

**Etablissements Maurel & Prom**

A French *société anonyme* with a share capital of EUR 150,412,041.01

Registered office: 51, rue d'Anjou – 75008 Paris

457 202 331 R.C.S. Paris

**Ordinary and Extraordinary General Shareholders' Meeting of 22 June 2017**

The shareholders of Etablissements Maurel & Prom S.A. (the "**Company**") are invited to attend an Ordinary and Extraordinary General Shareholders' Meeting on first notice on 22 June 2017 at 3 p.m. at the Cercle National des Armées – 8 place Saint-Augustin – 75008 Paris, to vote on the following agenda and draft resolutions:

Agenda

**I. Agenda of the Ordinary General Meeting:**

1. Approval of the unconsolidated financial statements for the financial year ended 31 December 2016;
2. Approval of the consolidated financial statements for the financial year ended 31 December 2016;
3. Allocation of earnings for the financial year ended 31 December 2016;
4. Regularisation of an agreement referred to in Article L. 225-38 of the French Commercial Code – Termination of the services agreement between the Company and Pacifico S.A.;
5. Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Renewal of the current account agreement between the Company and ISON Holding;
6. Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Tender Offer Agreement between the Company, Pertamina Internasional Eksplorasi dan Produksi and PT Pertamina (Persero);
7. Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Amendment to the Tender Offer Agreement between the Company, Pertamina Internasional Eksplorasi dan Produksi and PT Pertamina (Persero);
8. Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Shareholder loan between the Company and Pertamina Internasional Eksplorasi dan Produksi concerning the early redemption of ORNANE 2019;
9. Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Shareholder loan between the Company and Pertamina Internasional Eksplorasi dan Produksi concerning the early redemption of ORNANE 2021;
10. Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Subordination undertaking regarding the repayment of the shareholder loans concerning the early redemption of ORNANE 2019 and ORNANE 2021;
11. Ratification of the co-opting of Mr Denie S. Tampubolon as Director;
12. Ratification of the co-opting of Pertamina Internasional Eksplorasi dan Produksi as Director;
13. Ratification of the co-opting of Mrs Maria R. Nellia as Director;
14. Ratification of the co-opting of Mr Aussie B. Gautama as Director;
15. Renewal of Mrs Nathalie Delapalme's term of office as Director;
16. Renewal of Mr. Roman Gozalo's term of office as Director;
17. Attendance fees allocated to the members of the Board of Directors;
18. Opinion on the compensation components owed or awarded to Mr. Jean-François Hénin, Chairman of the Board of Directors, for the financial year ended 31 December 2016;
19. Opinion on the compensation components owed or awarded to Mr. Michel Hochard, Chief Executive Officer, for the financial year ended 31 December 2016;
20. Approval of the compensation policy of the Chairman of the Board of Directors;
21. Approval of the compensation policy of the Chief Executive Officer;
22. Authorisation to the Board of Directors to acquire, hold or transfer shares of the Company;

## **II. Agenda of the Extraordinary General Meeting:**

23. Authorisation to the Board of Directors to reduce the share capital by cancelling shares; and

## **III. Agenda of the Ordinary General Meeting:**

24. Powers to complete formalities.

## Draft resolutions

### I. Ordinary Business

#### **First resolution** (*Approval of the unconsolidated financial statements for the financial year ended 31 December 2016*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered of the Board of Directors' reports and the Statutory Auditors' report, approves the unconsolidated financial statements for the financial year ended 31 December 2016 including the balance sheet, the income statement and notes, as presented and the transactions reflected in these financial statements and summarized in these reports.

The General Shareholders' Meeting also acknowledges that, pursuant to the provisions of Article 223 *quater* of the French General Tax Code, the aggregate amount of the expenses referred to in Article 39-4 of the French General Tax Code amounted to EUR 0 for the last financial year and that no tax was paid on the aforementioned expenses.

#### **Second resolution** (*Approval of the consolidated financial statements for the financial year ended 31 December 2016*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' reports and the Statutory Auditors' report, approves the consolidated financial statements for the financial year ended 31 December 2016, as presented and the transactions reflected in these financial statements and summarized in these reports.

