

COMBINED GENERAL SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)

NOTICE OF
MEETING
2015

THURSDAY 17 DECEMBER 2015
at 10 am

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



TABLE OF CONTENT

P.03	CHAIRMAN'S MESSAGE
P.04	INTRODUCTION
P.07	HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING
P.09	AGENDA
P.10	BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF 22 MAY 2015
P.18	TEXT OF THE RESOLUTIONS
P.21	ACTIVITY AND SALES FOR THE FIRST NINE MONTHS OF 2015
P.23	THE BOARD OF DIRECTORS AND SPECIALISED COMMITTEES
P.27	REQUEST FOR DOCUMENTS AND INFORMATION

CHAIRMAN'S MESSAGE



Dear Shareholders,

You are hereby invited to attend a double General Shareholders' Meeting on 17 December to define the future of your Company. Given what is at stake, your vote is important.

On 27 August 2015, MPI and Maurel & Prom announced their proposed merger with the full support of both MPI and Maurel & Prom's Boards of Directors.

On 13 November 2015, the market regulator, the Autorité des Marchés Financiers, validated all the elements of the file which we submitted. It is thus no longer possible that the conditions of the merger will be modified and the fundamental issue is now whether MPI can consider an alternative solution to the merger proposal.

We are absolutely certain that the merger with Maurel & Prom, a company with which we have very close ties, is currently the most attractive and safest opportunity for us as we believe in a market rebound in the months ahead, but cannot say exactly when. When that rebound occurs, the value of Maurel & Prom's real assets will rise faster than MPI's.

MPI's merger with Maurel & Prom should be interpreted as an investment by MPI shareholders at a low point in the business cycle which offers the best valuation prospects.

We have met many times with other operators in Europe, and are unaware of a better opportunity than this one. Furthermore, when Maurel & Prom's investment period ends in the near future, the Company will once more be able to distribute dividends, which cannot be said of MPI, the foreseeable future resources of which will not allow a significant distribution to shareholders, apart from the one to be proposed on 17 December 2015.

In our mind, the merger with Maurel & Prom is the first step towards further consolidation within the industry in Europe which offers us a historic opportunity we must take.

In recent weeks, shareholders have strongly opposed the conditions of this merger with Maurel & Prom.

Opponents to the merger do not have a reasonable and long-term alternative to offer MPI shareholders. Status quo or liquidation are not options either.

Jean-François Henin

Chairman

INTRODUCTION

Dear Shareholders,

You are hereby invited to a Combined (Ordinary and Extraordinary) General Shareholders' Meeting of MPI, to be held on:

Thursday 17 December 2015 at 10 am

at Pavillon Gabriel

5, avenue Gabriel – 75008 Paris, France

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

Formalities required prior to participating in the General Shareholders' Meeting

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

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

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

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

Ways of participating in the General Shareholders' Meeting

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

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

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

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

Voting by proxy or correspondence

In order for it to be counted, the completed and signed voting form must reach CACEIS Corporate Trust – Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France – no later than midnight, Paris time, two days before the General Shareholders' Meeting.

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

The same conditions apply to withdrawing a proxy as to appointing a proxy. You may notify the Company of the appointment or withdrawal of a proxy electronically, under the conditions described below.

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

Voting and appointing a proxy electronically

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

- ▶ **for registered shareholders:** by sending an email with your electronic signature, which you have obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: cmdataires-assemblees-mpi@caceis.com specifying your full name, address and your CACEIS Corporate Trust identifier if you are a pure registered shareholder (shown at the top left of your securities account statement) or your identifier for your financial intermediary if you are an administered registered shareholder, as well as the full name of the appointed proxy or whose appointment has been withdrawn; and
- ▶ **for bearer shareholders:** by sending an email with your electronic signature, which you have obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: cmdataires-assemblees-mpi@caceis.com specifying your full name, address and bank details, as well as the full name of the appointed proxy or whose appointment has been withdrawn, then requesting the financial intermediary that manages your securities account to send a written confirmation (by post or fax) to CACEIS Corporate Trust – Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France – Fax: 01.49.08.05.82.

Electronic notifications of proxy appointment or withdrawal will not be accepted unless received by CACEIS Corporate Trust no later than 3 pm, Paris time, the day before the General Shareholders' Meeting. Only notifications of proxy appointment or withdrawal may be sent to the email address shown above. All other requests and notifications will not be accepted or processed.

It should also be noted that there is no provision for voting electronically or via telecommunications at this General Shareholders' Meeting. Therefore, no site referred to in Article R. 225-61 of the French Commercial Code will be set up for this purpose.

Sale of shares

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

No sale or other transaction made after midnight, Paris time, on the second business day before the General Shareholders' Meeting, regardless of the method used, will be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders' right of communication

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

Furthermore, the documents mentioned in Article R. 225-73-1 of the French Commercial Code have been published, within the time periods prescribed by the regulations in force, on the Company's website at the following address: <http://www.mpienergy.com>.

