investments for 2015 to production and development activities in the amount of \$168 million for its share.

KEY FIGURES FOR SEPLAT AS AT 31 DECEMBER 2014

<i>In millions of dollars</i>	2014	2013	Chg.
Revenues	775	880	-12%
Gross profit	459	549	-16%
Operating income	290	479	-39%
Income before tax	252	458	-45%
Net income	252	550	-54%
Operating cash flow*	353	458	-23%
Production as Seplat's share (<i>boepd</i>)	30,823	30,600	+1%
Sale price – oil (\$/bbl)	97.21	110.7	-12%
Sale price – gas (\$ per Mcf)	1.9	1.7	+12%

* before change in working capital requirements.

Although production has increased, the unbudgeted production stoppage had a negative effect on revenue growth. Sales for 2014 are down 12% compared with 2013 sales of \$775 million, mainly due to the drop in oil prices in the second half of the year. Net profit for the year totalled \$252 million, taking into account non-recurring costs of \$70 million, primarily linked to Seplat's

IPO. Cash flow generated by operations before working capital adjustments totalled \$353 million and exceeds investments made over the fiscal year in the amount of \$296 million. Available cash and net debt at the end of the year amounted to \$285 million and \$304 million respectively.

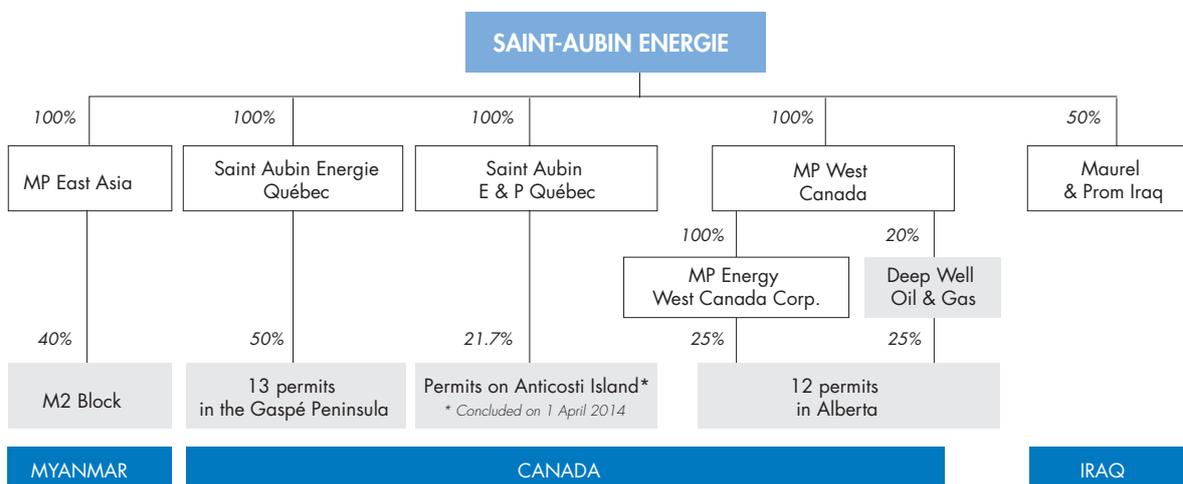
1.2.2 Saint-Aubin Energie's assets and activities

Saint-Aubin Energie was set up by Maurel & Prom (with one-third ownership) and MPI (two-third ownership) for the joint development of new projects. The investments made by Saint-Aubin Energie amounted, for MPI, to €37.7 million at 31 December 2013 and €43.1 million at 31 December 2014.

The projects in which Saint-Aubin Energie's subsidiaries hold interests are not yet in production. The Company holds 66.67% of the share capital of Saint-Aubin Energie. These projects are managed by third-party operators.

1.2.2.1 Saint-Aubin Energie's asset portfolio

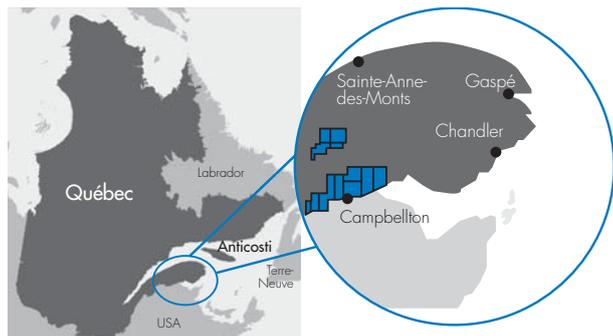
Saint-Aubin Energie, which is 66.67% owned by MPI, holds assets in Canada (in Alberta, the Gaspé Peninsula and Anticosti Island), and in Myanmar and Iraq.



(a) Gaspé Peninsula

In July 2013, Saint-Aubin Energie signed a 50/50 partnership agreement with Pétrolia (a Quebec company whose shares are listed on the Toronto Stock Exchange under the ticker symbol PEA-TSXV) to develop 13 hydrocarbon prospecting permits covering 1,892 km² of the Gaspé Peninsula in Canada.

Although the prospection targets are in unconventional reservoirs, this does not preclude the presence of conventional deposits.



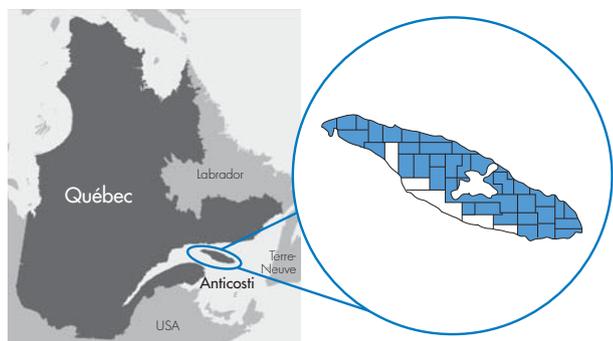
(b) Anticosti

On 1 April 2014, Saint-Aubin E&P (Québec) Inc., a wholly owned subsidiary of Saint-Aubin Energie SAS, concluded the final documentation for the creation of a joint venture in partnership with Ressources Québec, Pétrolia and Corridor Resources.

The equity interests in the joint venture are as follows:

- ▶ Ressources Québec: 35%;
- ▶ Pétrolia: 21.7%;
- ▶ Corridor Resources: 21.7%;
- ▶ Saint-Aubin (E&P) Québec: 21.7%.

The joint venture holds exploration permits on Anticosti Island, Quebec, which are operated by Pétrolia.



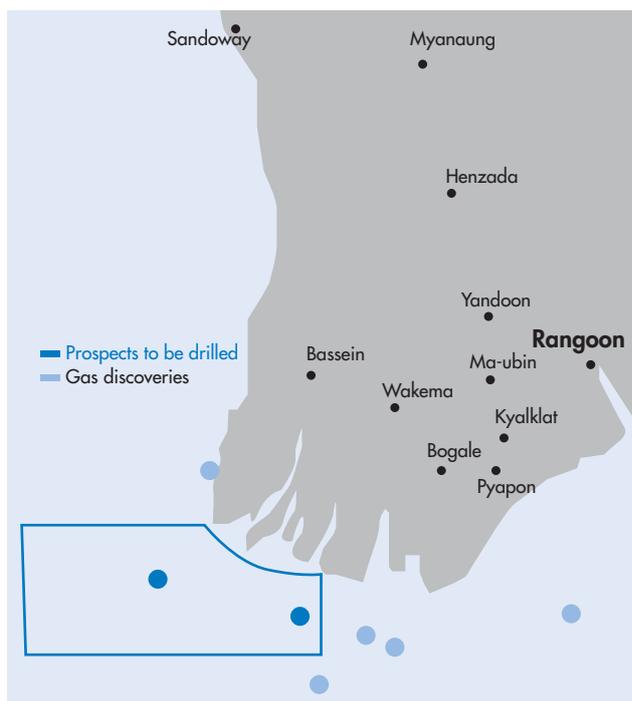
(c) Sawn Lake, Alberta

Since July 2013, a Saint-Aubin Energie subsidiary has held a 25% interest in permits for the purpose of testing a steam injection-based production process for bituminous oil. These permits are operated by Andora (which holds 50% of these permits).

In addition, Saint-Aubin Energie acquired 20% of Deep Well Oil & Gas (a company with its head office in Edmonton, Alberta, Canada, whose shares are listed on the OTCQB exchange under the ticker symbol DWOG, and which holds 25% of these permits) and no shareholder agreement exists to which Saint-Aubin Energie is party.

(d) Myanmar

In May 2013, MP East Asia, a wholly owned subsidiary of Saint-Aubin Energie, signed an agreement with PetroVietnam Exploration Production Corporation Ltd. to take a 40% stake in the M2 block situated off the coast of the Republic of the Union of Myanmar, with effect from 13 May 2013. The interests in the M2 block will be split as follows: PetroVietnam Exploration Production Corporation Ltd. (45%), MP East Asia (40%) and Eden Group Company Ltd. (15%).



In addition, Myanmar Oil and Gas Enterprise (MOGE), a company wholly owned by the Republic of the Union of Myanmar, is entitled to a 20% stake in the M2 block in the event of a commercial discovery, which could reach 25% if reserves exceed 5 billion cubic feet.

(e) Iraq

In August 2013, Maurel & Prom Iraq, a company in which Saint-Aubin Energie and PIA Consulting each hold a 50% stake, established for the purpose of sourcing oil assets in Iraq in which the Group could acquire interests, was selected by the Iraqi authorities to participate in upcoming permit allocations. This qualification could allow the Group to access very significant oil resources.

1.2.2.2 Saint-Aubin Energie's operations during fiscal year 2014**(a) Canada**

At Sawn Lake in Alberta, the pilot test of the SAGD (steam-assisted gravity drainage) procedure, carried out at two wells in order to evaluate the technical and commercial feasibility of this steam injection-based bitumen production project, continued. Production began in September 2014 and will continue until the summer of 2015 to collect the data necessary to assess the deposit's potential.

In Quebec, on Anticosti Island, the stratigraphic survey campaign was a technical and operational success. The Macasty target

was met on all five drilling sites and the sample analysis results were either in line with or exceeded partners' expectations. The drilling campaign, which covers up to 18 stratigraphic wells, was suspended during the winter. It should resume in May 2015 and finish in early autumn 2015.

Furthermore, on 23 October 2014 the Hydrocarbures Anticosti joint venture (Saint-Aubin Energie 21.7%) announced the signature of a strategic partnership with the Quebec company Gaz Métro aimed at making use of natural gas from Anticosti Island.

(b) Myanmar

Drilling of the SP-1X exploration well, located on the M2 block (Saint-Aubin Energie 40%) and operated by PetroVietnam, began on 27 December 2014. Drilling ended in March 2015 and results from the well are currently being analysed.

(c) Iraq

As at the date of this Annual Report, there is no exploration activity to speak of in Iraq, given the overall situation in the country.

1.3 DEVELOPMENT POTENTIAL FOR MPI

The partnership established by the Company and Maurel & Prom through the creation of Saint-Aubin Energie allows the Company to access a greater number of opportunities whilst diversifying risk.

The Company continues to examine investment and development opportunities outside of Nigeria in order to pursue growth in exploration and production operations in high-potential areas.

This diversification of the Company's asset portfolio outside of Nigeria does not conflict in any way with the Company's desire to maintain a significant equity interest in Seplat.

In addition, the Company maintains an interest in Nigeria, which remains an attractive country in terms of investment in the hydrocarbon sector.

To fund its development, the Company has a strong cash base, €251 million as at 31 December 2014, as well as the ability to raise funding, as it currently has no debt of its own.

1.4 FINANCIAL INFORMATION

1.4.1 Consolidated financial statements for the year ended 31 December 2014

The Company consolidates its subsidiaries Seplat (21.76%) and Saint-Aubin Energie (66.6%) using the equity method, in accordance with IFRS 11.

<i>In millions of euros</i>	2014	2013
Sales	0	0
Operating income	(3.8)	29.0
Financial income	1.1	4.0
Income before tax	(2.6)	32.9
Income taxes	(12.1)	(1.7)
Net income from consolidated companies	(14.8)	31.2
Net income from equity associates	35.0	165.1
Effect of dilution	29.4	0
Consolidated net income	49.6	196.4
NET CASH	251	226

MPI's operating income for fiscal year 2014 amounts to -€3.8 million after taking into account operating expenses associated with the IPO (statutory audit, financial/legal communication, etc.).

The revaluation of the holding company's cash in USD led to the recognition of net income taxable in France and a resulting tax expense of €12 million.

Net income from equity associates (€35 million) corresponds primarily to MPI's share in Seplat of €46.1 million and in Saint-Aubin Energie and its subsidiaries in the amount of -€8.8 million.

Since the Company did not take part in Seplat's capital increase during its IPO, its share of ownership in Seplat was reduced from 30.1% to 21.76%, with this operation also generating a dilution gain of €29.4 million.

As at 31 December 2014, the Company held cash and cash equivalents of €251 million, an increase of €25 million versus fiscal year 2013, as detailed below:

- ▶ Seplat's repayment of the shareholder loan: €35 million;
- ▶ dividends paid: -€27 million;
- ▶ dividends received: +€9 million;
- ▶ investments in SAE: -€17 million;
- ▶ effect of changes in the EUR/USD exchange rate: +€30 million;
- ▶ miscellaneous: -€5 million.

1.4.2 Company financial statements for the year ended 31 December 2014

Seplat, in which MPI had held a 30.1% interest, commenced trading on 14 April 2014. Seplat shares are listed on the London Stock Exchange (LSE) and the Nigerian Stock Exchange (NSE).

A total of 153.6 million Seplat shares, representing 27.70% of the Company's capital (post-transaction), were admitted to trading at an IPO price of 210 pence per share (NGN 576 per share on the NSE). The IPO generated net proceeds of \$497 million,

giving the Company the means to finance new acquisitions of oil assets in the Niger Delta.

Since MPI did not participate in this transaction, its share of ownership in Seplat was reduced from 30.1% to 21.76%. The balance sheet value of this share remains at €21.3 million.

In 2014, Seplat paid a dividend of \$12 million (€8.8 million) to MPI as part of the allocation of its 2013 net income. Furthermore,

in November 2014, Seplat decided to pay its shareholders an interim dividend of \$0.06 per share. For fiscal year 2014, MPI therefore recorded dividends receivable of \$7.2 million (€5.9 million), which were received at the beginning of 2015.

On 19 June 2014, the partners of Saint-Aubin Energie decided to carry out a capital increase offset against due and payable receivables (the capital of Saint-Aubin Energie now stands at €20 million). MPI entered into this transaction in the amount of its share of ownership, 66.7%, which brought the balance sheet value of this share to €14,232K (compared with €26K at the end of 2013).

The Company's net income for fiscal year 2014 amounts to €32.5 million. This is composed primarily of the amount of dividends received from Seplat at €14.8 million, foreign exchange differences at €30.1 million and corporation tax at -€13.7 million. The revaluation of the holding company's cash in USD led to the recognition of net income taxable in France and a resulting tax expense.

The Company's Board of Directors, which met on 30 March 2015, decided to propose the payment of a dividend of €0.30 per share at the next General Shareholders' Meeting, on 22 May 2015.

1.4.3 Contractual commitments

As at the date of this Annual Report, the Company is not subject to any contractual commitments. More specifically, the Company has not concluded any financing agreements.

1.4.4 Borrowing and financing

Consolidated cash flow and potential funding requirements for the year ended 31 December 2014 are described in the Company's consolidated annual financial statements and the notes thereto in Section 6.1 of this Annual Report.

As at the date of this Annual Report, the Company has not concluded any financing agreements.

1.4.5 Restrictions on the use of capital

At the date of this Annual Report, there are restrictions regarding the use of the capital available to the Company.

1.5 INVESTMENTS

1.5.1 Principal investments made, planned or covered by firm commitments from the Company's management bodies

The Company developed a programme of investments in 2013 that yielded a partnership with Maurel & Prom for the joint development of new projects outside the traditional areas of business of both groups. The agreement was structured through a joint venture – Saint-Aubin Energie – in which MPI holds a 66.67% stake and Maurel & Prom a 33.33% stake.

Two projects began in Canada in 2013. Saint-Aubin Energie and Pétrolia entered into an agreement for joint hydrocarbon exploration on thirteen permits on the Gaspé Peninsula in Quebec. In addition, MP West Canada, a wholly owned subsidiary of Saint-Aubin Energie, acquired 20% of the capital of Deep Well Oil & Gas for \$22 million and, at the same time, bought up half of the equity interests held by that company in 12 blocks in the Peace River oil sands of Alberta, Canada. It also has an option on 56 other blocks for which Deep Well Oil & Gas is the operator. With

regard specifically to the 12 blocks acquired, it has committed to investing a maximum of \$40 million, of which \$14 million was still to be financed by MPI at 31 December 2014; based on the results of the pilot, Saint-Aubin Energie will contribute up to \$110 million in funding for the development and production phase.

In 2014, Saint-Aubin E&P (Québec) Inc., a wholly owned subsidiary of Saint-Aubin Energie SAS, concluded a partnership with Ressources Québec, Pétrolia and Corridor Resources. The joint venture began an exploration programme composed of 15 to 18 stratigraphic wells and three exploration wells with completion, for an amount not exceeding \$60 million, financed by Saint-Aubin (E&P) Québec Inc. (43.33%) and Ressources Québec (56.67%). \$14 million remained to be financed by MPI as at 31 December 2014.

1.5.2 Financing of investments

The MPI Group's investments described in the section above are financed by the Company's available cash resources. These

liquid assets will also allow the Company to take advantage of opportunities that may arise in the global oil industry.

1.5.3 Property, plant and equipment

The Company does not own facilities or equipment, since it is not an operator.

1.6 INFORMATION REGARDING TRENDS AND STRATEGY

1.6.1 Development of Saint-Aubin Energie

In Myanmar, drilling of the exploration well SP-1X, located on the M2 block (Saint-Aubin Energie 40%) and operated by PetroVietnam, started on 27 December 2014. Drilling ended

in March 2015 and results from the well are currently being analysed.

1.6.2 Diversification of Seplat's asset portfolio and refinancing

Debt refinancing

At the beginning of 2015, Seplat announced that it would refinance its debt by raising \$700 million over a period of seven years and \$300 million over a period of three years. In the event of acquisition opportunities, this line may be supplemented by another of the same amount.

These new lines allowed Seplat to repay its existing debt, of \$552 million, and the balance may also be used in potential growth plans.

Acquisition of interests in OML 53

On 5 February 2015, Seplat announced the finalisation of the acquisition of a 40% stake in OML 53 for \$259 million from Chevron Nigeria. The state company NNPC holds the remaining 60%.

Seplat estimates its recoverable volumes at around 51 million barrels of oil and condensate and 611 billion cubic feet of gas, or 151 million barrels of oil equivalent.

Seplat was appointed as operator of this licence, situated onshore in the Niger Delta.

Current oil production is at 2,000 bopd at 100%, with Seplat's share at 800 bopd.

Acquisition of interests in OML 55

On 5 February 2015, Seplat announced the signature of an agreement on the acquisition of a 56.25% stake in Belemaoil, a Nigerian vehicle dedicated to the purchase of a 40% stake in OML 55 from Chevron Nigeria. The state company NNPC holds the remaining 60%.

Seplat therefore indirectly holds a 22.5% stake in OML 55. After adjusting for the purchase price, the cost to Seplat of this transaction was \$132 million.

Seplat estimates its recoverable volumes at around 20 million barrels of oil and condensate and 1.56 billion cubic feet of gas, or 46 million barrels of oil equivalent.

Seplat was appointed as operator of this licence, situated onshore in the Niger Delta.

Current oil production is at 8,000 bopd at 100%, with Seplat's share at 1,800 bopd.

Seplat dividend

Seplat's Board of Directors recommends the payment of a total dividend of \$0.15 per share, of which \$0.06 per share was already paid at the end of 2014. The final decision rests with Seplat's General Shareholders' Meeting, set to take place in Lagos, Nigeria, on 2 June 2015.

1.6.3 Development strategy

The Group's objective is to become an independent player in the oil industry by expanding into areas where prospects are good.

MPI has a strong cash base, giving it the means for development in Nigeria, Canada and Myanmar.

The Company continues to examine investment opportunities in order to pursue growth in exploration and production operations in high-potential areas.

Saint-Aubin Energie

The purpose of this joint venture is to support development projects put forward by either of the partners. Under this partnership, future development projects for oil exploration and production will be conducted jointly by the two companies through the joint venture (with the specific exception of projects located in the respective historical operating areas of each company).

However, if one of the two partners decided not to take part in a development operation, the other partner would be free to carry out the development operation outside the joint venture (alone or in conjunction with another partner).

The interest for the two companies in joining forces resides in their complementary characteristics, as Maurel & Prom is a recognised player in the oil sector and has the requisite skills and expertise, while the Company has the necessary cash to be able to invest, particularly as part of its policy of expanding its asset portfolio, but does not have its own technical resources.

The partnership enables the Company to access a large number of opportunities while diversifying the risks.

Nigeria

The diversification of the Company's asset portfolio outside of Nigeria does not conflict in any way with the Company's desire to maintain a significant equity interest in Seplat. In addition, the Company continues to take an interest in Nigeria, a country that remains attractive in terms of investments in oil and gas.

Risk factors

2

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MAJOR RISKS RELATED TO THE COMPANY'S OIL OPERATIONS

The Company has conducted a review of the risks that might have a significant adverse effect on its operations, financial position and/or results (or on its capacity to achieve its objectives), and believes that there are no other significant risks to which it is exposed as at the date of this Annual Report, either directly or indirectly, beyond those presented below.

However, the possibility exists that other risks, which are unknown or have not been considered as at the date of this Annual Report, and are likely to have a significant negative impact on the Company, may or could exist. The occurrence of any one of these risks could have a significant adverse effect on the Company's operations, financial position and results, its image, its outlook and its future share price.

2.1 MAJOR RISKS RELATED TO THE COMPANY'S OIL OPERATIONS

2.1.1 Risks related to exploration, the replacement of reserves and decisions affecting permits

Exploration activity, which relies on the discovery and extraction of hydrocarbons, requires major preliminary operations to be undertaken. Geological and seismic analyses are prerequisites for exploration drilling. Operations of this type make it possible to decide on the location of exploration drilling, to transition to the production start-up phase or to decide whether to pursue exploration. When such operations are launched, there are still numerous uncertainties as to whether the hydrocarbons being investigated are present in sufficient quantity and quality as well as to the feasibility of extracting them. In fact, the hydrocarbons being investigated when obtaining exploration/production permits and during drilling operations may ultimately be absent or may be present in insufficient quantities to be economically producible.

As a result, the many uncertainties that persist during the exploration phase mean that the Company cannot ensure that the investments that are or will be made for current or future explorations will be profitable.

It is thus impossible to guarantee that new hydrocarbon resources will be discovered in sufficient quantities to replace existing reserves and to allow the Company to recover all of the capital invested in exploration activities and ensure a return on the investments made.

In order to limit the technical risks of exploration, exploration programmes are validated upstream based on technical criteria prior to being implemented.

An acquisition or transfer of interests in production permits generally requires approval from the local government, which could delay or hinder transfers of interests or growth operations. Moreover, when such interests are transferred, the local government could require certain work to be performed by specific deadlines or impose various other constraints (particularly the payment of financial compensation), which may have a significant detrimental impact on the Company's business, net income and prospects in Nigeria.

2.1.2 Risks related to the identification and assessment of reserves and resources

The evaluation process implies subjective judgments and may lead to subsequent revaluations, perhaps even downward, as more information is obtained about the deposits. Any error or inaccuracy in the assessment of Seplat's resources and reserves

and any downward revision that may result could have a significant detrimental impact on the Company's business, financial position and prospects.

2.1.3 Risks related to hydrocarbon production capacity

When the estimate of hydrocarbon reserves and the economic analysis justify the development of a discovery, the reserves may,

at any time during production, prove to be smaller than projected, and thus compromise the economics of the operation.

In addition, the development of a hydrocarbon production field requires significant investment to build the facilities required for the operation, to drill production or injection wells and to implement advanced technologies to extract and produce hydrocarbons with complex properties over the duration of the permit, which is generally for several decades.

2.1.4 Industrial and environmental risks

Through its equity interests in Seplat and the projects in which it is involved via Saint-Aubin Energie (in Myanmar and Canada, including Alberta, the Gaspé Peninsula and Anticosti Island), the Company is exposed to the industrial and environmental risks inherent in the business of hydrocarbon exploration and production. These risks include eruptions of crude oil or natural gas during drilling, wellhead collapses, and hydrocarbon spills or leaks that generate toxic risks and the risk of fire or explosion.

All these events are capable of damaging or destroying the hydrocarbon wells in production as well as the surrounding facilities, endangering human lives or property, leading to interruptions to business activity and causing environmental damage with certain direct consequences for the health and economic wellbeing of local communities.

In addition to these common risks in exploration/production, there are the additional specific risks described below.

The Company is exposed to all of these future and past risks in equal measure insofar as responsibility for environmental liability before or after the date on which the rights were acquired generally resides with the parties involved in the projects, which may have a negative impact on the Company's business.

The principal industrial and environmental risks are:

- ▶ risks related to a lack of authorisation and/or approval of existing equipment and pipeline locations;
- ▶ risks related to gas flaring;

2.1.5 Risks related to competition

In developing its activities beyond the current scope of its assets, the Company could face competition from other oil companies in acquiring rights to oil permits for the exploration and production of hydrocarbons. Given its current positioning and its size, the Company's main competitors are junior and mid-sized oil companies.

The Company is therefore likely to be in competition with oil companies that have greater financial resources and thus have a competitive advantage in relation to any sellers of oil rights.

Making such investments and the use of these technologies in generally difficult environments may result in uncertainties about the amount of the investment required, and the development costs and additional costs incurred above and beyond the initial budgets may have a negative impact on the Company's outlook, financial position and results.

- ▶ risks related to noise pollution;
- ▶ risks related to water and subsoil quality.

It should be noted that the Company has no involvement as an operator in the projects where it is present; nevertheless, it ensures that operators apply the most stringent standards, such as API (American Petroleum Institute), ISO, ASME, GE GAP Guidelines, and the Environmental Impact Assessment Act Cap E12 LFN 2004, where applicable.

With regard to the preventive measures taken by Seplat (which is the Company's main operational asset) to limit industrial and commercial risks, Seplat is required to conduct an environmental impact study before carrying out any expansion or development projects. These studies allow it to examine and assess the safety risks and the environmental impact of the work that is planned. In order to allow it to identify, quantify and prevent the occurrence of such risks, Seplat relies on its own expertise, as well as on external experts approved by the government of the country involved. Lastly, Seplat routinely works to obtain approval from the relevant ministry for its surface installations, particularly with respect to their safety. This approval may also be required by Seplat's insurers and/or by the Nigerian government (public safety). However, such approval cannot always prevent accidents, which could have a significant negative impact on Seplat's operations, with financial consequences that may not be fully covered by Seplat's insurance policies.

However, the Company's modest size in comparison with the majors in the sector represents an advantage in terms of operational flexibility and the ability to make decisions more quickly. This operational flexibility and rapid decision-making may also give the Company a competitive edge in other countries in which it may plan to operate in the future.

2.2 FINANCIAL RISKS

2.2.1 Risks of fluctuations in hydrocarbon prices

The economy, particularly the profitability of the oil and gas industry, is very sensitive to the price of hydrocarbons expressed in US dollars. As a result, the provisional cash flows and net incomes for the Company and Seplat are heavily impacted by changes in the price of hydrocarbons expressed in US dollars.

As of the date of this Annual Report, no specific policy to hedge this risk has been implemented by the Company, owing in particular to the lack of its own oil production, the implementation costs and the

associated unfavourable tax treatment. However, the Company does not rule out the possibility of using hedging instruments in the future, if the related costs and taxes become more favourable, or if it is warranted by a change in the price of hydrocarbons.

Given the significant drop in the price of a barrel of oil since the second half of 2014, and if the prices were to remain at a low level for a prolonged period of time, Seplat may be forced to revise the amount of the dividend that it would pay to its shareholders.

The following table sets out a sensitivity analysis of the Company's net income and consolidated shareholders' equity as at 31 December 2014 to fluctuations in the price of hydrocarbons (in millions of euros):

	Changes in barrel price	
	10%	-10%
Percentage change	10%	-10%
Impact on consolidated net income	11.7	-11.7
Impact on consolidated net equity	11.7	-11.7

2.2.2 Foreign exchange risk

Although the Company's reporting currency is the euro, Seplat and the Company have used the dollar as their operating currency since 1 January 2012, since sales, the majority of operating expenses and a significant portion of the investments of the Company and Seplat are denominated in this currency. As for Saint-Aubin Energie, whose reporting currency is the euro, investments are made in USD and CAD.

This situation creates sensitivity in the Company's consolidated financial statements to the EUR/USD, EUR/CAD exchange rates, related to the conversion of assets and liabilities into the reporting currency at the closing rate, with the discrepancy resulting from this conversion being recorded directly as shareholders' equity.

The impact on income before tax, profits and the currency translation adjustment (shareholders' equity) as at 31 December 2014 of a 10% increase or decrease in the EUR/USD exchange rate on that date is set out below (in millions of euros):

	Impact on net income before tax		Impact on exchange gain (loss) (shareholders' equity)	
	10% rise in EUR/USD rate	10% fall in EUR/USD rate	10% rise in EUR/USD rate	10% fall in EUR/USD rate
USD	0.0	0.0	(52.2)	63.8
Other currencies				
TOTAL	0.0	0.0	(52.2)	63.8

The Company may occasionally employ hedging strategies using derivative instruments (forward currency transactions and currency options) to limit its exposure to foreign exchange risk. As at the

date of this Annual Report, there is no foreign exchange hedging in place.

The Company's consolidated foreign exchange position as at 31 December 2014 breaks down as follows (in millions of dollars):

	Assets and liabilities	Foreign currency commitments (c)	Net position before hedging (d) = (a)-(b)+/-(c)	Hedging financial instruments (e)	Net position after hedging (f) = (d) - (e)
Non-current financial assets	53	0	53	0	53
Equity associates	314	0	314	0	314
Other current assets	7	0	7	0	7
Derivative instruments	0	0	0	0	0
Other creditors and miscellaneous liabilities	0	0	0	0	0
Cash and cash equivalents	323	0	323	0	323
USD EXPOSURE	697	0	697	0	697

2.2.3 Liquidity risks

As with any industrial and commercial activity, the Company is exposed to the risk of insufficient liquidity or the risk that its financing strategy is inadequate.

To address this risk, the Company ensures that it maintains a balance between debt and shareholders' equity, on the one hand, and its debt and ability to repay on the other, in compliance with ratios that are usually considered cautious. Financing options are reviewed and validated by the Company's Board of Directors.

As at 31 December 2014 and 31 December 2013, the MPI Group had no significant financial liabilities.

The MPI Group's liquid assets, which were €251.3 million as at the closing date, are held in sight deposit accounts.

The Company has conducted a specific review of its liquidity risk, and believes that it is able to meet its forthcoming contractual maturities over the next 12 months.

2.2.4 Market risk

In recent years, the financial markets have been subject to significant fluctuations, which at times have not reflected the results of the companies whose shares are traded on the markets. Market fluctuations and the state of the economy could significantly affect the price of the Company's shares.

The price of the Company's shares could also be influenced by numerous events affecting the Company, its interests, its competitors or general economic conditions, and the oil and gas sectors in particular. The price of the Company's shares could also fluctuate significantly in reaction to events such as:

- ▶ announcements relating to changes in the Company's shareholder composition;
- ▶ changes in the Company's financial results or those of its competitors from one period to the next;

- ▶ changes in the estimates of hydrocarbon reserves for projects in which the Company is involved via Saint-Aubin Energie;
- ▶ announcements by competitors or announcements regarding the oil and gas sectors;
- ▶ announcements relating to changes in the management team or key personnel of the Company;
- ▶ changes in the future prospects or strategy of the Company and its activities or the oil and gas sectors;
- ▶ changes in the content of research analyses involving the Company;
- ▶ changes in economic and market conditions; and
- ▶ political and criminal risks in Nigeria.

RISKS RELATED TO THE COMPANY'S HOLDING OF A MINORITY INTEREST OF 21.76% IN SEPLAT, ITS ONLY SIGNIFICANT OPERATIONAL ASSET, LOCATED IN NIGERIA

2.3 RISKS RELATED TO THE COMPANY'S HOLDING OF A MINORITY INTEREST OF 21.76% IN SEPLAT, ITS ONLY SIGNIFICANT OPERATIONAL ASSET, LOCATED IN NIGERIA

As at the date of this Annual Report, the Company's only significant operational asset consists of its 21.76% minority interest in Seplat (following its stock market listing on 14 April 2014), a Nigerian company registered with the Nigerian Corporate Affairs Commission under number RC 824 838, whose production and exploration business and hydrocarbon reserves are located

entirely in Nigeria, a country considered to carry significant risks of political and economic instability, as described below.

The Company is therefore exposed to risks related to the lack of a controlling interest in Seplat, risks which could affect Seplat, and risks related to the exclusive presence of Seplat in Nigeria.

2.3.1 Risks related to the lack of a controlling interest in Seplat

As a minority shareholder of Seplat, the Company is also exposed to the risk that decisions may be taken regarding Seplat that are contrary to the Company's interests; Seplat's listing led the founding shareholders, including MPI, to terminate the shareholders' agreement that had bound them since December 2009, and under which MPI had been given a right of veto on all major decisions concerning Seplat and joint control along with the other

founding shareholders. Due to the importance of its equity interest in Seplat's capital, the Company is assured of holding a position on Seplat's Board of Directors and continues to take an active role in decisions made by the Board of Directors, upon which it has a considerable influence. Seplat continues to be consolidated by the Company using the equity method.

2.3.2 Risks related to Seplat

Seplat remains the sole significant operational asset as at the date of this Annual Report, making the Company particularly sensitive to risks that may affect it. The risks to the Company described in Sections 2.1 and 2.2 of this Annual Report could have a significant detrimental impact on the Company's operations and its development if they were to affect Seplat.

Furthermore, in its base prospectus drafted in preparation for its stock market listing on 14 April 2014, Seplat describes the risks that it has identified to its operations and which are incorporated by reference in this Annual Report. This document is available on its website at www.seplatpetroleum.com.

The materialisation of the risks identified (and others which may not have been identified in this document) may have a significant detrimental impact on Seplat's business and results, and therefore also on the Company. Generally speaking, all industrial risks which may have an effect on Seplat, its operations and its share price, are likely to have a significant adverse effect on the Company and/or its share price.

