

NOTICE OF MEETING

General Shareholders' Meeting (Ordinary and Extraordinary)

THURSDAY 22 JUNE 2017 AT 3:00 PM
at Cercle National des Armées
8, place Saint-Augustin - 75008 Paris

MAUREL & PROM

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INTRODUCTION

Dear Shareholders,

You are hereby invited to a Combined (Ordinary and Extraordinary) General Shareholders' Meeting (the "**General Shareholders' Meeting**") of Établissements Maurel & Prom (the "**Company**"), to be held on:

**Thursday 22 June 2017 at 3:00 pm
at Cercle National des Armées
8, place Saint-Augustin - 75008 Paris**

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, *i.e.* Tuesday 20 June 2017, either in the registered share accounts kept on behalf of the Company by its agent CACEIS Corporate Trust, or in the bearer share accounts kept by the authorised intermediary bank or broker.

Proof of registration or accounting records of shares in the bearer share accounts kept by the authorised intermediary must be provided in the form of 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, *i.e.* Tuesday 20 June 2017.

Ways of participating in the General Shareholders' Meeting

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

- ▶ attend in person;
- ▶ appoint as their proxy the Chairman of the General Shareholders' Meeting, another shareholder, 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
- ▶ vote by correspondence.

Once 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, on the third day before the General Shareholders' Meeting, *i.e.* 18 June 2017.

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, on the third day before the General Shareholders' Meeting, *i.e.* 18 June 2017 (to send it electronically, see below).

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

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

Voting and appointing a proxy electronically

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

► for registered shareholders: by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address:

ct-mandataires-assembleesmaureletprom@caceis.com

specifying their full name, address and CACEIS Corporate Trust identifier for direct registered shareholders (shown at the top left of their securities account statement) or the identifier for their financial intermediary for administered registered shareholders, as well as the full name of the appointed or cancelled proxy; and

► for holders of bearer shares: by sending an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address:

ct-mandataires-assembleesmaureletprom@caceis.com

specifying their full name, address and bank details as well as the full name of the appointed or cancelled proxy, then requesting that the financial intermediary who manages their securities account sends written confirmation (by post or by fax) to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92 862 Issy-les-Moulineaux Cedex 9, France, fax: +33 (0)1 49 08 05 82.

Electronic notifications of proxy appointment or cancellation will not be accepted unless received by CACEIS Corporate Trust no later than 3 pm, Paris time, the day before the General Shareholders' Meeting, *i.e.* 21 June 2017. Only notifications of proxy appointment or cancellation may be sent to the above-mentioned email address, any requests and notifications regarding other matters will not be accepted and/or processed.

If a shareholder does not name a proxy on a proxy voting form, the Chairman of the General Shareholders' Meeting shall vote in favour of proposed resolutions submitted for approval by the Board of Directors and against any other proposed resolutions. In order to vote otherwise, shareholders must choose a proxy who agrees to vote as instructed by them.

There is no provision for voting electronically via telecommunications at this General Shareholders' Meeting and 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 transfer of ownership occurs before mid-night, Paris time, on the second business day prior to the General Shareholders' Meeting, *i.e.* 20 June 2017, 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 transmit the necessary information to them.

No transfer of ownership carried out after midnight, Paris time, on the second business day before the General Shareholders' Meeting, *i.e.* 20 June 2017, 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, 51, rue d'Anjou – 75008 Paris, France, and may be obtained on request from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92 862 Issy-les-Moulineaux Cedex 9, France – fax: +33 (0)1 49 08 05 82.

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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.maureletprom.fr>

Written questions

In accordance with the applicable laws and regulations, shareholders may submit written questions to the Board of Directors.

Such questions must be sent to the Company, by registered post with acknowledgement of receipt to Établissements Maurel & Prom, Questions écrites/ Written questions – 51 rue d'Anjou, 75008 Paris, or electronically to the following address:

questionsecrites.assemblee@maureletprom.fr

no later than the fourth business day before the date of the General Shareholders' Meeting, *i.e.* 16 June 2017. 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:

questionsecrites.assemblee@maureletprom.fr

email address. Any requests and notifications regarding other matters will not be accepted and/or processed.

In accordance with current regulations, a single combined response may be given to these written questions when they have the same content. Answers to written questions may be published directly on the Company's website (<http://www.maureletprom.fr>).