Written questions

Shareholders may submit written questions to the Board of Directors. Such questions must be sent to the Company, by registered letter with acknowledgement of receipt, to MPI, *Questions écrites*/Written questions, 51, rue d'Anjou, 75008 Paris, France, or electronically to the following address: assemblee.mpi-questions-ecrites@mpienergy.com no later than midnight, Paris time, on the fourth business day before the date of the General Shareholders' Meeting. In order to be taken into account, such written questions must be accompanied by a certificate of ownership.

Only written questions may be sent to the following email address: assemblee.mpi-questions-ecrites@mpienergy.com. All other requests and notifications will not be accepted or processed.

Thank you for attending. Yours faithfully,

Jean-François Hénin

Chairman of the Board of Directors

FOR YOUR INFORMATION

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

- ▶ **CACEIS Corporate Trust**
Service Assemblées Générales
14, rue Rouget-de-Lisle
92862 Issy-les-Moulineaux Cedex 9
- ▶ **MPI**
Secrétariat Général
51, rue d'Anjou –
75008 Paris

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

The Annual Report, containing, inter alia, the 2014 Annual Financial Report and the Management Report, can be viewed on the MPI Group ("**MPI Group**") website at the following address: www.mpienergy.com.

FOR FURTHER INFORMATION PLEASE CONTACT

MPI

☎ : +33 (0)1 53 83 55 44

✉ : ir@mpienergy.com

HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING

As a shareholder of MPI, you can participate in the General Shareholders' Meeting, regardless of the number of shares you hold or the form in which you hold them (as registered or bearer shares). You can attend in person, vote by correspondence, appoint the Chairman of the General Shareholders' Meeting as

your proxy, or choose to be represented by another shareholder, your spouse, your civil partner or by any natural person or legal entity of your choice in accordance with Article L. 225-106 I of the French Commercial Code. If you choose not to attend in person, you must use the enclosed postal voting form or proxy form.

1. YOU MUST PROVE THAT YOU ARE A SHAREHOLDER

If your shares are bearer shares

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

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

If your shares are registered shares

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

NB

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

2. YOU MUST USE THE POSTAL VOTING OR PROXY FORM

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

Once the shareholder has voted by correspondence, sent in their proxy form or requested their admission card or

certificate of ownership in accordance with the last sentence of Article R. 225-85 II of the French Commercial Code, they are no longer able to choose a different method of participating in the General Shareholders' Meeting.

3. HOW TO EXERCISE YOUR VOTING RIGHT

If your shares are bearer shares

You wish to attend the General Shareholders' Meeting

Tick box A

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

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

You do not wish to attend the General Shareholders' Meeting

Tick box B

You can either:

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

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

If your shares are registered shares

You wish to attend the General Shareholders' Meeting

Tick box A

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

An admission card will then be sent to you.

You do not wish to attend the General Shareholders' Meeting

Tick box B

You can either:

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

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

AGENDA

I. AGENDA OF THE ORDINARY GENERAL SHAREHOLDERS' MEETING:

1. Extraordinary dividend deducted from retained earnings;

II. AGENDA OF THE EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING:

2. Review and approval of the proposed merger of the Company by Etablissements Maurel & Prom, the resulting dissolution without liquidation of the Company and of how the Company's shareholders will be compensated, subject to the conditions precedent provided for in the draft merger treaty; and
3. Powers to carry out formalities.

BOARD OF DIRECTORS' REPORT ON THE DRAFT RESOLUTIONS SUBMITTED TO THE GENERAL SHAREHOLDERS' MEETING OF 17 DECEMBER 2015

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

Important information

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

This business combination is made for the securities of a foreign company, and is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in any of the documents made available to the public in the context of the business combination have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

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

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

Shareholders and investors may obtain free copies of documents filed with the AMF at the AMF's website at www.amffrance.org or directly from M&P's website (www.maureletprom.fr) or the Company's website (www.mpienergy.fr).

Dear All,

The purpose of this report, which was drawn up pursuant to Articles L. 236-9 (4) and R. 236-5 of the French Commercial Code (the "**Report**"), is to describe the conditions, especially the legal and financial conditions, of the proposal for a merger of the Company into Etablissements Maurel & Prom, a French *société anonyme* with a share capital of €93,604,436.31, having its registered office at 51, rue d'Anjou – 75008 Paris, registered with the commercial and companies registry of Paris under number 457 202 331 ("**M&P**") (the "**Merger**") to be presented at the Ordinary and Extraordinary General Meeting of the Shareholders of the Company on 17 December 2015.

The Report should be read alongside the document pertaining to the Merger that will be registered by the French markets authority, the Autorité des Marchés Financiers, (the "Document E") and is to be made available to the shareholders on the Company's website (www.mpienergy.com) and on that of the Autorité des Marchés Financiers (www.amffrance.org).

This report, which was drawn up by the Board of Directors of the Company, is divided into two sections: the first section is a presentation of the proposed Merger and the second concerns the resolutions to be submitted to the shareholders of the Company at the Ordinary and Extraordinary General Meeting.