The Company draws particular attention to the following risks, which may affect Seplat and have a significant adverse impact on its operations and financial position:

- ▶ risks related to the operation of the Joint Operating Agreement between Seplat and NPDC: Since 30 July 2010, Seplat has held 45% of the rights to OMLs 4, 38 and 41, with the remaining 55% being owned by NPDC; any disagreement persisting between Seplat and NPDC and/or significant delay with respect to the financing obligations incumbent upon NPDC could have a long-term effect on production from OMLs 4, 38 and 41, leading to significant adverse effects on Seplat's operations and income, and therefore also on the Company; the same is true of the association agreements with NPDC in respect of OMLs 53 and 55 in which Seplat has, since 5 February 2015, had an indirect holding of 40% and 22.5% respectively;

RISKS RELATED TO THE COMPANY'S HOLDING OF A MINORITY INTEREST OF 21.76% IN SEPLAT, ITS ONLY SIGNIFICANT OPERATIONAL ASSET, LOCATED IN NIGERIA

- ▶ risks of dependency on suppliers or subcontractors: non-performance, poor performance or late performance by a third party of its contractual obligations to Seplat or the Company could subject Seplat or the Company to additional costs, delays, or even the abandonment of projects, which could have a significant adverse effect on the operations, outlook, financial position and results of Seplat and the Company. Specifically in relation to the transportation agreement entered into with SPDC, Seplat now has a new pipeline to the Warri refinery that has been completed and came into operation during the first quarter of 2014, giving Seplat an alternative channel for exporting fluids and allowing it to reduce the impact of any closures of third party terminals or pipelines. With regard to OML 55 (for which, on 5 February 2015, Seplat announced that it had reached an agreement with Chevron to complete its acquisition for 22.50% of the rights to OML 55 and for which Seplat was named as the operator), delivery to the Bonny terminal is to be ensured through infrastructure belonging to a third party; poor delivery or the closure of this third party infrastructure could have a significant adverse effect on the operations and production of OML 55. The same is true of production from OML 53 for which Seplat, on 5 February 2015, announced that it had completed its acquisition of a 40% interest in OML 53 from Chevron and for which Seplat was named as the operator. These operations depend on OML 124 in Izombe from where the production is exported via pipeline to the Brass terminal;
- ▶ risks of dependence on customers: Seplat, which does not have its own structure for marketing the hydrocarbons produced to end users, is obliged to enter into agreements with intermediary companies that specialise in this field. The Company believes that Seplat incurs no major counterparty risk in this respect, insofar as the majority of its production is sold, as at the date of this Annual Report, to SWST, a Barbados company and a member of the Shell Group, one of the world's leading oil groups. However, Seplat remains exposed to other risks inherent in this type of contract, such as contractual non-performance or renegotiation under less favourable conditions.

2.3.3 Risks related to maintaining a presence in Nigeria

Seplat's exploration and production operations, as well as its hydrocarbon reserves, are all located in Nigeria.

Nigeria is an emerging country that is exposed to generally greater risks than in countries with more developed economies: political, economic and health risks (haemorrhagic fever), risks to the safety and security of people and property, acts of terrorism, armed conflicts, criminal activities of various kinds, corruption, and changes to the regulations governing the oil business (Nigeria has specific and stringent regulations surrounding the exploration and exploitation of hydrocarbons, changes to which could have significant adverse effects on Seplat's operations, outlook, financial position and results) and their interpretation by the Nigerian courts.

Furthermore, the Company draws investors' attention to the fact that any future Company investment in emerging countries with characteristics similar to those of Nigeria may be subject to risks similar to those previously described.

However, Seplat's assets in Nigeria are now spread over several exploration and production areas under the six permits (plus marginal fields) that it holds there, thus mitigating the consequences should an isolated event occur at one of its exploration or production sites. In addition, Seplat is examining potential opportunities with a view to diversifying its production zones.

Furthermore, the Company is researching new development and investment opportunities outside of Nigeria. To this end, the Company has signed a partnership agreement with Maurel & Prom which provides for joint investments in oil projects through a joint venture company, Saint-Aubin Energie. The partnership has been implemented in Myanmar and Canada. The Company holds significant cash for use in development (see Section 1.4.2 of this Annual Report), which will allow it to react quickly to attractive, promising opportunities.

2.4 OTHER RISKS

2.4.1 Risks related to operational dependency on the Maurel & Prom Group

The Company's operations were, until its listing, carried out within the Maurel & Prom Group, using an internal system adapted to its status as a publicly traded group, which the Company no longer has since the listing date of 15 December 2011.

The Maurel & Prom Group has made a commitment under the Services Agreement (for which the terms and conditions are listed in Section 5.4.2 of this Annual Report), to provide the Company with a number of administrative and operational services for a period of up to 12 months. This agreement was renewed at the end of 2014 for a further 12 months and will expire on 15 December 2015. This Services Agreement may be renewed under the same terms before its next maturity date.

As of 31 December 2014 and under the terms of the Services Agreement, the Maurel & Prom Group has provided the Company with a team of 16 staff, comprising six technical experts and 10 staff for the Company's support functions. All of these staff are shared with Maurel & Prom.

The expiry or full or partial non-performance of this contract could disrupt the Company's operations if it is unable to perform the relevant functions internally. It could also generate significant

costs to ensure that these services are maintained (either due to the hiring of new personnel needed to ensure the performance of these functions internally, or the need to use other external service providers).

Any change in the control of Maurel & Prom could also affect the nature of relations between Maurel & Prom and the Company, as well as the performance of the agreement at issue, which could have a significant detrimental impact on the organisation and operation of the Company.

Moreover, as a result of its leaving the Maurel & Prom Group, the Company has committed substantial financial and physical resources in order to make a name for itself and build its reputation and attractiveness amongst both its economic and financial partners as well as its customers and suppliers. The Company could suffer from a lack of name recognition.

Finally, the Company, as a result of having less recognition or fewer financial resources, could encounter difficulties in negotiating agreements with existing or new partners under conditions equivalent to those obtained by Maurel & Prom (particularly for financing).

2.4.2 Risks related to shareholders and to the management of the Company

As at the date of this Annual Report, Pacifico, the principal shareholder of Maurel & Prom, holds around 25% of the Company's capital and voting rights. This significant equity interest could delay or prevent a third party from purchasing the Company's securities (particularly through the launch of a public offer) if Pacifico does not support such an acquisition. Pacifico's power to prevent or delay this type of transaction could have a detrimental effect on the Company's liquidity and market price.

In addition, the possibility that conflicts of interest may arise between the Company and Maurel & Prom cannot be ruled out, particularly given that there are Directors common to Maurel & Prom and the Company, and because as at the date of this Annual Report, the Chairman of the Board of Directors of the Company is also the Chairman of the Board of Directors of Maurel & Prom and the current Deputy Chief Executive Officer of the Company is also the Chief Executive Officer of Maurel & Prom.

2.4.3 Risks related to disputes

With regard to the risk of disputes, the Company is not, as at the date of this Annual Report, involved in any governmental, legal or arbitration proceedings, and there is no other proceeding of this kind, including any pending or threatened proceeding of which the Company is aware, that could have or has had a significant impact on the Company's financial position or profitability within the

last 12 months. Lastly, the Company is not aware of any ongoing audits or audits announced by the tax administration, the URSSAF social security agency or the competition authority concerning the Company, or any similar announcements concerning Seplat by the equivalent local authorities.

2.5 COMPANY INSURANCE

The Company has insurance policies to cover the following categories of risk:

- ▶ public liability of the management team;
- ▶ fires, storms, natural disasters and water damage;
- ▶ theft, vandalism and glass damage; and
- ▶ liability for offices, not including professional public liability, and basic legal protection.

In addition, as the Company, as at the date of this Annual Report, does not directly conduct any exploration/production activity, no insurance policy has been taken out to cover the risks associated with such activities.

Corporate governance (Chairman's report pursuant to Article L. 225-37 of the French Commercial Code)

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In accordance with the provisions of Article L. 225-37 of the French Commercial Code, the Company adheres to the Corporate Governance Code for small and mid-cap companies published by

Middlenext in December 2009 (see Section 3.3.7 of this Annual Report).

3.1 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT

3.1.1 Members of the Management and Supervisory Bodies of the Company and Seplat

3.1.1.1 Members of the management and supervisory bodies of the Company

The Company is a public limited company (*société anonyme*) with a Board of Directors. A brief description of the key provisions of the Articles of Association and bylaws for the Board of Directors, particularly its operating procedures and powers, can be found in Section 5.1.2 of this Annual Report.

Unless otherwise specified, references to the Articles of Association in this chapter mean the Articles of Association of the Company adopted by the Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011 and later amended by the Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013.

(a) Board of Directors

(i) **Members of the Board of Directors**

The Board of Directors is composed of at least three members and at most twelve members, appointed by the Ordinary General Shareholders' Meeting, barring legal exception in the case of mergers. The term of office for Directors is three (3) years. Members of the Board of Directors may be re-elected.

The version of the bylaws of the Board of the Directors of 22 September 2011 specifies the criteria listed below that are reviewed by the Appointments and Compensation Committee and the Board in order to classify a Director as independent; it is specified that the Board of Directors must have at least two Independent Directors.

A Director is deemed to be "independent" if he or she has no significant financial, contractual or family relationship that could

impair his or her independence of judgement, in particular a Director who:

- ▶ is neither an employee nor a corporate officer of the Company or of a company of the MPI Group and has not been so in the last three years;
- ▶ is not a significant customer, supplier or bank of the Company or of the MPI Group, or for which the Company or the MPI Group represents a significant portion of its business;
- ▶ is not a major shareholder in the Company, i.e. a shareholder who holds a large stake in a company that gives him or her significant influence in decision-making;
- ▶ has no close family ties with a corporate officer of the Company or a major shareholder of the Company; and
- ▶ has not been an auditor of the Company during the last three years.

The independence criteria for Directors of the Company were reviewed in 2014.

Following the meeting of the Board of Directors of the Company, which took place on 19 December 2014 after the meeting of the Appointments and Compensation Committee of 16 December 2014, the Independent Directors are:

- ▶ Ms Caroline Catoire;
- ▶ Ms Nathalie Delapalme;
- ▶ MACIF; and
- ▶ Mr Alexandre Vilgrain.

As at the date of this Annual Report, the members of the Board of Directors are as follows:

Mr Augustine Ojunekwu Avuru, 56, Director

Address: c/o Seplat - 25A Lugard Avenue - Ikoyi - Lagos - Nigeria.

Augustine Ojunekwu Avuru was appointed as a Director of the Company by the General Shareholders' Meeting of 7 October 2011 for a term of three years, until the General Shareholders' Meeting of 2014 called to approve the financial statements for the year ended 31 December 2013. His term of office was renewed for a period of three years by the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014, and will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for fiscal year 2016.

Mr Avuru holds a Bachelor of Science degree in Geology from the University of Nsukka in Nigeria and a post-graduate diploma in oil engineering from the University of Ibadan.

Mr Avuru has over 30 years' experience in the oil and gas industry. He began his career at the Nigerian National Petroleum Corporation, where he served for more than 12 years as a geologist for well placement, as a production seismologist and a reserves engineer. He then spent 10 years as Director of Exploration and then Technical Director at Allied Energy Resources, a Nigerian oil production company. Mr Avuru was also a member of the ministerial committee for the restructuring of the Directorate of Petroleum Resources and an external consultant for the Senate Committee on Petroleum Resources. He is a member and former Chairman of the Nigerian Oil Exploration Association.

In 2002, Mr Avuru formed Platform Petroleum Limited, a company in which he held the post of Managing Director until 2010, when he stepped down to become Managing Director of Seplat.

Mr Xavier Blandin, 64, Director

Address: c/o MPI - 51, rue d'Anjou - 75008 Paris - France.

Xavier Blandin has been a Director of the Company since 22 September 2011. His term of office was renewed for a period of three years by the Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013, and will expire at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for fiscal year 2015. He has also been Chief Executive Officer of the Company since 27 August 2014.

A graduate of the HEC business school in Paris and former student of the prestigious ENA administrative college, Xavier Blandin spent the early part of his career (1978-1991) in the French civil service, notably with the Treasury Department. During this period, he was Deputy Director for France at 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 French Treasury Department (1985-1986), technical advisor to the government departments of Mr Cabana and subsequently Mr Balladur (1986-1988), Head of the Public Enterprise Office (1988-1989) and Assistant Director to the Treasury Department (1989-1991).

From 1991 to late 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.

Ms Caroline Catoire, 59, Independent Director

Address: c/o Metalor Technologies International SA - Avenue du Vignoble - P.O Box 9 - CH-2009 Neuchâtel - Switzerland.

Caroline Catoire was appointed as Director of the Company by the General Shareholders' Meeting of 19 June 2014 for a term of three years, until the General Shareholders' Meeting called in 2017 to approve the financial statements for fiscal year 2016.

Ms Catoire is a graduate of the École Polytechnique and of the prestigious Paris civil engineering school, the École Nationale des Ponts et Chaussées. She began her career in 1980 in the Economic Studies Department at Total, before moving to the Oil Trading Department. In 1990, she joined the Finance Department as Director of Management Control and later took on the role of Corporate Finance Director.

In 2002, she was recruited by Suez as Executive Director of Sita France, with responsibility for finance, information systems and legal affairs. She joined the Saur Group in 2009 as Chief Financial Officer and a member of the Executive Committee. Since November 2014, she has been Chief Financial Officer of the Metalor Group. She is also a Director and a member of the Audit Committee of Crédit Agricole SA.

Ms Nathalie Delapalme, 58, Independent Director

Address: c/o MO IBRAHIM Foundation - 35, Portman Square - London W1H6LR - United Kingdom.

Nathalie Delapalme was appointed as a Director of the Company by the General Shareholders' Meeting of 7 October 2011 for a term of three years, until the General Shareholders' Meeting of 2014 called to approve the financial statements for the year ended 31 December 2013. Her term of office was renewed for a period of three years by the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014, and will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for fiscal year 2016.

Ms Delapalme spent the early part of her career in the Senate, between 1984 and 1985 and then from 1997 to 2002, largely as an administrator and then as an advisor to the National Finance, Budget and Accounts Commission.

She was also a Deputy Director serving under the Minister for Development Cooperation between 1995 and 1997, and then became Africa advisor to the Minister for Foreign Affairs from 2002 to 2007. From 2007 to 2010 she held the position of General Inspector of Finances for the French Inspectorate-General of Finance (IGF), and in June 2010 she joined the Mo Ibrahim Foundation as Executive Director for Research and Public Policy.

Mr Jean-François Hénin, 70, Chairman of the Board of Directors

Address: c/o MPI - 51, rue d'Anjou - 75008 Paris - France.

Jean-François Hénin was appointed as a Director of the Company by the General Shareholders' Meeting of 15 November 2010 for a term of three years, until the General Shareholders' Meeting called in 2013 to approve the financial statements for the year ended 31 December 2012. At its meeting of 15 November 2010, the Board of Directors elected 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 took official note of 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 Mr Hénin as Chairman of the Board of Directors of the Company.

The Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013 decided to reappoint him for another three-year term, until the end of the General Shareholders' Meeting to be called in 2016 to approve the financial statements for fiscal year 2015.

Mr Hénin was Chief Executive Officer of Thomson CSF Finance, then of Altus until May 1993. He was then Chairman and Chief Executive Officer of Électricité et Eaux de Madagascar from 1994 to 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 became Chairman of the Management Board after the Company became a public limited company in December 2004. Since it adopted 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 the Chairman of the Board of Directors of Etablissements Maurel & Prom since 26 May 2014.

MACIF (Mutuelle Assurance des Commerçants et Industriels de France), permanently represented by Mr Olivier Arlès, 47, Independent Director

Address: MACIF - 2/4, rue de Pied de Fond - 79037 Niort Cedex - France.

MACIF was appointed as a Director of the Company by the General Shareholders' Meeting of 7 October 2011 for a term of three years, until the General Shareholders' Meeting called in 2014 to approve the financial statements for the year ended 31 December 2013. Mr Gérard Andreck was appointed permanent representative of MACIF on 26 October 2011 and resigned from this position on 26 March 2013. He was replaced by Mr Olivier Arlès on 24 April 2013, who was officially appointed as permanent representative on 24 April 2013.

His term of office was renewed for a period of three years by the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014, and will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for fiscal year 2016.

A property insurer (vehicles, housing, etc.) since it was formed in 1960, MACIF has gradually diversified its activities and is today present in health, pension schemes, savings, life insurance and banking.

Mr Arlès, the permanent representative of MACIF, is a graduate of the École Polytechnique, the Paris School of Economics (ENSAE) and the Centre d'Études Actuarielles (Centre for Actuarial Studies – CEA) where he is a member of the Institute of Actuaries. Mr Arlès began his career with the Commission de Contrôle des Assurances, Mutuelles et Institutions de Prévoyance (CCAMIP) from 1992 to 2005, where he served successively as insurance commissioner-controller and Head of an Audit Team within the CCAMIP. He then joined the Mornay Group in 2005 where he held the position of Health/Provident Technical Director until 2008. In 2008, he joined MACIF where he served as Actuarial Director and then as Chief Financial Officer. Since 2012, he has been the Deputy Chief Executive Officer for economic and financial planning at MACIF.

Mr Emmanuel de Marion de Glatigny, 68, Director

Address: c/o MPI - 51, rue d'Anjou - 75008 Paris - France.

Emmanuel de Marion de Glatigny has been a Director of the Company since the General Shareholders' Meeting of 15 November 2010. His term of office was renewed for another three-year period by the Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013, and will expire at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for fiscal year 2015.

Mr de Marion de Glatigny holds degrees from the École Supérieure de Commerce in Marseille (Euromed), the Centre d'Études du Commerce Extérieur and the University of the Auvergne (in asset management). He started his career in 1973 in the Sales

Department at Automobiles Peugeot, where he held a number of different positions. In 1987, he moved into financial management, taking up the role of Deputy Director of the SOCIA and SOFIB banks. In 1990, Mr Marion de Glatigny joined Colbert bank, a subsidiary of Crédit Lyonnais, as a Director, contributing to the growth of life insurance company Elysis. In 1996, Elysis was taken over by Avip (an Allianz Group company), where Mr Marion de Glatigny developed a network of introducers in his role as Director. He left Allianz Group in 2008 to set up an asset management consulting company.

Mr Ambrosie Bryant Chukwueloka Orjiako, 54, Director

Address: c/o Seplat - 25A Lugard Avenue - Ikoyi - Lagos - Nigeria.

Ambrosie Bryant Chukwueloka Orjiako was appointed as a Director of the Company by the General Shareholders' Meeting of 7 October 2011 for a term of three years, until the General Shareholders' Meeting called in 2014 to approve the financial statements for the year ended 31 December 2013.

His term of office was renewed for a period of three years by the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014, and will expire at the close of the General Shareholders' Meeting called in 2017 to approve the financial statements for fiscal year 2016.

Mr Orjiako holds a doctorate in medicine and surgery from the University of Calabar in Nigeria. He worked as an intern in the surgery unit at Lagos University Teaching Hospital (LUTH) from 1989 to 1991. In 1996, Mr Orjiako set up the Daniel Orjiako Memorial Foundation (DOMF), which finances bursary programmes for disadvantaged students. In 2006, he attended the Owner/President Management programme at Harvard University.

Mr Orjiako has over 25 years' experience in various business sectors in Nigeria, including maritime transport, pharmaceuticals, insurance and oil and gas.

Mr Alexandre Vilgrain, 59, Independent Director

Address: c/o SOMDIAA - 39 rue Jean-Jacques Rousseau - 75001 Paris - France.

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

The Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013 decided to reappoint him for another three-year term, until the end of the General Shareholders' Meeting to be called in 2016 to approve the financial statements for fiscal year 2015.

Mr Vilgrain has been Chief Executive of the Somdiaa Group since 1995. Appointed to succeed his father, Jean-Louis Vilgrain, as Head of the Group, he now runs all Somdiaa subsidiaries and holds various offices within other companies (CARE and 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 with outlets in a number of countries across 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.

(ii) Positions and offices held by members of the Board of Directors in other companies

Mr Augustine Ojunekwu Avuru

Positions held in French companies

None.

Positions held in foreign companies

Augustine Ojunekwu Avuru is a Director, Managing Director, and Chairman of the Seplat bid tender committee.

He has also served as a member of the National Committee on Local Content Development, an advisor for Platform Petroleum Limited and Director of Professional Support Limited (which he also founded).

He was previously the Managing Director of Platform Petroleum Limited and Chairman of the Technical Sub-committee, which helped to draft the Local Content Act of 2010.

Mr Xavier Blandin

Positions held in French companies

Mr Blandin was a Director of various SOFICA companies during fiscal year 2010.

Since 2011, Mr Blandin has been a Director of Maurel & Prom and Fideal.

He is the Chairman of Fistra Conseil SAS.

Positions held in foreign companies

None.

Ms Caroline Catoire*Positions held in French companies*

Director of Crédit Agricole SA.

Positions held in foreign companies

None.

Ms Nathalie Delapalme*Positions held in French companies*

Since 2010, Nathalie Delapalme has been a member of the Supervisory Board of CFAO and a Director of Maurel & Prom.

Positions held in foreign companies

None.

Jean-François Hénin*Positions held in French companies*

From 2010 to 2014, Jean-François Hénin served as (i) Chairman and Chief Executive Officer of Etablissements Maurel & Prom (he has not been Chief Executive Officer since 27 August 2014), of the Company (until 22 September 2011) and of Maurel & Prom Volney 5; (ii) Chairman of the Management Board of Pacifico; (iii) Chairman of the Board of Directors of the Company (from 22 September 2011), (iv) Chairman of Maurel & Prom West Africa; Maurel & Prom Assistance Technique; Caroil SAS (until 2010) and Maurel & Prom Volney 2; Maurel & Prom Venezuela (until 1 April 2011), Maurel & Prom Peru Holdings, Maurel & Prom Namibia and Maurel & Prom Volney 6; (v) Director of Pacifico Forages and EO2 and (vi) a member of the Supervisory Board of CIMV.

Positions held in foreign companies

From 2010 to 2014, Jean-François Hénin served as (i) Chairman and Chief Executive Officer of Maurel & Prom Congo (Congo) and Zetah Maurel & Prom Congo (Congo) (liquidated in 2011), (ii) Co-Managing Director of Maurel & Prom Colombia BV (Netherlands), Maurel & Prom Netherlands BV (Netherlands) and Maurel & Prom Drilling Services BV (Netherlands), (iii) General Director of Prestoil Kouilou (Congo) (until September 2013) and (iv) a Director of Zetah Noubi Ltd (Congo), Maurel & Prom Exploration Production Tanzania Ltd (Tanzania), Panther Eureka Srl (Italy), Newton Energy Ltd (Nigeria) (from 2013) and a Director of Seplat (Nigeria) (a position which came to a close at the end of 2013).

Mr Hénin also represented Pacifico on the Board of New Gold Mali until October 2012.

Mr Emmanuel de Marion de Glatigny*Positions held in French companies*

From 2010 to 2014, Emmanuel de Marion de Glatigny was Chairman of the Supervisory Board of Pacifico, a Director of Etablissements Maurel & Prom, Pacifico Forages and Safetic (formerly Easydentic) (liquidated in February 2012) and Chairman of Glatigny Patrimoine SAS.

Positions held in foreign companies

None.

MACIF (Mutuelle Assurance des Commerçants et Industriels de France), permanently represented by Olivier Arlès.*Positions held in French companies by MACIF***In 2014**

MACIF served as (i) Director of Altima Courtage SA until 19 December 2014; Avise SAS and BPCE Assurances SA; CEREMH (Association); Chèque Domicile SA; Compagnie Foncière de la MACIF SAS and Domicours Holding SAS until 5 December 2014; Enercoop SCIC until 29 September 2014; EQUIGEST from 15 May 2014; ESFIN SAS; France Active SIFA; Foncière de Lutèce SA; Foncière Inéa from 18 November 2014; Gestéparagne Investissements Services SA until 24 June 2014; GIE IMH; MACIF Gestion SA until 27 June 2014; MACIF Participations SAS; Macifilia SA; OFI Holding; SICAVs – OFI Bond Allocation, OFI Convertibles, OFI Investment Grade, OFI Palmarès Actions Europe; OFI SMIDCAP Opportunité; OFI Trésor ISR until 13 November 2014; OFIVALMO Partenaires; SECTA; SOCRAM Banque; Solaire Direct; S2IEM from 6 June 2014; THEMIS SA; QUALIDOM until 31 October 2014; (ii) member of the Supervisory Board of Altima Assurances until 19 December 2014, D'ARVA; DV Holding; GPIM; Inter Mutuelles Assistance; Inter Mutuelles Entreprises from 6 May 2014; Mutavie; (iii) Chairman and member of the strategic committee of IDMACIF until 30 January 2014; (iv) member of the Supervisory Board of OFI MGA and OFI Investment Solutions; (v) member of the Strategy Committee of SIPEMI; and (vi) observer at Foncière Inéa until 18 November 2014 and (vii) member of the Management Committee of SFEREN Réparations.

In 2013

MACIF served as (i) Director of Altima Courtage SA; Avise SAS, BPCE Assurances SA; CEREMH (Association); Chèque Domicile SA; Compagnie Foncière de la MACIF SAS, Domicours Holding SAS; Enercoop SCIC; ESFIN SAS; France Active SIFA; Foncière de Lutèce SA; Gestéparagne Investissements Services SA; GIE IMH; MACIF Gestion SA; MACIF Participations SAS; Macifilia SA; OFI Holding; SICAVs – OFI Bond Allocation, OFI Convertibles, OFI Euro Investment Grade and OFI Palmarès Actions Europe; OFI SMIDCAP Opportunité; OFI Trésor ISR; OFIVALMO Partenaires; SECTA; SOCRAM Banque; Solaire Direct;

THEMIS SA; QUALIDOM; (ii) Chair and Director of ARDEVIE; (iii) member of the Supervisory Board of Altima Assurances, D'ARVA; DV Holding; GPIM; Inter Mutuelles Assistance; Mutavie; OFI Investment Solutions; (iv) Chairman and member of the strategic committee of IDMACIF; (v) member of the Supervisory Board of OFI MGA; (vi) member of the Strategy Committee of SIPEMI; (vii) observer at Foncière Inéa; (viii) full member of the GEMA association; and (ix) member of the Management Committee of SFEREN Réparations.

In 2012

MACIF served as (i) Director of ADI Alternative Investments SA, Altima Courtage SA, Avise SAS, BPCE Assurances SA, CEREMH (Association); Chèque Domicile SA, Compagnie Foncière de la MACIF SAS, Domicours Holding SAS, Enercoop SCIC, ESFIN SAS and RIED (Réseau International Éco Développement); France Active SIFA; Foncière de Lutèce SA, Gestépargne Investissements Services SA and GIE IMH; GIE, GIE Navmut GIE, MACIF Gestion SA, MACIF Participations SAS and Macifilia SA; Meilleurtaux SA, OFI AM SA and OFI Holding; OFI Convertibles; OFI Euro Souverains; OFI Euro Investment Grade; OFI Palmarès Actions Europe; OFI SMIDCAP Opportunité; OFI Tresor ISR; SECTA; SOCRAM Banque; Solaire Direct; QUALIDOM; (ii) Chairman and Director of ARDEVIE; (iii) member of the Supervisory Board of Altima Assurances; D'ARVA; DV Holding; GPIM; Inter Mutuelles Assistance; Mutavie; OFI Investment Solutions; OFIVALMO Partenaires; Rencontres Sociales; (iv) Chairman and member of the strategic committee of IDMACIF; (v) member of the Supervisory Board of OFI MGA; (vi) member of the Strategy Committee of SIPEMI; (vii) observer at Foncière Inéa; and (viii) full member of the GEMA association.

In 2011

MACIF served as (i) Director of ADI Alternative Investments SA, Altima Courtage SA, Avise SAS, BPCE Assurances SA, Chèque Domicile SA, Compagnie Foncière de la MACIF SAS, Domicours Holding SAS, Enercoop SCIC, ESFIN SAS, Foncière de Lutèce SA, Gestépargne Investissements Services SA, GIE IMH GIE, GIE Navmut GIE, MACIF Gestion SA, MACIF Participations SAS, Macifilia SA, Meilleurtaux SA, OFI AM SA, OFI Holding (formerly OFI INSTIT) SA, OFI Participations SA, Secta SA, Socram Banque SA and Solaire Direct SA; (ii) Chairman and Director of ARDEVIE; (iii) member of the Supervisory Board of Altima Assurances SA, D'ARVA SA, DV Holding SAS, GPIM SAS, Inter Mutuelles Assistance SA, Mutavie SA, OFI Private Equity Capital SCA, OFI Private Equity SA and Ofivalmo Partenaires SA; (iv) observer of Foncière Inéa; (v) member of GEMA; (vi) member of the GIE MACIF Mutavie Assurance Vie GIE and GIE Services Assurances GIE; (vii) Chairman and member of the strategic committee of IDMACIF SAS; (viii) member of the advisory committee of Imagecom SAS; (ix) member of the Boards of OFI MGA SAS and UES du RES de l'Offre de Services aux Personnes à Domicile; and (x) a member of the Supervisory Board of OFI Investment Solutions SAS.

In 2010

MACIF was (i) a Director of ADI Alternative Investments SA, Altima Courtage SA, Avise SAS, BPCE Assurances SA, Chèque Domicile SA, Compagnie Foncière de la MACIF SAS, Domicours Holding SAS, Enercoop SCIC, ESFIN SAS, Foncière de Lutèce SA, Gestépargne Investissements Services SA, GIE IMH GIE, GIE Navmut GIE, MACIF Gestion SA, MACIF Participations SAS, Macifilia SA, Meilleurtaux SA, OFI AM SA, OFI Holding (formerly OFI INSTIT) SA, OFI Participations SA, Oterom Holding SAS, Secta SA, Socram Banque SA and Solaire Direct SA; (ii) Chairman of the Supervisory Board of Inservio SAS; (iii) a member of the Supervisory Boards of Altima Assurances SA, D'ARVA SA, DV Holding SAS, GPIM SAS, Inter Mutuelles Assistance SA, Mutavie SA, OFI Private Equity Capital SCA, OFI Private Equity SA and Ofivalmo Partenaires SA; (iv) an observer on the Board of Foncière Inéa; (v) member of GEMA; (vi) a member of the GIE MACIF Mutavie Assurance Vie GIE and GIE Services Assurances GIE; (vii) Chairman and member of the strategic committee of IDMACIF SAS; (viii) a member of the advisory committee of Imagecom SAS; (ix) Chairman of the Strategy and Partnerships Committee of Meilleurtaux SA; (x) a member of the Board of OFI MGA SAS and UES du RES de l'Offre de Services aux Personnes à Domicile; and (xi) a member of the Supervisory Board of OFI Investment Solutions SAS.

Positions held by MACIF in foreign companies

In 2014

MACIF served as (i) Director of Groupement Mutualiste pour la Prévoyance (Tunisia); Vivium (Belgium).

In 2013

MACIF served as (i) Director of Groupement Mutualiste pour la Prévoyance (Tunisia) and Euresa Holding (Luxembourg); Vivium (Belgium).

In 2012

MACIF served as (i) Director/Vice-Chairman of Atlantis Seguros and Atlantis Vida in Spain; (ii) Director of: Groupement Mutualiste pour la Prévoyance (Tunisia), Euresa Holding and Euresa Life (Luxembourg); MACIF Zycie (Poland); Société d'Assurance de Prévoyance et de Santé (Algeria) and Vivium (Belgium).

In 2011

MACIF served as (i) Director/Vice-Chairman of Atlantis Seguros and Atlantis Vida in Spain; (ii) Director of: Groupement Mutualiste pour la Prévoyance (Tunisia), Euresa Holding (and Secretary) and Euresa Life (Luxembourg); PARTISAGRES (Portugal); Tuw Tuw (Poland); and Vivium (Belgium).

In 2010

MACIF served as (i) a Director of Vivium in Belgium, Atlantis Seguros and Atlantis Vida in Spain, Daman in Tunisia, Euresa Holding and GEIE in Luxembourg and Unipol in Italy; and (ii) a member of the Supervisory Board of Tuw Tuw in Poland.

Offices held in French companies by Olivier Arlès, the permanent representative appointed by MACIF

In 2014

Olivier Arlès served as (i) a Director of Compagnie Foncière de la MACIF SAS, GIE MMF, OFI Asset Management SA, MACIF Gestion SA until June 2014, and OFI Holding from June 2014; (ii) member of the Management Board of Mutavie; (iii) permanent representative of MACIF, itself a member of the Supervisory Board at OFI Investment Solutions, permanent representative of MACIF, a member of the Supervisory Board at OFI MGA SAS; permanent representative of MACIF Participations SA and Director of Foncière de Lutèce; (iv) a member of the Management Committee of SIEM SAS; (v) Chairman and member of the Supervisory Board of GPIM and Chairman and member of the Strategy Committee of MACIFIMO; (vi) member of the Supervisory Board of New Alpha AM, IME (from December 2014), SECURIMUT from October 2014 and MACIFIMO AdB (formerly GPIM, where he also served as Chairman).

In 2013

Mr Arlès served as (i) a Director of Compagnie Foncière de la MACIF SAS, MACIF Gestion SA, OFI Asset Management SA and OFI Bon Allocation (SICAV, until March 2013); (ii) the permanent representative of Mutavie, a Director at OFI Smidcap Opportunities (SICAV), OFI Tresor ISR (SICAV) and OFI Holding SA; the permanent representative of MACIF, itself a Director of OFI Euro Investment Grade (SICAV) and of OFI Palmares Actions Europe (SICAV, until March 2013) and member of the Supervisory Board of OFI Investment Solutions; permanent representative of MACIF Participations SA, a Director of Foncière de Lutèce; permanent representative of MACIF, a member of the Supervisory Board at OFI MGA SAS; (iii) a member of the Management Committee of SIEM SAS and a member of the Management Board of Mutavie SE; (iv) Chief Executive Officer of the MACIF Mutavie Finance GIE; (v) Chairman and member of the Supervisory Board of GPIM and Chairman and member of the Strategy Committee of MACIFIMO; (vi) member of the Supervisory Board of New Alpha AM (from October 2013); and (vii) observer at OFI Convertibles (SICAV, until April 2013). He was also Chief Executive Officer of GIE MMF.

In 2012

Mr Arlès served as (i) a Director of Compagnie Foncière de la MACIF SAS, MACIF Gestion SA, OFI Asset Management SA and OFI Euro Souverains (SICAV); (ii) permanent representative of Mutavie, as a member of the Board at OFI Smidcap Opportunité (SICAV), OFI Tresor ISR (SICAV) and OFI Holding SA; the permanent representative of MACIF, Director of OFI Euro Investment Grade (SICAV) and OFI Palmares Actions Europe (SICAV); permanent representative of MACIF Participations SA, a Director of Foncière de Lutèce; the permanent representative of MACIF, a member

of the Supervisory Board of OFI MGA SAS and OFI Investment Solutions SAS; (iii) a member of the Management Committee of SIEM SAS and a member of the Management Board of Mutavie SE; (iv) Chief Executive Officer of the MACIF Mutavie Finance GIE; (v) Chairman and member of the Supervisory Board of GPIM and Chairman and member of the Strategy Committee of MACIFIMO; and (vi) observer at OFI Convertibles (SICAV).

In 2011

Mr Arlès served as (i) a Director of Compagnie Foncière de la MACIF SAS; (ii) permanent representative of Mutavie, a Director of Smidcap Opportunité (SICAV) and OFI Tresor ISR (SICAV); (iii) a member of the Management Committee of SIEM SAS; (iv) Chief Executive Officer of the MACIF Mutavie Finance GIE; and (v) observer at OFI Convertibles (SICAV).

In 2010

None.

Offices held in foreign companies by Olivier Arlès, the permanent representative appointed by MACIF

Mr Arlès is a Director of OFI Lux (from September 2013).