The 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

Maurel & Prom
Secrétariat Général
51, rue d'Anjou – 75008 Paris

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

The 2016 annual financial report and the management report can be viewed on the Maurel & Prom Group (the “Group”) website at:

www.maureletprom.fr

For further information please contact:

Press contacts, shareholder and investor relations

MAUREL & PROM

51, rue d'Anjou
75008 PARIS

Tel.: +33 1 53 83 16 00

Fax: +33 1 53 83 16 04

www.maureletprom.fr

HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS'

As a shareholder of the Company, 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 Company 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 third day before the date of the General Shareholders' Meeting, *i.e.* 20 June 2017.

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, *i.e.* 20 June 2017.

Please note:

If your shares have been registered for at least four years, without interruption, as at 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 VOTING 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 shareholders have 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.

HOW TO PARTICIPATE 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 as proxy the Chairman of the General Shareholders' Meeting, 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 as proxy the Chairman of the General Shareholders' Meeting, 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 OF THE COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

1. 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 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 Maria R. Nellia as Director;
14. Ratification of the co-opting of Aussie B. Gautama as Director;
15. Renewal of Nathalie Delapalme's term of office as Director;
16. Renewal of 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 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 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;

AGENDA OF THE COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

2. AGENDA OF THE EXTRAORDINARY GENERAL MEETING

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

3. AGENDA OF THE ORDINARY GENERAL MEETING

- 24.** Powers to complete formalities.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It is a great honour for me to succeed Jean-François Hénin as Chairman of Maurel & Prom Board of Directors. Jean-François Hénin has built an internationally renowned independent oil operator from the ground up. Today he passes on a qualified team, a diverse range of high-quality assets, and effective procedures to become part of Pertamina group.

Pertamina is the Indonesian state-owned energy company, with business ranging from upstream to downstream, being mainly Oil and Gas Exploration, Production, Refining, Distribution and Marketing, as well as Geothermal and Renewables. It has strong and diverse capabilities technically and financially, and M&P with its own capabilities we believe would be complementary to enable both companies to grow together in various ventures.

The experience brought by Maurel & Prom teams, its new directors and myself will hopefully contribute to achieving this goal.

In this regard, I have 35 years' experience in the Oil & Gas sector. I spent 30 years with Total group, mainly with Total Indonesia, with several years in France and Libya, working on various projects in Indonesia, Norway, Libya and Nigeria. In 2012, I joined the Indonesian Oil & Gas regulatory body to develop the upstream industry in Indonesia and since 2015 I have been the Upstream Adviser to Pertamina's CEO.

The change of governance in Maurel & Prom will not affect the bond established with minority shareholders throughout this adventure. Maurel & Prom, together with the Pertamina team, will be focusing its efforts on achieving our goals in creating value in the International Oil & Gas business in various parts of the world, while maintaining close links with existing shareholders and attracting new shareholders by setting and achieving new goals.

I look forward to seeing you on 22 June 2017 at the next General Shareholders' Meeting in Paris to share our vision of Maurel & Prom's future.

Aussie B. GAUTAMA

Chairman of the Board of Directors

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

This report describes the proposed resolutions that are being submitted to the General Meeting by your Board of Directors. Its purpose is to draw your attention to the important points in the proposed resolutions, in accordance with applicable laws and regulations and with best corporate governance practices for companies listed in Paris. It is not intended as an exhaustive guide; therefore it is essential that you read the proposed resolutions carefully before exercising your vote.

The presentation of the financial situation, business and performance of Etablissements Maurel & Prom S.A. and its Group over the past financial year, as well as various information required by applicable legal and regulatory provisions, also appear in the management report on the financial year ended 31 December 2016, which you are invited to read.

Madam, Sir, dear Shareholders,

We have convened this ordinary and extraordinary general shareholders' meeting of (the "**General Meeting**") of Etablissements Maurel & Prom S.A. (the "**Company**") to submit for your approval twenty-four resolutions described in this report.

1. Resolutions within the powers of the Ordinary General Meeting

Approval of financial statements and allocation of earnings

(first to third resolutions)

The General Meeting is first convened to decide on approving the statutory financial statements (first resolution) and the consolidated financial statements (second resolution) of the Company for the financial year ended 31 December 2016, and to allocate the earnings (third resolution).