I. PRESENTATION OF THE PROPOSED MERGER

The Company and M&P have commenced talks on the possibility of a merger between them that would result in the creation of front-running junior gas and oil company. The Merger between the Company and M&P is part and parcel of the consolidation trend affecting independent oil and gas exploration and production

companies across the Board. It would give the combined entity greater financial capacity through:

- ▶ a combination of significant cash flows from production in Gabon and Tanzania and dividends from Seplat in Nigeria;
- ▶ a better access to financial markets; and

- ▶ substantial cost synergies and tax savings which, for example, would have represented €14.5 million for the 2014 financial year on a pro forma basis, of which €12 million in tax savings and €2.5 million in operating expenses corresponding to listing, structural and management costs of the Company.

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

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

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

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

1. Independent Auditor

Upon recommendation of its ad hoc Committee, the Company Board of Directors decided to make a voluntary appointment of the firm Associés en Finance, represented by Mr Arnaud Jacquillat, as independent auditor entrusted with evaluating the fairness of the financial terms offered to Company shareholders in the proposed Merger. It is understood that this independent auditor must comply with the applicable rules for independent auditors appointed pursuant to the AMF General Regulations. The auditor's work was overseen by the ad hoc Committee set up by the Company Board of Directors.

The independent auditor's Report dated 15 October 2015 is available on the Company's website and will be appended to *Document E*.

After describing its work, the independent auditor issued the following opinion on the financial terms offered to Company shareholders in the Merger.

"The originally planned ratio of 2 MPI shares (post €0.45 dividend) for one Maurel & Prom share was revised to 1.75 MPI shares for one Maurel & Prom share after the latest market data were taken into account, along with specific events affecting Maurel & Prom. The ratio is within the range of the implied ratios described [in the report] (1.5 middle value using DCF method, 2.3 based on the last stock prices quoted before the merger announcement), and is within the range identified from the estimated future cash flow method. Our valuation work and all the above considerations lead us to conclude that the proposed merger exchange ratio of 1.75 MPI shares for one Maurel & Prom share is fair."

2. Merger Auditors

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

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

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

2.1 The value of the transferred assets

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

2.2 The determination of the exchange ratio

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

3. Autorité des Marchés Financiers

Pursuant to the General Regulations of the Autorité des Marchés Financiers (the "**AMF**"), particularly Article 212-34 thereof, the *Document E*, which will be drawn up in accordance with the guidelines provided in appendix II to AMF Instruction no. 2005-11, is to be registered by the AMF.

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

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

4. General Meetings

The Merger would need to be approved by the shareholders of the Company and of M&P at an Extraordinary General Meeting.

5. Completion

The Merger would only be complete upon the satisfaction of the conditions precedent defined in Article 3.1 of the Merger Agreement, namely (i) confirmation from the AMF that the Merger will not result in an obligation for Pacifico S.A., a reference shareholder of the Company and M&P, to file a squeeze-out offer for Company and M&P shares pursuant to Article 236-6 of the AMF General Regulations, (ii) approval of the exceptional distribution set out in the First Resolution at the Company's General Meeting of Shareholders, (iii) approval of the Merger set out in the Second Resolution at the Company's General Meeting of Shareholders and (iv) approval of the Merger at the M&P Extraordinary General Meeting of Shareholders (the "**Conditions Precedent**"). For the avoidance of doubt, it is understood that the exceptional distribution proposed in the First Resolution referred to in (ii) above will be paid to you in the event the First Resolution is approved, irrespective of whether the Second Resolution on the Merger is approved.

The Merger, the issue of new shares in M&P in consideration for the assets transferred by the Company and the resulting dissolution of the Company would be fully complete (i) on 23 December 2015 at 11.59 pm if the last Condition Precedent is satisfied on 23 December 2015 before 11.59 pm or, if the last Condition Precedent is not satisfied on 23 December 2015 before 11.59 pm, (ii) at 11.59 pm on the date the last Condition Precedent (the "**Completion Date**") is satisfied. In any event, it is not possible for the Completion Date to fall after 29 February 2016 (inclusive).

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

6. Legal and financial conditions of the Merger

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

The consideration for the transfers and the method of calculation of the exchange ratio were jointly determined by the Boards of Directors of the Company and of M&P.

6.1 Criteria used to compare the companies

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

The following were applied:

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

In light of the above, the exchange ratio was determined to be the ratio between the values of the equity of the Company and of M&P after taking into account the exceptional distribution that is proposed to you in the First Resolution to be submitted to the General Meeting of Shareholders.

6.2 Criteria not used to compare the companies

The following methods were not applied:

Financial analysts' forecasts of share prices

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

Comparable peers

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

Comparable transactions

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

Net asset value (NAV)

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

Dividend discount model

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

6.3 Basis for the calculation of the exchange ratio

Historical share price

The ratio between the share prices of the Company and M&P, taking into account the amount of the exceptional distribution proposed to you in the First Resolution to be submitted to the General Meeting, was calculated on the basis of their respective closing prices on the date of the announcement of the Merger and their prices one month, three months, six months and 12 months before this date.