Mr Ambrosie Bryant Chukwueloka Orjiako

Positions held in French companies

Mr Orjiako was a member of the Board of Directors of Maurel & Prom from 31 March 2010 until his resignation on 26 March 2013.

Positions held in foreign companies

Mr Orjiako is Chairman and a Director of Seplat. He is also Chairman of Shebah Exploration and Production Company Limited and Chairman and Director of several Nigerian companies, including Zebbra Energy Limited, Shebah Marine Services Limited and Neimeth International Pharmaceuticals Plc.

In 2009, he already held the positions of Chairman and Chief Executive Officer of Shebah Exploration and Production Company Limited. He was also Chairman and Chief Executive Officer of Ordrec Investments Limited.

Mr Alexandre Vilgrain

Positions held in French companies

Alexandre Vilgrain has been a member of the Board of Directors of Maurel & Prom since 14 June 2007.

Mr Vilgrain has served as Chairman & Chief Executive Officer of Somdiaa since 2006 (he has also been Somdiaa's permanent representative on the Board of Directors of Sominfor since 2009), of Coneirage and Alexandre Vilgrain Holding since 2009 and of Europe des Pains since May 2012.

He has held the positions of Chairman of the Board of Directors of CIAN (since 2008), of Fromentiers de France (from 2009 to 2011) of which he became Chairman & Chief Executive Officer in 2012, and Chairman of Fromentiers Magasins (May 2012).

Since 2008, he has been a Director of Care France, Secria and Sonopros (until 1 January 2012).

Lastly, from 2009 to 2011, Mr Vilgrain served as the Managing Director of Fromimo and as a member of the Supervisory Board of CFAO.

Positions held in foreign companies

Alexandre Vilgrain has been Chairman & Chief Executive Officer of Saris-Congo since 2009 and of Le Grand Moulin du Cameroun (SGMC) since 2010 (he was previously a Director, from 2006 onwards).

From 2006 to 2012, he was a Director of the Gabonese company SMAG; of Société Sucrière du Cameroun (SOSUCAM), Compagnie Sucrière du Tchad (CST), the US company Food Research Corporation and SUCAF Côte d'Ivoire. Since 2012, he has also served as a Director of SUCAF Gabon and SUCAF RCA.

(iii) Measures taken to promote balanced representation of men and women

As at the date of this Annual Report and following the Company's Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014, the Board of Directors comprises two women and seven men and is therefore compliant with the provisions of French Law 2011-103 of 27 January 2011 on balanced representation of men and women on Boards of Directors.

(b) Chief Executive Officer

Pursuant to the provisions of Article 20 of the Company's Articles of Association, the meeting of the Board of Directors of 27 August 2014 appointed Xavier Blandin as Chief Executive Officer of the Company, replacing Michel Hochard, who previously held the role from 22 September 2011. In addition to his role as Chief Executive Officer of the Company, Mr Blandin retains his role as a Director of the Company (see Section 3.1.1.1 (i) of this Annual Report).

Pursuant to the legislative and statutory provisions, the Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in all circumstances. He/she exercises these powers within the limit of the corporate purpose and subject to those that the law expressly attributes to the General Shareholders' Meeting and to the Board of Directors. He/she represents the Company in its relations with third parties. The Company is bound even by acts of the Chief Executive Officer that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the act was beyond the scope of said purpose or that the third party must have been aware of this given the circumstances, with mere publication of the Articles of Association being insufficient to constitute such proof.

(c) Observer

Roman Gozalo has been Company observer since 14 December 2011.

Mr Gozalo developed his management expertise as executive manager of three subsidiaries of the Total Group from 1979 to 2002 and also as Administrative Director (General Secretary) of the Elf Group from 1995 to 1999. He has held the office of Chief Executive Officer at TotalFinaElf Norway.

A member of the Management Board of Maurel & Prom from 24 October 2005 to 14 June 2007, Mr Gozalo held the position of Chief Executive Officer from 30 August 2007 until 19 May 2008. He has been a Director of Maurel & Prom since the General Shareholders' Meeting of 12 June 2008 and was reappointed by the Ordinary and Extraordinary General Shareholders' Meeting of 29 June 2011.

(d) Management Boards

The meeting of the Board of Directors of the Company of 27 August 2014 appointed Michel Hochard as Deputy Chief Executive Officer and Xavier Blandin as Chief Executive Officer of the Company.

Michel Hochard holds a degree from the Institut Commercial de Nancy (ICN). He is a qualified chartered accountant and has served as an Internal Auditor in the Finance Department of Elf Aquitaine, Head of the Africa/Middle East Finance Department of that company, and as Chief Financial Officer of SNEAP and then of Elf Aquitaine Production. He was Deputy Director of Human Resources at Elf Exploration Production and Director of Operations for PricewaterhouseCoopers BPO. Inter alia, he has held the positions of Chief Executive Officer of Etablissements Maurel & Prom since 26 May 2014 and served as Chief Financial Officer of Etablissements Maurel & Prom.

Positions held in French companies

Mr Hochard has been the Chief Executive Officer of Maurel & Prom since 26 May 2014.

Positions held in foreign companies

Mr Hochard has been a Director of Seplat since 14 December 2009. He has also held the office of Director of MPNATI (Switzerland) since June 2012.

Within the Maurel & Prom Group, Mr Hochard has been Chief Executive of Maurel & Prom Gabon (Gabon) since 30 June 2009 and of Quartier Général Maurel & Prom (Gabon) since 30 June 2010. A Director of Maurel & Prom Tanzania Ltd and Maurel & Prom Exploration Production Tanzania Ltd, he has also served as the permanent representative of Etablissements Maurel & Prom on the Board of Directors of Maurel & Prom Congo (Congo) since 2009 and of Maurel & Prom Volney 5 since December 2010.

(e) Family ties

As at the date of this Annual Report, there are no family connections between the members of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer.

(f) Legal information

As at the date of this Annual Report, and to the best of the Company's knowledge, during the past five years at least, no member of the Board of Directors, the Chief Executive Officer or the Deputy Chief Executive Officer has been:

- ▶ convicted of fraud;
- ▶ involved, as an executive or non-executive corporate officer, in any insolvency, seizure or liquidation;
- ▶ prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from being involved in managing or conducting the affairs of an issuer;
- ▶ subject to an official public sanction issued by a statutory or regulatory authority (including designated professional bodies), with the exception of Mr Jean-François Hénin, who was censured by the disciplinary tribunal of the Autorité des Marchés Financiers (French Financial Markets Authority), which, by a decision dated 4 December 2008, ordered Maurel & Prom and Mr Jean-François Hénin, Chairman of its Management Board at the time of the events, to pay financial penalties of €300,000 and €200,000 respectively for failure to disclose accurate, fair and precise information to the public in two statements released on 10 June and 26 October 2005. The statement published in June 2005 included the third-party share in the oil reserves that the Company had just acquired. The inclusion of this third-party share also skewed the cost price per barrel announced to the public. The statement published in October 2005 indicated lower reserves and attributed the difference to a change in calculation criteria and the adoption of IFRS accounting standards without explicitly mentioning the fact that an error had been made in including the third-party share in the June statement. The disciplinary tribunal stressed the importance for a hydrocarbon exploration and production company of making a fundamental distinction between its own share and a third-party share, and the clear anomaly caused by the inclusion of the third-party share in the price calculation. Furthermore, the AMF disciplinary tribunal also imposed a penalty on Mr Frédéric Boulet, the former Chief Executive Officer of Maurel & Prom. Both Mr Hénin personally and Maurel & Prom appealed this decision under Articles R. 621-44 to R. 621-46 of the French Monetary and Financial Code. In a judgment dated 2 February 2010, the Paris Court

of Appeal dismissed the appeals against the decision of the AMF disciplinary tribunal. Both, Mr Hénin personally and Maurel & Prom decided not to lodge an appeal with the Court of Cassation.

(g) Committees

At the meeting of 22 September 2011, the Board of Directors of the Company adopted bylaws establishing specialised committees: an Audit Committee and an Appointments and Compensation Committee. The membership, operating rules and powers of the specialised committees are described in Section 3.3.6 of this Annual Report.

3.1.1.2 Members of the management and supervisory bodies of Seplat

Seplat is a company limited by shares incorporated under Nigerian law. Since 14 April 2014, its shares have been listed on the Stock Exchanges in both London (LSE) and Lagos (NSE). It is governed by a Board of Directors and a Chief Executive Officer.

(a) Board of Directors

Seplat's Board of Directors was initially composed of five members, including two Directors representing Shebah, one Director representing Platform and two Directors representing the Company, as well as a Managing Director, making a total of six members.

If Seplat's shareholders decide to increase the number of Directors, each shareholder will be entitled to appoint additional Directors in proportion to their equity interest in Seplat. Each of Seplat's shareholders may freely decide to dismiss the Director(s) it has appointed, subject to notifying the other shareholders of their decision.

As at the date of this Annual Report, Seplat's Board of Directors is composed of nine Directors, one Managing Director and two Executive Directors.

The Board of Directors is chaired by a Director of Shebah or Platform.

As at the date of this Annual Report, the Chairman of the Board of Directors since 3 March 2010 has been a Director of Shebah, Ambrosie Bryant Chukwueloka Orjiako; the membership of the Board of Directors of Seplat is as follows:

Mr Michel Hochard, 65, Director

The biography of Michel Hochard can be found in Section 3.1.1.1 (d) of this Annual Report with regard to positions held in the Company.

Mr Macaulay Agbada Ofurhie, 68, Director

Macaulay Agbada Ofurhie has been a Director of Seplat since 14 December 2009. He holds a Bachelor of Science degree from the University of Ibadan in Nigeria.

He has over 30 years' experience in the oil and gas sector in Nigeria. Now retired, he held several executive posts during the course of his career with the Nigerian National Petroleum Corporation and the Directorate of Petroleum Resources. He was formerly Chief Executive Officer of the Nigerian Petroleum Development Company and Nigeria Gas Company, both subsidiaries of the Nigerian National Petroleum Corporation.

Ms Ifueko Marina Omoigui Okauru, 51, Independent Director

Ifueko Marina Omoigui Okauru has been a Director of Seplat since 22 March 2013. She holds a Bachelor's degree in Accounting with first class honours and an MSc in Management Science.

Ms Omoigui Okauru has over 30 years' experience in the private and public sectors, where she has held various positions on Boards of Directors and in executive management. She was previously a partner at Arthur Andersen & Co (later KPMG Professional Services and Accenture) and Executive Chairwoman of the Federal Inland Revenue Service of Nigeria. She is also a member of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria. She is currently Managing Director of Compliance Professionals Plc.

Mr Charles Chinedu Okeahalam, 51, Independent Director

Charles Chinedu Okeahalam has been a Director of Seplat since 22 March 2013. He holds a Ph.D. in Econometrics from the University of London, England, and a higher doctorate (D.Sc.) in banking and finance from the University of Exeter, England.

Mr Okeahalam is the co-founder and Chief Executive Officer of AGH Capital, a private equity and investment fund based in Johannesburg, South Africa. Before founding AGH Capital in 2002, he was the Liberty Life Chair Professor of Finance, Economics and Banking at the University of the Witwatersrand in Johannesburg, South Africa. He has experience in financial sector restructuring, capital market development and infrastructure financing and has served as a Non-Executive Director of a number of large companies. He was a Director of Cadiz Holding from 1999 to 2001, ABSA Corporate and Merchant Bank from 2001 to 2006, the Bond Exchange of South Africa from 2003 to 2009, Sun International South Africa from 2003 to 2005, National Discount House in Zimbabwe from 2001 to 2004 and

South African Airways (2003-2006), where he also held the posts of Chairman of the Audit Committee and Chairman of the Investment Committee. Mr Okeahalam has just completed a two-year contract under which he was the non-executive Chairman of Société Générale Bank Nigeria (SGBN), now known as Heritage Bank.

Mr Basil Efoise Omiyi, 68, Independent Director

Basil Omiyi has been a Director of Seplat since 22 March 2013. He holds a Bachelor's degree in Chemistry and a postgraduate diploma in Petroleum Technology.

He joined the Shell Group in 1970 as a trainee petroleum engineer, then held various positions in the Shell Group in the Petroleum Engineering, Production, Operations and External Affairs Departments in Nigeria, the Netherlands, and the United Kingdom before being appointed as Chief Executive Officer of Relations and the Environment at Shell Petroleum Development Company and joining its Board of Directors. In September 2004, he was appointed the first Nigerian Chief Executive Officer of Shell Petroleum Development Company and manager of Shell's companies in Nigeria. He held these positions until his retirement in December 2009 after 39 years with the Shell Group. Since 2006, he has also served as Chairman of the Oil Producers Trade section with the Chamber of Commerce and Industry of Lagos, Nigeria.

Mr Michael Richard Alexander, 66, Independent Director

Michael Richard Alexander has been an Independent Director of Seplat since June 2013. In 1969, he gained a Bachelor of Science degree in Chemical Engineering, followed in 1970 by a Master of Science in Computer Control of Process Plants, both from the University of Manchester. He is a member of the Institution of Engineering and Technology, the Institution of Chemical Engineers, the Institution of Gas Engineers and Managers and the Institute of Directors.

He was the Chief Executive Officer of British Energy Group plc from 2003 to 2005 and Executive Director of Centrica plc; prior to that, he held various positions at British Gas plc, including that of Managing Director of British Gas Trading and Commercial Director of British Gas Exploration & Production. Before joining British Gas plc in 1991, he spent 25 years at BP plc, where he held various positions.

In addition to his offices at Seplat, he is also an Independent Director at the Payments Council Limited and senior board advisor at EGS Limited. He is also a member of the European Advisory Board of Landis & Gyr Limited.

Lord Malloch-Brown, 60, Independent Director

Lord Malloch-Brown has been an Independent Director of Seplat since February 2014. He gained a BA in 1975 and an MA in history from Magdalene College, Cambridge University in 1976, as well as an MA in political science from the University of Michigan in 1977.

Lord Malloch-Brown was a member of Prime Minister Gordon Brown's government from 2007 to 2009, with responsibility for strengthening relations with Africa and Asia. He was Chief of Staff at the United Nations and Deputy Secretary General under Kofi Annan from 2005 to 2006. For six years prior to that, he was a Director of the United Nations' Development Programme. From 1994 to 1999, he was Vice-President in charge of External Affairs for the World Bank. Before that, he began his career as a journalist with The Economist. Lord Malloch-Brown joined FTI Consulting in September 2010, where he is Chairman for the EMEA region. Lord Malloch-Brown also sits on the Royal Africa Society and on the Boards of Directors and advisory councils of not-for-profit organisations such as the International Crisis Group and the Open Society Foundation. He was made a Life Peer and Privy Counsellor when he joined the UK government in 2007. He is a member of the House of Lords and was made a peer by Her Majesty Queen Elizabeth II in 2007.

Mr Ambrosie Bryant Chukwueloka Orjiako, 52, Chairman

The biography of Ambrosie Bryant Chukwueloka Orjiako can be found in Section 3.1.1.1 (a) (i) of this Annual Report with regard to positions held in the Company.

Mr Damian Dinshiya Dodo (SAN), Independent Director

Damian Dinshiya Dodo has been an Independent Director of Seplat since 2014. In 1985, he was awarded a law degree from Ahmadu Bello University (Nigeria). He was called to the Nigerian bar in 1986 and in 2001, he was the youngest lawyer in Nigeria to receive the highest designation of Senior Advocate of Nigeria (SAN).

In 2011, he was awarded the National Honour of Officer of the Order of the Federal Republic of Nigeria by the President of Nigeria. Mr Dodo has also recently been made a member of the Nigerian Institute of Legal Studies.

Damian Dodo has worked for a significant number of large companies in Nigeria, as well as for government and regulatory bodies in different business sectors, and has sat on various committees and groups in Nigeria. He currently chairs the National

Lottery Regulatory Commission in Nigeria and previously chaired the Nigerian National Petroleum Corporation Commission of Inquiry, the Membership Committee for the Nigerian Bar and the Board of the National Agency against Human Trafficking. He is also a member of the Chartered Institute of Arbitrators in London.

(b) Managing Director

The Board of Directors' meeting on 1 May 2010 appointed Augustine Ojuneke Avuru as Chief Executive Officer of Seplat.

The biography of Mr Avuru can be found in Section 3.1.1.1 (a) (i) of this Annual Report with regard to positions held in the Company.

(c) Executive Directors

Mr Stuart Connal, 57, Executive Director – Chief Operating Officer

Stuart Connal has been an Executive Director of Seplat since 22 March 2013. He joined Seplat in 2010 as Chief Operating Officer to contribute the experience he has acquired in international greenfield and brownfield development operations.

Mr Connal is an engineer by training, with over 30 years' experience acquired with leading engineering companies (Aker Kvaerner, Amec Process and Energy, and Brown & Root and McDermott) and major oil and gas companies. He worked for the Shell Group on the implementation of the Group's long-term field development strategy for the Brent field. He then held a number of senior positions, including Director of Construction and Engineering with the Deutag Group in Norway, where he worked on the development of new fields for Norsk Hydro, Statoil and Esso Norge. He then joined Centrica Energy, where he held various positions over the course of 10 years, including Project Director for new field development and for the Langeled gas terminal. Over the last four years, he has held the positions of Chief Executive Officer and Country Manager at Centrica Resources in Nigeria. He then joined Seplat as Chief Operating Officer.

Mr Roger Thompson Brown, 44, Executive Director – Chief Financial Officer

Roger Thompson Brown has been Chief Financial Officer and an Executive Director of Seplat since July 2013. In 1992, he was awarded a Bachelor of Science degree in Finance from the University of Dundee, in Scotland, followed in 1993 by a Master of Science in Finance from the University of Ulster. He is also a member of the Institute of Chartered Accountants of Scotland.

He has 18 years' experience in the energy sector, primarily in emerging markets, with significant experience of major projects on the African continent. Before joining Seplat, he was Managing Director, Oil and Gas EMEA for Standard Bank Group. From 2001 to 2005, he was Director of the Energy, Infrastructure and

Services teams at Standard Bank. Before joining Standard Bank, he worked at PricewaterhouseCoopers, advising government and private equity promoters in the United Kingdom and the Middle East.

3.1.2 Potential conflicts of interest on the Company's administrative bodies and executive management

Under the terms of Articles L. 225-38 and L. 225-40 of the Commercial Code, Jean-François Hénin is party to (i) two service agreements concluded by the Company and Seplat and by the Company and Etablissements Maurel & Prom, (ii) a mandate given by the Company to Seplat (it should be noted that this mandate was terminated by Seplat's stock market listing on 14 April 2014) and (iii) the partnership agreement concluded by the Company and Etablissements Maurel & Prom.

Mr Hénin is both a Director and the Chairman of the Company's Board of Directors, and was Chairman and Chief Executive Officer of Etablissements Maurel & Prom up until 26 May 2014. He remains the Chairman of the Board of Directors of Etablissements Maurel & Prom. He was a Director of Seplat up until the end of fiscal year 2013. Furthermore, he is also a shareholder of the Company and of Etablissements Maurel & Prom through Pacifico.

Consequently, the two aforementioned agreements were submitted for the prior authorisation of the Board of Directors and for the approval of the Company's General Shareholders' Meeting as part of the related-party agreements procedure.

In addition, Xavier Blandin, Nathalie Delapalme, Emmanuel de Marion de Glatigny and Alexandre Vilgrain, Directors of the Company and Roman Gozalo, observer, are also Directors of Etablissements Maurel & Prom.

With the exception of the foregoing, to the Company's knowledge, as at the date of this Annual Report, there are no potential conflicts of interest for (i) members of the Board of Directors between their duties in respect of the Company and their private interests, or (ii) the Chief Executive Officer, Xavier Blandin, and the Deputy Chief Executive Officer, Michel Hochard, between their duties in respect of the Company and their private interests.

Furthermore, Directors have an obligation to contribute to good governance as defined in the Middlednext Corporate Governance Code (code of ethics for Board members).

3.2 COMPENSATION AND BENEFITS

3.2.1 Compensation and benefits of all types given to corporate officers

For the year ended 31 December 2014, with the exception of the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer (see Section 3.2.1.2 of this Annual Report), no corporate officer of the Company received compensation from the Company, for any reason, other than the attendance fees awarded each year to members of the Company's Board of Directors (see Section 3.2.1.1 of this Annual Report) and paid in 2015.

3.2.1.1 Non-executive corporate officers

The members of the Board of Directors of the Company receive Directors' fees which are voted on each year by the General Shareholders' Meeting. On the recommendation of the Appointments and Compensation Committee, the Board of Directors distributes the budget for Directors' fees according to the following rule:

- ▶ a fixed portion, which accounts for 50% of the overall budget and is distributed proportionally over the period in which the duties are performed; and

- ▶ a variable portion, accounting for 50% of the overall budget, which is allocated based on attendance and on the functions performed by each member (membership of a specialised committee, or performance of the functions of Chairman of the Board of Directors).

The amount of the attendance fees to be distributed among Board members in respect of fiscal year 2014 was set at €360,000 by the Fifth Resolution of the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014.

At its meeting of 25 March 2015, the Company's Appointments and Compensation Committee recommended that the Board of Directors distribute the sum of €353,518 to Directors as attendance fees for 2014, in accordance with the breakdown shown in the table below, which was approved by the Board of Directors at its meeting of 30 March 2015.

The members of the Board of Directors of the Company received the following amounts (indicated in the table below in euros) as attendance fees for fiscal years 2013 and 2014, paid in 2014 and 2015 respectively:

Board member	Fixed fees		Variable fees		Total	
	2014	2013	2014	2013	2014	2013
Mr Avuru	14,000	11,111	1,802	4,831	15,802	15,942
Mr Blandin *	14,000	11,111	15,495	14,372	29,495	25,483
Ms Catoire	7,518	-	3,604	-	11,121	-
Ms Delapalme	14,000	11,111	23,964	16,908	37,964	28,019
Mr Gozalo	14,000	11,111	14,414	10,870	28,414	21,981
Mr Hénin ***	64,000	61,111	46,216	44,493	110,216	105,604
MACIF **	14,000	11,111	10,811	4,831	24,811	15,942
Mr de Marion de Glatigny	14,000	11,111	30,270	17,995	44,270	29,106
Mr Orjiako	14,000	11,111	3,604	4,831	17,604	15,942
Mr Vilgrain	14,000	11,111	19,820	10,870	33,820	21,981
TOTAL	183,518	150,000	170,000	130,000	353,518	280,000

* Mr Xavier Blandin was subsequently appointed as Chief Executive Officer of the Company on 27 August 2014.

** Mr Gérard Andreck was appointed permanent representative of MACIF on 26 October 2011. He resigned from this position on 26 March 2013 and was replaced by Mr Olivier Arlès on 24 April 2013.

*** For the year ended 31 December 2013, Mr Hénin, in his capacity as Chairman of the Board of Directors, received additional attendance fees of €80,000; of this amount, €50,000 was paid in respect of the fixed portion and €30,000 in respect of the variable portion. For the year ended 31 December 2014, Mr Hénin, in his capacity as Chairman of the Board of Directors, received additional attendance fees of €80,000; of this amount, €50,000 was paid in respect of the fixed portion and €30,000 in respect of the variable portion.

In addition, corporate officers receive no special benefits in kind. There is no supplementary pension scheme in place for corporate officers.

3.2.1.2 Executive corporate officers

(a) Compensation of the Chairman, Chief Executive Officer and Deputy Chief Executive Officer

On the recommendation of the meeting of the Appointments and Compensation Committee of 19 June 2014, the Board of Directors, meeting on the same day, maintained the fixed compensation for Michel Hochard, Chief Executive Officer on that date, at €150,000 gross per annum for fiscal year 2014 and decided to bring the Chairman's compensation into line with this at €150,000 gross per annum.

Following the changes made to the executive management of the Company at the Board of Directors' meeting of 27 August 2014,

it was decided that for the fiscal year ending on 31 December 2014, the annual compensation awarded to Mr Hochard, who became Deputy Chief Executive Officer on that date, would be maintained at €150,000. Mr Blandin, who was appointed Chief Executive Officer with effect from that date, would receive annual compensation of €120,000.

For fiscal year 2014, Michel Hochard, Chief Executive Officer of the Company until 27 August 2014 and Deputy Chief Executive Officer thereafter, was also a Director of Seplat. He received no compensation in this respect in fiscal year 2014 from Seplat.

The executive corporate officers of the Company receive no benefits in kind.

The executive corporate officers of the Company receive no compensation or benefits other than those described in this section of the Annual Report and do not receive a severance package or any other sum which is or might be due when they leave the Company.

DETAILS OF COMPENSATION, OPTIONS AND SHARES GRANTED TO EXECUTIVE CORPORATE OFFICERS

	2013	2014
Jean-François Hénin: Chairman of the Board of Directors		
Compensation due in respect of the fiscal year	50,000	150,000
Value of options awarded during the fiscal year	-	-
Value of performance options awarded during the fiscal year	-	-
Attendance fees	105,604	110,216
TOTAL	155,604	260,216
Michel Hochard: Chief Executive Officer until 27 August 2014 and Deputy Chief Executive Officer from that date		
Compensation due in respect of the fiscal year	50,000	150,000
Value of options awarded during the fiscal year	-	-
Value of performance options awarded during the fiscal year	-	-
Attendance fees	-	-
TOTAL	50,000	150,000
Xavier Blandin: Chief Executive Officer from 27 August 2014		
Compensation due in respect of the fiscal year	-	41,384
Value of options awarded during the fiscal year	-	-
Value of performance options awarded during the fiscal year	-	-
Attendance fees	25,483	29,495
TOTAL	25,483	70,879

SUMMARY TABLE OF COMPENSATION GRANTED TO EXECUTIVE CORPORATE OFFICERS

	2013		2014	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Jean-François Hénin: Chairman of the Board of Directors				
Fixed compensation	50,000	50,000	150,000	150,000
Non-recurring compensation	-	-	-	-
Attendance fees	105,604	105,604	110,216	110,216
Benefits in kind	-	-	-	-
TOTAL	155,604	155,604	260,216	260,216
Michel Hochard: Chief Executive Officer until 27 August 2014 and Deputy Chief Executive Officer from that date				
Fixed compensation	50,000	50,000	150,000	150,000
Variable compensation	-	-	-	-
Non-recurring compensation	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind	-	-	-	-
TOTAL	50,000	50,000	150,000	150,000
Xavier Blandin: Chief Executive Officer from 27 August 2014				
Fixed compensation	N/A	N/A	41,384	41,384
Variable compensation	N/A	N/A	-	-
Non-recurring compensation	N/A	N/A	-	-
Attendance fees	25,483	25,483	29,495	29,495
Benefits in kind	N/A	N/A	-	-
TOTAL	25,483	25,483	70,879	70,879

(b) Amounts provisioned by the Company and its subsidiaries to provide pension, retirement or similar benefits for executives

There is no specific supplementary pension scheme for executives. They will be entitled to the same pension schemes as those applicable to future employees of the Company.

3.2.1.3 Stock options and bonus shares

The Board of Directors of the Company received authorisation from the Ordinary and Extraordinary General Shareholders' Meeting of 7 October 2011, to issue bonus shares to eligible employees and corporate officers, up to a limit of 1% of the share capital (Twenty-First Resolution). As this authorisation was valid for 38 months, until 7 December 2014, shareholders requested and obtained a new authorisation at the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014.

At its meeting of 27 March 2013, the Board of Directors of the Company approved the principle of an allotment of bonus shares to the Company's Chief Executive Officer, subject to performance conditions, as recommended by the Appointments

and Compensation Committee meeting of 25 March 2013. On 20 June 2013, on the recommendation of the Appointments and Compensation Committee meeting of 25 March 2013, the Board of Directors of the Company decided on three mutually independent performance conditions (the sale of a portion of the equity interest in Seplat, the diversification of Company assets and the level of the share price), setting a limit of 45,000 on the number of bonus shares that can be allotted if these conditions are surpassed.

At its meeting of 26 March 2014, the Board of Directors of the Company established that these three conditions had been met and some had been surpassed; accordingly, 45,000 shares were allotted to the Chief Executive Officer.

Furthermore, a long-term incentive programme for employees and corporate officers, which may take the form of an allotment of bonus preference shares (share category to be created in advance), convertible to ordinary shares, was granted shareholder approval at the Combined General Shareholders' Meeting of 19 June 2014. As at the date of registration of this Annual Report, no preference shares have been awarded under this programme.

BONUS SHARES ALLOTTED TO EACH CORPORATE OFFICER

Bonus shares allotted by the General Shareholders' Meeting	No. and date of plan	Number of shares allotted during the fiscal year	Vesting date	Availability date	Performance conditions
Jean-François Hénin: Chairman of the Board of Directors					
None	None	None	-	-	None
TOTAL	None	None	-	-	None
Michel Hochard: Chief Executive Officer*					
Single shares	Extraordinary General Shareholders' Meeting of 7 October 2011 and Board of Directors' meeting of 26 March 2014	45,000	20 June 2015	20 June 2017	<ul style="list-style-type: none"> ▶ sale of a portion of Seplat's capital ▶ diversification of the Company's assets ▶ level of the share price
TOTAL	None	45,000	-	-	None
Xavier Blandin: Chief Executive Officer since 27 August 2014					
None	None	None	-	-	None
TOTAL	None	None	-	-	None

* Mr Michel Hochard was Chief Executive Officer of the Company until 27 August 2014, when he became Deputy Chief Executive Officer.

Bonus shares allotted and made available to each corporate officer	No. and date of plan	Number of shares made available during the fiscal year	Vesting conditions
Jean-François Hénin Chairman of the Board of Directors	-	-	-
Xavier Blandin Chief Executive Officer *	-	-	-
Michel Hochard Deputy Chief Executive Officer **	-	-	-
TOTAL	-	-	-

* Mr Xavier Blandin was appointed Chief Executive Officer of the Company on 27 August 2014.

** Mr Michel Hochard was Chief Executive Officer of the Company until 27 August 2014, when he was appointed Deputy Chief Executive Officer.

3.2.2 Equity interest of corporate officers in the Company's capital

As at 31 December 2014 and to the best of the Company's knowledge, the Company's corporate officers hold a total of 37,229,583 shares in the Company, representing 32.28% of its capital and 33.61% of the exercisable voting rights (versus 32.28% of theoretical voting rights).

The members of the Board of Directors are subject to the laws and regulations governing trading in securities for which they have information that is not yet public. In addition to the applicable laws and regulations, the Company wishes to ensure prudent management of its securities, in compliance with the regulations in force and, in accordance with the precautionary principle, shall alert the corporate officers and its employees, as well as

persons acting on behalf of the MPI Group, to the rules associated with certain transactions on any financial instrument, as defined in Article L. 211-1 of the French Monetary and Financial Code, which has been or will be issued by the Company and on derivatives and other instruments related to these securities. In this respect, at its meeting of 22 September 2011, the Company's Board of Directors adopted a code of conduct relating to the prevention of insider trading that entered into force following the Company's listing on the NYSE Euronext regulated market in Paris on 15 December 2011; a summary of this code is provided in Section 7.3.4 of this Annual Report.

To the Company's knowledge, the detail of the equity interests held in the Company by the corporate officers at 31 December 2014 is as shown in the table below.

Member of the Board of Directors	Shares
Augustine Avuru	0
Xavier Blandin	0
Caroline Catoire	0
Nathalie Delapalme	100
Jean-François Hénin ⁽¹⁾	28,749,616
MACIF	8,324,204
Emmanuel de Marion de Glatigny ⁽²⁾	144,097
Ambrosie Bryant Chukwueloka Orjiako	0
Alexandre Vilgrain	0
Roman Gozalo	11,566

(1) Held by Pacifico SA, of which Mr Hénin and the members of his family have majority control.

(2) Mr de Marion de Glatigny owns 120,847 shares of the Company directly and 23,250 shares indirectly, through a Share Savings Plan held by his wife.

3.3 OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

3.3.1 Terms of office of members of the administrative and management bodies

The table below gives the dates on which the Company executives were first appointed and the dates on which their terms of office expire.

Name	Date of appointment	Date on which term of office expires	Position
Jean-François Hénin	15 November 2010	General Shareholders' Meeting called to approve the 2015 financial statements	Director/Chairman
Emmanuel de Marion de Glatigny	15 November 2010	General Shareholders' Meeting called to approve the 2015 financial statements	Director
Alexandre Vilgrain	15 November 2010	General Shareholders' Meeting called to approve the 2015 financial statements	Director
Xavier Blandin	22 September 2011	General Shareholders' Meeting called to approve the 2015 financial statements	Director
		27 August 2014	General Shareholders' Meeting called to approve the 2014 financial statements
Nathalie Delapalme	7 October 2011	General Shareholders' Meeting called to approve the 2016 financial statements	Director
MACIF, represented by Olivier Arlès *	7 October 2011	General Shareholders' Meeting called to approve the 2016 financial statements	Director
Ambrosie Bryant Chukwueloka Orjiako	7 October 2011	General Shareholders' Meeting called to approve the 2016 financial statements	Director
Augustine Ojunekwu Avuru	7 October 2011	General Shareholders' Meeting called to approve the 2016 financial statements	Director
Caroline Catoire	19 June 2014	General Shareholders' Meeting called to approve the 2016 financial statements	Director
Michel Hochard **	27 August 2014	General Shareholders' Meeting called to approve the 2014 financial statements	Deputy Chief Executive Officer

* Gérard Andreck was appointed permanent representative of MACIF on 26 October 2011. He resigned from this position on 26 March 2013 and was replaced by Olivier Arlès on 24 April 2013.

** Michel Hochard was Chief Executive Officer of the Company until 27 August 2014; the Board of Directors decided to appoint Xavier Blandin as Chief Executive Officer with effect from that date, with Michel Hochard as Deputy Chief Executive Officer.

3.3.2 Deliberations of the Board of Directors

During the year ended 31 December 2014, the Board of Directors met five times and the average attendance rate of its members was 79.17%. The table below shows the rate of Directors' attendance at meetings of the Board of Directors of the Company held during the year ended 31 December 2014:

Board of Directors' meetings	Attendance rate
26 March 2014	78%
23 April 2014	89%
19 June 2014	70%
27 August 2014	80%
18 December 2014	80%
AVERAGE ATTENDANCE	79.17%

The main agenda items discussed by the Board of Directors' meetings in 2014 were:

- ▶ the proposed budget for 2014; review and approval of the Company and consolidated financial statements for the year ended 31 December 2013; proposed allocation of income for the year ended 31 December 2013 and dividend distribution;
- ▶ notice of the Ordinary and Extraordinary General Shareholders' Meeting; setting of the agenda and draft resolutions;
- ▶ creation of a subsidiary;
- ▶ investment projects; and
- ▶ activation of the share repurchase plan;
- ▶ review of the financial statements for the first half of 2014;
- ▶ approval of the Business Report on the first half of 2014; draft press release on the results for the first half of 2014;
- ▶ presentation of a year-end estimate for 2014 and the draft budget for 2015.

3.3.3 Assessment of the work of the Board of Directors

Article 3 of the Company's bylaws of 22 September 2011 stipulate that the Board of Directors should conduct an annual assessment of its own operations and the preparation of its work, at the invitation of the Chairman of the Board. The assessment of the operation of the Board of Directors is performed in accordance with recommendation 15 of the Corporate Governance Code for small and mid-caps published by Middlednext in December 2009, to which the Company adheres.