The statutory financial statements of the Company for the year ended 31 December 2016 show a loss of EUR

37,492,782.27. The Board of Directors proposes to *(i)* record the loss for the financial year ended on 31 December 2016 in the "Retained Earnings" account, and *(ii)* clear the "retained earnings account", which has a negative balance as a result of the allocation of earnings, by drawing on the "BSA (share subscription warrant) premiums" account and then the "issue, merger and contribution premiums" account (third resolution).

Approval of related party agreements *(fourth to tenth resolutions)*

Certain agreements entered into by the Company during the course of its business are subject to a specific procedure: in particular, agreements that may be directly or indirectly entered into between the Company and any other company with which it has corporate officers (mandataires sociaux) in common, or between the Company and its corporate officers or a shareholder holding more than 10% of the share capital of the Company.

Pursuant to the provisions of Articles L. 225-38 et seq. of the French Commercial Code, any new "related party" agreement is subject to the prior approval of the Supervisory Board and, once concluded, gives rise to the issue of a special report of the Statutory Auditors,

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

following which it must be approved by the Ordinary General Meeting.

In light thereof, the Board of Directors proposes that, having regard to the Statutory Auditors' special report on the agreements and commitments referred to by article L. 225-38 *et seq.* of the French Commercial Code describing these transactions, you approve the agreements, described below and in the Statutory Auditors' report, that were subject to the prior authorisation of the Board of Directors and were entered into during the 2016 financial year.

Termination of the services agreement between the Company and Pacifico S.A. (fourth resolution)

As a reminder, the Company and Pacifico S.A. entered into a services agreement on 21 June 2005, as amended on 22 December 2005 and 11 June 2007, authorised in advance by the Board of Directors on 29 May 2007 (the "**Services Agreement**"). The Services Agreement was subject to the prior authorisation of the Board of Directors to the extent that Jean-François Hénin is shareholder and Chairman of the Management Board of Pacifico S.A. and was Chairman of the Company.

Under the Services Agreement, Pacifico S.A. provided the following services to the Company: *(i)* looking for strategic partners in the oil and gas industries, *(ii)* fact-finding missions for investment and divestment projects, determining the target parameter, *(iii)* looking for new markets and new opportunities for growth, *(iv)* conceiving and developing acquisition or disposal scenarios and determine financing policy, *(v)* advice and follow-up on any negotiations entrusted to it (draft contracts, group growth), in particular with respect to technical cooperation proposals, and *(vi)* follow-up and technical, accounting, financial and administrative support for drilling activities.

Consideration in return for such services was in the form of *(i)* a payment of an annual lump-sum fee of EUR 100,000 excl. VAT and *(ii)* an additional amount calculated on the basis of the services rendered and the actual cost of these services in the areas of

financial advice and missions in connection with the drilling business of the Company's subsidiary.

At the Board of Directors' meeting held on 24 August 2016, the Board acknowledged the conclusion of the agreement regarding the acquisition by Pertamina Internasional Eksplorasi dan Produksi of all of Pacifico S.A.'s Company shares (the "Block Sale") and gave prior authorisation, in accordance with Articles L. 225-38 *et seq.* of the French Commercial Code, to the agreement related to the tender offer (the "Tender Offer") to be launched by Pertamina Internasional Eksplorasi dan Produksi ("PIEP") on the Company securities entered into between the Company, PIEP and PT Pertamina (Persero) on 25 August 2016 (the "*Tender Offer Agreement*") (refer to the sixth resolution below). This agreement addressed, *inter alia*, the payments to be made to Pacifico S.A. by the Company under the Services Agreement. These payments were to be made as part of the termination of the Services Agreement 25 August 2016 with immediate effect. Termination was connected to the end of the business relationship between Pacifico S.A. and the Company due to completion of the Block Sale. The amounts paid to Pacifico S.A. amounted to EUR 163,801.35 excl. VAT in 2016.

However, please note that the Board of Directors has not officially issued any decision on terminating the Services Agreement. Since the Services Agreement originally followed the procedure for related party agreements, its termination should follow the same procedure. Resultantly, the Board of Directors has, insofar as necessary, ratified the decision to terminate the Services Agreement during its meeting on 24 April 2017 and decided to follow the regularization process set out in paragraph 3 of Article L. 225-42 of the French Commercial Code which provides that the General Meeting, having regard to the Statutory Auditors' special report, must expressly vote on the said regularization. This resolution relates to such regularization procedure.