#### **Third resolution** (*Allocation of earnings for the financial year ended 31 December 2016*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' report, decides to allocate the loss from the financial year ended on 31 December 2016 amounting to 37,492,782.27 EUR as follows:

	<b>2016 (in Euros)</b>
<b>Proposed allocation of the result</b>	
2016 book net income	(37,492,782.27)
Earnings previously retained	0
<i>2016 balance of the "retained earnings" account after allocation of the 2016 result</i>	(37,492,782.27)
<b>Clearance of the "retained earnings" account</b>	
"Share subscription warrant premiums" account	242,419.55
"Issue, merger and contribution premiums" account	79,335,012.66
Clearance of the amount in the 2016 "retained earnings" account by transfer to "Share subscription warrant premiums" account	(242,419.55)
Clearance of the balance of the amount in the 2016 "retained earnings" account by transfer to the "issue, merger and contribution premiums" account	(37,250,368.22)
<i>Balance of the "issue, merger and contribution premiums" account after clearance</i>	42,084,649.94
<i>Balance of the "retained earnings" account after clearance</i>	0

Pursuant to Article 243 bis of the French General Tax Code, the dividends distributed for the past three financial years were as follows:

<b>Financial year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Amount per share	€0	€0 €	€0
Aggregate	€0	€0 €	€0

**Fourth resolution** (*Regularisation of an agreement referred to in Article L. 225-38 of the French Commercial Code – Termination of the services agreement between the Company and Pacifico S.A.*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on the related party agreements and commitments referred to by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the regularisation of termination of the services agreement entered into between the Company and Pacifico S.A., as described in the Statutory Auditors' special report.

**Fifth resolution** (*Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Renewal of the current account agreement between the Company and ISON Holding*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on the related party agreements and commitments referred to by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the renewal of the current account agreement entered into between the Company and ISON Holding, as described in the Statutory Auditors' special report.

**Sixth resolution** (*Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Tender Offer Agreement between the Company, Pertamina Internasional Eksplorasi dan Produksi and PT Pertamina (Persero)*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on the related party agreements and commitments referred to by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the Tender Offer Agreement entered into between the Company, Pertamina Internasional Eksplorasi dan Produksi and PT Pertamina (Persero), as described in the Statutory Auditors' special report.

**Seventh resolution** (*Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Amendment to the Tender Offer Agreement between the Company, Pertamina Internasional Eksplorasi dan Produksi and PT Pertamina (Persero)*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on the related party agreements and commitments referred to by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the amendment to the Tender Offer Agreement entered into between the Company, Pertamina Internasional Eksplorasi dan Produksi and PT Pertamina (Persero), as described in the Statutory Auditors' special report.

**Eighth resolution** (*Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Shareholder loan between the Company and Pertamina Internasional Eksplorasi dan Produksi concerning the early redemption of ORNANE 2019*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on the related party agreements and commitments referred to by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the shareholder loan entered into between the Company and Pertamina Internasional Eksplorasi dan Produksi concerning the early redemption of ORNANE 2019, as described in the Statutory Auditors' special report.

**Ninth resolution** (*Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Shareholder loan between the Company and Pertamina Internasional Eksplorasi dan Produksi concerning the early redemption of ORNANE 2021*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on the related party agreements and commitments referred to by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the shareholder loan entered into between the Company and Pertamina Internasional Eksplorasi dan Produksi concerning the early redemption of ORNANE 2021, as described in the Statutory Auditors' special report.

**Tenth resolution** (*Approval of an agreement referred to in Article L. 225-38 of the French Commercial Code – Subordination undertaking regarding the repayment of the shareholder loans concerning the early redemption of ORNANE 2019 and ORNANE 2021*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Statutory Auditors' special report on the related party agreements and commitments referred to by Articles L. 225-38 *et seq.* of the French Commercial Code, approves the subordination undertaking regarding the shareholder loans concerning the early redemption of ORNANE 2019 and ORNANE 2021, as described in the Statutory Auditors' special report.

**Eleventh resolution** (*Ratification of the co-opting of Mr Denie S. Tampubolon as Director*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, decides to ratify the co-opting by the Board of Directors of Mr Denie S. Tampubolon as Director, to replace Mr Emmanuel de Marion de Glatigny, who has resigned, for the rest of the term of office of the latter, *i.e.* until the closing of the General Shareholders' Meeting called to vote on the financial statements for the financial year ended 31 December 2018.