Revalued net asset value (RNAV)

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

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

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

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

The calculation of the equity value of the companies as opposed to their enterprise value (especially with respect to net financial debt)

was based on the consolidated financial statements as at 30 June 2015 of the Company and M&P.

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

In addition, adjustments were made for the Company for the amount of the exceptional distribution proposed to you in the First Resolution submitted to the General Meeting of Shareholders.

6.4 Audit

The firm Associés en Finance, represented by Mr Arnaud Jacquillat, was appointed on a voluntary basis by the Company Board of Directors upon recommendation of its ad hoc Committee on 27 August 2015, in accordance with Articles 262-1 et seq. of the AMF General Regulations, AMF instruction no. 2006-08 and AMF recommendation no. 2006-15 on independent auditing of financial transactions.

Associés en Finance issued its report on 15 October 2015 on the fairness of the planned exchange ratio, for submission to the MPI Board of Directors (see Section 1.1 above). This report can be consulted on the website of the Company and is to be appended to the *Document E*.

6.5 Summary of the valuation

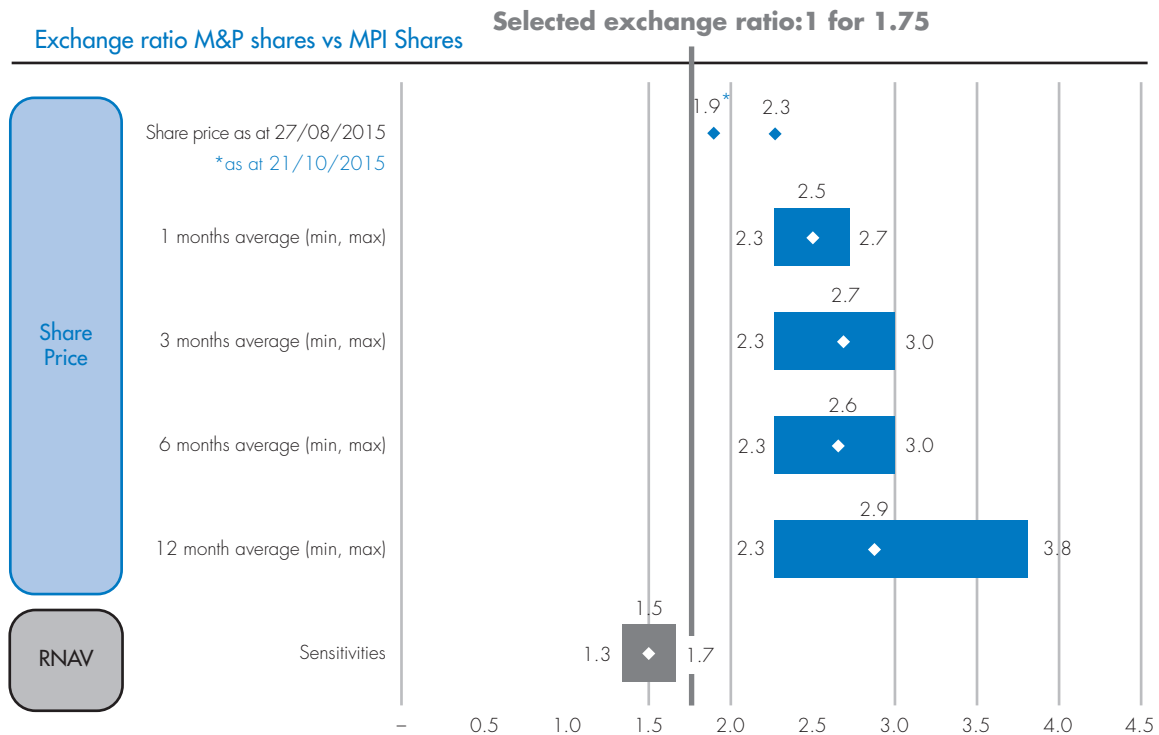
The following table and figure shows a summary of the ranges of exchange ratio obtained depending on the various methods described above, after accounting for the exceptional distribution amount to be offered to the Company shareholders at the General Meeting of Shareholders on 17 December 2015.

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

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

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

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



Note: average share prices weighted by volume.

6.6 The selected exchange ratio

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

II. PRESENTATION OF THE RESOLUTIONS

We have called this Ordinary and Extraordinary General Meeting to ask you to take decisions on the transactions described below concerning the Company, which are recommended by your Board of Directors.

Prior to our presentation of these transactions, please find below an overview of the business of the Company since the last Annual General Meeting held on 22 May 2015.

1. Business of the Company

A description of the Company's business activity since the beginning of the financial year is included in the 2015 Half-Yearly Financial Report (page 5) published by the Company and available from its website.

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

Completion of the stratigraphic campaign on Anticosti Island

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

2. Presentation of the resolutions

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

2.1 Exceptional resolution within the remit of the Ordinary General Meeting of Shareholders

Exceptional distribution of retained earnings (First Resolution)

Subject

It is proposed that Company shareholders decide to make an exceptional distribution of €0.45 per Company share with dividend rights.