An evaluation was conducted at the initiative of the Chairman of the Board of Directors, by means of a questionnaire given to each member of the Board of Directors. This questionnaire contained questions regarding the membership of the Board of Directors (number of Directors, the number of Independent Directors, the professional backgrounds of the Directors, average age, the number of women on the Board and the representation of foreign nationalities on the Board), the work of the Board of Directors (frequency of meetings, duration of meetings, attendance

at meetings, quality of the files sent to the Directors before each meeting, the quality and quantity of the information provided and the quality of the minutes), the work of the committees, the effectiveness of the Board and the compensation of members of the Board of Directors.

A summary of the responses to the latest questionnaires sent out was presented to the Board of Directors on 30 March 2015. This self-assessment, which the Board of Directors discussed at its meeting of 30 March 2015, shows that Directors are generally satisfied with the membership, operation and effectiveness of the Board of Directors and with the compensation of members of the Board of Directors. However, members of the Board of Directors believe that consideration could be given to increasing the capability in the field of energy and having a foreign, non-Nigerian member on the Board, and that the information provided on the Company's operations could be improved.

3.3.4 Prevention of insider trading

In order to ensure prudent management of its securities, in compliance with the regulations in force and in accordance with the precautionary principle, to alert the Directors, the Chairman, the Chief Executive Officer and, if applicable when such positions exist, the Vice-Chairman, the Deputy Chief Executive Officer (referred to collectively as the “**corporate officers**”) of the Company and its employees, as well as persons acting on behalf of the MPI Group, at its meeting of 22 September 2011, the Board of Directors of the Company resolved to adopt a code of conduct for the prevention of insider trading and to comply with the provisions of AMF Recommendation No. 2010-07 of 3 November 2010. This code entered into effect on 15 December 2011.

The code explains in some detail the rules of professional conduct relating to transactions effected by corporate officers in financial instruments within the meaning of Article L. 211-1 of the French Monetary and Financial Code, which have been or will be issued by the Company and in derivatives and other instruments related to such securities (options, units of FCPE mutual funds, etc.) (referred to collectively as the “**Securities**”).

The code of conduct on the prevention of insider trading uses the regulatory definition of inside information and gives examples of information that could be considered as such. This is the case, in particular, for information relating to the financial position of the business, the strategy and development priorities of the Company and/or the MPI Group and/or Seplat, the operational and commercial activity of the Company and/or the MPI Group and/or Seplat, and disputes, investigations or legal proceedings involving the Company and/or the MPI Group and/or Seplat in the courts or before arbitral or administrative judicial authorities. The code of conduct on the prevention of insider trading then outlines the type of person(s) who could be considered “insiders” within the meaning of the applicable regulations.

3.3.5 Information on the service contracts binding members of the administrative and management bodies to the Company or to any of its subsidiaries

There are no service contracts that bind members of the administrative or management bodies to the issuer or to any of its subsidiaries and grant benefits to such members.

The prevention of insider trading requires the establishment of specific procedures. In this respect, the code of conduct sets out:

- ▶ obligations of discretion required of insiders, such as general Securities transaction obligations, the general prohibition on disclosing privileged information, specific obligations (holding shares in registered form, percentage of retention of bonus shares allotted or resulting from the exercise of options, the ban on executing transactions considered to be speculative, negative windows and prior consultation with a compliance officer) and the description of the programmed trading mandate that, under certain conditions, makes it possible to avoid the simple presumption of use of privileged information resulting from the Spector Photo Group NV, Chris Van Raemdonck/CBFA ruling of the Court of Justice of the European Union;
- ▶ the establishment of a list of MPI Group insiders, kept updated and made available to the AMF, in accordance with the applicable regulations; and
- ▶ a specific obligation for insiders to individually disclose their Securities transactions, in accordance with the applicable regulations.

The code of conduct on the prevention of insider trading sets out the penalties applicable to insider trading or to a failure to refrain from using inside information. In addition to any disciplinary measures that the Company may decide upon, the code of conduct on the prevention of insider trading specifies that:

- ▶ the administrative sanctions decided by the AMF’s Sanctions Commission may be up to €100 million or ten times the amount of any profit made; and
- ▶ the criminal sanctions imposed by the criminal court may range from a one-year prison sentence and a fine of €150,000 to seven years in prison and a fine of €1.5 million.

3.3.6 Committees of the Board of Directors

3.3.6.1 Audit and Risk Committee

(a) Members of the Audit and Risk Committee

Pursuant to the provisions of Article 6.1 of the bylaws of the Board of Directors adopted by the Board on 22 September 2011, the Audit and Risk Committee is composed of three Directors selected by the Board of Directors from among its members; the objective is for at least two-thirds of the committee to be Independent Directors.

Since the stock market listing, the Audit and Risk Committee had comprised the following Directors: (i) Mr Xavier Blandin, Chairman, Independent Director; (ii) Mr Emmanuel de Marion de Glatigny, Director; and (iii) Ms Nathalie Delapalme, Independent Director.

At its meeting on 27 August 2014, the Board of Directors took official note of Mr Blandin's resignation from his duties as member and Chairman of the Audit and Risk Committee, following his appointment as Chief Executive Officer of the Company. At that time, the Board of Directors appointed Caroline Catoire, an Independent Director, as a member of the Audit and Risk Committee and Nathalie Delapalme, Independent Director, was appointed as Chairman of the Audit and Risk Committee.

As a result, the membership of the Company's Audit and Risk Committee is now as follows:

- ▶ Ms Nathalie Delapalme, Chairman, Independent Director;
- ▶ Ms Caroline Catoire, Independent Director; and
- ▶ Mr Emmanuel de Marion de Glatigny, Director.

The Chairman of the Audit and Risk Committee is elected by his/her peers. Directors who hold management positions within the Company may not be members of the Audit and Risk Committee.

The members of the Audit and Risk Committee are appointed for a term commensurate with their term of office as a member of the Board of Directors (which was decided by the meeting of the Board of Directors of the Company held on 2 November 2011 for the members above), or for a term set by the Board of Directors. They may, however, resign at any meeting of the Board of Directors without reason or advance notice.

(b) Role of the Audit and Risk Committee

The general role of the Audit and Risk Committee, as defined by the bylaws of the Board of Directors adopted by the Board on 22 September 2011, is to assist the Board of Directors so that the Board has the information and resources needed to ensure the quality of internal controls and the reliability of the financial information provided to shareholders and the financial markets. The main duties of the Audit and Risk Committee include:

- ▶ monitoring the process of preparing financial information;

- ▶ reviewing the interim, annual, consolidated and company financial statements in conjunction with the Statutory Auditors;
- ▶ verifying the relevance and permanence of the accounting methods adopted (i) to prepare the Company and consolidated financial statements and (ii) for the scope of consolidation;
- ▶ reviewing major transactions that carry a risk of conflicts of interest between the Company and members of the Board of Directors;
- ▶ monitoring the statutory audit of the interim, annual, company and consolidated financial statements conducted by the Statutory Auditors;
- ▶ monitoring the independence of the Statutory Auditors;
- ▶ examining the main risks to which the Company is exposed and the solutions adopted by the Company to address such risks;
- ▶ monitoring the effectiveness of the internal control and risk management systems, and examining the report on these subjects by the Chairman of the Board of Directors to the General Shareholders' Meeting; and
- ▶ examining any matter likely to have a significant impact on the substance and presentation of the financial statements.

The Audit and Risk Committee issues recommendations on the Statutory Auditors proposed for appointment by the General Shareholders' Meeting.

It regularly reports on its work to the Board of Directors and immediately informs the latter of any problem encountered.

The Audit and Risk Committee meets as often as it deems necessary or appropriate, at the request of any one of its members, and at least twice yearly and, in any event, before the meetings of the Board of Directors called to approve the financial statements. For its deliberations to be valid, at least half of its members must be present.

The resolutions of the Audit and Risk Committee are adopted by majority approval of the members attending the meeting. Each member has one vote. In the case of a tied vote, the Chairman shall have the casting vote. The Audit and Risk Committee may issue non-binding written or verbal recommendations for the attention of the Board of Directors. The members of the Audit and Risk Committee may, as part of their duties, interview the Company's executives, including the Chief Executive Officer.

In 2014, the Audit and Risk Committee met three times, to approve the annual financial statements for 2013, to approve the 2014 interim financial statements, and to review the annual year-end financial statements and the draft budget.

3.3.6.2 Appointments and Compensation Committee

(a) Members of the Appointments and Compensation Committee

Pursuant to the provisions of Article 6.1 of the bylaws of the Board of Directors adopted by the Board on 22 September 2011, the Appointments and Compensation Committee is composed of three Directors selected by the Board of Directors from among its members or from outside the Company; the objective is for at least two-thirds of the committee to be Independent Directors. At its meeting of 2 November 2011, the Board of Directors appointed the following members, whose appointment became effective on the Listing date, 15 December 2011:

- ▶ Mr Emmanuel de Marion de Glatigny, Chairman, Director;
- ▶ Mr Alexandre Vilgrain, Independent Director; and
- ▶ Ms Nathalie Delapalme, Independent Director.

The Company's executive corporate officers may not be members of the Appointments and Compensation Committee.

Members of the Appointments and Compensation Committee who are also Directors are appointed for a term commensurate with their term of office as members of the Board of Directors. Members of the Appointments and Compensation Committee who are not Directors are appointed for a term of one year, renewable automatically. They may resign at any meeting of the Board of Directors without reason or advance notice. The Chairman of the Appointments and Compensation Committee is elected by the members of the committee for a period of one year, unless decided otherwise.

(b) Duties of the Appointments and Compensation Committee

(i) Selection and appointment duties

The Chairman of the Company shall be involved in the work of the Appointments and Compensation Committee.

Applicants for Director positions

The Appointments and Compensation Committee may have to make proposals and give opinions on individual candidates, whether independent or not, for positions as Directors of the Company.

Applicants for executive corporate officer positions (Chief Executive Officer/Deputy Chief Executive Officer)

The Appointments and Compensation Committee may have to make proposals and issue opinions on candidates for the Company's executive corporate officer positions.

The Appointments and Compensation Committee must draw up a succession plan for the executive corporate officers in the event of unforeseen vacancies.

Recruitment of executives who are not corporate officers

The Board of Directors may seek the opinion of the Appointments and Compensation Committee when recruiting or dismissing an executive who is not a corporate officer.

(ii) Duties relating to compensation

Compensation for executive corporate officers

The Appointments and Compensation Committee has a duty to make proposals on the compensation for executive corporate officers (the amount of fixed and variable compensation, where applicable).

The Appointments and Compensation Committee bases its proposals for the compensation for executive corporate officers on such principles as thoroughness, the balance between the elements of compensation, benchmarks, consistency, clarity of rules, moderation and transparency.

The Appointments and Compensation Committee also makes recommendations with regard to the pension and benefits scheme, benefits in kind and rights to various financial rights for executives and corporate officers and the financial conditions of their departure.

The Appointments and Compensation Committee makes its proposals at the beginning of each fiscal year for the year in progress. In particular, at the beginning of each year the Appointments and Compensation Committee issues an opinion on the elements of compensation, company benefits and benefits in kind for the Chairman and Chief Executive Officer, or the Managing Director, in compliance with regulations and market conditions and in the best interests of the Company.

Compensation policy for executives who are not corporate officers

The Appointments and Compensation Committee ensures that the compensation policy for executives who are not corporate officers of the Company is consistent with market practices and in the Company's best interests.

Distribution of Directors' fees and exceptional compensation

The General Shareholders' Meeting of 19 June 2014 set the amount of the attendance fees to be distributed among Board members for fiscal year 2014 at €360,000. €353,518 of this budget was used (see Section 3.3.6.2 of this Annual Report).

The Appointments and Compensation Committee may also be asked to issue an opinion on any proposals made by the Board of Directors for the payment of exceptional compensation to any member to whom it has assigned particular duties or given a special mandate, in compliance with the provisions of Article L. 225-46 of the French Commercial Code.

The Appointments and Compensation Committee met six times in 2014. It made decisions on the distribution of attendance fees for 2013, the assessment of candidates for the Board of Directors and the appointment of a new Director, the allotment of bonus shares to the Chief Executive Officer, the compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer, the amount of attendance fees for 2014 and the self-assessment of the Board of Directors.

3.3.6.3 Observer

Pursuant to the provisions of Article 5 of the bylaws of the Board of Directors, adopted by the Board on 22 September 2011, the Board may appoint to the Company one or more observers, who must be individuals, but no more than four.

Roman Gozalo has been Company observer since 14 December 2011.

3.3.7 Declaration relating to corporate governance

In the interests of transparency and public information, on 22 September 2011 the Board of Directors decided, in accordance with the provisions of Article L. 225-37 of the French Commercial Code, to commit voluntarily to the Corporate Governance Code for

small and mid-caps published by Middlednext in December 2009. The Company has decided to comply with all recommendations of this code.

3.3.8 Internal control and risk management

3.3.8.1 Internal control within the Company

(a) Scope of internal control

Internal control within the Company can be defined as all policies and procedures for control designed to ensure:

- ▶ the reliability and fair presentation of accounting and financial data;
- ▶ the accuracy and completeness of accounting records;
- ▶ the execution and optimisation of the Company's transactions;
- ▶ that management and the execution of transactions are consistent with the guidelines issued for the Company's activities by the corporate bodies and with the Company's values, standards and internal rules;
- ▶ adherence to applicable local laws and regulations; and
- ▶ the protection of the Company's assets.

The aim of the internal control system that the Company intends to implement will be to provide reasonable assurance of compliance with the rules and regulations, the security of assets and the effectiveness of operations. It cannot, however, provide an absolute guarantee that all risks will be totally eliminated.

(b) Risk management

The Company has a risk identification and management system similar to that in operation within its former parent company, Maurel & Prom. Under the Transitional Services Agreement, Maurel & Prom staff have been responsible for the adoption, implementation, and application of such measures since the Listing, making them all the more consistent.

Risk management consists of an understanding of the risks incurred due to the Company's activity and the monitoring measures that must be established to prevent such risks.

The main external risks are oil prices and the legal and political risks related to Seplat's exploration and production zones, as described in Sections 2.2.1 and 2.3 of this Annual Report.

The Company and Seplat have arranged suitable insurance policies for the risks incurred in connection with the activities carried out.

(c) Supervision of internal control procedures

(i) **Board of Directors**

The Board of Directors has always emphasised the importance that it, along with executive management, places on internal control and its main areas of application.

(ii) Audit and Risk Committee

The Audit and Risk Committee is responsible for monitoring internal control measures, with priority being placed on the accounting and financial areas, without neglecting the other functions. This committee reports to the Board of Directors.

The main duties of the Audit and Risk Committee are described in Section 3.3.6.1 (b) of this Annual Report.

The Audit and Risk Committee relies on services rendered by Maurel & Prom under the Transitional Services Agreement. The duties assigned will specifically take into account the assessment of the most significant risks. The weight, contribution and precedence of activities and their pace of development will be taken into consideration in the risk assessment. The action plans decided upon following the audits will be regularly monitored by the Audit and Risk Committee.

(iii) Executive management

The role of executive management is to define the general principles governing internal control and to ensure their proper application.

(iv) Statutory Auditors

Through their various checks, the Statutory Auditors exercise the necessary professional diligence to validate the preparation, treatment and consistency of the consolidated accounting and financial information.

They are informed in advance of the process for preparing the financial statements, and present a summary of their work to executive management, the Audit and Risk Committee and the Board of Directors.

The Statutory Auditors conduct the internal control checks deemed necessary as part of their work to certify the financial statements, and deliver their observations to the Audit and Risk Committee.

3.3.8.2 Seplat's internal control procedures

For the purpose of its stock market listing in London and Lagos on 14 April 2014 and in compliance with the new regulations applicable in Nigeria, Seplat has adopted the IFRS standards and has taken and continues to take steps to improve its financial reporting and internal control. Seplat has introduced reporting procedures, practices and internal controls that are typical of those in place in international listed companies, has hired qualified individuals for its Finance Department and has outsourced the internal audit function to reinforce its independence.

An Audit Committee and an HSE and Risk Management Committee have been created within Seplat's Board of Directors.

Lastly, Seplat's Statutory Auditors perform the internal control audits that they deem necessary as part of their duties.

The internal control procedures implemented at Seplat are set out in its base prospectus drafted in preparation for its stock market listing on 14 April 2014, and in any Annual Report issued by Seplat.

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE,
ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY

3.4 STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE, ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY

To the Shareholders,

In our capacity as statutory auditors of MPI and in accordance with provisions of Article L. 225-235 of the French Commercial Code, we hereby present our report on the report prepared by your company's chairman, in accordance with provisions of Article L. 225-37 of the French Commercial Code for the fiscal year ended 31 December 2014.

It is the duty of the chairman to prepare and submit for the Board of Directors' approval a report on the internal control and risk management procedures implemented by the Company and to provide the other information required by Article L. 225-37 of the French Commercial Code relating in particular to corporate governance arrangements.

It is our duty:

- ▶ to report on any matters relating to the information contained in the chairman's report, regarding the internal control and risk management procedures for the preparation and processing of accounting and financial information; and
- ▶ to certify that this report contains the other information required by Article L. 225-37 of the French Commercial Code, provided that our role is not to verify the fairness of this other information.

We have carried out our work in accordance with the professional standards applicable in France.

Information concerning the internal control and risk management procedures for the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the accuracy of the information provided in the chairman's report in respect of the internal control and risk management procedures for the preparation and processing of accounting and financial information. These procedures mainly consist of:

- ▶ obtaining an understanding of the internal control and risk management procedures for the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- ▶ obtaining an understanding of the work leading to the preparation of this information and of the existing documentation;
- ▶ determining whether any material weaknesses in the internal control procedures for the preparation and processing of the accounting and financial information that we might have noted in the course of our work are properly disclosed in the chairman's report.

On the basis of our work, we have no matters to report on the information concerning the Company's internal control and risk management procedures for the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with provisions of Article L. 225-37 of the French Commercial Code.

Other information

We hereby confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by Article L. 225-37 of the French Commercial Code.

Paris, 27 April 2015

The Statutory Auditors

INTERNATIONAL AUDIT COMPANY

Daniel DE BEAUREPAIRE

François Carrega

Corporate, social and environmental responsibility

4

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In accordance with the provisions of Articles L. 225-102-1 and R. 225-105 et seq. of the French Commercial Code, this Annual Report presents information on the manner in which the Company deals with the social and environmental consequences of its activities as well as its corporate commitments to promote sustainable development, non-discrimination and diversity. This presentation is made in accordance with the terms of the Decree of 24 April 2012 relating to the obligations of corporate transparency in social and environmental matters.

Accordingly, this chapter on corporate, social and environmental responsibility sets forth the corporate information, for the Company, its subsidiary MPNATI and Saint-Aubin Energie, on the workforce, compensation, organisation of work, industrial relations, accidents in the workplace and occupational diseases, as well as the promotion of and compliance with the fundamental conventions of the International Labour Organisation.

It should be noted that, as at the date of this Annual Report, the Company holds 21.76% of Seplat's capital, following its initial public offering on 14 April 2014. The legal and regulatory provisions stipulate that the information provided in relation to corporate social responsibility must be consolidated when the Company prepares consolidated financial statements, and this information must pertain to the Company itself and to all its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code or to the companies that it controls within the meaning of Article L. 233-3 of the said code. Accordingly, since the Company does not control Seplat, this chapter does not contain any information pertaining to Seplat.

As it is not engaged in exploration/production activities itself and does not have capital control of oil exploration/production companies, the Company does not consolidate environmental information relating to the general policy on the environment, pollution, waste management, the sustainable use of resources, climate change or biodiversity protection. Similarly, the Company does not consolidate information relating to corporate commitments to sustainable development such as the regional, economic and social impact of its activities, relations with persons or organisations

concerned by its activities, subcontracting and supply, fair practices or other human rights efforts. Using this environmental and social information, the Company aims to identify and minimise the risks arising from the investments it holds.

When the Company or the MPI Group makes an investment in a company with operational exploration/production activities or works with other operating partners, the quality of health, safety, security and environmental risk management employed by these companies or operators is a determining factor in any investment decision.

The analysis of environmental and social risks and the management of such risks is therefore subject to due diligence before any investment takes place. Monitoring these risks and identifying appropriate ways to properly manage them forms an integral part of technical and financial project monitoring and these tasks are carried out with the same professional rigour.

The extra-financial challenges involved in projects in which the Company invests are placed at the centre of the relationship with partner operators and at the highest level of management when the Company has representatives of these investments on the Board of Directors.

At the end of 2014, the MPI Group formalised the review of the environmental and social risks involved in projects in which it holds an interest.

The projects in association with Pétrolia and Andora were subject to environmental and social due diligence. A questionnaire covering the environmental and social challenges, the main risks and any environmental liabilities, the impact on the population or communities affected by the project, adherence to the regulations and laws in force and the sustainable use of natural resources was sent to these operating partners. The information gathered was analysed and a summary produced, detailing the main challenges, evaluating the quality of the environmental and social management system and, where necessary, establishing corrective action or complementary action to be taken in terms of monitoring environmental and social risks.

4.1 INFORMATION ON LABOUR

The Company has a reduced workforce, the management aspects of which are detailed below.

4.1.1 Employment

4.1.1.1 Total workforce and breakdown by gender, age and geographic region

As at 31 December 2014, the Company had four employees (excluding corporate officers), MPNATI, the subsidiary of the Company that employs the Company's international staff, had two employees and Saint-Aubin Energie had one employee, recruited locally by the subsidiary Saint-Aubin Energie Québec Inc. The latter has a background in public relations and the social acceptability of projects in Quebec.

Since the Listing, the Company has benefited from the expertise and assistance of Maurel & Prom in the exploration and production

of hydrocarbon fields under the terms of the Services Agreement concluded with Maurel & Prom on 2 November 2011 for a term of 12 months and which may be renewed for the same term at the Company's request. Under this agreement, Maurel & Prom agreed to perform the technical assignments and work that will be needed by the Company. The Agreement, which entered into effect on 15 December 2011, has since been renewed annually for a one-year period.

The tables below indicate the respective distribution of the employees of the Company, MPNATI and Saint-Aubin Energie as at 31 December 2014, according to the following criteria: position, age group, geographic region and gender.

Position	2014	2013
Engineers	1	1
Technicians	0	0
Support staff	6	4
TOTAL	7	5

Distribution by age group	2014	2013
< 25 years	0	0
25 to 34 years	3	2
35 to 44 years	0	0
45 to 54 years	1	1
> 55 years	3	2
TOTAL	7	5

Geographic distribution (registered workforce, all types of employment contract) by gender	2014		2013	
	Men	Women	Men	Women
Africa (Nigeria)	2	0	2	0
Europe	3	1	3	0
North America (Canada)	0	1	0	0
Sub-total	5	2	5	0
TOTAL	7		5	

4.1.1.2 Recruitment and dismissals

The transition period during which the Company is covered by the Transitional Services Agreement concluded with Maurel & Prom allows the Company to organise its recruitment process in order to secure quality employees who have the required expertise in exploration/production.

The table below shows the new employees hired by the Company, MPNATI and Saint-Aubin Energie during the 2014 and 2013 fiscal years:

Recruitment	2014			2013		
	Permanent	Temporary	Total	Permanent	Temporary	Total
Company + MPNATI + Saint-Aubin Energie	1	1	2	1	1	2

The table below shows departures, excluding retirees, role changes and early retirement for 2013 and 2014:

	2014	2013
Departures excluding retirees/role changes/early retirement	0	1
Voluntary departures (resignations, negotiated departures, contract terminations)	0	0
Dismissals	0	0
Deaths	0	0
TOTAL DEPARTURES/TOTAL WORKFORCE	0	0.20

4.1.1.3 Compensation and changes in compensation

For the MPI Group, the payroll covering salaries (excluding corporate officers), social security contributions, employer's contributions and bonuses was as follows (in thousands of euros):

	2014	2013
Payroll	2,430	1,605

In order to attract quality employees and give them a stake in the performance of the Group, MPI has set up a profit-sharing plan and a corporate savings plan.

Profit-sharing plan

On 26 June 2012, the Company established a three-year profit-sharing plan, covering 2012, 2013 and 2014. Under the terms of this plan, any employee affiliated with the Company by an employment contract and who has worked for MPI for three months or more may benefit from the incentive even if he/she is no longer an employee at the end of the fiscal year.

The method for calculating the incentive is based on (i) the level of equity interests held by the Company, (ii) the level of dividend distributions by the equity interests held by the Company, (iii) the increase in the market value of the Company in relation to the CAC Mid & Small index and (iv) the increase in hydrocarbon reserves within the equity interests held by the Company.

Payments will be allocated among Company employees in proportion to their basic salary for the year. This decision was based on two guiding principles: to foster employee solidarity

in order to stimulate the Group's momentum for productivity, and to respect every individual's contribution to the effort to increase productivity and improve the organisation of work.

Employee savings plan

On 23 November 2012, the Company established an employee savings policy offering all employees the benefit of a corporate savings plan ("plan épargne entreprise" or "PEE"). This PEE has an indefinite term. Under the terms of the PEE, any employee who has been part of the Company for three months will be eligible for the Company savings plan.

The PEE is funded through (i) regular or one-off voluntary contributions made by each beneficiary, (ii) additional payments made by the Company, (iii) all or some of the incentive bonuses, (iv) all or some of the profit-sharing, (v) the transfer of sums from another employee savings plan with an identical term, and (vi) the transfer of sums and rights from a time savings account. It should, however, be noted that the annual voluntary payments by a beneficiary (including profit-sharing) may not exceed 25% of his/her annual compensation or professional income subject to income tax for the previous year.

If it wishes, the Company can supplement the PEE by topping up the payments of the beneficiaries of the PEE with a maximum employer's contribution equal to 300% of their payments. The annual contribution paid by the Company for each employee is capped at the statutory limit, which is 8% of the annual social security ceiling (for information, this was €3,004.00 for the 2014 calendar year).

Pension scheme and other benefits

The Company has joined a supplementary retirement scheme which is a group insurance agreement from Generali. This affiliation

covers current and future personnel of the Company, and the rates of employer contributions are 8% on tranches A, B and C. The total amount paid by the Company in respect of this scheme is €22,463.91.

MPNATI has signed up to a supplementary retirement scheme, which is a group insurance agreement from La Mondiale. This affiliation covers current and future personnel of the Company, and the rates of employer contributions range from 15% to 22% of basic salary, depending on the age of the contributor. The total amount paid by MPNATI in respect of this scheme for 2014 was €272,370.73.

4.1.2 Organisation of work

4.1.2.1 Organisation of working time

Organisation of working time within the Company

In France, the Company has applied the collective agreement of the oil industry since 15 June 2012.

Working hours

During the fiscal year ended 31 December 2012, the Company established a system of a fixed number of days for (i) managers who have independence in the use of their time and (ii) self-employed workers. This system counts the working time of the people concerned in days and not in hours. An annual limit is set by collective agreement at a maximum of 218 days, but an employee may legally work beyond this limit up to 282 days. This system was applied for the fiscal year ended 31 December 2014.

To date, given the number of employees in the Company, it has not adopted a protocol for the adjustment and reduction of working time.

Overtime

Since an employee employed under the "fixed days" system can work more than 218 days, thus recovering the additional days worked, the Company does not use overtime hours.

4.1.2.2 Absenteeism

For the year ended 31 December 2014, the rates of total absenteeism and absenteeism due to illness for the Company, MPNATI and Saint-Aubin Energie were zero.

4.1.3 Industrial relations

4.1.3.1 Organisation of social dialogue, including procedures for employee information, consultation and negotiation

As a result of the current structure of the MPI Group, social dialogue within the Company and its subsidiary MPNATI takes place directly between the management teams of these companies and their employees on issues relating to matters such as working time, the organisation of working time and compensation.

4.1.3.2 Overview of collective agreements

Given the current number of employees in the Company and MPNATI, no collective agreement has been signed to date with the employees of these entities.

4.1.4 Health and safety

Health and safety are a key concern for the MPI Group. The Company is committed to continuing to improve working conditions, preventing risks and reducing all forms of pollution, in compliance with national regulations. As a result of the current structure, the Chief Executive Officer of the Company assumes direct responsibility for matters relating to health, safety and the environment (HSE).

Within the MPI Group's subsidiaries, the legal representatives for each subsidiary are responsible for HSE issues and are tasked with ensuring that the health and safety of individuals, environmental protection and the protection of goods and property are respected in all activities undertaken by the subsidiary.

Significant accidents or incidents may be subject to a follow-up procedure.

Drilling campaigns are organised based on climatic conditions and adherence to personal safety rules. In Quebec, the drilling of stratigraphic wells on Anticosti Island was halted in November 2014 and will resume in April 2015. In Myanmar, due primarily to the typhoon season, drilling began on an exploration well located on the M2 block and operated by PetroVietnam on 27 December 2014.

4.1.5 Training

4.1.5.1 Training policies implemented

The Company and MPNATI value and encourage the implementation of training measures insofar as such measures improve employee effectiveness and performance and ensure that its operations are carried out under satisfactory safety conditions.

4.1.6 Equal treatment

4.1.6.1 Measures taken to promote gender equality

The MPI Group does not discriminate between men and women when hiring to fill vacancies, and pays close attention to the balance of men and women.

4.1.6.2 Measures taken to encourage the employment and integration of people with disabilities

The MPI Group's general policy establishes the principle of equal opportunity in recruitment, compensation, benefits, promotion and access to opportunities for training and development.

4.1.4.1 Occupational health and safety conditions

The Company, MPNATI and Saint-Aubin Energie shall ensure that their employees carry out their duties in good health and in a safe environment.

4.1.4.2 Overview of collective agreements on occupational health and safety signed with trade unions or employee representatives

The Company has not signed any agreement with its employees relating to occupational health and safety.

4.1.4.3 Occupational accidents and diseases

In fiscal year 2014, there were no occupational accidents suffered by employees of the Company, MPNATI or Saint-Aubin Energie.

Neither the Company, MPNATI nor Saint-Aubin Energie declared any occupational diseases in 2014.

4.1.5.2 Number of hours of training

Fifty-six (56) hours of training were provided for Company and MPNATI employees in 2014, compared to one hundred (100) in 2013. Saint-Aubin Energie employees did not receive training in 2014.

4.1.6.3 Anti-discrimination policy

The Group is committed to full compliance with the principles of non-discrimination, as set out in applicable French (declaration of human and citizens' rights, laws and decrees in force), European and local texts.

4.1.7 Promotion of and compliance with the International Labour Organisation's Fundamental Conventions

4.1.7.1 Freedom of association and the right to collective bargaining/ Elimination of discrimination in respect of employment and occupation/ Elimination of forced and compulsory labour/ Effective abolition of child labour

The MPI Group's general policy complies with the general principles of international law (OECD, ILO and EU law) as well as national laws that exclude, in particular, all forms of discrimination, harassment and the use of forced and child labour.

4.2 ENVIRONMENTAL INFORMATION

The MPI Group's operations may have consequences for the environment and natural resources that must be measured, controlled and minimised. Furthermore, any potential environmental disturbance or damage could expose the Group to various risks, which could generate additional costs and also undermine the Company's image and reputation.

In terms of environmental protection, the Company's objective is to preserve the areas that may be affected by its activities, or those in which it has interests. The Company shall ensure that these subsidiaries implement an environmental management

programme to identify, prevent and mitigate environmental risks or ensure that these management systems are in place at operating partners using a questionnaire and a summary detailing the main challenges, evaluating the quality of the environmental and social management system and, where necessary, establishing corrective or additional action to be taken in terms of monitoring environmental and social risks.

4.2.1 General environmental policy

The Company shall ensure that environmental protection is taken into consideration when conducting its operations. It shall identify the environmental risks among its operating partners that require particular vigilance and any opportunities to reduce the environmental impact of its projects. It shall ensure that its partners act in compliance with local regulations, and international instructions and codes of good practice relating to the environment.

As the Company is not an operator, and its only business is as a holding company, it does not have a dedicated budget for environmental protection or the prevention of pollution; nevertheless,

it does provide financial support for this aim indirectly through the investments that it holds.

Given the nature of the MPI Group's activities and its wage structure, the Company has not made any provisions or issued any guarantees in terms of environmental risks and has not specifically provided any instruction or information to its employees on environmental protection.

4.2.2 Pollution and waste management

4.2.2.1 Measures to prevent, reduce or remedy releases into the air, water and soil that seriously affect the environment and waste management measures

Given the nature of its activities, the Company does not directly emit any releases into the air, water or soil that seriously affect the environment.

Insofar as control measures allow, the Company carefully monitors the nature of releases into the air, water and soil associated with projects in which it has a direct interest or has an interest via Saint-Aubin Energie.

Significant incidents may be subject to a follow-up procedure.

The Company monitors issues relating to pollution and waste management.

4.2.2.2 Consideration of noise and any other form of pollution specific to an activity

In light of its activities, the Company is not a source of noise pollution.

It ensures that the operators responsible for projects in which it has an interest strive to identify and minimise all forms of pollution.

4.2.3 Sustainable use of resources

4.2.3.1 Water consumption and water supply based on local constraints

Owing to the nature of its activities, the Company's consumption of fresh water cannot be quantified, though is not significant.

Operating partners are responsible for obtaining authorisations prior to project implementation. The preservation of water resources and wastewater treatment are generally strictly regulated. In Alberta, the water used by the SAGD (steam-assisted gravity drainage) project in Sawn Lake is considered locally as fresh water, despite a mineralisation rate of over 4,000 mg/l of total dissolved matter.

The SAGD procedure used by Andora (Sawn Lake project) uses advanced techniques to generate steam, recycling the combustion gas and reducing water consumption using a low-pressure steam separator. The facility was designed so that water could be recycled for future well pairs.

The use of hydraulic fracturing will be specially monitored by Saint-Aubin Energie in terms of water use and quality, the treatment of backflow water, the extraction fluids used and the integrity of the well.

4.2.3.2 Consumption of raw materials and measures taken to improve efficiency of use

The MPI Group does not consume raw materials.

4.2.3.3 Energy consumption, measures taken to improve energy efficiency, and use of renewable energy

Owing to the nature of its activities, the Company is not required to be able to use various sources of renewable energy.

The SAGD procedure used by Andora uses advanced techniques to generate steam, recycling the combustion gas and reducing water consumption using a low-pressure steam separator.

4.2.3.4 Land use

In light of its activities, the Company's land use is not significant.

The area covered by mining permits in which the Company holds an interest and under which operating partners conduct exploration activities is generally proportionately limited.

4.2.4 Climate change

4.2.4.1 Greenhouse gas (GHG) emissions

In oil exploration and production activities, greenhouse gas emissions are mainly linked to natural gas associated with oil production, which may be flared, vented or possibly leaked. It is standard practice to “flare” (burn off) excess gas to ensure the safety of the facilities. The quantity of gas flared can also depend on whether or not processes have been put in place for reinjecting gas and establishing infrastructures for processing gas, using the gas internally at the facility, the commercial markets for the hydrocarbons extracted and the type of hydrocarbon extracted. Flared gas is therefore a non-value-adding resource and a source of pollution. In recent years, the sector has made progress in

reducing the volumes of gas flared and the associated greenhouse gas emissions.