**Twelfth resolution** (*Ratification of the co-opting of Pertamina Internasional Eksplorasi dan Produksi as Director*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, decides to ratify the co-opting by the Board of Directors of Pertamina Internasional Eksplorasi dan Produksi as Director, to replace Mr Gérard Andreck, who has resigned, for the rest of the term of office of the latter, *i.e.* until the closing of the General Shareholders' Meeting called to vote on the financial statements for the financial year ended 31 December 2017.

**Thirteenth resolution** (*Ratification of the co-opting of Mrs Maria R. Nellia as Director*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, decides to ratify the co-opting by the Board of Directors of Mrs Maria R. Nellia as Director, to replace Mr. François Raudot Genêt de Châtenay, who has resigned, for the rest of the term of the office of the latter, *i.e.* until the closing of the General Shareholders' Meeting called to vote on the financial statements for the financial year ended on 31 December 2017.

**Fourteenth resolution** (*Ratification of the co-opting of Mr. Aussie B. Gautama as Director*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, decides to ratify the co-opting by the Board of Directors of Mr. Aussie B. Gautama as Director, to replace Mr Jean-François Hénin, who has resigned, for the rest of the term of the office of the latter, *i.e.* until the closing of the General Shareholders' Meeting called to vote on the financial statements for the financial year ended on 31 December 2018.

**Fifteenth resolution** (*Renewal of Mrs Nathalie Delapalme's term of office as Director*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, decides to renew Mrs Nathalie Delapalme's term of office as Director for a period of three years to expire at the closing of the General Shareholders' Meeting called to vote on the financial statements for the financial year ended 31 December 2019.

**Sixteenth resolution** (*Renewal of Mr Roman Gozalo's term of office as Director*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, decides to renew Mr Roman Gozalo's term of office as Director for a period of three years to expire at the closing of the General Shareholders' Meeting called to vote on the financial statements for the financial year ended 31 December 2019.

**Seventeenth resolution** (*Attendance fees allocated to the members of the Board of Directors*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report, decides to set at EUR 450,000 the annual aggregate amount of attendance fees to be allocated between the members of the Board of Directors for the financial year to end on 31 December 2017.

**Eighteenth resolution** (*Opinion on the compensation components owed or awarded to Mr Jean-François Hénin, Chairman of the Board of Directors, for the financial year ended 31 December 2016*)

The General Shareholders' Meeting, consulted pursuant to the recommendations in Article 26 of the AFEP-MEDEF Code of corporate governance of November 2016 which is the code of reference for the Company pursuant to article L. 225-37 of the French Commercial Code, deliberating pursuant to the quorum and majority rules required for Ordinary General Shareholders' meetings, issues an opinion in favour of the compensation components owed or awarded to Mr Jean-François Hénin for the financial year ended 31 December 2016, in respect of his office as Chairman of the Board of Directors, as presented in Chapter 3 "Corporate Governance", section 3.2.3.2 "Executive Corporate Officers", pages 99 to 100 of the Reference Document of the Company for the financial year ended 31 December 2016 and also included in Schedule 1 of Board of Directors' report to the General Shareholders' Meeting.

**Nineteenth resolution** (*Opinion on the compensation components owed or awarded to Mr Michel Hochard, Chief Executive Officer, for the financial year ended 31 December 2016*)

The General Shareholders' Meeting, consulted pursuant to the recommendations Article 26 of the AFEP-MEDEF Code of corporate governance of November 2016 which is the code of reference for the Company pursuant to article L. 225-37 of the French Commercial Code, deliberating pursuant to the quorum and majority rules required for Ordinary General Shareholders' meetings, issues an opinion in favour of the compensation components owed or awarded to Mr Michel Hochard for the financial year ended 31 December 2016, in respect of his office as Chief Executive Officer, as presented in Chapter 3 "Corporate Governance", section 3.2.3.2 "Executive Corporate Officers", pages 101 to 102 of the Reference Document of the Company for the financial year ended 31 December 2016 and also included in Schedule 1 of Board of Directors' report to this General Shareholders' Meeting.

**Twentieth resolution** (*Approval of the compensation policy of the Chairman of the Board of Directors*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report drawn up pursuant to article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating, and awarding the fixed, variable, and exceptional components of total remuneration and benefits of all kinds that may be owed or awarded to the Chairman of the Board of Directors, as presented in the "Report of the Board of Directors to the Ordinary and Extraordinary General Shareholders' Meeting of June 22, 2017 regarding the principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be owed or awarded for financial year 2017 to the Chairman of the Board and the Chief Executive Officer with respect to their office" appended to the Reference Document of the

Company for the financial year ended 31 December 2016, Chapter 3 "Corporate Governance", section 3.2.3.2 "Executive Corporate Officers", pages 103 to 106 and also described in Schedule 2 of the Board of Directors' report to this General Shareholders' Meeting.