Implementation

The exceptional distribution of €0.45 per Company share totals approximately €51,901,440.30 based on the number of all outstanding Company shares (115,336,534 as at 15 October 2015). It is understood that own shares held by the Company bear no rights to the distribution and the exceptional distribution amount calculated for own shares held by the Company on the payment date will be allocated to "Retained Earnings".

The total exceptional distribution amount will be deducted for the Company from the line "Retained Earnings", which will equal €57,360,799.55 after (i) allocation of the Company's profit/loss for the financial year ended 31 December 2014 and (ii) the dividend distribution decided upon at the Company General Meeting of Shareholders held on 22 May 2015. However the exceptional distribution sum for own shares held by the Company as at the payment date will remain allocated to "Retained Earnings".

The ex-dividend date for the exceptional distribution will be 21 December 2015 and the payment date will be 23 December 2015.

The Board of Directors would have all powers from the General Meeting of Shareholders, including to delegate authority, for the purposes of (i) recording the exact number of shares entitling their holders to the distribution and the corresponding amounts deducted from "Retained Earnings", in accordance with the method established at the General Meeting of Shareholders, and (ii) implementing the exceptional distribution, deducting the distributed sum to "Retained Earnings", and (iii) generally doing whatever is necessary and taking all useful steps to procure the satisfactory outcome of the transactions set out in this resolution.

2.2 Resolution within the remit of the Extraordinary General Meeting of Shareholders

Review and approval of the proposed merger of the Company (Second Resolution)

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

Proposed Merger Agreement

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

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

On the basis of this assessment:

- ▶ the transferred assets total €449,926,032, i.e. assets of €366,869,014 restated in light of the dividends distributed to the Company shareholders since 1 January 2015 and the exceptional distribution submitted for your approval in the First Resolution for this General Shareholders' Meeting; and
- ▶ the transferred liabilities amount to €13,119,425.

In light of the above, the net assets to be transferred by the Company to M&P total €353,749,589.

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

The Merger is to be completed on the Completion Date. It is understood however, as stated in Section 1.4 of the Report, that if the Conditions Precedent are not satisfied by 29 February 2016 (inclusive), the Merger Agreement will lapse. In addition the Merger will take retroactive effect for tax and accounting purposes on the first day of the Company financial year in which the Merger is completed, such that transactions by the Company during said interval will be deemed to have been carried out for the M&P.

Consideration for the Transaction

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

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

Fractional shares

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

Merger premium

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

The merger premium would be recorded in the "merger premium" account to which old and new Company shareholders hold rights.

The completion of the Merger will constitute authorisation for the Board of Directors to carry out any withdrawals from the merger premium to be used in order to (i) replenish all regulated reserves or provisions recorded in M&P balance sheet; (ii) deduct from the merger premium, all expenses, taxes and fees incurred or payable as a result of the Merger; (iii) deduct from the merger premium, all amounts required to ensure that the legal reserve account corresponds to one tenth of the new post-Merger share capital amount; and (iv) deduct from the merger premium, all omitted or undisclosed liabilities pertaining to the transferred assets.

Assumption of Company commitments – Free shares

M&P would replace the Company in all its rights and obligations as at the Completion Date, in particular as regards free shares and the free allocation of preferential shares by the Company prior to the signature of the Merger Agreement.

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

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

Dissolution of the Company without liquidation

Pursuant to Article L. 236-3 of the French Commercial Code, completion of the Merger will trigger the dissolution of the Company without liquidation and the transfer of all its assets and liabilities to M&P as at the Completion Date.

Powers of the Board of Directors

The Company Board of Directors, with delegating authority, and/or the M&P Board of Directors and its Chief Executive Officer as relevant would have all powers to carry through with final completion of the Merger and therefore (i) to restate the assets transferred by the Company to M&P as necessary and in any format, to draw up any confirming, supplementary or corrective instruments that may be necessary, carry out any formalities to facilitate the transfer of Company assets and liabilities to M&P, (ii) to ascertain the satisfaction of Conditions Precedent, (iii) to sign the compliance statement referred to at Article L. 236-6 of the French Commercial Code, (iv) to complete any formalities, submit any statements to the relevant government offices and any and all notices to any other party; in the event difficulties arise, to initiate or follow up on any proceedings and (v) generally speaking, to sign any and all instruments and documents, choose address for service, delegate some or all powers granted or change the beneficiaries thereof, and do whatever is useful and necessary in service of final completion of the Merger.

2.3 Powers to complete formalities

The Third Resolution is to grant the necessary powers to complete the legal formalities related to the General Meeting.

We thank you for demonstrating your confidence in the Board of Directors by approving all the resolutions submitted to a vote at this General Meeting.