The Company’s greenhouse gas emissions are not recorded.

They may be specially monitored by operating partners.

4.2.4.2 Adapting to the consequences of climate change

The nature of the Company’s activities means that it has not implemented a climate change adaptation policy.

4.2.5 Protection of biodiversity

4.2.5.1 Measures taken to preserve or develop biodiversity

The Company takes care to ensure that the potential impact on biodiversity of operations under the permits in which it is active, mainly via Saint-Aubin Energie, is evaluated in environmental impact studies.

4.3 INFORMATION ON CORPORATE COMMITMENTS TO PROMOTE SUSTAINABLE DEVELOPMENT

The Company’s corporate policy, whether implemented by its employees or under service provision contracts concluded with Maurel & Prom, is reflected in the basic principle that the development of relationships with its stakeholders, viewed as a partnership, contributes to the success of the Company.

4.3.1 Regional, economic and social impact of the Company’s activities

4.3.1.1 The Company’s territorial, economic and social impact on employment and regional development

The nature of the Company’s activities means that its contribution to society resides particularly in its economic and social footprint.

4.3.1.2 The Company’s territorial, economic and social impact on local or neighbouring populations

Although the operating partners of the MPI Group are responsible for managing relations with the regions in which activities take place, the Group may have cause to intervene. As such, in 2014, Saint-Aubin Energie recruited an employee with a great deal of experience in public relations and the social acceptability of projects in Quebec. Pétrolia also recruited a community relations manager to support the Anticosti Island project.

4.3.2 Relations between individuals or organisations with an interest in the Company's activities

4.3.2.1 Conditions for dialogue with such individuals or organisations

Owing to the nature of its activities, the Company is not required to and does not engage in regular dialogue with individuals or organisations in support of sustainable development.

4.3.2.2 Partnership or sponsorship actions

The Company neither undertook nor expanded any partnership or sponsorship initiatives in 2014.

4.3.3 Subcontractors and suppliers

4.3.3.1 Consideration of social and environmental issues in the procurement policy

The Company's consideration of social and environmental issues in its purchasing policy essentially entails giving preference to local offers when purchasing non-technical work. Insofar as control measures allow, the Company carefully monitors supplier quality, local sourcing and production conditions.

4.3.3.2 Importance of subcontracting and consideration of suppliers' and subcontractors' social and environmental responsibility in relations with them

As part of its operations, the Company ensures that any subcontractors who may work for it, directly or indirectly, share the same social and environmental concerns and are at least as demanding.

4.3.4 Fair practices

4.3.4.1 Anti-corruption measures

As a responsible investor, the Company is committed to the application of best practices in terms of ethics. As part of this drive for continuous improvement, the Company encourages its subsidiaries to implement best practices in the prevention and detection of fraud and corruption, as most appropriate to the specific features of each subsidiary.

4.3.4.2 Measures taken to promote consumer health and safety

The Company and MPNATI have no direct contact with consumers through their operations. It should be noted that the companies in which the Company is involved via Saint-Aubin Energie do not refine or distribute hydrocarbons and do not therefore come into contact with consumers. It is therefore not appropriate, in view of the operations of the Company and MPNATI, to plan or adopt measures in support of consumer health and safety.

4.3.5 Other actions undertaken to promote human rights

The Company has not undertaken any actions to promote human rights.

4.4 REPORT OF THE INDEPENDENT THIRD-PARTY AUDITORS ON MPI CORPORATE, SOCIAL AND ENVIRONMENTAL INFORMATION

To the Shareholders,

Following the request made to us, and in our capacity as auditors (accredited by COFRAC, certificate number 03-990 Rev. 6)⁽¹⁾, we present to you the results of our examination, pursuant to Article L. 225-102-1 and Articles R. 225-105 et seq. of the French Commercial Code.

We conducted this review in order to certify the inclusion of all required corporate, social and environmental information ("CSR Information") and to issue an opinion on the fair presentation of the CSR Information selected by MPI and set out in its 2014 Annual Report.

The collection and collation of this CSR Information was coordinated by the MPI General Secretariat under the auspices of the Chief Executive Officer.

It is our responsibility, in accordance with Articles A. 225-2 et seq. of the French Commercial Code determining the methods to be used by independent third-party bodies, and on the basis of our work, to express an opinion on this CSR Information. The opinions below pertain only to the information required by Article R. 225-105-1 of the French Commercial Code (Chapter 4 of the 2014 Annual Report: Corporate, social and environmental responsibility) and not to the 2014 Annual Report as a whole.

Nature and scope of the work

SOCOTEC completed its work by:

- ▶ familiarising itself with the MPI Group in order to gain an understanding of its structure and business (by examining the 2014 Annual Report and conducting interviews with management in particular);
- ▶ performing a risk assessment to establish an audit plan specific to the activities undertaken and to the CSR Information reported;
- ▶ implementing the audit plan;
- ▶ drafting a provisional report, which was submitted for the Company's approval;
- ▶ drafting a final report (declaration of inclusion of CSR Information and opinion thereon).

On the basis of a documentation audit carried out between 12 March and 1 April 2015 and an on-site audit carried out on 16 and 17 March 2015 by two of our CSR experts, our work consisted of conducting interviews at MPI headquarters with management and with the employees responsible for preparing the CSR Information.

We undertook the following procedures to obtain assurance that the selected CSR Information did not contain any material misstatement:

- ▶ we assessed the MPI Group procedures in terms of their relevance to the Company's investment activities, their reliability, how easy they are to understand and how exhaustive they are (consolidation of reporting, questionnaires sent to operators and internal control);
- ▶ within MPI, we conducted interviews with the individuals responsible for environmental and social reporting in order to check compliance with internal procedures;
- ▶ with regard to the selected sites and companies and in relation to the key metrics⁽²⁾, we verified the understanding and correct application of the relevant procedures and used sampling techniques to carefully check that the detail of the CSR Information matched the supporting documents and, for quantitative information, to verify the calculations made.

In 2014, the selected quantitative data covered all of the Group's employees.

For all quantitative information and all consolidated MPI subsidiaries, we also verified that the 2014 CSR Information was consistent with the CSR Information for the previous fiscal year, and with the Group's business and current situation.

We believe that the methodologies that we used to identify key metrics and to check the information (as per the chosen sampling approach) provide a reasonable basis for the opinion and comments expressed hereafter.

(1) List of establishments and scope available at www.cofrac.fr.

(2) Key metrics in 2014: Staff and workforce breakdown; recruitment and dismissals; remuneration; workplace accidents; training; environmental risk prevention methods and measures; financial guarantees; subcontractor and supplier relationships; corruption.

Opinion

Declaration of inclusion

We confirm the inclusion in the MPI 2014 Annual Report of all of the information stipulated in Articles R. 225-105 et seq. of the French Commercial Code, except:

- ▶ the information on measures taken to protect the health and safety of consumers, for which we believe that the explanation given by the MPI Group about the lack of relevance for its activities and customers appears to be satisfactory.

Opinion on the CSR Information

Based on our work, we did not identify any material misstatements that could call into question:

- ▶ the preparation and compilation of the CSR Information drawn up in accordance with the procedures of the MPI Group and the information gathered;
- ▶ the fair presentation of the CSR Information provided.

13 April 2015

For SOCOTEC, the auditors

Patrick ARMANDO and Jean-Michel PRIOLEAU

Information about the Company and its capital

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5.1 INFORMATION ABOUT THE COMPANY

5.1.1 Company information

(a) Corporate name

The Company's corporate name is MPI. Prior to the Company's Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013, its name was "Maurel & Prom Nigeria".

(b) Trade and Companies Register

The Company is registered in the Paris Trade and Companies Register under number 517 518 247.

(c) Company incorporation date

The Company was registered on 13 October 2009 in the form of a simplified joint-stock company and then converted to a public limited company on 15 November 2010. In the absence of early dissolution or extension, the Company will cease operating on 12 October 2108.

(d) Registered office, legal form and applicable law

The Company's registered office is located at 51, rue d'Anjou, 75008 Paris, France.

Telephone: +33 (0) 1 53 83 55 00

The ICB sector code of the Company is "0533 – Exploration & Production". This category includes companies engaging in exploration and drilling, production, refining and oil and gas product supply activities.

(e) History of the Company

The Company was formed by Maurel & Prom, a group specialising in hydrocarbon exploration and production, with the aim of acquiring, in a joint venture with Nigerian partners within Nigerian company Seplat, rights to OMLs 4, 38 and 41 in Nigeria (Seplat has since acquired interests in other OMLs, as described in Chapter 1 of this Annual Report). The fact that the Company belongs to the Maurel & Prom Group has enabled it to benefit from the knowledge, experience and expertise developed by Maurel & Prom in the context of its oil business operations on several continents.

As at the date of this Annual Report, the Company holds a 21.76% equity interest in Seplat.

Through this 21.76% interest in Seplat, the Company benefits indirectly from rights in onshore OMLs offering a balanced

combination of fields in production, fields to be developed, and exploration opportunities. Through this interest, it also enjoys strong local involvement.

In addition to this interest, since 2013 the Company has held 66.67% of the capital of Saint-Aubin Energie, ensuring diversification of its asset portfolio, given Saint-Aubin Energie's equity interests in oil companies in Myanmar, Canada and Iraq via its subsidiaries.

(f) Articles of Association and amendments to the Articles of Association

The references to the Articles of Association in this section are references to the Articles of Association adopted by the Company's General Shareholders' Meeting of 7 October 2011, as amended by the Board of Directors of the Company on 27 March 2013.

As a reminder, the Articles of Association of the Company are referred to in Section 6.1 of this Annual Report and are available on the Company's website at www.mpienergy.com.

In accordance with the provisions of Articles L. 225-96 and L. 225-97 of the French Commercial Code, General Shareholders' Meetings are said to be extraordinary when their purpose is to amend the Company's Articles of Association or its nationality.

Extraordinary General Shareholders' Meetings are held whenever the interests of the Company so require.

The Extraordinary General Shareholders' Meeting may only validly deliberate if the shareholders present, represented or voting by correspondence possess, at the first convening, at least one quarter of the shares with voting rights.

If these conditions are not satisfied, the meeting is reconvened. It may only validly deliberate if the shareholders present, represented or voting by correspondence at the second convening possess at least one-fifth of the shares with voting rights. If this quorum is not satisfied, the second meeting may be postponed until a date no later than two months after the date on which it was originally convened.

Resolutions of the Extraordinary General Shareholders' Meeting are passed by a majority of two-thirds of the shareholders present, represented or voting by correspondence. However, in the event of a capital increase through capitalisation of reserves, profits or issue premiums, the resolutions of the meeting are passed on the basis of the quorum and majority required for Ordinary General Shareholders' Meetings.

5.1.2 Company charter and Articles of Association

The references to the Articles of Association in this section are references to the Articles of Association adopted by the Company's General Shareholders' Meeting of 7 October 2011, as amended by the Board of Directors of the Company on 27 March 2013.

5.1.2.1 Form – Corporate purpose – Registered office – Term

(a) Corporate form

The Company is a public limited company with a Board of Directors governed by the laws and regulations in force on public limited companies, as well as by the Company's Articles of Association.

(b) Corporate purpose

The Company has the following purpose, both in France and abroad:

- ▶ the holding and management of all shares and membership rights and, to this end, the acquisition of interests in any company, group or association, particularly by way of purchase, subscription and contribution, as well as the sale in any form of the said shares or membership rights;
- ▶ the prospecting and exploitation of all mineral deposits, particularly liquid or gaseous hydrocarbon deposits and related products;
- ▶ the leasing, acquisition, transfer and sale of all wells, land, deposits, concessions, operating permits and prospecting permits, either on its own account or on behalf of third parties, whether by participation or otherwise, and the transport, storage, processing, transformation and trading of all natural or synthetic hydrocarbons, all liquid or gaseous products or by-products of the subsoil, and all minerals or metals;
- ▶ the acquisition, management or sale of any buildings;
- ▶ trading in any products and commodities;
- ▶ the issuance of any guarantees, first demand guarantees, collateral and other sureties, particularly to the benefit of any group, undertaking or company in which it holds an interest, in the context of its activities, and the financing or refinancing of its activities; and
- ▶ generally speaking, the Company's direct or indirect participation in all commercial, industrial, real estate, agricultural and financial transactions, in France or other countries, either by the formation of new companies or by the contribution, subscription or purchase of shares or membership rights, merger, joint venture or otherwise, and generally all transactions of any kind whatsoever directly or indirectly related to these activities and likely to facilitate development or management.

(c) Registered office

The registered office is located at 51, rue d'Anjou, 75008 Paris, France.

It may be transferred under the conditions provided for by Article L. 225-36 of the French Commercial Code.

(d) Term

Unless dissolved or extended, as provided for in the Company's Articles of Association, the Company's term is set at ninety-nine years beginning on 13 October 2009, i.e. until 12 October 2108.

5.1.2.2 Provisions relating to the Board of Directors and executive management

(a) Board of Directors

(i) **Bylaws**

The Board of Directors has a set of bylaws specifying the operating procedures of the Company's Board of Directors. The bylaws, which were adopted by the Company's Board of Directors on 22 September 2011, came into effect on 15 December 2011.

(ii) **Composition**

The Company is governed by a Board of Directors comprising at least three (3) and no more than twelve (12) members, appointed by the General Shareholders' Meeting, subject to the exception provided for by law in the event of a merger.

A legal entity may be appointed as a Director, but that person must, in accordance with the conditions provided for by law, appoint an individual who will be its permanent representative on the Board of Directors.

(iii) **Term of office – Age limit**

The term of office for Directors is three (3) years. A Director's office shall end after the Ordinary General Shareholders' Meeting called to approve the financial statements for the past fiscal year and held in the year during which that Director's term of office expires.

The number of Board members over the age of seventy (70) may not exceed one-third of the members in office. When this number is exceeded, the eldest member shall be deemed to have resigned.

Directors may be re-elected indefinitely, subject to the application of the above provisions relating to the age limit. They may be dismissed at any time by the General Shareholders' Meeting.

INFORMATION ABOUT THE COMPANY

In the event of a vacancy due to the death or resignation of one or more Directors, the Board of Directors may make provisional appointments subject to ratification by the next Ordinary General Shareholders' Meeting, within the limits and in accordance with the conditions established by law. In the event of non-ratification, any previous resolutions adopted and actions taken shall no longer be valid.

In the event of a vacancy due to the death, resignation or dismissal of a Director, the Director appointed under the conditions set out above by the Board of Directors to replace the outgoing Director shall remain in office, subject to ratification by the General Shareholders' Meeting, only for the remainder of his/her predecessor's term of office.

If the number of Directors falls below three (3), the remaining members (or the Statutory Auditors, or a designated representative, at the request of any interested party, by the President of the Commercial Court) must immediately convene a General Shareholders' Meeting with a view to appointing one or more new Directors in order to bring the number of Board members up to the legal minimum.

(iv) Powers of the Board of Directors

The Board of Directors determines the strategies for the Company's business and ensures their implementation. Subject to the powers expressly given to the Shareholders' Meetings and within the limits of the corporate purpose, it addresses all questions relating to the proper functioning of the Company and governs, through its decisions, the affairs that concern it.

In its relations with third parties, the Company is bound even by acts of the Board of Directors that are not included within the scope of the corporate purpose (unless the Company can prove that the third party knew that the act was beyond the scope of that purpose or that, given the circumstances, the third party could not ignore that fact), with the mere publication of the Articles of Association alone not constituting such proof.

The Board of Directors carries out the audits and controls that it deems necessary.

Each Director receives all the information necessary for the performance of his/her duties, and may obtain all necessary documents from the Chairman and Chief Executive Officer.

The Board of Directors may grant to one or more of its members, or to third parties, who may or may not be shareholders, any special mandates for one or more specific purposes.

It may also decide to create specialised committees within it. These committees, whose composition and powers are determined by the Board, perform their activities under the responsibility of the latter.

(v) Notices of meeting and deliberations

The Board of Directors meets as often as required by the interests of the Company, when convened by its Chairman or Chief Executive

Officer and as often as he/she sees fit, at the place specified in the notice of meeting.

When the Board of Directors has not met for more than two months, at least one-third of the Board's members may ask the Chairman to convene a Board meeting to consider a specific agenda. The Chairman is then bound to act on such requests.

A notice of meeting may be made by any means.

The Board of Directors may only validly deliberate when at least half of its members are present.

Decisions are taken by the majority of its members present or represented. In the case of a tied vote, the Chairman of the meeting has the casting vote.

Subject to legal and regulatory provisions, meetings of the Board of Directors may be conducted via videoconferencing or other telecommunications methods under the conditions provided for in the bylaws adopted by the Board of Directors.

The deliberations of the Board of Directors are recorded in meeting minutes established in accordance with law.

Copies or excerpts of these minutes are issued and certified in accordance with the law.

(vi) Bureau of the Board of Directors

The Board of Directors chooses a Chairman from among its own members, who should be an individual, and, if it deems it necessary, one or more Vice-Chairmen. It sets the term of their mandate, which cannot exceed the term of their mandate as a Director. The Board can terminate these mandates at any time.

The age limit for holding the position of Chairman of the Board of Directors is set at seventyfive (75) years of age.

If the Chairman of the Board of Directors reaches this age during his term of office, he shall be deemed to have automatically resigned.

In the event of the temporary incapacity or death of the Chairman, the Vice-Chairman of the Board of Directors who is most senior in age is delegated to act as Chairman. In the case of temporary incapacity, this delegation is given for a limited term and is renewable. In the case of death, it is valid until a new Chairman is elected.

The Board of Directors also appoints and determines the term of office of a secretary, who may be chosen either from among the Directors or from outside their number. In the absence of the Chairman and Vice-Chairmen, the Board of Directors shall appoint a Director present to chair the meeting.

If, as the result of simple omission, the Board has not expressly re-elected the meeting officers whose terms of office as Directors have not expired, such re-election is considered to have taken place automatically, and it falls to a subsequent Board meeting to formalise this re-election as necessary.

(vii) Compensation of Directors

Members of the Board of Directors may receive compensation in respect of Directors' fees, the total amount of which, determined by the General Shareholders' Meeting, is distributed by the Board of Directors at its discretion.

In particular, the Board of Directors may allocate a greater share to those Directors who are members of the specialised committees created by the Board of Directors.

(viii) Chairman of the Board of Directors

The Chairman of the Board of Directors organises and directs the work of the Board of Directors, and reports on this work to the General Shareholders' Meeting.

The Chairman oversees the proper functioning of the Company's bodies and ensures, in particular, that the Directors are capable of fulfilling their duties.

The Board of Directors determines the amount, manner of calculation and payment of the Chairman's compensation, if applicable. The Chairman may be removed from office at any time by the Company's Board of Directors.

(ix) Observers

The Board of Directors may appoint one or more observers to the Company, who must be individuals, and whose number may not exceed four.

The term of office for each of the observers is set at three (3) years.

Observers are called upon to attend and observe meetings of the Board of Directors, and may be consulted by it; they may also present observations at the General Shareholders' Meetings on the proposals submitted to them, if they deem it appropriate. They must be invited to each meeting of the Board of Directors. The Board of Directors may assign specific tasks to observers. Subject to the provisions of Article L. 823-19 of the French Commercial Code, they may sit on committees created by the Board of Directors. The observers shall have access to the same documents and information as those provided to Directors and shall be bound by the same obligations of loyalty and confidentiality.

The Board of Directors may decide to pay observers a proportion of the Directors' fees allotted to it by the General Shareholders' Meeting, and authorise the reimbursement of expenses incurred by observers during the course of their work for the Company.

(b) Executive management

In accordance with the legal and regulatory provisions, the Company's executive management is assumed under the responsibility of either the Chairman of the Board of Directors or another individual appointed by the Board of Directors and holding the title of Chief Executive Officer.

The choice between these two methods of exercising the executive management is made by the Board of Directors, which must inform

the shareholders and third parties accordingly under the conditions provided for by law.

The decision of the Board of Directors regarding the choice of the methods of exercising the executive management is taken on the basis of a majority vote by the Directors present or represented.

A change in the methods of exercising the executive management does not entail any change to the Articles of Association.

(i) Chief Executive Officer

Depending on the choice made by the Board of Directors, executive management is ensured either by the Chairman or by an individual appointed by the Board of Directors and holding the title of Chief Executive Officer.

If the Board of Directors chooses to separate the functions of Chairman and Chief Executive Officer, it appoints the Chief Executive Officer, sets the term of his/her office, determines his/her compensation and, where applicable, establishes the limits on his/her powers.

The age limit for holding the position of Chief Executive Officer is set at seventy (70) years of age. If the Chief Executive Officer reaches this age during his term of office, he shall be deemed to have automatically resigned.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

The Chief Executive Officer is vested with the broadest powers to act on behalf of the Company in any circumstance. He/she exercises these powers within the limit of the corporate purpose and subject to those that the law expressly attributes to the General Shareholders' Meeting and to the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound even by acts of the Chief Executive Officer that are not within the scope of the corporate purpose, unless the Company can prove that the third party knew that the act was beyond the scope of said purpose or the third party could not be unaware of it given the circumstances, with the mere publication of the Articles of Association alone not constituting such proof.

(ii) Deputy Chief Executive Officers

At the proposal of the Chief Executive Officer, the Board of Directors may appoint one or more individuals as Deputy Chief Executive Officer, with the responsibility of assisting the Chief Executive Officer.

The maximum number of Deputy Chief Executive Officers is set at two (2).

In agreement with the Chief Executive Officer, the Board of Directors determines the scope and extent of the powers granted to Deputy Chief Executive Officers.

With regard to third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer.

INFORMATION ABOUT THE COMPANY

The age limit for holding the position of Deputy Chief Executive Officer is set at seventy (70) years of age. If the Deputy Chief Executive Officer reaches this age during his term of office, he shall be deemed to have automatically resigned.

At the proposal of the Chief Executive Officer and Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors.

The Board of Directors determines the compensation of Deputy Chief Executive Officers.

In the event of the termination of duties or incapacity of the Chief Executive Officer, the Deputy Chief Executive Officers retain, unless decided otherwise by the Board of Directors, their functions and powers until such time as a new Chief Executive Officer has been appointed.

5.1.2.3 Share capital and shares

(a) Change in share capital

The share capital may be reduced or increased by decisions of the Extraordinary General Shareholders' Meeting under the conditions set by the laws and regulations. The Extraordinary General Shareholders' Meeting may nevertheless delegate to the Board of Directors, in accordance with any conditions authorised by the laws and regulations, the necessary powers for the purposes of deciding or implementing a capital increase or any other issue of transferable securities.

(b) Payment for shares

In the event of a capital increase, the shares subscribed should be paid-up at the time of subscription, as decided by the Extraordinary General Shareholders' Meeting or by the Board of Directors acting by delegation of the Extraordinary General Shareholders' Meeting, either in full or for a portion that may not be less than a quarter of the price of each share subscribed in cash and, in any case, within a period of five years, by decision of the Board of Directors, which sets the amount of the sums called, as well as the place and time at which the payments must be made. The amount of shares to be subscribed is payable either at the registered office or at any other place indicated for this purpose.

The Board of Directors also determines the conditions under which shareholders may be authorised to pay for their shares in advance.

Any call for funds should be brought to the attention of the shareholders 15 days prior to the date set for payment by a notice published in a newspaper authorised to carry legal notices in the place of the registered office or by a registered letter with acknowledgement of receipt.

As at its due date, any late payment shall automatically entail the payment of 6% interest to the Company without the need for a court order, but without prejudice to the personal action that may be brought by the Company against the defaulting shareholder and forced execution measures provided for by law.

(c) Form of shares

Fully paid-up shares may be registered or bearer shares, at the shareholder's discretion.

They shall be registered in an individual account under the terms and conditions provided for by the applicable legal and regulatory provisions.

The Company is entitled, at any time, under the terms and conditions provided for by the legal and regulatory provisions, to ask the central custodian responsible for managing the account for the issuing of its shares for the identity of holders of securities conferring voting rights immediately or in the future in its General Shareholders' Meetings, as well as the number of securities held by each of them and, where applicable, the restrictions to which the securities may be subject.

(d) Obligation to declare the crossing of thresholds

In addition to the thresholds provided by the applicable legal and regulatory provisions, any individual or legal entity, acting alone or in concert, that comes to directly or indirectly hold a number of shares representing a percentage of the capital or voting rights equal to or greater than 2%, or a multiple of 2%, as long as it does not hold, alone or in concert, a total number of shares representing more than 50% of the Company's capital and voting rights, must inform the Company of the total number of shares conferring entitlement to the Company's capital that it holds, by registered letter with acknowledgement of receipt sent to the registered office within a period of four trading days from the date on which the aforementioned ownership thresholds are exceeded.

At the request, recorded in the minutes of the General Shareholders' Meeting, of one or more shareholders holding at least 2% of the Company's capital or voting rights, any failure to comply with this obligation shall be penalised, with respect to the shares exceeding the percentage that should have been declared, by the withdrawal of the right to vote at any General Shareholders' Meeting that may be held until the end of a two-year period following the date on which the notification was formally recorded.

The same duty of information applies, with the same timescale and under the same conditions, each time the fraction of share capital or voting rights held by a shareholder falls below one of the thresholds mentioned above.

For the calculation of the thresholds mentioned above, the shares and voting rights held are taken into account, as well as – even if the person concerned does not personally hold shares or voting rights otherwise – comparable shares or voting rights in application of Article L. 233-9 of the French Commercial Code, in relation to the total number of shares making up the Company's capital and the total number of voting rights attached to those shares.

The total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares not eligible for voting rights.

(e) Rights and obligations attached to shares

Each share confers a right to an equal share in the Company's profits and corporate assets.

Shareholders are not committed beyond the nominal amount of the shares that they possess.

Ownership of a share automatically entails adherence to the Company's Articles of Association and the decisions of its General Shareholders' Meetings.

The heirs, creditors, assignees or other representatives of a shareholder may not call for the affixing of seals on the Company's assets and securities, nor request their distribution or sale at auction, nor interfere in any way in its management. In order to exercise their rights, they must refer to the statements of corporate assets and to the decisions of the General Shareholders' Meetings.

Each time it is necessary to own several shares in order to exercise any right, in the event of any exchange, consolidation or allocation of shares or as a consequence of a capital increase or reduction, merger or other transactions, the owners of single shares or those owning a smaller number than that required may not exercise these rights unless they personally decide to group together such shares or buy or sell the necessary shares or allocation rights, as the case may be.

The shares are indivisible in the view of the Company, which recognises only one owner for each share. The joint owners of indivisible shares may be represented at General Shareholders' Meetings by one person only. The voting right attached to the share belongs to the usufructuary at Ordinary General Shareholders' Meetings and to the bare owner at Extraordinary General Shareholders' Meetings.

A double voting right is conferred to fully paid-up shares for which a registration in the Company's records is demonstrated for at least four years as at the date on which they are fully paid up, without interruption, in the name of the same shareholder.

Furthermore, in the event of a capital increase through the capitalisation of reserves, profits or issue premiums, the double voting right is conferred – immediately upon the issue of any registered shares allocated free of charge – to a shareholder who had old shares benefiting from this same entitlement.

Any share converted to bearer form or whose ownership is transferred loses the double voting right, but this right may be reinstated when the new holder of the securities provides evidence of registration for an uninterrupted period of at least four (4) years.

However, a transfer through inheritance, liquidation of marital property between spouses, or an inter-vivos donation to a spouse or relative entitled to inherit does not lose the right acquired and does not interrupt the aforementioned four-year period. The merger or demerger of the Company has no effect on the double voting right which may be exercised within the beneficiary companies if the Articles of Association of those companies have constituted it.

(f) Transfer of shares

Shares may be freely transferred, by way of an inter-account transfer under the conditions provided for by the laws and regulations.

5.1.2.4 General Shareholders' Meetings**(a) Provisions common to General Shareholders' Meetings**

A duly convened General Shareholders' Meeting represents all shareholders. Its decisions are binding for all shareholders, even those who are absent, dissenting or legally incapable.

Every shareholder, regardless of the number of shares that he/she owns, has the right to participate in General Shareholders' Meetings, be it personally, by appointing a proxy, or by voting by correspondence, in accordance with current laws and regulations.

Any shareholder may also send a proxy to the Company without indicating the name of their representative. All such powers of attorney without indication of the name of the proxy shall be considered as a vote in favour of the resolutions submitted or approved by the Board of Directors to the General Shareholders' Meeting.

Proof of the right to participate in the Company's General Shareholders' Meetings, in whatever form, may be demonstrated via book entry or share registration under the conditions and within the time periods stipulated by current regulations.

Remote or proxy voting forms, as well as shareholding certificates, may be prepared, if the Board of Directors so stipulates, in electronic form, duly signed under the conditions provided for by the applicable laws and regulations.

For this purpose, the form may be directly entered and signed electronically on the website set up by the meeting's clearing agent. The electronic signing of the form may be conducted (i) by entering, under conditions that comply with the provisions of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, an identifying code and a password, or (ii) by using any other process that meets the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. The proxy or vote thus expressed before the meeting through this electronic means, as well as the acknowledgement of receipt given, if any, shall be considered as a written, irrevocable document enforceable against all parties, except in cases of sales of securities, which are subject to the notification provided for in Section IV of Article R. 225-85 of the French Commercial Code.

The procedures for sending postal and proxy voting forms shall be specified by the Board of Directors in the advance notice and notice of meeting.

The Board of Directors may organise, under legal and regulatory conditions, the participation and voting of shareholders at the Shareholders' Meeting via videoconferencing or any other means of telecommunication that allows them to be identified and that complies with legal and regulatory requirements; the Board shall ensure the effectiveness of the means of identification.

For the calculation of the quorum and majority required for any Shareholders' Meeting, shareholders who attend the General Shareholders' Meeting via videoconferencing or other means of telecommunication that allows them to be identified in accordance with legal and regulatory conditions shall be deemed present.

(i) Convening of General Shareholders' Meetings

Shareholders' Meetings are convened, under conditions stipulated by law, by the Board of Directors or, otherwise, by the Statutory Auditors or by any other legally authorised persons.

Meetings are held at the registered office or at any other place specified in the advance notice.

(ii) Agenda of General Shareholders' Meetings

The agenda is set by the body that calls the meeting.

However, one or more shareholders, or the works council, if it exists, have the right, subject to current laws and regulations, to request that items or draft resolutions are added to the agenda.

The meeting may not deliberate on any matter not included in the agenda. However, it may, under any circumstances, remove one or more members of the Board of Directors from office and appoint their replacement.

(iii) Chairing of General Shareholders' Meetings

The General Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his/her absence, by a member of the Board of Directors appointed by the Board. Otherwise, the meeting elects its own Chairman.

Meetings convened by the Statutory Auditors are chaired by the auditor who is most senior in age.

The Chairman of the meeting is assisted by two tellers who constitute, with the Chairman, the meeting officers. The roles of tellers are performed by two willing shareholders present at the start of the meeting who represent, both in their own right and by virtue of the powers conferred upon them, the greatest number of shares. The meeting officers appoint a secretary, who may be chosen from outside the members of the meeting.

(iv) Attendance sheet

At each meeting, an attendance sheet is drawn up containing the first and last names and domiciles of the shareholders present, represented or voting by correspondence and of any of their proxies, as well as the number of shares held by each of them. This sheet, drawn up under the conditions provided for by Article R. 225-95 of the French Commercial Code and to which the proxies of the represented shareholders and postal voting forms are annexed, is initialed by the shareholders present or their proxies and certified as accurate by the meeting officers. It is filed at the registered office and must be communicated to any requesting person under the conditions laid down by the laws and regulations in force.

(v) Deliberations of General Shareholders' Meetings

Subject to the double voting right provided for in the Company's Articles of Association, each shareholder has as many votes as the number of shares that he/she owns or represents.

The deliberations are recorded in minutes, which are entered in a special register. These minutes are signed by the meeting officers. Copies or excerpts of minutes are signed by the Chairman of the Board of Directors.

(b) Ordinary General Shareholders' Meetings

The Ordinary General Shareholders' Meeting makes all decisions other than those stipulated in Articles L. 225-96 and L. 225-97 of the French Commercial Code concerning the competence of Extraordinary General Shareholders' Meetings.

The Ordinary General Shareholders' Meeting is convened each year by the Board of Directors, within six months of the end of the fiscal year.

Ordinary General Shareholders' Meetings may also be convened extraordinarily.

The deliberations of the Ordinary General Shareholders' Meeting are valid at the first convening only if the shareholders present, represented or voting by correspondence possess at least one-fifth of the shares with voting rights.

If these conditions are not satisfied, the meeting is reconvened. At this second meeting, the deliberations are valid irrespective of the number of shares present or represented.

Resolutions of the Ordinary General Shareholders' Meeting are passed by a majority of votes held by the shareholders present, represented or voting by correspondence.

(c) Extraordinary General Shareholders' Meetings

In accordance with the provisions of Articles L. 225-96 and L. 225-97 of the French Commercial Code, General Shareholders' Meetings are said to be extraordinary when their purpose is to amend the Company's Articles of Association or its nationality.

Extraordinary General Shareholders' Meetings are held whenever the interests of the Company so require.

The Extraordinary General Shareholders' Meeting may only validly deliberate if the shareholders present, represented or voting by correspondence possess, at the first convening, at least one quarter of the shares with voting rights.

If these conditions are not satisfied, the meeting is reconvened. It may only validly deliberate if the shareholders present, represented or voting by correspondence at the second convening possess at least one-fifth of the shares with voting rights. If this quorum is not satisfied, the second meeting may be postponed until a date no later than two months after the date on which it was originally convened.

Resolutions of the Extraordinary General Shareholders' Meeting are passed by a majority of two-thirds of the shareholders present, represented or voting by correspondence. However, in the event of a capital increase through capitalisation of reserves, profits or issue premiums, the resolutions of the meeting are passed on the basis of the quorum and majority required for Ordinary General Shareholders' Meetings.

5.1.2.5 Fiscal year – Dividend**(a) Term of the fiscal year**

The fiscal year has a one-year term beginning on 1 January and ending on 31 December.

(b) Payment of dividends

The terms for payment of the dividends voted by the General Shareholders' Meeting shall be set by it or otherwise by the Board of Directors in accordance with the provisions of Articles L. 232-12 to L. 232-17 of the French Commercial Code.

The General Shareholders' Meeting has the option of granting shareholders a choice, for all or part of a dividend or interim dividend to be paid, between payment of the dividend or interim dividend in cash or in shares under the conditions set by law.

All or part of any dividend, interim dividend, reserves, premiums or any other sums that may be distributed to shareholders may be paid in cash or in kind in the form of Company assets including financial securities held by the Company. A dividend payment in kind may be made with or without the option of a payment in cash.

5.1.2.6 Provisions of the Articles of Association or other provisions that might have the effect of delaying, deferring or preventing a change of control

The Articles of Association do not contain any stipulations that have the potential to delay, defer or prevent a change of control of the Company.

5.2 INFORMATION ABOUT CAPITAL

5.2.1 General information regarding capital

5.2.1.1 Amount of capital

The Company's capital at 31 December 2014 was €11,533,653.40. It was divided into 115,336,534 shares with a nominal value of €0.10 each, fully paid-up.