**Twenty first resolution** (*Approval of the compensation policy of the Chief Executive Officer*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report drawn up pursuant to article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating, and awarding the fixed, variable, and exceptional components of total remuneration and benefits of all kinds that may be owed or awarded to the Chief Executive Officer, as presented in the "Report of the Board of Directors to the Ordinary and Extraordinary General Shareholders' Meeting of June 22, 2017 regarding the principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total compensation and benefits of all kinds that may be owed or awarded for financial year 2017 to the Chairman of the Board and the Chief Executive Officer with respect to their office" appended to the Reference Document of the Company for the financial year ended 31 December 2016, Chapter 3 "Corporate Governance", section 3.2.3.2 "Executive Corporate Officers", pages 103 to 106 and also described in Schedule 2 of the Board of Directors' report to this General Shareholders' Meeting.

**Twenty second resolution** (*Authorisation to the Board of Directors to acquire, hold or transfer shares of the Company*)

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Ordinary General Shareholders' Meetings, having considered the Board of Directors' report:

1. authorizes the Board of Directors, pursuant to the terms and conditions set out by Articles L. 225-209 *et seq.* of the French Commercial Code, European Union regulations and the General Regulations of the French Financial Markets Authority, as well as any other legal or regulatory provisions that may be applicable, to purchase and procure the purchase of the shares of the Company, within a limit of 10% of the share capital, at any time, this percentage being applied to a share capital adjusted to reflect transactions affecting the share capital subsequent to this General Shareholders' Meeting (it being specified that where shares are repurchased for market-making purposes pursuant to a liquidity contract in the terms specified hereafter, the number of shares taken into account for the computation of this limit of 10% shall correspond to the number of shares purchased, reduced by the number of shares resold during this authorisation period) or 5% if the shares are acquired in order to be kept and subsequently delivered as payment or consideration exchange in connection with mergers, spin-offs, contributions or external growth transactions;
2. decides that:
  - the maximum purchase price shall not exceed EUR 10 per share, it being specified where there are transactions affecting the share capital, including capitalization of reserves followed by the issue and allotment of free shares and/or the split or pooling of shares, such price shall be adjusted accordingly;
  - the maximum amount of funds that the Company may set aside for this buyback programme amounts to EUR 195,340,310;
  - acquisitions carried out by the Company under this authorisation may not in any event result in the Company directly or indirectly holding at any time more than 10% of the share capital at a given date; and
  - acquisitions, sales, transfers, deliveries or exchanges of shares may be carried out by virtue of one or more transactions, by any means, in particular through acquisitions or sales on the stock exchange, off-market or over-the-counter, including block purchases or sales (with no limit on the portion of the share buy-back program that could be carried out by this means), by public tender offer or public exchange offer, through repurchase agreements, the use of options or other derivative financial instruments whether traded on regulated markets or through multilateral trading systems, via a systematic internaliser or over the counter, in any case, either directly or indirectly through an investment services provider;