APPENDIX 1

MERGER AGREEMENT

See separate document

TEXT OF THE RESOLUTIONS

1. ORDINARY BUSINESS

FIRST RESOLUTION

Exceptional distribution withdrawn from retained earnings

In compliance with the quorum and majority conditions required to hold an Ordinary General Meeting and after reviewing the following:

- ▶ the report from the Board of Directors;
 - ▶ the balance recorded in "retained earnings" totalling €57,360,799.55 after (i) allocation of the Company's profit/loss for the financial year ended 31 December 2014 and (ii) the dividends distribution decided upon at the General Meeting of Shareholders of the Company held on 22 May 2015;
1. decided to proceed, in accordance with the terms set out in this resolution, with an exceptional distribution of €0.45 per Company share totalling approximately €51,901,440.30 based on the number of all outstanding Company shares (115,336,534 as at 15 October 2015). It is understood that any own shares held by the Company carry no rights to the distribution, and the exceptional distribution amount calculated for own shares held by the Company on the payment date will be allocated to "retained earnings";
 2. decided to deduct the exceptional distribution amount that is the subject of this resolution from the Company's "retained earnings", which is equal €57,360,799.55 after (i) allocation of the Company's profit/loss for the financial year ended 31 December 2014 and (ii) the dividend distribution decided upon at the Company General Meeting of Shareholders held on 22 May 2015;
 3. decided that the ex-dividend date for the exceptional distribution will be 21 December 2015 and the payment date will be 23 December 2015;
 4. acknowledged that the distributed amount of €0.45 per share entitling its holder to the distribution will, once paid to shareholders who are natural persons domiciled for tax purposes in France, constitute income eligible for the 40% deduction provided in Article 158,3-2° of the French Tax Code (*Code général des impôts*). Pursuant to Article 117 quater of the French Tax Code, the amounts received in the exceptional distribution will be submitted to mandatory non-definitive withholding tax, which will be recorded as an income tax prepayment;
 5. granted all powers to the Board of Directors, including to delegate authority to the Chief Executive Officer (*Directeur général*), for the purpose of implementing this resolution under the conditions set out above and specifically in order to:
 - record the exact number of shares entitling their holders to the distribution and thus to the corresponding amounts deducted from "retained earnings", in accordance with the method established at the General Meeting of Shareholders, and
 - implement the exceptional distribution, deduct the distributed sum to "retained earnings", and
 - generally do whatever is necessary and take all useful steps to procure the satisfactory outcome of the transactions set out in this resolution.

II. EXTRAORDINARY BUSINESS

SECOND RESOLUTION

Review and approval of the merger of the Company into Etablissements Maurel & Prom, the resulting dissolution of the Company without liquidation and the terms for compensating Company shareholders, subject to satisfaction of the conditions precedent set out in the proposed merger agreement

In compliance with the quorum and majority conditions required to hold an Extraordinary General Meeting and after reviewing the following documents:

- ▶ the report of the Board of Directors;
 - ▶ the proposed merger agreement (and schedules) (the “**Merger Agreement**”) concluded by way of a private instrument (*acte sous seing privé*) signed on 2 November 2015 by the Company and Etablissements Maurel & Prom, a French *société anonyme* with a share capital of €93,604,436.31, having its registered office at 51, rue d’Anjou, 75008 Paris and registered with the commercial and companies registry of Paris under number 457 202 331 (“**M&P**”);
 - ▶ the report on the fairness of the merger exchange ratio drawn up on 15 October 2015 by Associés en Finance, an independent expert appointed by the Company on 27 August 2015;
 - ▶ the reports issued on 2 November 2015 by Mr Olivier Péronnet and Mr Jacques Potdevin, the Merger Auditors appointed by order of the presiding judge of Paris Commercial Court on 1 September 2015, on (i) the conditions for the merger and (ii) the value of the contributions in kind; and
 - ▶ the merger document registered by the French markets authority, the *Autorité des Marchés Financiers*;
 - ▶ the shareholders:
1. approved, in full, the Merger Agreement pursuant to which the Company is to merge into and transfer all of its assets and liabilities to M&P (the “**Merger**”), including:
 - the valuation, based on the actual value of the Company’s financial statements as at 31 December 2014, of (i) the transferred assets at €449,926,032, i.e., assets of €366,869,014 restated in light of the dividends distributed to the Company’s shareholders and the exceptional distribution that is the subject of the First Resolution submitted to this General Meeting of Shareholders, and of (ii) the transferred liabilities of €13,119,425, resulting in a net asset amount to be transferred of €353,749,589,
 - the consideration for the assets transferred pursuant to the Merger using an exchange ratio of 1 M&P share for 1.75 Company share, namely, 4 M&P shares for 7 Company shares,
 - the determination of the completion date of the Merger, namely, (i) on 23 December 2015 at 11:59 pm if the last of the Conditions Precedents set forth in Article 3.1 of the

Merger Agreement (the “**Conditions Precedent**”) is satisfied before 23 December 2015 at 11:59 pm or, if the last Condition Precedent is not satisfied before 23 December 2015 at 11:59 pm, (ii) at 11:59 pm on the date the last Condition Precedent is satisfied (the “**Completion Date**”), and

- the decision for the Merger to take retroactive effect for tax and accounting purposes on 1 January of the Company financial year during which the Merger is completed, such that all profits or losses generated by transactions carried out by the Company from 1 January of its financial year during which the Merger is completed and until the Completion Date will be deemed to have been generated by M&P and will be deemed to have been achieved by the M&P as from 1 January of the Company’s financial year during which the Merger is completed.