Each share confers a right to the Company's profits and assets in proportion to the fraction of the capital that it represents. The Company's share capital may be increased, reduced or amortised under the terms and conditions governed by law, the Articles of Association making no specific provision for this.

5.2.1.2 Shares held by the Company or on its behalf

(a) [Share repurchase plan authorised by the Eleventh Resolution of the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014](#)

(i) Legal framework

The terms of the Eleventh Resolution of the Company's Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014 authorised the Board of Directors, with the option to sub-delegate, to acquire, sell or transfer, on one or more occasions at the times it shall determine, shares of the Company within the limit of 10% of the Company's share capital as it exists on the date of said meeting (it being specified that when the shares are purchased to stimulate the market under a liquidity agreement, the number of shares used to calculate this 10% limit corresponds to the number of shares purchased, less the number of shares resold during the authorisation period) or 5% if they are shares acquired for holding and subsequent remittance in payment or exchange in external growth operations.

The authorisation granted by the Company's Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014 immediately terminated and replaced the authority granted by the General Shareholders' Meeting of 20 October 2013. This authorisation is valid for a period of 18 months from 19 June 2014.

The framework for the authorisation is provided by Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No. 2273/2003 of 22 December 2003 and the General Regulations of the Autorité des Marchés Financiers, as well as any other legal and regulatory provisions that could apply.

(ii) Objectives of the share repurchase plan

Share repurchases may be made with a view to:

- ▶ 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, specifically as part of company profit-sharing or any share purchase plan or bonus share plan;
- ▶ honouring obligations relating to securities conferring access to Company shares, by any means, immediately or in the future (including any hedging transactions by virtue of the Company's obligations relating to such transferable securities);
- ▶ 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 Autorité des Marchés Financiers;
- ▶ holding shares for subsequent use as exchange or payment in a potential external growth operation; and
- ▶ cancelling all or some of the shares thus repurchased as part of a capital reduction decided or authorised by the General Shareholders' Meeting pursuant to the Twenty-Fifth Resolution of the General Shareholders' Meeting of 19 June 2014 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 may be authorised by the laws and regulations in force. In such a case, the Company would inform its shareholders through a statement.

(iii) Principal characteristics and procedures of the plan

The maximum number of shares that can be repurchased by the Company may not exceed 10% of the Company's share capital at any time, with this percentage being applicable to capital adjusted for transactions effective after the General Shareholders' Meeting of 19 June 2014, or 5% of this capital if it involves shares acquired for holding and subsequent remittance in payment or exchange as part of external growth operations.

The maximum purchase price may not exceed €6 per share, it being specified that the maximum amount of the funds that the Company can allocate to its share repurchase plan may not exceed €69,201,921.

The acquisitions made by the Company under the authorisation granted by the Eleventh Resolution of the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014 may not, under any circumstances, lead the Company to hold, directly or indirectly, at any time, more than 10% of the shares comprising the share capital on the date in question.

The shares may be purchased, sold or transferred, including during a public offer 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 legal and regulatory provisions applicable on the date of the transactions concerned and subject to the time periods estimated by the Board of Directors.

(iv) Number of shares held directly and indirectly by the Company and distribution of the shares held by the Company by objectives

As at 31 December 2014, the Company held 4,590,987 of its own shares, representing 3.98% of its capital, distributed as follows:

- ▶ 740,672 shares under a liquidity agreement; and
- ▶ 3,850,315 treasury shares, held for subsequent exchange or settlement in potential external growth operations.

(b) Description of the new share repurchase plan adopted by the General Shareholders' Meeting of 19 June 2014

(i) Date of the General Shareholders' Meeting authorising the Company's share repurchase plan

The Company's Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014 approved a resolution authorising the Board of Directors, with the option to sub-delegate, to acquire, sell or transfer, on one or more occasions at the times it shall determine, shares of the Company within the limit of 10% of the Company's share capital as it exists on the date of said meeting (it being specified that when the shares are purchased to stimulate the market under a liquidity agreement, the number of shares used to calculate this 10% limit is the number of shares purchased, minus the number of shares resold during the authorisation period) or 5% if they are shares acquired for holding and subsequent remittance in payment or exchange in external growth operations.

The framework for the authorisation is provided by Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No. 2273/2003 of 22 December 2003 and the

General Regulations of the Autorité des Marchés Financiers, as well as any other legal and regulatory provisions that could apply.

(ii) Distribution of the shares held by the Company by objective

The distribution of the shares held by the Company by objective is indicated in Section 5.2.1.2 (a) (iv) of this Annual Report.

(iii) Objectives of the share repurchase plan

Repurchases of shares may be made for any purpose permitted by law or the applicable regulations; the purposes of this share repurchase plan are:

- ▶ to honour 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, specifically as part of Company profit-sharing or any share purchase plan or bonus share plan;
- ▶ to honour obligations relating to transferable securities conferring access to Company shares, by any means, immediately or in the future (including any hedging transactions by virtue of the Company's obligations relating to such transferable securities);
- ▶ to ensure 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 Autorité des Marchés Financiers;
- ▶ to hold shares for subsequent use as exchange or payment in a potential external growth operation; and
- ▶ to 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 the Twentieth Resolution 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.

(iv) Maximum share of capital, maximum number and characteristics of the securities and maximum purchase price

Pursuant to the terms of the Eleventh Resolution adopted by the Company's Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014, the Board of Directors is authorised to purchase or arrange for the purchase of shares of the Company (ISIN code: FRO011120914, listed on the NYSE Euronext regulated market in Paris, compartment B), within the limit of 10% of the share capital (it being understood that when the shares are purchased to stimulate the market under a liquidity agreement,

the number of shares used to calculate this 10% limit corresponds to the number of shares purchased, minus the number of shares resold during the authorisation period) or 5% if they are shares acquired for holding and subsequent remittance in payment or exchange as part of external growth operations. For information, as at the date of this Annual Report, 5% of the Company's capital corresponds to 5,766,826 shares and 10% of the Company's capital corresponds to 11,533,653 shares.

The maximum purchase price must not exceed €6 per share, corresponding to a maximum amount that may be allocated to the share repurchase plan of €69,201,921.

5.2.1.3 Other securities conferring access to the capital

As at the date of this Annual Report, there are no securities in existence that confer access to the Company's capital, other than the bonus shares allocated to the Company's Chief Executive Officer (see Section 3.2.1.3 of this Annual Report).

In addition, a long-term incentive programme for employees and corporate officers, which is set to take the form of an allocation of bonus preference shares (share category to be created in advance), convertible to ordinary shares, was approved by the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014. The purpose of this programme is to offer long-term incentives for the Directors and employees of the Group, consisting of the allocation of bonus preference shares that carry certain rights and which are convertible into a certain number of ordinary shares at the end of a pre-defined period, conditional on reaching share price targets set by the Board of Directors.

The main characteristics of the preference shares that would be created are described below:

- ▶ they carry no voting right and no right to reserves, but do benefit from the right to dividends and to any liquidation surplus;
- ▶ the preference shares can be converted into ordinary shares after four years subject to reaching share price targets set by the Board of Directors in accordance with rules defined by the General Shareholders' Meeting;

- ▶ the weighted share price, used to calculate the high and low prices, is the weighted average price of all of the Company's shares traded in the last fiscal year preceding the preference share allocation date or the preference share conversion date, as the case may be;
- ▶ the share price floor on the conversion date is at least equal to the weighted share price mentioned above;
- ▶ the share price ceiling on the conversion date is the weighted share price mentioned above plus 40%;
- ▶ between the price floor and price ceiling, the conversion to an increasing number of ordinary shares is linear; and
- ▶ the preference shares are automatically converted at the end of the lock-in period if the objectives set have been achieved (i.e. at least the price floor). If not, the Company buys back the preference shares at their nominal value, it being understood that in all cases the preference shares no longer confer a right to dividends with effect from the conversion date.

The Board of Directors may (i) set the terms and conditions for allocating the preference shares and the criteria for their conversion, (ii) determine the identity of the beneficiaries, the number of preference shares allocated to each of them and the terms and conditions for allocating said preference shares, and (iii) make any necessary adjustments in the event of a transaction involving the Company's capital, it being understood that the shares will be acquired and retained for a minimum period of two years, and that if the minimum period is abolished, the acquisition period will be four years.

This authorisation, granted to the Company's Board of Directors by the General Shareholders' Meeting of 19 June 2014, is described in brief in Section 5.2.1.4 of this Annual Report. As at the date of this Annual Report, this authorisation has not been exercised.

5.2.1.4 Authorised share capital not issued

The table below shows the financial authorisations and delegations granted to the Board of Directors by the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 19 June 2014:

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity
19 June 2014	12 th	Delegation of authority to the Board of Directors to issue Company shares or securities conferring access to the capital of the Company or one of its subsidiaries, maintaining shareholders' pre-emptive subscription rights	Maximum nominal amount of increases: €6.5 million ⁽¹⁾ Maximum nominal amount of debt security issues: €400 million ⁽³⁾	26 months, until 19 August 2016
19 June 2014	13 th	Delegation of authority to the Board of Directors to issue shares or securities conferring access to the capital, removing pre-emptive subscription rights, as part of a public offer	Maximum nominal amount of capital increases: €4.5 million ⁽¹⁾⁽⁴⁾ Total nominal amount of debt securities that may be issued: €270 million ⁽²⁾⁽³⁾	26 months, until 19 August 2016
19 June 2014	14 th	Delegation of authority to the Board of Directors to issue Company shares or securities conferring access to the capital of the Company or one of its subsidiaries, removing shareholders' pre-emptive subscription rights by private placement governed by Article L. 411-2 II of the French Monetary and Financial Code	Maximum nominal amount of capital increases: €4.5 million ⁽¹⁾⁽⁴⁾ Total nominal amount of debt securities that may be issued: €270 million ⁽²⁾⁽³⁾	26 months, until 19 August 2016
19 June 2014	15 th	Authorisation for the Board of Directors, in the event of an issue, with removal of shareholders' pre-emptive subscription rights, shares and securities conferring access to the capital	Maximum amount of capital increases: 10% of the Company's capital on the date of the decision by the Board of Directors, per 12-month period ⁽¹⁾⁽⁴⁾ Concerns each issue decided pursuant to Resolutions Thirteen and Fourteen, subject to compliance with the ceilings in the resolution under which the issue is decided	
19 June 2014	16 th	Authorisation for the Board of Directors to increase the number of securities to be issued for a capital increase with or without maintaining shareholders' pre-emptive subscription rights	The increase must be made within 30 days of the initial subscription and may not exceed 15% of the initial issue This concerns each of the issues decided upon pursuant to Resolutions 12, 13, 14 and 15 and subject to the ceiling set by Resolution 12 adopted by the General Shareholders' Meeting of 19 June 2014, solely to service the reducible requests made by the shareholders and/or the assignees of the pre-emptive subscription rights	26 months, until 19 August 2016

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity
19 June 2014	17 th	Delegation of authority to the Board of Directors to issue shares or securities conferring access to the capital in the event of a public exchange offer initiated by the Company, removing pre-emptive subscription rights	Maximum nominal amount of capital increases: €4.5 million ^{(1) (4)} Total nominal amount of debt securities that may be issued: €270 million ^{(2) (3)}	26 months, until 19 August 2016
19 June 2014	18 th	Authorisation for the Board of Directors to issue shares and securities conferring access to the capital, in order to compensate in-kind contributions made to the Company in the form of shares or securities conferring access to the capital, removing pre-emptive subscription rights	Maximum amount of capital increases: 10% of the Company's capital on the date of the Board of Directors' decision ^{(1) (4)} Total nominal amount of debt securities that may be issued: €270 million ^{(2) (3)}	26 months, until 19 August 2016
19 June 2014	19 th	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' pre-emptive subscription rights	The maximum nominal amount of the capital increases is equal to the total amount of sums that may be capitalised pursuant to the regulations in force, calculated autonomously, separately and independently from the ceilings specified in the other resolutions	26 months, until 19 August 2016
19 June 2014	20 th	Delegation of authority to the Board of Directors to issue securities giving rise to the allocation of debt securities	Maximum nominal amount of the securities to be issued: €400 million (this ceiling is independent of the amount of debt securities that may be issued on the basis of Resolutions 12 to 18)	26 months, until 19 August 2016
19 June 2014	22 nd	Authorisation for the Board of Directors to allocate Company preference shares free of charge to employees and/or corporate officers of the Company and its subsidiaries, removing shareholders' pre-emptive subscription rights	The total number of bonus preference shares allocated may not exceed 0.2% of the Company's capital on the date on which it is decided to allocate them, and the number of ordinary shares created if the preference shares are converted may not exceed 2% of the share capital on the date of conversion The number of preference shares allocated to any one executive corporate officer must not exceed 20% of the allocated preference share package	38 months, until 19 August 2017

Date of the General Shareholders' Meeting	Resolution	Type of delegation or authorisation	Ceiling in euros	Period of validity
19 June 2014	23 rd	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 being specified that the awarding of bonus shares to the Chairman of the Board of Directors, the Chief Executive Officer and any Deputy Chief Executive Officers 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 19 August 2017
19 June 2014	24 th	Delegation of authority to the Board of Directors to carry out capital increases reserved for employees who are members of the Company savings plan, removing shareholders' pre-emptive subscription rights	Maximum nominal amount of immediate or future capital increases: 0.5% of the Company's capital on the date of the Board's decision to allocate, autonomously and separately from the ceilings specified in the other resolutions Subscription price equal to the average closing price over the 20 trading days preceding the date on which the Board of Directors set the opening date of the subscription period (with the maximum possible discount provided for by law)	26 months, until 19 August 2016
19 June 2014	25 th	Authorisation for the Board of Directors to reduce the share capital by cancelling shares	Delegation of authority to cancel, subject to a limit of 10% of the capital in any 24-month period, all or some of the shares acquired as part of a share repurchase plan	18 months, until 19 December 2015

(1) Counts towards the overall ceiling of €6.5 million specified in Resolution 12 and which applies to all issues that may be undertaken pursuant to Resolutions 12 to 18.

(2) This sum of €270 million is an overall ceiling covering all debt securities issued pursuant to Resolutions 13, 14, 17 and 18.

(3) Counts towards the overall ceiling of €400 million specified in Resolution 12 and which applies to all issues that may be undertaken pursuant to Resolutions 12 to 18.

(4) This ceiling counts towards the ceiling of €4.5 million on the nominal amount of capital increases covering all issues that may be undertaken pursuant to Resolutions 13, 14, 17 and 18.

INFORMATION ABOUT CAPITAL

5.2.1.5 History of the share capital over the last three fiscal years

The table below shows the change in the Company's capital since its incorporation:

Date	Nature of operation	Capital before operation	Issue premium	Shares created	Nominal value	Total number of shares	Capital after operation, in euros
13/10/2009	Incorporation	N/A	N/A	37,000	€1	37,000	€37,000
15/11/2010	Capital increase by incorporation of receivable subscribed in full by Maurel & Prom	€37,000	N/A	N/A	€1.10	37,000	€40,700
15/11/2010	Capital increase by incorporation of receivable subscribed in full by Maurel & Prom	€40,700	N/A	121,266,213	€1.10	121,303,213	€133,433,534.30
02/12/2011	Capital reduction by reducing the total number of shares	€133,433,534.30	€26,418,272.10	N/A	€1.10	97,286,602	€107,015,262.20
02/12/2011	Capital reduction by reduction of the nominal value of the shares	€107,015,262.20	€97,286,602	N/A	€0.10	97,286,602	€9,728,660.20
02/12/2011	Capital increase maintaining pre-emptive subscription rights	€9,728,660.20	€103,289,167.10	17,108,329	€0.10	114,394,931	€11,439,493.10
14/12/2011	Capital increase by incorporation of sums deducted on issue premiums	€11,439,493.10	€94,160.30	941,603	€0.10	115,336,534	€11,533,653.40

5.2.2 Major shareholders

5.2.2.1 Major shareholders

Since 31 December 2014 and to the best of the Company's knowledge, the composition of the Company's shareholding has not changed significantly. At 31 December 2014, the capital and voting rights were distributed as follows:

31/12/2014	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights *
				s/110,760,051	s/115,336,534
Pacifico SA	28,749,616	24.93%	28,749,616	25.96%	24.93%
Macif	8,324,204	7.22%	8,324,204	7.52%	7.22%
Public	73,671,727	63.87%	73,671,727	66.52%	63.87%
Treasury shares	4,590,987	3.98%	-	-	-
TOTAL	115,336,534	100.00%	110,745,547	100.00%	96.02%

* Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares and non-voting shares.

At 31 December 2013, the capital and voting rights were distributed as follows:

31/12/2013	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights *
				s/110,987,992	s/115,336,534
Pacifico SA	28,749,616	24.93%	28,749,616	25.90%	24.93%
Macif	8,324,204	7.22%	8,324,204	7.50%	7.22%
Public	73,852,639	64.03%	73,914,172	66.60%	64.08%
Treasury shares	4,410,075	3.82%	-	-	-
TOTAL	115,336,534	100.00%	110,987,992	100.00%	96.23%

* Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares and non-voting shares.

At 31 December 2012, the capital and voting rights were distributed as follows:

31/12/2012	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	% of theoretical voting rights *
				s/111,768,202	s/115,336,534
Pacifico SA	28,749,616	24.93%	28,749,616	25.72%	24.93%
Macif	8,324,204	7.22%	8,324,204	7.45%	7.22%
Public	74,694,382	64.76%	74,694,382	66.83%	64.76%
Treasury shares	3,568,332	3.09%	-	-	-
TOTAL	115,336,534	100.00%	111,768,202	100.00%	96.91%

* Theoretical voting rights = total number of voting rights attached to the total number of shares, including treasury shares and non-voting shares.

To the Company's knowledge, none of its shareholders has offered any of the Company's shares as pledges.

5.2.2.2 Major shareholders' voting rights

The voting rights attached to capital or dividend shares are proportional to the portion of the capital they represent. Each share entitles the holder to one vote.

However, Article 11 paragraph 7 of the Company's Articles of Association provides for a double voting right attached to fully paid-up shares with evidence of registration in the Company's records for at least four (4) years without interruption from the date on which they were fully paid-up, in the name of the same shareholder.

5.2.2.3 Shareholders with more than 5% of the capital

To the best of the Company's knowledge, only Pacifico and Macif each directly or indirectly hold more than 5% of the capital and/or voting rights of the Company. As at 31 December 2014, Pacifico and Macif respectively held 24.93% of the capital and 25.96%

of the exercisable voting rights of the Company and 7.22% of the capital and 7.52% of the exercisable voting rights of the Company.

Pacifico is a company in which more than 99% of the capital and voting rights are held by Jean-François Hémin, Chairman of the Board of Directors of the Company, and his family (Jean-François Hémin personally holds approximately 10% of Pacifico's capital and voting rights).

5.2.2.4 Control over the issuer exercised by one or more shareholders

As at 31 December 2014, Pacifico held 24.93% of the capital and 25.96% of the exercisable voting rights of the Company.

It should be noted that the presence of Macif, another major shareholder which holds 7.22% of the capital and 7.52% of the exercisable voting rights of the Company as at 31 December 2014, the organisation and operating procedures of the Board of Directors and its specialised committees, the number of Independent Directors (forming half of the Board of Directors which ensures the prevention of conflicts of interest and regularly conducts its assessment, two-thirds of the Audit and Risk Committee and

two-thirds of the Appointments and Compensation Committee, it being stated that no executive corporate officer is a member of one of those committees), the separation of the offices of Chairman and Chief Executive Officer, compliance with the bylaws, with the code of conduct to prevent insider trading and the corporate governance code for small and mid-cap companies published by Middledex in December 2009, all contribute to the absence of control by any one shareholder of the Company.

5.2.2.5 Agreement that could result in a change of control

As at the date of this Annual Report, there was, to the best of the Company's knowledge, no shareholders' agreement or other arrangement that could lead to a change in control of the Company.

5.2.2.6 Elements that could have an impact in the event of a public offer

As at 31 December 2014, the elements that could have an impact in the event of a public offer are indicated below:

- ▶ structure of the Company's capital: see Section 5.2.2.1 of this Annual Report;
- ▶ statutory restrictions on the exercise of voting rights and transfers of shares or clauses of the conventions brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code: none;

- ▶ direct or indirect equity interests in the capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code: see Section 5.2.2 of this Annual Report;
- ▶ list of holders of any security carrying special control rights and a description of those rights: none;
- ▶ control mechanisms provided in a possible employee shareholding system when the controlling rights are not exercised by those shareholders: none;
- ▶ agreements among shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: none;
- ▶ rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association: see Sections 3.1.1.1 (a) and 5.1 of this Annual Report;
- ▶ powers of the Board of Directors, in particular the issue and repurchase of shares: see Sections 5.2.1.2 and 5.2.1.4 of this Annual Report;
- ▶ agreements signed by the Company which are modified or cease to apply in the event of a change of control of the Company, unless this disclosure, excluding cases with a legal disclosure obligation, would seriously harm its interests: none; and
- ▶ agreements providing for indemnities for members of the Board of Directors or employees, if they resign or are dismissed without real or serious cause, or if their employment ends because of a public offer: none.

5.2.3 Dividend distribution policy

The dividend distribution policy is defined by the Company's Board of Directors. Among other things, it takes into consideration factors such as the Company's results, its financial position and Seplat's distribution policy.

The Company's policy regarding the management of its equity consists mainly, as an exploration/production company, of making the necessary investments for the purposes of developing its current and future sources of production. In this respect, it decided not to distribute dividends for fiscal years 2010 and 2011. However, the Company did indicate that it would consider the possibility of distributing dividends in future fiscal years, in keeping with its cash flow requirements and plans for investment.

Based on the Company's consolidated net income for the year ended 31 December 2012, the Board of Directors recommended to the Company's Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013 that a dividend of €0.08

per share be paid in respect of fiscal year 2012. This resolution was approved by the Company's Ordinary and Extraordinary General Shareholders' Meeting of 20 June 2013.

Based on the Company's consolidated income for the year ended 31 December 2013, the Board of Directors decided to recommend to the Company's Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014 that a dividend of €0.24 per share be paid in respect of fiscal year 2013. This resolution was approved by the Company's Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014.

Based on the Company's consolidated income for the year ended 31 December 2014, the Board of Directors has decided to recommend to the Company's Ordinary and Extraordinary General Shareholders' Meeting to be held on 22 May 2015 that a dividend of €0.30 per share be paid in respect of fiscal year 2014.

5.3 RELATED-PARTY TRANSACTIONS

5.3.1 Services agreement

5.3.1.1 General presentation

On 31 July 2010, Seplat and Maurel & Prom entered into a technical services agreement (the “**Services Agreement**”) governed by English law, under the terms of which Maurel & Prom has agreed to provide services that would allow Seplat to fulfil its obligations as operator under the Joint Operating Agreement relating to the operation of OMLs 4, 38 and 41. In an amendment formalised on 26 September 2011, the Company replaced Maurel & Prom as Seplat’s contractor under the terms of the Services Agreement with effect from the Listing date for the Company’s shares, i.e. 15 December 2011, it being understood that at this date, Jean-François Hénin was a Director of both Seplat (which is no longer the case since the end of 2013) and the Company, and that Michel Hochard was a Director of Seplat and Chief Executive Officer of the Company (since 27 August 2014, he has been Deputy Chief Executive Officer of the Company).

5.3.1.2 Services provided and compensation

(a) General consultancy services

Under the terms of the Services Agreement, the Company provides Seplat with general services (the “**General Services**”) covering (i) management, (ii) project management (including related services) and (iii) financial services. More specifically, the General Services mainly cover:

- ▶ research and development;
- ▶ information technology;
- ▶ administration, corporate policy, organisation, training and personnel;
- ▶ finance, accounting, insurance and taxation;
- ▶ legal affairs and negotiations, including the management contract; and
- ▶ management, supervision and planning.

In order to fulfil its obligations, the Company assigns employees to Seplat. The assigned employees hold the positions of (i) technical manager, (ii) finance manager, and (iii) geologists, geophysicists, and reservoir engineers. The Company may also send other experts, if required.

Each year, the Company and Seplat jointly define the scope of the consultancy services (including the personnel on secondment) to be provided to Seplat and the fees due with regard to the provision of such services.

(b) Technical services

The Company also provides Seplat with technical services (the “**Technical Services**”) and advises Seplat (i) on all communications with the Nigerian government and with the NNPC and NPDC, and (ii) on the terms of the local content contracts with Shebah Petroleum Development Company Limited and Platform Petroleum Limited and any other party.

The Technical Services include:

- ▶ petroleum engineering and exploration;
- ▶ production and engineering;
- ▶ health, safety and environment issues;
- ▶ procurement (including the purchase of services and equipment as well as the related consultancy services);
- ▶ geology and geophysics;
- ▶ facilities engineering;
- ▶ the selection of drillers and any other providers of key services;
- ▶ the short-term work schedule and approval of the budget, including the five-year business plan;
- ▶ financial reporting to Seplat’s Directors and shareholders; and
- ▶ the use of workstations and software by the Company’s teams for the performance of the Technical Services.

The remuneration for these services is based on a daily rate, the amount of which varies according to the skills and number of people involved in providing the services.

In fiscal year 2014, the amount of the services invoiced by the Company to Seplat under the Services Agreement amounted to €6,000 exclusive of tax.

(c) Additional services

Furthermore, Seplat may request additional services from the Company. If Seplat wishes to receive these additional services, it must reach an agreement with the Company on certain conditions, such as the price, the personnel who will provide these services and the schedule for the performance of such services.

RELATED-PARTY TRANSACTIONS

(d) Progress reports relating to services

At Seplat's request, the Company prepares and sends progress reports to Seplat on the progress of the services being provided, in addition to any other relevant information, so as to allow Seplat to fulfil its obligations under the Joint Operating Agreement.

(e) Responsibilities

The Services Agreement also stipulates that the Company will not be liable for damages resulting from the services provided, unless they are due to gross negligence by it, its representatives, employees or co-contracting parties, it being specified nevertheless that the Company may not in any case be held liable for any reservoir damage or pollution or any environmental harm or collateral damage. It also states that the Company's liability under the agreement may not exceed a sum corresponding to 100% of the amounts invoiced in respect of the services provided.

5.3.1.3 Transfer and subcontractors

Subject to obtaining the prior written agreement of the other party, the Company and/or Seplat may transfer the rights and obligations arising from the Services Agreement.

5.3.2 Shareholder loan

On 25 June 2010, the Company granted a shareholder loan to Seplat of \$153 million (the "**shareholder loan**"), representing 45% of the acquisition cost of OMLs 4, 38 and 41, corresponding to the Company's 45% equity interest in Seplat. Following the first repayment of approximately \$31 million at the end of March 2011 and a second repayment of \$75 million in September 2011, the

5.3.3 Independent first demand guarantee

On 1 April 2014, Saint-Aubin E&P (Québec) Inc., a wholly owned subsidiary of Saint-Aubin Energie, entered into a partnership with the government of Quebec (through its entity Ressources Québec) and Canadian partners Pétrolia and Corridor Resources to carry out an oil exploration programme on Quebec's Anticosti Island, for which the exploration permit is held by a joint venture known as Hydrocarbures Anticosti.

Under a guarantee agreement signed the same day, Saint-Aubin Energie, as the first guarantor, has guaranteed that its Saint-Aubin E&P (Québec) subsidiary will meet its obligations and that it will pay all amounts owing by the subsidiary in respect of the Anticosti project, up to a maximum of fifty million euros (€50,000,000). As the second guarantor, Maurel & Prom is jointly responsible with the first guarantor, Saint-Aubin Energie, for meeting its obligations as referred to above and for the payment of amounts owing, up to a maximum of fifty million euros (€50,000,000).

In addition and if necessary, the Company is entitled to sub-contract certain services subject to the Company (i) notifying Seplat of this decision in writing and (ii) remaining primarily responsible to Seplat for the performance of services.

5.3.1.4 End of the agreement

The Services Agreement will end on of the following dates, whichever is soonest:

- ▶ the expiry of the Joint Operating Agreement;
- ▶ five years from the signing of the agreement, with the parties being able to decide by mutual agreement whether to renew or renegotiate the agreement;
- ▶ the date on which the Company ceases to be a shareholder of Seplat; and
- ▶ the unilateral termination of the Services Agreement by the Company, subject to 30 days' advance notice.

remaining balance repayable by Seplat under the shareholder loan was approximately \$48 million. The shareholder loan was terminated when the initial public offering of Seplat was made on 14 April 2014 and has been repaid.

Insofar as the Company holds two-thirds of the capital of Saint-Aubin Energie and Maurel & Prom holds one-third of the capital, it has emerged that these two companies must provide financial backing to guarantee the commitments of Saint-Aubin Energie to the extent of their respective interests in its share capital; this is why the Company, under the terms of the first demand guarantee, has guaranteed to pay Maurel & Prom two-thirds of any amounts that it must settle under the guarantee agreement, up to a maximum of €33,333,333.33 (equating to two-thirds of the maximum of €50,000,000).

At its meeting of 23 April 2014, MPI's Board of Directors authorised the provision and signature of this first demand guarantee by the Company, which was signed on 28 April 2014 to the benefit of Etablissements Maurel & Prom. The guarantee was approved by the General Shareholders' Meeting of 19 June 2014 (Resolution Four).

5.4 LARGE CONTRACTS

5.4.1 Seplat shareholders' agreement

The Company's relations with its Partners within Seplat are governed by a shareholders' agreement under English law signed on 22 December 2009 (the "**Agreement**"), the main stipulations of which are summarised in the paragraphs below.

Following the successful listing of Seplat's shares in London (LSE) and Lagos (NSE) on 14 April 2014, the parties terminated this agreement.

The Agreement was initially signed by Maurel & Prom. The Company then became a party to the Agreement on 3 June 2010 under the terms of a deed of adherence. Maurel & Prom finally ceased to be a party to the Agreement on 26 September 2011 under the terms of an amendment agreement, with the rights and obligations of Maurel & Prom under the terms of the Agreement having been transferred to the Company as a result of this agreement and on the date thereof.

5.4.2 Services Agreement

(a) General presentation

On 2 November 2011, Maurel & Prom and the Company signed a services agreement pursuant to which Maurel & Prom agrees to provide the Company and Seplat with a certain number of administrative and operational services, in particular those services described below, for a period of up to 12 months from the Listing date (15 December 2011). This Services Agreement has since been renewed, including at the end of 2014 for a further 12-month period expiring on 15 December 2015, and may be renewed under the same terms prior to the scheduled expiry date.

(b) Services provided

(i) **Services provided by Maurel & Prom to the Company**

Under the terms of the services agreement, Maurel & Prom agrees to provide the Company with services (the "**Services**") in order to allow the Company to operate independently. The Services mainly cover:

- ▶ the management of financial and tax services;
- ▶ assistance in applying for regulatory permits;
- ▶ the Company's administration, corporate policy and organisation;
- ▶ the management of intellectual and industrial property rights;
- ▶ the supply of moveable and real estate assets;
- ▶ the implementation of major operating agreements;
- ▶ the establishment of intra-group agreements; and
- ▶ the management of administrative, legal and social functions.

(ii) **Services provided by Maurel & Prom to Seplat for and on behalf of the Company**

Maurel & Prom has agreed to provide Seplat, for and on behalf of the Company, with all of the services stipulated in the Services Agreement (i.e. consultancy, technical services and additional services), as described in Section 5.3.1 of this Annual Report.

(iii) **Additional services**

Furthermore, additional services (the "**Additional Services**") may be requested from Maurel & Prom by the Company on its own account or on behalf of Seplat. The price conditions and terms under which the Additional Services will be rendered must be subject to an agreement between Maurel & Prom and the Company.

(iv) **Compensation**

Each service rendered will be invoiced by Maurel & Prom to the Company at cost price plus a margin of 6%.

In fiscal year 2014, the amount of the services invoiced by Maurel & Prom to the Company under the Services Agreement totalled €0.4 million exclusive of tax.

(v) **Term of the agreement**

The Services Agreement was signed for a term of 12 months and entered into effect on the Listing date, i.e. 15 December 2011. Under the Agreement, it was renewed by the Company on 5 November 2012 for a 12-month period beginning on 15 December 2012, and then again on 5 November 2013 for a further 12-month period with effect from 15 December 2013.

The Services Agreement may be terminated at any time by the Company subject to 30 days' advance notice.

5.4.3 Other agreements

- ▶ Partnership agreement with Maurel & Prom authorised by the Company's Board of Directors on 26 April 2013 (see Section 5.5 of this Annual Report).

5.5 SPECIAL STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

MPI

General Shareholders' Meeting to approve the financial statements for the year ended 31 December 2014

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby present our report on regulated agreements and commitments.

It is our duty to communicate to you, on the basis of the information provided to us, the main characteristics and terms of the agreements and commitments about which we have been informed or that have come to our attention during our work, without being required to offer an opinion on their usefulness or their legitimacy or to identify any other agreements or commitments. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to assess the benefits of entering into these agreements and commitments when they are submitted for your approval.

Furthermore, it is our task, where applicable, to communicate to you information of the type referred to in Article R. 225-31 of the French Commercial Code relating to the execution, during the previous financial year, of any agreements and commitments already approved by the General Shareholders' Meeting.

We have performed the procedures that we considered necessary to comply with professional guidance issued by the Compagnie nationale des commissaires aux comptes (the national auditing association) in respect of this task. Our work involved verifying the consistency of the information given to us with the core documents from which it was derived.

Agreements and commitments submitted for the approval of the General Shareholders' Meeting

We inform you that we have not been advised of any agreement or commitment authorised during the past year to be submitted for approval by the General Shareholders' Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements and commitments already approved by the General Shareholders' Meeting

Agreements and commitments approved in previous years

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, already approved by the General Shareholders' Meeting in previous years, have been executed during the past financial year.

Persons concerned

Messrs. Jean-François Hénin, Xavier Blandin, Alexandre Vilgrain, Emmanuel Marion de Glatigny and Ms. Nathalie Delapalme, directors of both your Company and of Établissements Maurel & Prom.

a) Nature and purpose

At the General Shareholders' Meeting of 28 June 2011 and because of the plans to float your company on the stock market, you authorised the signature of a transitional services agreement (the 'Transitional Services Agreement') between your company and Établissements Maurel & Prom. The purpose of this agreement is to secure for your company the material and technical resources necessary (i) for its day-to-day operations, particularly with regard to administration and accounting, and (ii) to provide Seplat with the services required under the technical services agreement entered into with this company on 31 July 2010.

Terms and conditions

Under the terms of this agreement signed on 2 November 2011, Établissements Maurel & Prom provides your company with services enabling it to provide for its day-to-day administrative and accounts management and to honour its commitments with regard to Seplat.

This agreement entered into effect on 15 December 2011 for a period of twelve months, renewable. The most recent renewal extends the contract for a period of one year until 15 December 2015.

An amount of €367,214 excluding taxes was paid by your company during the financial year 2014 in respect of this agreement.

b) Nature and purpose

On 31 July 2010, Établissements Maurel & Prom and Seplat entered into a technical services agreement, governed by English law, under the terms of which Établissements Maurel & Prom undertook to provide services enabling Seplat to fulfil its obligations as operator under the Joint Operating Agreement relating to operation of the OML 4.38 and 41 permits.