3. decides that such share buyback may be allocated to any use as permitted under the law or regulations, the objectives of this share buyback programme being the following:
  - compliance with obligations in respect of stock option plans, allotment of free shares (or, as the case may be, allotment of preference shares) or other allotments or sale of shares to employees and/or corporate officers of the Company and its subsidiaries, in particular as part of their involvement in the company performance or in connection with any share purchase options plan or allotment of free shares (or, as the case may be, allotment of preference shares);
  - compliance with obligations in relation to securities giving access by any means, immediately and/or in the future, to shares of the Company (including to carry out any hedging transactions in connection with obligations of the Company in respect of such securities);
  - ensuring the liquidity of the shares of the Company through an investment services provider acting in the name and on behalf of the Company, independently and without being influenced by the Company, pursuant to a liquidity contract compliant with the ethical code of the French Association of Financial Markets (AMAFI) recognised by the French Financial Markets Authority;
  - retaining a number of shares in order to ultimately deliver them as payment or exchange consideration in connection with mergers, spin-offs, contributions or external growth transactions;
  - cancellation of all or part of the shares thus repurchased in the context of a share capital reduction decided or authorised by this General Shareholders' Meeting under the twenty third resolution or any other similar resolution that has been or will be approved by any previous or future General Shareholders' Meeting; and
  - carrying out any market practice that is or may become authorised by the Markets Authorities.
4. specifies that this programme shall also be intended to allow the Company to deal in view of any other purpose as currently is or subsequently will be permitted under the laws and regulations in effect. In such case, the Company shall inform its shareholders by a press release;
5. vests the Board of Directors with all powers required to decide or carry out the implementation of this authorisation, to set the terms of such implementation, to place market orders, to enter into any agreement, to draft any documents including for information purposes, to carry out any formalities, including allocating or reallocating the acquired shares to the different aims to be pursued, filing any declarations with any bodies and, more generally, taking any action necessary in order to ensure the implementation of this authorisation;
6. decides that this authorisation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General Shareholders' Meeting, the Board of Directors may not use this authorisation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period;
7. authorizes the Board of Directors, within the limits that it will have first set out, to sub-delegate the powers conferred upon it under this authorisation, pursuant to the application legal and regulatory provisions;
8. sets the term of validity of this authorisation at 18 months as from the date of this General Shareholders' Meeting and acknowledges that, as of the same date, it cancels any unused portion of the authorisation granted by the General Shareholders' Meeting of 15 June 2016 under its tenth resolution.

## **II. Extraordinary Business**

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

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules required for Extraordinary General Shareholders' Meetings, having considered the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the applicable laws and regulations, in particular those



of Articles L. 225-209 of the French Commercial Code:

1. delegates to the Board of Directors all powers required to proceed with the cancellation, on one or more occasions, within the limit of 10% of the share capital of the Company per 24-month period, of all or any shares of the Company acquired as part of the share buyback programme authorized under the twenty second resolution submitted to this meeting or under any share buyback programmes that were or will be authorized as from the date of this meeting;
2. decides that the difference between the share acquisition price and nominal value of the shares will be recorded in the issue premiums account or any available reserve account, including the legal reserve account, in the latter case within the limit of 10% of the authorized share capital reduction;
3. delegates full powers to the Board of Directors, with powers to sub-delegate under the conditions set out by law, to reduce the share capital as a result of the cancellation of shares and make the aforementioned recording, as well as to make the corresponding amendments to Article 6 of the Company's articles of association; and
4. sets the term of validity of this authorization at 18 months as from the date of this General Shareholders' Meeting and acknowledges that, as of the same date, it cancels any unused portion of the authorization granted by the General Shareholders' Meeting of 15 June 2016 under its twenty-first resolution.

### III. Ordinary Business

#### Twenty fourth resolution (*Powers to complete formalities*)

The General Shareholders' Meeting grants full powers to the bearer of an original or copy of these minutes or an extract therefrom to complete all filings, formalities and other measures as may be required.

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**A. Preliminary formalities for attending the General Shareholders' Meeting.** – All shareholders are entitled to attend the General Shareholders' Meeting regardless of the number of shares they own and whether those shares are bearer or registered shares.

Only those shareholders who can prove their status by the registration of their shares in their name or in the name of the intermediary registered on their behalf pursuant to subparagraph 7 of Article L. 228-1 of the French Commercial Code at least two business days prior to the General Shareholders' Meeting, *i.e.*, by 00:00, Paris time, on 20 June 2017 at the latest, either in the registered share accounts kept for the Company by its agent CACEIS Corporate Trust or in the bearer share accounts kept by the authorised banking or financial intermediary, will be permitted to take part in the General Shareholders' Meeting .

The registration of the shares in bearer share accounts kept by an authorised intermediary must be established by a statement of ownership (*attestation de participation*) issued by the intermediary, to be enclosed with the postal voting form, proxy form or request for an admission card (*carte d'admission*) prepared in the name of the shareholder or on behalf of the shareholder if represented by a registered intermediary.

Shareholders wishing to attend the meeting in person and who have not received their admission card two business days prior to the meeting (*i.e.*, by 00:00, Paris time, on 20 June 2017) must also obtain a statement of ownership.