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

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

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

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

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

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

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

4. ascertained that the difference between (i) the value of the net assets of the Company to be transferred to M&P as part of the Merger, namely, €353,749,589, and (ii) the total par value of the new M&P shares issued in consideration for the net assets transferred by the Company to M&P, namely €48,690,200.02, constitutes a merger premium totalling €305,059,388.98 (it being understood that in M&P financial statements, the merger premium will be credited to the "merger premium" account to which all existing and future shareholders of M&P hold rights), and approved the provisions of the Merger Agreement pertaining to the allocation of said merger premium, including the proposal for allocating the merger premium to be submitted to the M&P General Meeting convened to approve the proposed Merger;
5. acknowledged that M&P would replace the Company as at the Completion Date with respect to all the Company's rights and obligations and in particular:
 - the substitution of M&P for the Company with respect to all obligations resulting from the commitments made by the Company regarding the beneficiary of the 45,000 free Company shares in the lock-up period on the Completion Date, such that the rights held by the beneficiary of the free allocation of Company shares will transfer to M&P shares in keeping with the terms of the Merger Agreement and based on the exchange ratio agreed for the Merger, and
 - the substitution of the M&P for the Company with respect to all obligations resulting from the commitments made by the Company regarding the beneficiaries of preferential shares in the Company allocated free of charge, in the process of vesting as at the Completion Date, and that may be converted into a maximum of 75,000 Company shares, in keeping with the terms of the Merger Agreement and based on the exchange ratio agreed for the Merger;

6. ascertained that in accordance with Article L. 236 of the French Commercial Code, completion of the Merger will trigger, as at the Completion Date, the dissolution of the Company without liquidation and transfer of all its assets and liabilities to M&P.

The shareholders at the General Meeting granted all powers (i) to the Board of Directors, with delegating authority, in accordance with the conditions set out in statutory and regulatory provisions, and/or, as may be, (ii) to the M&P Board of Directors and its Chief Executive Officer, to carry through with final completion of the Merger and therefore:

- to restate the assets transferred by the Company to M&P as necessary and in any format, to draw up any confirming, supplementary or corrective instruments that may be necessary, carry out any formalities to facilitate the transfer of Company assets and liabilities to M&P,
- to ascertain the satisfaction of Conditions Precedent,
- to sign the compliance statement referred to at Article L. 236-6 of the French Commercial Code,
- to complete any formalities, submit any statements to the relevant government offices and any and all notices to any other party; in the event difficulties arise, to initiate or follow up on any proceedings, and
- generally speaking, to sign any and all instruments and documents, choose address for service, delegate some or all powers granted or change the beneficiaries thereof, and do whatever is useful and necessary in service of final completion of the Merger.

THIRD RESOLUTION

Powers to complete formalities

The shareholders granted all powers to the bearer of an original, copy, or extract of the minutes to this Meeting for the purpose of carrying out all registration, filing and other formalities that may be necessary.

ACTIVITY AND SALES FOR THE FIRST NINE MONTHS OF 2015

MPI

Since fiscal year 2012, MPI has consolidated its subsidiaries using the equity method. As the MPI does not have any operating activity of its own, MPI doesn't record any sales.

Seplat

MPI currently holds 21.76% of Seplat.

Financial Highlights at 30 September 2015

The following information has been extracted from Seplat's announcement dated 26 October 2015:

After lifting adjustments, crude revenue was \$367 million, 36% lower than in 2014 against a 55% decrease in average oil price. Gas revenue increased by 220% year-on-year to \$53 million as the step-change in gas production, arising from commissioning in June of the Oben gas plant expansion, takes effect.

At 30 September 2015, gross profit stood at \$192 million and net profit \$62 million. Capital investments incurred during the first nine

months totaled \$98 million against operating cash flow before working capital of \$168 million. Cash at bank was \$445 million and net debt \$480 million at 30 September 2015.

The outstanding NPDC net receivable as at 30 September was \$461 million, down from \$504 million at mid-year, the reduction coming primarily as a result of the agreement signed between Seplat and NPDC in July whereby gas revenues attributable to NPDC's interest in OMLs 4, 38 and 41 are offset against the balance of arrears. Pursuant to the agreement NPDC and Seplat are also engaged with potential counterparties to provide joint venture loan facilities of up to \$300 million to fund cash calls with effect from January and further accelerate repayment of arrears.

Focus on production (9 months 2015)⁽¹⁾

Seplat holds the following direct or indirect interests in six licences (OMLs 4, 38, 41, 53 and 55 and OPL 283) in Niger Delta in Nigeria.

Seplat %		Gross		Working interest		
		Liquids bopd	Gas MMscfd	Liquids bopd	Gas MMscfd	Oil equivalent boepd
OMLs 4, 38, 41	45%	53,525	169.9	24,086	76.5	36,828
OPL 283	40%	2,634	–	1,054	–	1,054
OML 53	40%	1,550	–	620	–	620
OML 55 ⁽²⁾	22.5%	6,715	–	1,511	–	1,511
TOTAL		64,423	169.9	27,270	76.5	40,012

(1) Liquid production volumes as measured at the LACT unit for OMLs 4, 38 and 41 and OPL 283 flow station. Volumes stated are subject to reconciliation and will differ from sales volumes within the period.