At the General Shareholders' Meeting of 28 June 2011, you authorised the signature of a draft amendment (a Deed of Novation), under the terms of which your company would replace Établissements Maurel & Prom in the technical services agreement signed on 31 July 2010, if the plans to distribute your company's shares became a reality.

The senior management subsequently amended the draft on two points: (i) the new draft is no longer in the form of a Deed of Novation but of a normal amendment to the original agreement, in order to avoid the formal constraints associated with the signature of a deed under English law, and (ii) the agreement will come into effect on the date when your company's shares are admitted for trading on the NYSE Euronext regulated market in Paris (instead of the signature date stated in the previous version of the draft).

Terms and conditions

By virtue of the amendment signed on 26 September 2011, your company replaced Établissements Maurel & Prom as Seplat's contractor under the terms of the services agreement, with effect from the date when your company's shares were listed for trading on the NYSE Euronext regulated market in Paris, namely 15 December 2011.

The amount invoiced by your company to Seplat for the financial year 2014 was €6,000 exclusive of tax.

c) Nature and purpose

On 26 April 2013, your Board of Directors authorised the establishment of a partnership with Établissements Maurel & Prom and approved its guiding principles. Under the terms of this partnership, future development projects relating to oil exploration and production will be carried out jointly by these two companies (except in the two companies' respective historical regions of operation).

Terms and conditions

Your company holds two-thirds of the share capital of Saint Aubin Energie and Établissements Maurel & Prom holds one-third. In addition, a shareholders' agreement was signed on 10 September 2013. Development projects led by Saint Aubin Energie are funded by your company and Établissements Maurel & Prom pro rata to their shareholding.

On 31 December 2014, your company's current account with Saint Aubin Energie amounted to € 44,395,562 (including interest).

Agreements and commitments approved during the past financial year

We were also informed, during the past financial year, of the implementation of the following agreement, which had already been approved by the General Shareholders' Meeting of 19 June 2014, based on a special statutory auditors' report dated 28 May 2014.

Persons concerned

Messrs. Jean-François Hénin, Xavier Blandin, Alexandre Vilgrain, Emmanuel Marion de Glatigny and Ms. Nathalie Delapalme, directors of both your company and Établissements Maurel & Prom.

Nature and purpose

On 23 April 2014, your Board of Directors authorised the signature of a first demand guarantee agreement in favour of Établissements Maurel & Prom as part of the project concerning implementation of an oil exploration programme on Anticosti Island in Quebec.

Terms and conditions

Saint-Aubin Energie (one-third owned by Établissements Maurel & Prom and two-thirds by your company) guaranteed, as primary guarantor, the obligations of its wholly owned subsidiary, Saint-Aubin Energie Exploration Production Inc., and the payment of €50,000,000 to establish a partnership with the government of Quebec. Under the terms of this guarantee, Établissements Maurel & Prom is jointly responsible with Saint-Aubin Energie for honouring the obligations and for paying the amounts due, up to a maximum of €50,000,000.

Since your company holds two-thirds of the capital of Saint-Aubin Energie and Établissements Maurel & Prom holds the other one-third of the capital, it appears that these two companies must provide financial backing for the guarantee of Saint-Aubin Energie's commitments in proportion to their interests in its share capital. This is why it has been decided, under the terms of a first demand guarantee, that your company should guarantee to pay Établissements Maurel & Prom two-thirds of all amounts that it is required to pay under the guarantee agreement, up to a maximum of €33,333,333.33 (representing two-thirds of the maximum limit of €50,000,000).

The guarantee agreement between your company and Établissements Maurel & Prom was signed on 28 April 2014.

Paris, 27 April 2015

The Statutory Auditors

INTERNATIONAL AUDIT COMPANY

Daniel DE BEAUREPAIRE

François CARREGA

Financial statements



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6.1 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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I – Statement of financial position

Assets

<i>In thousands of euros</i>	Note	31/12/2014	31/12/2013
Non-current financial assets	4	36,850	38,160
Equity associates	5	270,942	169,244
Non-current assets		307,792	207,404
Trade receivables and related accounts		314	174
Other current financial assets	6	5,645	34,937
Other current assets		337	113
Cash and cash equivalents	7	251,297	225,805
Current assets		257,585	261,029
TOTAL ASSETS		565,385	468,433

Liabilities

<i>In thousands of euros</i>	Note	31/12/2014	31/12/2013
Share capital		11,534	11,534
Additional paid-in capital		226,900	226,900
Consolidated reserves		272,929	36,114
Treasury shares		(10,627)	(9,883)
Net income, Group share		49,638	196,360
Equity, Group share		550,373	461,025
Total shareholders' equity	8	550,373	461,025
Non-current provisions		109	30
Non-current liabilities		109	30
Other current borrowings and financial debt		0	70
Trade payables and related accounts	9	934	2,204
Income tax payable	9	11,083	660
Other creditors and miscellaneous liabilities	9	2,886	4,444
Current liabilities		14,903	7,379
TOTAL LIABILITIES		565,385	468,433

Changes in shareholders' equity

<i>In thousands of euros</i>	Capital	Treasury shares	Premiums	Other reserves	Exchange gains (losses)	Net income for the year	Equity, Group share	Total shareholders' equity
1 January 2013	11,534	(6,442)	226,900	19,392	(5,994)	50,824	296,216	296,216
Net income						196,360	196,360	196,360
Other comprehensive income					(19,803)		(19,803)	(19,803)
Total comprehensive income					(19,803)	196,360	176,557	176,557
Appropriation of income – Dividends				41,634	241	(50,824)	(8,949)	(8,949)
Increase/decrease in capital				3			3	3
Changes in treasury shares		(3,441)		639			(2,802)	(2,802)
Total transactions with shareholders		(3,441)		42,276	241	(50,824)	(11,748)	(11,748)
31 DECEMBER 2013	11,534	(9,883)	226,900	61,668	(25,556)	196,360	461,025	461,025
Net income						49,638	49,638	49,638
Other comprehensive income					65,565		65,565	65,565
Total comprehensive income					65,565	49,638	115,203	115,203
Appropriation of income – Dividends				169,659		(196,360)	(26,701)	(26,701)
Increase/decrease in capital								
Bonus shares				60			60	60
Changes in treasury shares		(744)		1,532			786	786
Total transactions with shareholders		(744)		171,251		(196,360)	(25,853)	(25,853)
31 DECEMBER 2014	11,534	(10,628)	226,900	232,919	40,009	49,638	550,373	550,373

II – Consolidated comprehensive income statement

Net income for the period

<i>In thousands of euros</i>	Note	31/12/2014	31/12/2013*
Sales		2	42
Other income		1,973	1,488
Purchases and change in inventories		0	(2)
Other purchases and operating expenses		(2,324)	(1,037)
Taxes & duties		(275)	(248)
Personnel expenses		(2,767)	(1,845)
Provisions and impairment of current assets		(68)	-
Gain (loss) on asset disposals		0	30,878
Other expenses		(322)	(294)
OPERATING INCOME	10	(3,781)	28,982
Other financial income and expenses		1,148	3,955
FINANCIAL INCOME	11	1,148	3,955
Income before tax		(2,633)	32,937
Income taxes	9	(12,136)	(1,707)
NET INCOME FROM CONSOLIDATED COMPANIES		(14,769)	31,230
Net income from equity associates	5	35,020	165,131
Effect of dilution	1	29,387	0
CONSOLIDATED NET INCOME		49,638	196,360
Net income, Group share		49,638	196,360
Earnings per share	12		
Basic		0.45	1.77
Diluted		0.43	1.70

* Including the reclassification of personnel expenses re-invoiced to equity associates.

Comprehensive income for the period

<i>In thousands of euros</i>	31/12/2014	31/12/2013
Net income for the period	49,638	196,360
Other comprehensive income		
Exchange gains (losses)	65,565	(19,803)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	115,203	176,557
▶ Group share	115,203	176,557
▶ Non-controlling interests	0	0

III – Cash Flow Statement

<i>In thousands of euros</i>	Note	31/12/2014	31/12/2013
Consolidated income before tax		61,773	198,067
▶ Net increase (reversals) of amortisation, depreciation and provisions		68	31
▶ Other calculated income and expenses		(29,065)	892
▶ Gains (losses) on asset disposals		0	(38,031)
▶ Share of net income from equity associates	5	(35,020)	(165,131)
Cash flow before taxes		(2,244)	(4,172)
Payment of tax due		(2,693)	1,398
Change in working capital requirements for operations		(5,841)	1,958
▶ Customers		(129)	404
▶ Suppliers		(1,433)	1,500
▶ Other		(4,279)	54
NET CASH FLOW FROM OPERATING ACTIVITIES		(10,778)	(816)
Disbursements for acquisitions of financial assets (unconsolidated securities)		0	(3,012)
Disbursements for sales of financial assets (unconsolidated securities)		0	110,684
Impact of changes in consolidation		0	(24)
Dividends received (equity associates, non-consolidated securities)		9,066	0
Other cash flows from investing activities		23,953	34,676
NET CASH FLOW FROM INVESTING ACTIVITIES		33,019	142,324
Amounts received from shareholders for capital increases		0	3
Dividends paid		(26,701)	(8,949)
Financing flows		0	0
Treasury share acquisitions		547	(3,863)
NET CASH FLOW FROM FINANCING ACTIVITIES		(26,154)	(12,809)
Impact of exchange rate fluctuations		29,478	(9,301)
CHANGE IN NET CASH		25,565	119,398
Cash at start of period		225,732	106,334
NET CASH AND CASH EQUIVALENTS AT PERIOD END	7	251,297	225,732

Notes to the consolidated financial statements

NOTE 1

General information

The MPI Group operates through (i) its equity interests in Nigeria, mainly in Seplat Petroleum Development Company Plc ("Seplat") and (ii) the projects it has undertaken, primarily in Canada and Myanmar, in partnership with the Maurel & Prom Group through the joint investment company set up between the two groups: Saint-Aubin Energie.

1.1 Listing of Seplat shares in London and Lagos

Seplat Petroleum, in which MPI had held a 30.1% interest, commenced trading on the London Stock Exchange (LSE) and the Nigerian Stock Exchange (NSE) on 14 April 2014.

A total of 153.6 million Seplat shares, representing 27.70% of the Company's capital (post-transaction) were admitted to trading at an IPO price of 210 pence per share (NGN 576 per share on the NSE). The IPO generated net proceeds of \$497 million, giving the Company the resources to finance new acquisitions of oil assets in the Niger Delta.

Since MPI did not participate in this transaction, its stake in Seplat was reduced from 30.1% to 21.76% and generated, given the terms of the IPO, a dilution gain of €29.4 million, which can be analysed as follows:

EFFECT OF DILUTION

<i>In thousands of shares</i>	Before listing	Shares created	After listing	Dilution
Total Seplat shares	400,000	153,320	553,320	-
Including shares held by MPI	120,400	-	120,400	-
MPI ownership	30.10%	-	21.76%	8.34%

DILUTION GAIN

<i>Data in millions of dollars</i>	
Net Seplat position on the listing date	815
Share of the net position sold (8.34%)	68
Net income from issue	498
Including MPI's share (21.76%)	108
Dilution profit (<i>in millions of dollars</i>)	40
Dilution profit (<i>in € million</i>)	29

Following its IPO, Seplat paid off the \$48 million balance on the shareholder loan it received from MPI.

Seplat's listing led the founding shareholders – MPI, Shebah Petroleum and Platform Petroleum – to terminate the shareholders' agreement that had bound them since December 2009, and under which MPI had had a right of veto on all major decisions concerning the Company.

MPI holds a 21.76% interest in Seplat, which guarantees it a seat on the Company's Board of Directors. MPI continues to actively participate in decisions made by the subsidiary, over which it exercises significant influence.

These changes have no effect on the consolidation of Seplat, which continues to be treated as an equity associate.

1.2 Deterioration of the economic environment

The economic context was marked by a sharp decline in the price of Brent over the 4th quarter of 2014. Brent fell from \$92 in September 2014 to \$58 at the end of December 2014. Over the full year, the decline in the price of the barrel remained contained. It was 9%, as the average price of Brent dropped from \$108 in 2013 to \$98 in 2014.

The drop in barrel price had an unfavourable impact on Seplat's 2014 sales, its income – which remained positive at \$252 million – and its market price. On the basis of a share price of 144 pence at closing, Seplat's market capitalisation at closing was \$1.242 billion, which corresponds for MPI to a market value of \$222.6 million, compared with an equity method value of €258.7 million.

Based on this fact, and in accordance with IAS 36, MPI conducted an impairment test which revealed that the Company's value in use, calculated on the basis of its cash projections, remains significantly greater than its carrying value, and that it was not necessary to recognise this asset as impaired.

1.3 Strategic partnership signed on Anticosti Island in Quebec

On 1 April 2014, Saint-Aubin Energie (2/3 MPI) signed an agreement relating to the creation of a joint venture, in partnership with Ressources Québec, Pétrolia and Corridor Resources.

The joint venture, established in Quebec as a limited partnership, will conduct exploration work on non-conventional objectives on Anticosti Island. An initial survey phase, including the drilling of 15-18 stratigraphic wells and three horizontal fracking wells for a total amount of \$55 million at 100% is in progress. Four

stratigraphic wells were completed over 2014, which showed the presence of gas in the Mascaty formation. Depending on the results obtained, this initial exploration programme may be completed by a confirmation phase. Under this agreement, the parties committed to maximum financing of the work (for all phases) which amounts to \$43.3 million for Saint-Aubin Energie, given its interest percentage in the entity. The financial commitment for MPI is \$28.9 million.

The equity interests in the joint venture are as follows:

- ▶ Ressources Québec 35%;
- ▶ Pétrolia 21.7%;
- ▶ Corridor Resources 21.7%;
- ▶ Saint-Aubin Energie 21.7%.

In addition, Hydrocarbures Anticosti, co-held by Saint-Aubin Energie, Corridor Resources and Pétrolia with 21.7% each, and 35% by Ressources Québec, signed a strategic partnership on 23 October 2014 with the Quebec company Gaz Métro in order to develop the associated natural gas coming from Anticosti Island.

1.4 Continued tests on the Sawn Lake project in Canada

At Sawn Lake in Alberta, the pilot test of the steam assisted gravity drainage (SAGD) process, conducted on two wells in order to evaluate the technical and commercial feasibility of bitumen production through steam injection, continues. Production began in September 2014 and will continue until the summer of 2015 in order to collect the data necessary to assess the potential of the field. This investment is carried by MP West Canada corporation, a wholly owned subsidiary of Saint-Aubin Energie.

NOTE 2**Accounting methods**

The consolidated financial statements are prepared on a historical cost basis, except for certain categories of assets and liabilities, in accordance with IFRS.

Pursuant to European Regulation 1606/2002 of 19 July 2002 on international standards, the MPI Group's consolidated financial statements for the year ended 31 December 2014 have been prepared in accordance with IAS/IFRS international accounting standards applicable as at 31 December 2014, as approved by the European Union and available at: http://ec.europa.eu/internal_market/accounting/ias_fr.htm#adopted-commission.

International accounting standards include IFRS (International Financial Reporting Standards), IAS (International Accounting Standards) and their interpretations (Standing Interpretations Committee and International Financial Reporting Interpretations Committee).

New legislation or amendments adopted by the European Union and mandatory from 1 January 2014 have been taken into account.

IFRS 10 "Consolidated Financial Statement", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", IAS 27R "Separate Financial Statements", IAS 28R "Investments in Associates and Joint Ventures" and their subsequent amendments.

Amendments to IAS 32 "Offsetting Financial Assets and Financial Liabilities".

Amendments to IAS 36 "Disclosures to be provided on the Recoverable Value of Non-Financial Assets".

Amendments to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting".

These new standards had no material impact on the consolidated financial statements at 31 December 2014.

The entry into force of IFRS 10, 11 and 12 did not result in any particular changes in the Group's accounting methods insofar as entities subject to joint control (Seplat and Saint-Aubin Energie and its subsidiaries Maurel & Prom East Asia, Saint-Aubin Energie Québec Inc., MP Energy West Canada Corp., MP Québec and MP West Canada) were already consolidated by the equity method. The company Saint-Aubin Exploration and Production Québec Inc., established in 2014 and wholly owned by Saint-Aubin Energie, is also consolidated by the equity method.

The Group has chosen not to apply the standards and interpretations which were not mandatory on 1 January 2014, such as IFRIC 21 "Levies" (applicable to fiscal years beginning on or after 17 June 2014 – endorsed on 13 June 2014).

IFRS standards have been applied by the Group consistently for all of the periods presented.

The preparation of consolidated financial statements under IFRS requires the Group to make accounting choices, produce a number of estimates and use certain assumptions that affect the reported amounts of assets and liabilities, the notes on the possible assets and liabilities at the closing date, and the income and expenses during the period. Changes in facts and circumstances may lead the Group to review such estimates.

The results obtained may significantly differ from such estimates when different circumstances or assumptions are applied.

In addition, when a specific transaction is not treated by any standard or interpretation, the Group's Management uses its own discretion to define and apply the accounting methods that will provide relevant and reliable information. The financial statements provide a faithful representation of the Group's financial position, performance and cash flows. They reflect the substance of transactions, are conservatively prepared, and are complete in all material respects.

Management estimates used in preparing financial statements relate primarily to:

- ▶ impairment tests on joint arrangements and associates;
- ▶ recognition of oil carry transactions.

2.1 Consolidation methods

The accounting rules and methods described below concern both the accounts of the Company (the holding company) and those of the joint ventures and associates, restated in accordance with the standards of the MPI Group for the purposes of consolidation.

Interests in partnerships are consolidated using the equity method.

Applying the equity consolidation method means that the Company's share of Seplat's equity and net income is recorded under Equity associates in the Statement of financial position and that the Company's share of net income for the period is recorded in the comprehensive income statement on a separate line.

The Company's receivables from and payables to the partnership are not eliminated. The net income arising from transactions between the two companies is recognised in the MPI Group's financial statements only in proportion to the partners' interests.

2.2 Business combinations and goodwill

Business combinations are recognised in accordance with IFRS 3R under the acquisition method. Thus, when control of a company is acquired, the assets, liabilities and contingent liabilities of the acquired company are assessed at their fair value in accordance with IFRS guidelines.

If the cost of an acquisition is lower than the fair value of the net assets of the subsidiary acquired, the identification and valuation of the identifiable assets and liabilities are further analysed.

Any residual negative goodwill must be posted directly to net operating income.

The analysis of goodwill must be finalised within a period of one year from the date of acquisition.

Such goodwill is not amortised, but rather subjected to systematic impairment tests at every balance sheet date, and any losses in value ascertained on goodwill are irreversible.

When events indicate a risk of impairment of equity associates, and in any case at least once a year, these are subject to a detailed analysis in order to determine whether their net carrying value is lower than their recoverable amount, with the latter defined as the higher of fair value (less costs to sell) or value in use. Value in use is determined by discounting future cash flows expected to arise from the use of the asset and its disposal.

Assets are grouped into cash-generating units (CGUs) to determine their recoverable amount. A CGU is a homogeneous set of assets

whose ongoing utilisation generates cash inflows that are largely independent of the cash inflows from other groups of assets.

Cash flows are determined in keeping with the reserves identified, the related production profile and the discounted sale prices after taking into account the applicable tax.

The discount rate used takes into account the risk associated with the activity and its geographical location.

If the recoverable amount is lower than the net carrying value, impairment is recognised for the difference between these two amounts.

This impairment may be reversed depending on the net carrying value that the asset would have had on the same date, had it not been impaired. Impairment losses recorded on goodwill are irreversible.

2.3 Non-current financial assets

Financial loans and receivables are initially recognised at fair value and are posted on the balance sheet at their amortised cost. They are subject to impairment if there is an objective indicator of impairment. This impairment, carried through net income, may later be reversed under income if the conditions that led to such impairment cease to exist.

2.4 Trade receivables

Trade receivables are initially recognised at their fair value. At year-end, they are impaired if there is a proven risk of non-recoverability.

2.5 Foreign currency transactions

Expenses and income in foreign currency are posted at their equivalent value in the operating currency for the entity concerned at the transaction date. Debts, external financing, receivables and liquid assets in foreign currency appear on the balance sheet at their equivalent in the operating currency for the entity concerned at the closing price. Differences resulting from conversion into foreign currency at this rate are posted to the income statement as other financial income or other financial expenses.

2.6 Currency conversion of the annual financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries whose operating currency is not the euro are converted into euros using the closing price method.

Assets and liabilities, including goodwill on foreign subsidiaries, are converted at the exchange rate in effect on the reporting date. Income and expenses are converted at the average rate for the period.

The consolidating company's share of exchange gains/losses recorded both on the initial balance sheet and the income statement are posted to equity under exchange gains/losses.

2.7 Cash and cash equivalents

Cash equivalents correspond to short-term investments of surplus cash.

2.8 Fair value

IFRS 7 "Financial Instruments: Disclosures", as amended in 2009, establishes a three-level hierarchy for measuring fair value:

- ▶ level 1: the quoted prices for identical assets and liabilities (to those being measured), available on the valuation date in an active market to which the entity has access;
- ▶ level 2: inputs are observable data, but do not correspond to the prices quoted for identical assets or liabilities; and
- ▶ level 3: inputs not based on observable data (for example, the data resulting from extrapolations). This level applies when no market or observable data exists and the Company is required to make its own assumptions when estimating the data that other market operators would have used to measure the fair value of the asset.

All fair value assessments are disclosed, according to their level, in Note 7 to the consolidated financial statements.

For the purposes of presentation in accordance with IFRS 7:

- ▶ the fair value of loans and receivables is determined by discounting expected cash flows at the market rate in force at the reporting date; for receivables with a term of less than six months, the balance sheet value represents a reliable approximation of their fair value; and
- ▶ the fair value of financial liabilities is determined by discounting future cash flows at the market rate in force on the reporting date, for a debt with the same residual maturity. For trade payables, the balance sheet value is a reliable approximation of their fair value.

2.9 Treasury shares

Treasury shares are recognised as a reduction of shareholders' equity on the basis of their acquisition cost.

2.10 Provisions for risks and contingencies

In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", provisions are recognised when the MPI Group has an obligation at year-end to a third party deriving from a past event, the settlement of which should result in an outflow of resources constituting economic benefits.

Provisions are adjusted when the effect of the adjustment is significant.

The effect of the accretion is posted under "Other financial expenses".

2.11 Income taxes

The tax expense presented on the income statement includes the current tax expense (or income) and the deferred tax expense (or income).

Deferred taxes are recorded based on temporary differences between the book values of assets and liabilities and their tax bases. Deferred taxes are not updated. Deferred tax assets and liabilities are measured based on the tax rates approved on the reporting date. Deferred tax assets, resulting primarily from tax loss carried forward or deferred amortisation and depreciation, are not taken into account unless their recovery is likely.

To ascertain the Group's ability to recover these assets, the following elements in particular have been taken into account:

- ▶ the existence of sufficient temporary differences taxable by the same tax authority for the same taxable entity, which will create taxable amounts on which unused tax losses and tax credits may be charged before they expire; and
- ▶ forecasts of future taxable net income allowing prior tax losses to be offset.

2.12 Earnings per share

Two earnings per share are reported: basic EPS and diluted EPS. The number of shares used to calculate diluted earnings per share takes into account the conversion into shares of instruments providing deferred access to the capital and having a dilutive effect. Diluted earnings per share are calculated based on net income, MPI Group share, adjusted by the financial cost, net of taxes, of dilutive instruments providing deferred access to the capital.

Treasury shares are not taken into account in the calculation.

NOTE 3**Changes in the composition of the MPI Group**

Company	Registered office	Type	Consolidation method*	% control	
				31/12/2014	31/12/2013
MPI	Paris		FC	Consolidating company	
Oil and gas activities					
Seplat Petroleum Development Company Plc	Lagos, Nigeria	Associate	EM	21.76%	30.10%
Maurel & Prom East Asia SAS	Paris, France	Joint venture	EM	66.67%	66.67%
Cardinal Ltd	Lagos, Nigeria	Associate	EM	40.00%	40.00%
Maurel & Prom Iraq SAS	Paris, France	Joint venture	EM	16.67%	16.67%
Saint-Aubin Energie Québec Inc.	Montreal, Canada	Joint venture	EM	66.67%	66.67%
MP Energy West Canada Corp.	Calgary, Canada	Joint venture	EM	66.67%	66.67%
MP Québec SAS	Paris, France	Joint venture	EM	66.67%	66.67%
MP West Canada SAS	Paris, France	Joint venture	EM	66.67%	66.67%
Saint-Aubin E&P (Québec) Inc.	Montreal, Canada	Joint venture	EM	66.67%	-
Saint-Aubin Energie SAS	Paris, France	Joint venture	EM	66.67%	66.67%
Other activities					
MPNATI SA	Geneva, Switzerland		FC	100.00%	100.00%

* FC: Full consolidation.

EM: Equity method consolidation.

The changes in consolidation mainly involve the reduction in the share of ownership in Seplat after Seplat's IPO (see Note 1 "General Information").

In addition, Saint-Aubin E&P Québec Inc. was created to carry the Group's interest in the Anticosti project.

NOTE 4**Non-current financial assets**

Financial assets at 31 December 2014, amounting to €34.4, primarily represent the advances made to Saint-Aubin Energie to finance its investments in Myanmar and Canada.

<i>In thousands of euros</i>	Loans and receivables	Total
Value at 01/01/2013	35,705	35,705
Transfers	2,455	2,455
Value at 31/12/2013	38,160	38,160
Impairment	(7,860)	(7,860)
Currency gains (losses)	3,850	3,850
Transfers	2,700	2,700
VALUE AT 31/12/2014	36,850	36,850

Provisions are recognised for the advances made to Saint-Aubin Energie and to its subsidiaries in proportion to their net negative position. The amount allocated for this purpose over 2014 as contra entry to the consolidated net position amounted to (€10.3 million).

NOTE 5**Equity associates**

At 31/12/2014 <i>In thousands of euros</i>	Share of equity	Goodwill	Balance sheet value	Share of net income in the fiscal year
MP East Asia	0	0	0	(4,683)
MP Energy West Canada Corp.	0	0	0	(26)
Saint-Aubin E&P (Québec) Inc.	0	0	0	(394)
Seplat	258,706	0	258,706	46,115
Cardinal	0	0	0	(2,196)
Saint-Aubin Energie	12,236	0	12,236	(1,405)
MP West Canada	0	0	0	(2,304)
Maurel & Prom Iraq	0	0	0	(86)
TOTAL	270,942	0	270,942	35,020

The net negative positions of equity associates are recognised through provisions on the current accounts used to finance projects (see Note 4).

The data below is presented as reported in the financial statements of joint ventures (100% and not as a percentage of ownership)

after, if necessary, translation into euros, fair value adjustments made on the acquisition date and restatement for consistency of accounting methods.

FINANCIAL INFORMATION ON THE MAIN JOINT VENTURES AND ASSOCIATES AS AT 31 DECEMBER 2014

Joint ventures and equity associates <i>In thousands of euros/before eliminations</i>	MP East Asia	MP Energy West Canada Corp.	Saint-Aubin Exploration & Production Québec Inc.	Seplat	Cardinal
Location	Myanmar	Canada	Quebec	Nigeria	Nigeria
Activity	Exploration	Exploration	Exploration	Exploration/ Production	Drilling
Holding %	66.67%	66.67%	66.67%	21.76%	40.00%
Intangible assets	34,959	8,996	4,343	28,327	48
Property, plant and equipment	0	0	42	814,206	62,806
Other non-current assets	0	0	13	0	631
Total non-current assets	34,959	8,996	4,399	842,533	63,485
Cash and cash equivalents	73	0	335	235,695	1,936
Other current assets	0	0	563	956,248	20,087
Total current assets	73	0	899	1,191,943	22,022
TOTAL ASSETS	35,032	8,996	5,298	2,034,476	85,508
Equity, Group share	(4,528)	(27)	(411)	258,706	(56)
Equity, non-Group share	(2,264)	(13)	(206)	930,201	(83)
Non-current financial liabilities	0	0	5,798	197,485	49,180
Other non-current liabilities	0	0	0	18,176	8,787
Total non-current liabilities	0	0	5,798	215,661	57,967
Current financial liabilities	0	0	0	287,959	11,384
Other current liabilities	41,824	9,036	117	341,949	16,296
Total current liabilities	41,824	9,036	117	629,908	27,680
TOTAL LIABILITIES	35,032	8,996	5,298	2,034,476	85,508
<i>Reconciliation with balance sheet values</i>					
Net assets	(6,792)	(40)	(617)	1,188,907	(139)
Share held	(4,528)	(27)	(411)	258,706	(56)
Goodwill					
Adjustments	4,528	24	411		56
BALANCE SHEET VALUE	0	0	0	258,706	0
Sales	0	0	171	583,379	29,354
Current operating income	(2,742)	0	(854)	215,453	2,313
of which:					
Amortisation and depreciation	0	0	(2)	(36,618)	0
Financial income	(4,138)	(39)	(79)	(28,094)	(7,804)
of which:					
Interest income	0	0	0	9,030	0
Interest expense	(1,046)	(39)	(80)	(35,660)	(4,261)
Income tax	(146)	0	341	0	0
Net income from discontinued activities	0	0	0	0	0
NET INCOME FROM CONTINUING ACTIVITIES	(7,026)	(39)	(592)	187,335	(5,491)
Other comprehensive income	0	0	0	0	0
TOTAL COMPREHENSIVE INCOME	(7,026)	(39)	(592)	187,335	(5,491)

FINANCIAL INFORMATION FOR OTHER JOINT VENTURES AND ASSOCIATES AT 31 DECEMBER 2014

<i>In thousands of euros</i>	Saint-Aubin Energie	MP West Canada	Maurel & Prom Iraq
Total non-current assets	151	16,591	10
Total current assets	85,774	8,962	0
TOTAL ASSETS	85,925	25,554	10
Equity, Group share	12,236	(2,484)	(411)
Equity, non-Group share	6,271	(1,242)	(822)
Total non-current liabilities	-	-	-
Total current liabilities	67,419	29,279	1,244
TOTAL LIABILITIES	85,925	25,554	10
Sales	-	-	-
Financial income	(583)	(3,426)	(137)
NET INCOME FROM CONTINUING ACTIVITIES	(2,107)	(3,456)	(258)
Reconciliation with balance sheet values			
<i>Net equity, Group share</i>	12,236	(2,484)	(411)
Goodwill adjustments		2,484	411
BALANCE SHEET VALUE	12,236	0	0

At 31/12/2013 <i>In thousands of euros</i>	Share of equity	Goodwill	Balance sheet value	Share of net income in the fiscal year
Seplat	168,034	0	168,034	169,651
Maurel & Prom East Asia	156	0	156	137
Cardinal	2,122	0	2,122	(3,819)
Maurel & Prom Iraq	(325)	0	(325)	(149)
MP West Canada	(180)		(180)	(204)
Saint-Aubin Energie SAS	(564)	0	(564)	(484)
TOTAL	169,244	0	169,244	165,131

FINANCIAL INFORMATION FOR THE MAIN JOINT VENTURES AT 31 DECEMBER 2013

Joint ventures and equity associates <i>In thousands of euros/before eliminations</i>	MP East Asia	Seplat	Cardinal
Location	Myanmar	Nigeria	Nigeria
Activity	Exploration	Exploration/ Production	Drilling
Holding %	66.67%	30.10%	40.00%
Intangible assets	30,030	27,431	36
Property, plant and equipment	0	503,529	48,353
Other non-current assets	0	0	0
Total non-current assets	30,030	530,961	48,389
Cash and cash equivalents	22	122,878	2,259
Other current assets	0	328,868	35,660
Total current assets	22	451,746	37,919
TOTAL ASSETS	30,052	982,707	86,308
Net equity, Group share	156	168,034	2,122
Equity, non-Group share	78	390,219	3,183
Non-current financial liabilities	0	87,630	51,965
Other non-current liabilities	0	16,983	4,872
Total non-current liabilities	0	104,612	56,838
Current financial liabilities	30	137,592	1,399
Other current liabilities	29,789	182,249	22,765
Total current liabilities	29,819	319,840	24,165
TOTAL LIABILITIES	30,052	982,707	86,308
<i>Reconciliation with balance sheet values</i>			
Net assets	233	558,254	5,306
Share held	156	168,034	2,122
Adjustments	4,528		
BALANCE SHEET VALUE	4,684	168,034	2,122
Sales	0	662,772	25,376
Current operating income	(168)	354,025	5,998
of which:			
Amortisation and depreciation	0	(24,597)	0
Financial income	476	(15,923)	(5,538)
of which:			
Interest income	0	495	0
Interest expense	(438)	(15,097)	0
Income tax	(103)	69,833	0
Net income from discontinued activities	0	0	0
NET INCOME FROM CONTINUED ACTIVITIES	206	407,935	460
Other comprehensive income	0	0	0
TOTAL COMPREHENSIVE INCOME	206	407,935	460

FINANCIAL INFORMATION FOR OTHER JOINT VENTURES AND ASSOCIATES AT 31 DECEMBER 2013

	Saint-Aubin Energie	MP West Canada	Maurel & Prom Iraq
Total non-current assets	149	25,439	10
Total current assets	56,954	12	24
TOTAL ASSETS	57,102	25,452	35
Net equity, Group share	(465)	(180)	(325)
Equity, non-Group share	(233)	(90)	(650)
Total non-current liabilities	-	-	-
Total current liabilities	57,799	25,721	1,009
TOTAL LIABILITIES	57,102	25,452	35
Sales	-	-	-
Financial income	(304)	929	32
NET INCOME FROM CONTINUED ACTIVITIES	(726)	(307)	(448)

Comments on the Seplat financial statements restated in accordance with the standards of the MPI Group

The financial data presented in these notes includes the restatements to bring Seplat's statements in line with the MPI accounting standards. These restatements have an impact of -€2.6 million on net income and +€28.3 million on Seplat's equity published at 31 December 2014. They represent the recognition of an intangible asset allocated to hydrocarbon reserves at the time of the purchase of exploration and production licenses in Nigeria from Shell in 2010. This asset is depreciated to depletion at the production rate of the reserves.

In 2014, Seplat generated income of €187.3 million, down sharply from the previous year (€407.9 million), partially because of the significant drop in oil and gas prices in the fourth quarter of 2014. The price of Brent fell from \$92 in September 2014 to \$58 at the end of December 2014. Despite the deterioration in market conditions, the value in use of Seplat's non-current assets, calculated at \$1,224 million by Seplat on the basis of a calculation

of discounted future cash flows that Seplat is expected to generate, remains much higher than the carrying value of \$862 million.

To carry out this test, the company used a Brent price forward at \$72 and discount rate of 12%.

The equity value of Seplat in the accounts of MPI was €258.7 million at the end of December 2014, an amount greater than its market value of €222.6 million on that date on the basis of a share price of 144 pence at closing.

As a result, and pursuant to IAS 36, MPI performed an impairment test which shows that the value in use of the Company, calculated from its cash projections, remains significantly greater than its carrying value, and that there is no reason to recognise this asset as impaired.