**B. Attendance at the General Shareholders' Meeting.** – Shareholders wishing to attend the General Shareholders' Meeting may choose from among the three following options:

- 1) attend the General Shareholders' Meeting in person;
- 2) grant a proxy to the chairman of the General Shareholders' Meeting, another shareholder, their spouse or partner in a *pacte civil de solidarité* or to any other individual or legal entity of their choice in accordance with the conditions set forth in article L. 225-106 I of the French Commercial Code; or

### 3) vote by post.

Where a shareholder has already requested an admission card or statement of ownership, submitted a proxy form or voted by post, that shareholder may not then choose another method of attending the General Shareholders' Meeting.

— *Voting by proxy or by post*: registered shareholders (with the Company or through an intermediary) will automatically receive their proxy and postal voting forms by post. Bearer shareholders must request the proxy and postal voting forms from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France. Their requests must be received by CACEIS Corporate Trust at least six days before the General Shareholders' Meeting, *i.e.*, on 16 June 2017.

If voting by proxy, shareholders must send their completed and signed proxy voting form to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, stating their last name, first name and address, together with the information concerning their proxy (or a statement to the effect that proxy is granted to the chairman of the General Shareholders' Meeting). Proxies may be revoked under the same conditions. Proxies may also be granted or revoked by email under the conditions set forth below. Only proxy forms (granting or revoking a proxy) that have been completed, signed and received by CACEIS Corporate Trust within the same time limit as the one required for the vote by post below, will be taken into account (except in case of electronic transmission – see below).

Where voting by post, shareholders' completed and signed form must be received by CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France at least three days before the date of the General Shareholders' Meeting, *i.e.*, by 18 June 2017, to be taken into account.

For holders of bearer shares, proxy or postal voting forms will only be taken into account where accompanied by the statement of ownership mentioned above in paragraph A.

— *Voting and appointing/revoking proxies by email*: pursuant to the provisions of article R. 225-79 of the French Commercial Code, shareholders may also grant and revoke proxies by email, in accordance with the following conditions:

– for holders of registered shares: by sending an email bearing an electronic signature obtained from a third party certification authority with the applicable legal and regulatory accreditations to the following email address: [ct-mandataires-assembleesmaureletprom@caceis.com](mailto:ct-mandataires-assembleesmaureletprom@caceis.com) stating their last name, first name, address and CACEIS Corporate Trust identifier for shareholders registered with the Company (information available on the top left of their account statement) or the identifier issued by their financial intermediary for shareholders registered through an intermediary, together with the last and first names of the proxy to be appointed or dismissed; and

– for holders of bearer shares: by sending an email bearing an electronic signature obtained from a third party certification authority with the applicable legal and regulatory accreditations to the following email address: [ct-mandataires-assembleesmaureletprom@caceis.com](mailto:ct-mandataires-assembleesmaureletprom@caceis.com) stating their last name, first name, address and full bank details, together with the last and first names of the proxy to be appointed or dismissed, and subsequently asking the financial intermediary that manages their account to send confirmation in writing (by post or by 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.

Forms granting or revoking proxies and sent by email will only be taken into account if received by CACEIS Corporate Trust on the day before the General Shareholders' Meeting at the latest, *i.e.*, by 3:00 p.m., Paris time, on 21 June 2017.

No requests or notifications concerning any matter other than the appointment or dismissal of a proxy may be sent to the above email address; any other requests or notifications will not be taken into account and/or processed.

Please note that for any proxy forms submitted without identifying a specific proxy, the chairman of the General Shareholders' Meeting will enter a vote in favour of adopting the proposed resolutions submitted or approved by the Board of Directors and against all other proposed resolutions. Should shareholders wish to enter any other vote, they will need to select a proxy who agrees to follow their voting instructions.

It will not be possible for shareholders to vote electronically at this meeting and no dedicated website within the meaning of article R. 225-61 of the French Commercial Code will be set up for this purpose.

— *Transfers of shares*: shareholders who have already voted by post, sent a proxy form or requested an admission card or statement of ownership are entitled to transfer all or part of their shares at the time of

their choosing. Nevertheless, should the transfer take place before the second business day preceding the General Shareholders' Meeting, namely, before 00:00, Paris time, on 20 June 2017, the Company will invalidate or amend the postal vote, proxy, admission card or statement of ownership, as applicable. For this purpose, the authorised intermediary holding the shareholder's account will notify the Company or its agent (CACEIS Corporate Trust) of the transfer and provide all necessary information.