(2) Volumes associated with Seplat's 56.25% in Belemaoil producing Limited, equivalent to an effective 22.5% working interest in OML 55.

Average working interest production for the first nine months of 40,012 boepd, up 38% year-on-year. In addition, there has been a marked improvement in uptime of the trans forcados system ("TFS"), with only two days of interruptions recorded in the third quarter,

and gas production has been strong with gross sales into the domestic market regularly exceeding 300 MMscfd. These positive factors allowed Seplat to reach record levels of daily net working interest production of up to 56,415 boepd in September 2015.

Reported production figures reflect 54 full and 29 partial days of downtime on the third party operated TFS in the first nine months (two days recorded in Q3). There were no shut-ins recorded at OML 53 and OML 55.

During the first nine months, approximately 97% of liquids production from OMLs 4, 38 and 41 was transported through the TFS. This volume was subject to an average of 12.0% reconciliation losses. Deliveries to the Warri refinery via the Seplat operated alternative export pipeline were 385,060 bbls (versus 288,661 bbls in Q3 2014).

Average oil price realisation of \$49.3/bbl (2014: \$109.9/bbl), achieving an average \$1.2/bbl premium to Brent, and an average gas price of \$2.53/Mscf (2014: \$1.60/Mscf).

SAINT-AUBIN ENERGIE (2/3 MPI)

Activity

In Myanmar, drilling on well SP-1X in block M2 (Saint-Aubin Energie 40%), operated by Petrovietnam, began on 27 December 2014 and ended in March 2015. The results from this well are now being analysed.

At Sawn Lake in Alberta, the pilot test of the steam assisted gravity drainage (SAGD) process, conducted on the first pair of horizontal wells to assess the technical and commercial feasibility of bitumen production through steam injection, continues. The average production was 325 bopd in the first half of 2015 and 380 bopd for the third Quarter 2015. In order to better assess the technical potential of the field, the pilot testing will continue until the end of 2015 before to be shelved.

Interim Dividend

The Board of Seplat announced also that an interim dividend of \$0.04 per ordinary share will be paid to Seplat's shareholders on mid-November against \$0.06 in the same period in 2014.

Should you require any further information, all financial information relating to Seplat can be accessed via the "Investor Centre" section of its website: <http://Seplatpetroleum.com/investor-centre/results-centre/>

In Quebec on the Anticosti Island, the first phase of its exploration program is completed, wether the drilling of twelve core holes. The program was completed within budget while respecting all health, safety, and environmental regulations. The objectives of this initial work phase were to delineate the extent of the hydrocarbon resource and identify locations for three horizontal exploration wells, expected to be drilled in the summer of 2016.

The results of the seven core holes drilled in 2015, when combined with those of the five core holes drilled in 2014, are generally consistent with Anticosti LP's expectations in terms of the Macasty Formation thickness, total organic content (TOC), porosity, permeability and maturity. These results favourably compare with those of North America's best oil and gas reservoirs found in shales.

BOARD OF DIRECTORS AND SPECIALISED COMMITTEES

1. COMPOSITION OF THE BOARD OF DIRECTORS

- ▶ Jean-François Henin, Chairman;
- ▶ Augustine Ojunekwu Avuru;
- ▶ Xavier Blandin;
- ▶ Caroline Catoire;
- ▶ Nathalie Delapalme;
- ▶ MACIF (Mutuelle Assurance des Commerçants et Industriels de France), permanently represented by Olivier Arlès;
- ▶ Emmanuel de Marion De Glatigny;
- ▶ Ambrosie Bryant Chukwueloka Orjiako; and
- ▶ Alexandre Vilgrain.

Observer

Roman Gozalo, who was the Company's observer since 14 December 2011, resigned from his role on 27 July 2015 with immediate effect. Following his resignation, the Board of Directors did not appoint a new observer.

2. COMPOSITION OF SPECIALISED COMMITTEES

The Audit Committee is composed of:

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

The Appointments and Compensation Committee is composed of:

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

The ad hoc Committee is composed of:

- ▶ Caroline Catoire, Independent Director;
- ▶ Alexandre Vilgrain, Independent Director; and
- ▶ Ambrosie Bryant Chukwueloka Orjiako.



REQUEST FOR DOCUMENTS AND INFORMATION

Pursuant to Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code.
Most of these documents and information have been published on the MPI website
(www.mpienergy.com)

GENERAL SHAREHOLDERS' MEETING OF 17 DECEMBER 2015

To be returned to:

MPI
Direction Juridique
51, rue d'Anjou
75008 Paris

The undersigned⁽¹⁾:

(Mr, Mrs, Ms) Surname: _____

First name: _____

Full address: _____

Post code: _____ Town/City _____

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

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

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

Signed in [place]

On [date]

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

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

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

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

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

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





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