In 2014, Seplat paid MPI a dividend of \$12 million through the appropriation of 2013 income. In addition, in November 2014 the Company decided to pay its shareholders an interim dividend of \$0.06 per share. As a result, MPI recorded a dividend receivable of \$7.2 million for fiscal 2014, which was received early in 2015.

NOTE 6**Fair value****Financial assets and fair value**

The various categories of financial assets at 31 December 2014 are presented in the tables below:

<i>In thousands of euros</i>	31/12/2014			
	Loans and receivables	Financial assets at fair value through income	Balance Sheet Total	Fair value
Non-current financial assets	36,850	0	36,850	36,850
Trade receivables and related accounts	314	0	314	314
Other current financial assets	5,645	0	5,645	5,645
Cash and cash equivalents	251,297	0	251,297	251,297
TOTAL BALANCE SHEET VALUE	294,106	0	294,106	294,106
TOTAL FAIR VALUE	294,106	0	294,106	294,106

<i>In thousands of euros</i>	31/12/2013			
	Loans and receivables	Financial assets at fair value through income	Balance Sheet Total	Fair value
Non-current financial assets	38,160	0	38,160	38,160
Trade receivables and related accounts	174	0	174	174
Other current financial assets	34,937	0	34,937	34,937
Cash and cash equivalents	225,805	0	225,805	225,805
TOTAL BALANCE SHEET VALUE	299,076	0	299,076	299,076
TOTAL FAIR VALUE	299,076	0	299,076	299,076

Other current financial assets at 31 December 2014 correspond to dividends receivable voted by Seplat in respect of an interim dividend of \$0.06 per share.

At 31 December 2013, this item included the shareholder loan granted to Seplat, which was repaid following the latter's IPO.

Financial liabilities (excluding derivatives) and fair value

The various categories of financial liabilities at 31 December 2014 are as follows:

In thousands of euros	31/12/2014			
	Current	Non-current	Balance Sheet Total	Fair value
Other borrowings and financial debt	0	0	0	0
Trade payables	934	0	934	934
Other creditors and sundry financial liabilities	2,886	0	2,886	2,886
TOTAL	3,820	0	3,820	3,820

In thousands of euros	31/12/2013			
	Current	Non-current	Balance Sheet Total	Fair value
Other borrowings and financial debt	70	0	70	70
Trade payables	2,205	0	2,205	2,205
Other creditors and sundry financial liabilities	4,444	0	4,444	4,444
TOTAL	6,717	0	6,717	6,717

Assumptions made

Financial assets totalling €294 million include €251 million in demand deposits and the remainder primarily reflects €34.4 million in advances to Saint-Aubin Energie. The purpose of these advances is to finance exploration programmes spread out over several years, the success of which is neither certain nor precisely defined over time and which, if a discovery is made, would initiate a study and assessment phase in order to evaluate the potential of the field and to define a normally multi-year

development plan. Given these factors, the carrying value of these advances is the best estimate of their fair value.

Current financial liabilities consist of trade payables and other creditors and sundry financial liabilities due in less than one year and for which the carrying value consequently corresponds to a reasonable approximation of the fair value.

NOTE 7

Cash and cash equivalents

In thousands of euros	31/12/2014	31/12/2013
Liquid assets, banks and savings banks	251,297	218,554
Short-term bank deposits	0	7,251
Total	251,297	225,805
Bank borrowings	0	70
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	251,297	225,735

At 31 December 2014, the Company held cash and cash equivalents of €251.3 million, an increase over the previous year as detailed in the cash flow statement.

NOTE 8**Shareholders' equity**

The share capital remained unchanged in 2014. The share capital amounts to €11,534 thousand, representing 115,336,534 shares with a nominal value of €0.10.

Share buyback plan

The Board of Directors is authorised to buy back its own shares, subject to a limit of 10% of the share capital, under the following conditions: maximum purchase price per share of €10 and the maximum funds that the Company may devote to this buy-back plan of €120 million.

The General Shareholders' Meeting of 19 June 2014 cancelled and replaced the authorisation previously given by the General Shareholders' Meeting of 20 June 2013 with a new authorisation for the same purpose. This new authorisation is granted for a term of 18 months and allows the Board of Directors to purchase Company shares up to 10% of the share capital, under the following conditions: maximum purchase price per share of €6 and maximum funds that the Company may devote to this buy-back plan of €69,201,920.

Under this buyback plan, 48,246 shares were purchased in 2014. Over the same period, 3,143,997 shares were bought and 3,011,331 shares were sold under the liquidity agreement.

At 31 December 2014, the Company held 4,590,987 treasury shares (4% of share capital for a gross value of €10,627.4 thousand at the end of 2014), including 740,672 shares under the liquidity contract.

Distribution

Under a resolution of the Ordinary and Extraordinary General Shareholders' Meeting of 19 June 2014, it was decided to distribute a dividend of €0.24 per share.

Accordingly, in 2014 the Company paid out a dividend totalling €26.7 million.

Summary of capital transactions

At 31 December 2014, there were 115,336,534 Company shares and share capital amounted to €11,533,653.40.

	Number of shares	Treasury shares
AT 31/12/2012	115,336,534	3,568,332
▶ Share capital transactions (increases and decreases)		
▶ Purchases of treasury shares		841,743
AT 31/12/2013	115,336,534	4,410,075
▶ Share capital transactions (increases and decreases)		
▶ Purchases of treasury shares		180,912
AT 31/12/2014	115,336,534	4,590,987

NOTE 9**Trade payables, tax due – other creditors and other financial liabilities**

In thousands of euros	31/12/2014			31/12/2013		
	< 1 year	> 1 year	Total	< 1 year	> 1 year	Total
Suppliers	934	0	934	2,204	0	2,204
Suppliers	250	0	250	193	0	193
Accrued expenses	684	0	684	2,011	0	2,011
Other creditors and miscellaneous liabilities	2,886	0	2,886	4,444	0	4,444
Social security liabilities	351	0	351	115	0	115
Tax liabilities	9	0	9	3	0	3
Fixed asset suppliers	0	0	0	0	0	0
Miscellaneous creditors	2,526	0	2,526	4,326	0	4,326

In thousands of euros	31/12/2014	31/12/2013
Tax liability payable	11,083	660

The corporate tax liability of €11.1 million is a sharp increase (+€10.4 million) on the previous year. The MPI holding company in 2014 recorded taxable income at the ordinary rate of

€36.3 million (i.e. a tax expense of €12.1 million), €30 million of which came from foreign exchange gains related to the revaluation of its cash in currencies at the closing rate.

NOTE 10**Operating income**

The Company posted an operating loss in 2014 of €3.7 million, after taking into account the operating costs inherent in the listing (statutory audit, financial communication, legal costs, etc.). The €1.3 million increase in operating expenses over 2013 is due to fees paid for planned external growth transactions.

In 2013, operating income, which included a consolidated gain of €30.9 million realised on the sale of 14.9% of the Seplat shares, amounted to €29 million.

NOTE 11**Financial income**

<i>In thousands of euros</i>	31/12/2014	31/12/2013
Net foreign exchange adjustments	(1,931)	651
Other	3,079	3,304
FINANCIAL INCOME	1,148	3,955

Other financial income corresponds mainly to the interests on the advances to Seplat and Saint-Aubin Energie. The relative decline in this item from one year to the next is due to Seplat's repayment of the loan it received over the first half of the year.

NOTE 12**Earnings per share**

	31/12/2014	31/12/2013
Net income, Group share	49,638	196,361
Net income from continuing activities	49,638	196,361
Average number of shares outstanding	110,745,547	110,926,459
Average number of diluted shares	115,336,534	115,336,534
Earnings per share		
Basic	0.45	1.77
Diluted	0.43	1.70

In accordance with IAS 33, diluted earnings per share are equal to the net income attributable to ordinary shareholders of the parent company divided by the weighted average number of ordinary shares outstanding at the price for the period, after adjusting the numerator and denominator for the impact of all potential diluting ordinary shares.

Potential ordinary shares are treated as diluting if, and only if, their conversion to ordinary shares has the effect of reducing earnings per share from continuing ordinary operations.

NOTE 13**Related parties****Commercial and financial transactions (in thousands of euros)**

31/12/2014	Revenues	Expenses	Amounts due from related parties (net)	Amounts due to related parties
Joint ventures				
▶ Seplat	2,548		5,950	142
▶ Saint-Aubin Energie	1,203		44,396	0
Other related parties				
▶ Etablissements Maurel & Prom		487	0	139

31/12/2013	Revenues	Expenses	Amounts due from related parties (net)	Amounts due to related parties
Joint ventures and associates				
▶ Seplat	3,003		34,937	0
▶ Saint-Aubin Energie	0		38,160	0
Other related parties				
▶ Etablissements Maurel & Prom		493	0	133

Agreements between the Company and Seplat**Shareholder loan**

In 2010, the Company granted a shareholder loan of \$153 million to Seplat, remunerated at a rate of 7.125%, which had a balance of \$48 million at 31 December 2013. This loan was repaid in May 2014 after Seplat's IPO.

Support services

The Company provides technical and general support services to Seplat under normal competitive market terms. In 2014, the amounts invoiced for these services totalled €6 thousand. In addition, the amounts re-invoiced for personnel provided to Seplat totalled €1,793 thousand.

Agreements between the Company and Saint-Aubin Energie

The Company makes current account advances to Saint-Aubin Energie. Under the agreement signed by the parties, these current account advances are remunerated at the tax-deductible rate in France.

Compensation of senior executives

The main officers are the Chairman, the members of the Board of Directors, the Chief Executive Officer, and the MPI Deputy Chief Executive Officer.

The compensation allocated for MPI senior executives amounted to €341 thousand in 2014. The Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 19 June 2014 also allocated Directors' fees totalling €360 thousand for members of the Board of Directors.

<i>En milliers d'euros</i>	31/12/2014	31/12/2013
Short-term benefits	701	380
Share-based payments	60	
TOTAL	761	380

NOTE 14**Off-balance-sheet commitments****Commitments given****Guarantees made on borrowings**

Seplat's securities have been pledged to lending institutions as collateral for the syndicated line of credit set up by the subsidiary in 2012 for a maximum of €550 million, which had a balance of €290 million at the end of 2014.

Under these financing agreements, Seplat must meet the following two covenants:

- ▶ debt to equity ratio of less than 3; and
- ▶ amount borrowed < P2 reserves * \$70 * 40%.

These ratios had been complied with at 31 December 2014.

Commitments received

None.

NOTE 15**Operating segments**

In compliance with IFRS 8, segment reporting is presented according to the same principles as internal reporting, and reproduces the internal segment reporting defined to manage and measure the MPI Group's performance.

The MPI Group has only one operating segment - its hydrocarbon equity interest management/hydrocarbon production business. Detailed information about Seplat is provided in Note 5 "Equity associates".

NOTE 16**Risks****Credit risk**

Receivables and loans booked as Company assets concern Saint Aubin Energie. Considering the nature of these receivables, which are supposed to finance expenditure linked to the exploration conducted through this vehicle, MPI is not exposed to counterparty risk per se but to the risk inherent in any exploration activity.

Liquidity risk

As with any business, the MPI Group is exposed to a risk of insufficient liquidity or to a risk that its financing strategy is inadequate.

To mitigate this risk, the Group maintains a balance between debt and equity on the one hand, and debt and its capacity to repay on the other, in compliance with ratios that are usually considered prudent. Financing options are reviewed and validated by the Company's Board of Directors.

The Group's liquidity is detailed in consolidated cash flow statements produced weekly and sent to the executive management. Monthly,

quarterly and year-end forecasts are also produced at the same time. The Group's cash position is monitored by the treasury manager at Etablissements Maurel & Prom's registered office as part of the service agreement entered into with this company. To perform his duties, this manager is in regular contact with Seplat's treasury manager.

As at 31 December 2014 and 31 December 2013, the MPI Group had no significant financial liabilities.

The MPI Group's liquid assets, which were €251.2 million as at the reporting date, are held in demand deposit accounts.

Market risk

The Group's financial statements are sensitive to fluctuations in the price of hydrocarbons. Currency risk is negligible following the Company's adoption of the dollar as its operating currency in 2012.

Exposure to hydrocarbon risk

The economy, and particularly the profitability of the oil and gas industry, is very sensitive to the price of hydrocarbons expressed in dollars. As a result, the cash flow and income projections of Seplat and, therefore, of the Company, are heavily impacted by changes in the price of hydrocarbons expressed in dollars.

Foreign exchange risk

The presentation currency of the MPI Group's financial statements is the euro (EUR), while the operating currency of the Company

and Seplat is the dollar (USD). This is because sales, most of the operating expenses, and a significant portion of investments are denominated in this currency.

This makes the MPI Group's consolidated financial statements sensitive to the EUR/USD exchange rate, a sensitivity that is linked to the conversion of assets and liabilities to the reporting currency at the closing rate. Exchange gains and losses arising therefrom are recorded in shareholders' equity.

The impact on consolidated shareholders' equity at 31 December 2014 of a +/-10% change in the EUR/USD exchange rate on that date is presented below (in millions of euros):

	Impact on net income before income tax		Impact on exchange gain (loss) (shareholders' equity)	
	10% rise in EUR/USD rate	10% fall in EUR/USD rate	10% rise in EUR/USD rate	10% fall in EUR/USD rate
USD	0.0	0.0	(52.2)	63.8
Other currencies	-	-	-	-
TOTAL	0.0	0.0	(52.2)	63.8

At 31 December 2013, the changes were as follows:

	Impact on net income before income tax		Impact on exchange gain (loss) (shareholders' equity)	
	10% rise in EUR/USD exchange rate	10% fall in EUR/USD exchange rate	10% rise in EUR/USD exchange rate	10% fall in EUR/USD exchange rate
USD	0.0	0.0	(42.3)	51.6
Other currencies	-	-	-	-
TOTAL	0.0	0.0	(42.3)	51.6

The Group has not set up any specific hedges to mitigate foreign exchange risk.

At 31 December 2014, the Company's consolidated foreign exchange position stood at \$697 million, which breaks down as follows:

At 31 December 2014	Assets and liabilities	Foreign currency commitments (c)	Net position before hedging (d) = (a)-(b)+/-(c)	Hedging financial instruments (e)	Net position after hedging (f) = (d) - (e)
Non-current financial assets	53	0	53	0	53
Equity associates	314	0	314	0	314
Other current assets	7	0	7	0	7
Derivative instruments	0	0	0	0	0
Other creditors and miscellaneous liabilities	0	0	0	0	0
Cash and cash equivalents	323	0	323	0	323
USD exposure	697	0	697	0	697

At 31 December 2013, the Company's consolidated foreign exchange position stood at \$641 million, which can be analysed as follows:

At 31 December 2013	Assets and liabilities	Foreign currency commitments (c)	Net position before hedging (d) = (a)-(b)+/-(c)	Hedging financial instruments (e)	Net position after hedging (f) = (d) - (e)
Non-current financial assets	53	0	53	0	53
Equity associates	235	0	235	0	235
Other current assets	48	0	48	0	48
Derivative instruments	0	0	0	0	0
Other creditors and miscellaneous liabilities	0	0	0	0	0
Cash and cash equivalents	305	0	305	0	305
USD exposure	641	0	641	0	641

Interest rate risk

The MPI Group's cash is deposited in demand deposit accounts earning interest at the Libor rate of +22 basis points. An increase of 1 bp in the Libor rate would improve the Company's financial income by €2.2 million.

Seplat borrows at a variable rate capped at 10%, which results in a residual exposure to the Company's interest rate risk. A 1%

increase in interest rates would result in a decrease of €0.5 million in income from equity associates.

Exposure to equity and management risk

The MPI Group's financial assets are not exposed to equity risk.

NOTE 17

Post-balance-sheet events

In Myanmar, drilling on well SP-1X operated by PetroVietnam, which began on 27 December 2014, ended in March 2015. The results from this well are now being analysed.

NOTE 18**Audit fees**

<i>In thousands of euros</i>	François Carrega		IAC	
	Amount		Amount	
	2014	2013	2014	2013
Audit				
▶ Statutory Auditor, certification, examination of Company and consolidated financial statements	130	196	72	83
▶ Other measures and services directly related to the duties of the Statutory Auditor	0	0	0	0
Subtotal	130	196	72	83
Other services rendered via the networks to fully consolidated subsidiaries	0	0	0	0
▶ Legal, tax, employment	0	0	0	0
▶ Other (specify if > 10% of audit fees)	0	0	0	0
Subtotal	0	0	0	0
TOTAL	130	196	72	83

Statutory auditors' report on the consolidated financial statements for the year ended 31 December 2014

To the Shareholders,

In the performance of the task entrusted to us by your General Shareholders' Meeting and your Articles of Association, we present to you our report for the financial year ended 31 December 2014, concerning:

- ▶ the audit of the consolidated financial statements of MPI, as attached to this report;
- ▶ the reasons supporting our assessments;
- ▶ the specific verification required by law.

The Board of Directors has approved the consolidated financial statements. It is our responsibility, based on our audit, to express an opinion on these financial statements.

I. Opinion on the consolidated financial statements

We carried out our audit in accordance with the professional standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit involves using sampling techniques or other methods of selection to check the evidence justifying the amounts and the information set out in the consolidated financial statements. It also consists of assessing the accounting policies followed, the main estimates made and the overall presentation of the financial statements. We believe that the evidence we have gathered is a sufficient and appropriate basis on which to form our opinion.

With regard to the International Financial Reporting Standards as adopted by the European Union, we certify that the consolidated financial statements for the financial year give a true and fair view of the assets, financial position and net income of the Group comprising the persons and entities included in the consolidation.

II. Justification of our assessments

Pursuant to the provisions of Article L. 823-9 of the French Commercial Code relating to the reasons supporting our assessments, we bring the following matters to your attention:

- ▶ Note 2.2 to the financial statements describes the accounting policies applied concerning business combinations and goodwill, as well as those relating to impairment tests on these assets;
- ▶ Note 5 to the financial statements, Equity Accounting, describes in detail the manner in which impairment tests have been applied to the shares of Nigerian Seplat, under equity accounting principles. These impairment tests are based, in particular, on cash flow projections prepared by the company's senior management.

We examined the consistency of the assumptions used, their numerical expression and the available documentation, and we have, on this basis, assessed the reasonableness of the estimates made. We also checked that the Notes to the financial statements provide appropriate information.

The assessments thus made are part of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of our opinion expressed in the first part of this report.

III. Specific verification

In accordance with professional standards applicable in France, we also carried out the specific verification, required by law, of the information relating to the group and set out in the management report.

We have no comment to make on its fairness and consistency with the consolidated financial statements.

Paris, 27 April 2015

The Statutory Auditors

INTERNATIONAL AUDIT COMPANY

Daniel DE BEAUREPAIRE

François CARREGA

6.2 COMPANY INCOME IN THE LAST FIVE FISCAL YEARS

<i>In euros</i>	2010	2011	2012	2013	2014
I – FINANCIAL POSITION AT THE END OF THE FISCAL YEAR					
a) Share capital	133,433,534	11,533,653	11,533,653	11,533,653	11,533,653
b) Number of shares issued	121,303,213	115,336,534	115,336,534	115,336,534	115,336,534
II – TOTAL INCOME FROM OPERATING ACTIVITIES					
a) Sales (exclusive of tax)	0	320,200	697,900	42,300	6,000
b) Income before tax, amortisation, depreciation and provisions	7,073,849	11,166,061	6,219,750	85,568,434	44,370,990
c) Income tax	1,988,195	2,918,487	465,292	1,658,325	13,278,472
d) Net income after tax, amortisation, depreciation and provisions	2,722,307	5,424,976	10,128,533	81,122,249	32,476,020
e) Distributed profits	0	0	8,948,767	26,701,073	34,600,960*
III – EARNINGS PER SHARE					
a) Net income after tax, but before amortisation, depreciation and provisions	0.042	0.072	0.050	0.728	0.27
b) Net income after tax, amortisation, depreciation and provisions	0.022	0.047	0.088	0.703	0.28
c) Net dividend per share	0	0	0.08	0.24	0.30**
IV – PERSONNEL					
a) Number of employees	0	0	1	2	5
b) Total payroll	0	0	112,379	230,448	616,762
c) Sums paid for employee benefits (social security, welfare schemes, etc.)	0	0	119,265	171,916	326,343

* Approved by the General Shareholders' Meeting of 22 May 2015 and based on the total number of shares at 31 December 2014.

** Approved by the General Shareholders' Meeting of 22 May 2015.

Additional information

7

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7.1 PUBLICLY AVAILABLE DOCUMENTS

The Company's press releases, its historical financial information and this Annual Report are available on the Company's website at www.mpienergy.com and a copy may be obtained from the Company's registered office at 51, rue d'Anjou, 75008 Paris, France. The Company's Articles of Association, minutes of General

Shareholders' Meetings, company and consolidated financial statements, Statutory Auditors' Reports and all other corporate documents may be consulted at the Company's registered office.

7.2 INFORMATION ON EQUITY INTERESTS

Information concerning businesses in which the Company holds a percentage of the capital liable to have a significant effect on the appraisal of its assets, financial position or results is included in Section 1.1.2 of this Annual Report.

7.3 PROVISIONAL CALENDAR

You should bear in mind that the information provided herein is intended as a guide only and is liable to change.

5 May 2015: Q1 2015 sales.

22 May 2015: General Shareholders' Meeting.

29 July 2015: Sales for the first half of 2015.

28 August 2015: Results for the first half of 2015.

5 November 2015: Q3 2015 sales.

7.4 PERSON RESPONSIBLE FOR THE ANNUAL REPORT

7.4.1 Person responsible for the Annual Report

Mr Xavier Blandin
Chief Executive Officer

7.4.2 Declaration by the person responsible

"I hereby certify, after having taken every reasonable measure to this effect, that the information contained in this Annual Report is, to the best of my knowledge, accurate and does not contain any omission that could affect its meaning.

I hereby certify that, to the best of my knowledge, the financial statements were prepared in accordance with the applicable accounting standards and provide a true picture of the assets, financial position and net income of the Company and of all the corporations included in the scope of consolidation and that this Annual Report, including the management report, provides an accurate picture of the progress of the business, earnings and financial position of the Company and of all of the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face.

I have obtained a completion of work letter from the Statutory Auditors, in which they indicate that they have verified the financial information and the financial statements contained in this document and have read the Annual Report in its entirety.

The historical financial information presented in the Annual Report is covered in the Statutory Auditors' Reports, appearing in Chapter 6 of the said document.

The report on the 2014 financial statements appearing on page 108 of this Annual Report is presented with no observations.

This Annual Report includes by way of reference:

- ▶ for the fiscal year 2012: the Management Report, consolidated financial statements and annual financial statements, including the Statutory Auditors' Reports on all of these statements, appear on pages 190 and 206 respectively of the Annual Report registered by the Autorité des Marchés Financiers on 9 July 2013 under number R. 13-037.

The report on the consolidated financial statements for the year ended 31 December 2012 contains the following observations: "In due respect of the opinion expressed above, we draw your attention to: Note 1 "General information", which details the change in the method of consolidation of the subsidiary Seplat, accounted for under the equity method;

Note 5 "Equity associates – Production and Sales" describing the signing of an agreement with Shell Petroleum Development Company (SPDC) at the start of 2013, which led to the recording of an adjustment in respect of sales for 2012 in Seplat's financial statements."

The report on the Company financial statements for the fiscal year ended 31 December 2012 contains no observations;

- ▶ for the fiscal year 2013: the Management Report, consolidated financial statements and annual financial statements, including the Statutory Auditors' Reports on all of these statements, appear on pages 136 and 152 respectively of the Annual Report registered by the Autorité des Marchés Financiers on 27 October 2014 under number R. 14-065.

The report on the consolidated financial statements for the fiscal year 2013 contains the following observations:

"In due respect of the opinion expressed above, we draw your attention to Note 1.4 of the notes to the consolidated financial statements, "Plan to list Seplat shares on the London and Lagos Stock Exchanges", which states that the funds raised by Seplat from its stock market listing will be used, inter alia, to repay the remaining balance of the \$47 million shareholder loan agreed by your Company. The note states that these events and their consequences could have the effect of terminating the joint control that your Company exercises over Seplat."

The report on the Company financial statements for the fiscal year ending 31 December 2013 contains the following observations:

"In due respect of the opinion expressed above, we draw your attention to Note 1.4 of the notes to the annual financial statements, "Plan to list Seplat shares on the London and Lagos Stock Exchanges", which states that the funds raised by Seplat from its stock market listing will be used, inter alia, to repay the remaining balance of the \$47 million shareholder loan agreed to by MPI."

Mr. Xavier Blandin
Chief Executive Officer

7.5 STATUTORY AUDITORS

7.5.1 Incumbent Statutory Auditors

Mr François Carrega

13, boulevard des Invalides, 75007 Paris, France

Mr François Carrega was appointed as incumbent Statutory Auditor under the Company's Articles of Association on 8 October 2009 for a term of six fiscal years; i.e. until the General Shareholders' Meeting called in 2015 to approve the financial statements for the fiscal year ended 31 December 2014, provided that pursuant to Article L. 822-14 of the French Commercial Code, Mr François Carrega is not allowed to certify the Company financial statements for more than six fiscal years.

To replace Mr François Carrega, it will be suggested at the Company's General Shareholders' Meeting due to take place on 22 May 2015 that we proceed with the appointment of KPMG as the new incumbent Statutory Auditor.

International Audit Company, represented by Mr Daniel de Beaurepaire

46, rue du Général Foy, 75008 Paris, France

Initially appointed as alternate Statutory Auditor under the Company's Articles of Association on 8 October 2009, International Audit Company was appointed as incumbent Statutory Auditor by the Ordinary General Shareholders' Meeting of 13 May 2011 for a term of six fiscal years; that is, until the General Shareholders' Meeting called in 2017 to approve the financial statements for the year ended 31 December 2016.

7.5.2 Alternate Statutory Auditors

Cailliau Dedouit et Associés was appointed as alternate Statutory Auditor for Mr François Carrega by the Ordinary General Shareholders' Meeting of 13 May 2011 for the remainder of the term of its predecessor; that is, until the General Shareholders' Meeting called in 2015 to approve the financial statements for the year ended 31 December 2014.

To replace Cailliau Dedouit, it will be suggested at the Company's General Shareholders' Meeting due to take place on 22 May 2015 that we proceed with the appointment of the

company Salustro Reydel as the new alternate Statutory Auditor of KPMG.

Mr François Caillet was appointed as alternate Statutory Auditor for the International Audit Company by the Ordinary General Shareholders' Meeting of 13 May 2011 for a term of six fiscal years; that is, until the General Shareholders' Meeting called in 2017 to approve the financial statements for the year ended 31 December 2016.

7.5.3 Statutory auditors' fees

The Statutory Auditors' fees are disclosed in Note 18 of the consolidated financial statements of the Company, "Audit fees", inserted in Section 6 of this Annual Report.

7.6 GLOSSARY

The table below contains a list of the main technical terms, acronyms and abbreviations used in the Annual Report.

Term	Definition
"	Inch.
1C contingent resources (low estimates)	Contingent resources characterised by a prudent estimate of the quantity that will remain to be recovered by a project based on concentrations (1C = C1).
2C contingent resources (best estimates)	Contingent resources characterised by a best estimate of the quantity that will remain to be recovered by a project based on concentrations (2C = C1 + C2).
2D/3D seismic survey	Geophysical surveying method consisting of sending sound waves into the subsoil and recording their propagation, thus making it possible to obtain information on the structure of the subsoil. They may be in 2 or 3 dimensions.
3C contingent resources (high estimates)	<i>Contingent resources characterised by an optimistic estimate of the quantity that will remain to be recovered by a project based on concentrations (3C = C1 + C2 + C3).</i>
Appraisal	All operations performed after a discovery in order to determine the limits or the extent of a hydrocarbon deposit, evaluate its reserves and its production potential.
Associated gas	Gas present in solution in oil and separated during oil extraction.
Barrel/bbl	Unit of volumetric measurement for crude oil, equivalent to 159 litres (42 US gallons). One tone of oil contains approximately 7.5 barrels.
bbl/d	Barrels per day.
bopd	Barrel of oil equivalent per day.
Brent	Class of North Sea oil.
Company share/own share	Operated share less the Partners' share.
Condensate	Fractions of natural gas that exist, either in a gaseous phase or in solution, in the crude oil under the initial pressure and temperature conditions of the reservoir, and which are recovered in liquid form in separators, on-site facilities or units.
Contingent resources	Contingent resources are quantities of oil estimated, on a given date, to be potentially recoverable from known concentrations, but for which recovery projects are not yet considered to be sufficiently mature for commercial development due to one or more risk factors.
Drilling	Drilling consists of creating a passage through the surface of the earth in order to take samples from the subsoil or extract fluids. Originally, drilling was always done vertically. Today, however, when drilling cannot be done vertically, it is done at an angle, whether directed or not towards specific objectives, as in deviated drilling.
Heavy oil	Oil with an API gravity of less than 10°, also known as bitumen.
Hydrocarbons	Mixture of molecules composed primarily of carbon and hydrogen atoms. They may be solid like asphalt, liquid like crude oil or gaseous like natural gas. They may include components with sulphur, nitrogen, metals, etc.

Term	Definition
Joint Operating Agreement	A contract governing relations between the parties in the exploration, development and exploitation of oil permits (and designating the operating company in particular).
Light oil	Oil with an API gravity of more than 31.1°, also known as light crude.
MMboe	Millions of barrels of oil equivalent.
Non-associated gas	Non-associated gas is natural gas found in reservoirs that do not contain significant quantities of crude oil, where the volume is too low and where the production of such gas does not have a significant consequence on crude oil recovery.
OML	Oil Mining Licence refers to the oil deposit exploitation contracts that give the right to exploit and sell crude oil in Nigeria.
Operated production	Total quantity of hydrocarbons produced on the fields.
Operator	The company in charge of operations on an oil field.
P1 reserves (proven)	Oil and gas reserves which, after analysis of the geo-scientific and technical data, may be considered with reasonable certainty to be commercially recoverable, starting from a given data and for the future, from known reservoirs, by using current techniques, under current economic conditions and according to current regulations.
P2 reserves (probable)	Gas and oil reserves which constitute additional oil and gas reserves, for which an analysis of the geo-scientific and technical data indicates that they are less likely to be recovered than proven reserves (P1) but more likely to be recovered than possible reserves (P3).
P3 reserves (possible)	Hydrocarbon reserves that constitute additional oil and gas reserves, for which an analysis of the geo-scientific and technical data indicates that they have less of a chance of being recovered than probable reserves (P2).
Permit	Surface area contractually assigned to an oil company (or group of companies) by the host country for a determined period. The permit gives the oil companies the exclusive right to carry out exploration work (exploration permit) and/or to exploit a deposit (production permit).
Pipeline	Pipeline for transporting fluids.
Production profile	Change over time in a deposit's level of production. At the start of a deposit's exploitation, production increases sharply before stabilising for a few years (production plateau), then progressively declines.
Production Sharing Contract – PSC	Contract entered into between a government and the Company exploiting a conferred permit; this agreement determines all of the operator's rights and obligations, particularly the percentage of cost oil (allowing the operator to recover the exploration and development expenses that it has incurred), and establishes the basis for the sharing of profit oil (remuneration).
Reserves	Hydrocarbon reserves corresponding to estimated quantities of crude oil, condensate and gas presumed to be commercially recoverable from known concentrations by application of development projects, starting from a given date and for the future, in keeping with defined conditions.
Royalties	In-kind oil taxes corresponding to a percentage of a field's production.
Well	Name generally given to a cavity when drilling is completed or when technicians are certain that it will be productive. In administrative terms, the wells of an oil field are generally designated by a group of letters and figures indicating their locations and the order in which they were determined.

7.7 CONCORDANCE TABLES

7.7.1 Management report

Items required by the French Commercial Code, Monetary and Financial Code, General Tax Code and General Regulations of the AMF	Corresponding sections of the Annual Report	Corresponding pages of the Annual Report
Analysis of the change in the business, net income and financial position of the Company, position of the Company during the previous fiscal year (Art. L. 225-100 and L. 232-1 of the French Commercial Code)	1.2	22-26
Analysis of the change in the business, net income and financial position of the Group, position of the Group during the previous fiscal year (Art. L. 225-100-2 and L. 233-26 of the French Commercial Code)	1.4	22-26, 27-28
Net income of subsidiaries and controlled companies by area of activity (Art. L. 233-6 of the French Commercial Code)	6.1	108-133
Projected change (Art. L. 232-1 and L. 233-26 of the French Commercial Code)	1.6	30
Significant events occurring after the close of the fiscal year (Art. L. 232-1 and L. 233-26 of the French Commercial Code)	1.1, 1.2, 1.6	20-22, 30
Research and development activities (Art. L. 232-1 and L. 233-26 of the French Commercial Code)	None	None
Acquisitions of equity interests or control in companies headquartered in France (Art. L. 233-6 of the French Commercial Code)	None	None
Information regarding environmental issues and environmental consequences of activities (Art. L. 225-100 and L. 225-102-1 of the French Commercial Code)	4.2, 4.3	75-78
Corporate, social and environmental information regarding activities (Art. L. 225-100 and L. 225-102-1 of the French Commercial Code)	Chapter 4	69
Description of the main risks and uncertainties (Art. L. 225-100 and L. 225-100-2 of the French Commercial Code)	Chapter 2	33
Group policy on managing financial risks (Art. L. 225-100 and L. 225-100-2 of the French Commercial Code)	2.2	36
Group exposure to price, credit, liquidity and cash flow risks (Art. L. 225-100 and L. 225-100-2 of the French Commercial Code)	2.2	36
Summary table of currently valid delegations granted by the General Shareholders' Meeting to the Board of Directors in connection with capital increases and the use made of those delegations during the fiscal year (Art. L. 225-100 of the French Commercial Code)	5.2.1.4	93-95
Elements likely to have an impact in the event of a public offer (Art. L. 225-100-3 of the French Commercial Code)	5.2.2.6	98
Employee share ownership on the last day of the fiscal year (Art. L. 225-102 of the French Commercial Code)	None	None
Identity of shareholders holding more than 5%; self-monitoring (Art. L. 233-13 of the French Commercial Code)	5.2.2.3	97
Summary statement of transactions made by the management on Company securities (Art. L. 621-18-2 of the French Monetary and Financial Code and 223-26 of the AMF General Regulations)	3.2.2	59
Total compensation and benefits of any kind paid to each corporate officer (Art. L. 225-102-1 of the French Commercial Code)	3.2	56-61
Offices held and duties performed in any company by each of the corporate officers during the fiscal year (Art. L. 225-102-1 of the French Commercial Code)	3.1.1.1 (a) (ii) 3.1.1.1 (b)	44-51
Information on treasury share repurchases (Art. L. 225-211 of the French Commercial Code)	5.2.1.2	90-92
Dividend amounts distributed over three fiscal years (Art. 243 bis of the French General Tax Code)	5.2.3	98
Changes made in the presentation of the annual financial statements (Art. L. 232-6 of the French Commercial Code)	N/A	N/A

7.7.2 EC regulations

In order to facilitate the interpretation of this Annual Report, the following concordance table identifies the information required by Commission Regulation (EC) No. 809/2004 of 24 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council (as amended by Commission Delegated Regulation (EU) 486/2012 of 30 March 2012).

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20.6 Interim and other information	None	None
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