

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:

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.

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 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 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. — 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 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; 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>).

The Board of Directors