Any share transfers carried out after the second business day preceding the General Shareholders' Meeting, *i.e.*, after 00:00, Paris time, on 20 June 2017, regardless of the method used, will not be notified to the Company by the authorised intermediary or taken into account by the Company, notwithstanding any agreements to the contrary.

**C. Shareholder information rights.** — All documents and information relating to the General Shareholders' Meeting will be made available to the shareholders under the applicable legal and regulatory conditions at the Company's registered office, at 51 rue d'Anjou – 75008 Paris, France or by request from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les Moulineaux Cedex 9, France – fax: 01.49.08.05.82.

The Board of Directors' report setting out the grounds for the resolutions proposed herein will be made available to the shareholders via the Company's website (<http://www.maureletprom.fr>) at the same time as this notice.

In addition, the documents listed in article R. 225-73-1 of the French Commercial Code will be available on the Company's website (<http://www.maureletprom.fr>) at the latest on the twenty-first day preceding the General Shareholders' Meeting, *i.e.* by 1 June 2017.

**D. Questions in writing and requests for items or proposals for resolutions to be put on the agenda.** — Pursuant to the applicable laws and regulations, the shareholders are entitled to submit questions in writing to the Board of Directors. Their questions must be submitted to the Company by letter sent by registered post with confirmation of receipt to Etablissements Maurel & Prom, Questions écrites, 51, rue d'Anjou – 75008 Paris, France or by email to [questionsecrites.assemblee@maureletprom.fr](mailto:questionsecrites.assemblee@maureletprom.fr) no later than four business days prior to the date of the General Shareholders' Meeting, namely, before 16 June 2017. All questions must be accompanied by a shareholding certificate (*attestation d'inscription en compte*) to be taken into account.

The following email address may only be used for questions submitted in writing: [questionsecrites.assemblee@maureletprom.fr](mailto:questionsecrites.assemblee@maureletprom.fr); any other requests or notifications concerning any other matter will not be taken into account and/or processed.

Pursuant to the applicable regulations, the Company may provide a combined response to written questions if they concern the same subject. Answers to written questions may be published directly on the Company's website (<http://www.maureletprom.fr>).

Shareholders and associations of shareholders meeting the conditions set forth by law and the regulations may request that items or proposals for resolutions be included on the agenda of the General Shareholders' Meeting. Requests must be submitted (i) to the registered office of the Company – 51, rue d'Anjou – 75008 Paris, France by letter sent by registered post with confirmation of receipt or (ii) by email to the following address [inscription.resolutions@maureletprom.fr](mailto:inscription.resolutions@maureletprom.fr) twenty days after the date of the present notice of meeting, in accordance with the provisions of article R. 225-73 of the French Commercial Code, *i.e.*, by 25 May 2017 at the latest.

The following email address may only be used for requests to add items or proposals for resolutions to the agenda of the General Shareholders' Meeting: [inscription.resolutions@maureletprom.fr](mailto:inscription.resolutions@maureletprom.fr); any other requests or notifications concerning any other matter will not be taken into account and/or processed.

Reasons must be provided for all requests to include items on the meeting agenda. Draft resolutions and, if necessary, an overview of the reasons therefor must be provided for all requests to add proposals for resolutions to the agenda.

Where the proposed resolution concerns the nomination of a potential new member of the Board of Directors, the request must include the information required by the applicable regulations: last name, first name and age of the person, references and professional activity over the last five years, including all offices currently or previously held at other companies; as applicable, details of positions or offices held by the person within the Company and the number of Company shares owned or held should also be provided.

Shareholders and associations of shareholders making requests to include items or proposals for resolutions on the agenda must provide evidence that they hold or represent a minimum fraction of the Company's share capital, as required by the applicable laws and regulations, on the date of their request through shares registered with the Company or its agent CACEIS Corporate Trust or bearer shares held by an authorised banking or financial intermediary. All such requests must be accompanied by a shareholding certificate. Only those items or proposals for resolutions for which the shareholder and/or association of shareholders has submitted new proof of shareholder status under the above-mentioned conditions at the latest the second business day preceding the General Shareholders' Meeting, *i.e.* by 00:00, Paris time, on 20 June 2017 will be examined by the General Shareholders' Meeting.

This notice of meeting will be followed by a convening notice showing any changes to the agenda further to any requests submitted by shareholders/associations of shareholders to add items or proposals for resolutions thereto.

The Board of Directors