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Renewal of the current account agreement between the Company and ISON Holding (fifth resolution)

As a reminder, this agreement, initially entered into between the Company and New Gold Mali on 20 March 2000 (and subsequently transferred to ISON Holding), had already been approved by the Supervisory Board on 30 September 1999 and took effect on 1 January 2000 for a one-year term, automatically renewable for an equivalent term each time. Interest on current account advances is paid at the tax-deductible rate.

The receivable, which at 30 June 2012 amounted to €11,430,616 in principal and interest was transferred to ISON Holding, the company in which your Company holds an 18.64% equity interest, in consideration for the signing of a loan agreement between ISON Holding and the Company under the same terms and conditions and for a debit balance of principal and interest of the same amount.

At its meeting of 24 April 2017, the Board of Directors authorised the renewal of the current account agreement between ISON Holding and the Company pursuant to Articles L. 225-38 et seq. of the French Commercial Code, since Jean-François Hénin was the Chairman of the Company Board of Directors until 10 April 2017 and a shareholder of ISON Holding through Pacifico S.A., and Emmanuel Marion de Glatigny was a Company Director until 25 August 2016 and the Chairman of the Pacifico S.A. Supervisory Board.

Tender Offer Agreement between the Company, PIEP and PT Pertamina (Persero) (sixth resolution)

As part of the Tender Offer, a *Tender Offer Agreement* setting out the respective commitments of the Company and PIEP was entered into between the Company, PIEP and PT Pertamina (Persero) on 25 August 2016 and was authorized by the Board of Directors on 24 August 2016. Please note that the *Tender Offer Agreement's* principles and content are customary in takeover bids.

Amongst other things, the *Tender Offer Agreement* set out the conditions of the Tender Offer; the Company's corporate governance undertakings; the Company's undertakings with regards to the day-to-day conduct of business; the undertakings of PIEP and the Company to

cooperate and make all commercially reasonable efforts – as soon as possible and in any case between the filing date and the settlement date of the Tender Offer – to obtain third party consent required under change of control clauses in contracts signed by the Company (especially financing agreements) or in permits or authorisations that may be triggered by the Tender Offer; the non-solicitation of takeover proposals (including any merger, public offer or similar transaction) aimed at the Company, its subsidiaries, and their assets (*i.e.* a no shop clause) and an undertaking from the Company not to issue an unfavorable opinion or to approve or allow the signature of a letter of intent, transfer agreement or any agreement similar to a takeover proposal; the PIEP's commitment to set up a share liquidity mechanism for beneficiaries of free shares and a commitment from the Company and its subsidiaries to refrain from tendering treasury shares to the Tender Offer and transferring treasury shares to third parties except as provided in the *Tender Offer Agreement*.

On 24 August 2016, the Board of Directors authorised the Company to enter into the *Tender Offer Agreement* pursuant to Articles L. 225-38 et seq. of the French Commercial Code, to the extent that, on such date, (i) Jean-François Hénin, the Chairman of the Company Board of Directors and (ii) Emmanuel de Marion de Glatigny, a Company Director, were indirectly concerned by the *Tender Offer Agreement*, by virtue of their offices held in Pacifico S.A., and the Block Sale that was completed on 25 August 2016.

Amendment to the Tender Offer Agreement between the Company, PIEP and PT Pertamina (Persero) (seventh resolution)

An amendment to the *Tender Offer Agreement* dated 2 March 2017 was entered into between the Company, PIEP and PT Pertamina (Persero), in order to set out the terms under which the funds arising from early repayment, due to the change of control triggered by the Tender Offer, and in particular as regards the ORNANE 2019 and the ORNANE 2021, could be made available. It was therefore agreed that the funds would be made available through shareholder loans under similar terms as those applicable to the financing in question. This amendment also contains commitments

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from the parties on signing liquidity agreements to enable Company employees to redeem their free shares and on the conditions for implementing the long-term retention and profit-sharing plan.

On 2 March 2017, the Board of Directors authorized the signature of this amendment to the *Tender Offer Agreement* pursuant to Articles L. 225-38 et seq. of the French Commercial Code, as the amendment was entered into between the Company and PIEP who holds more than 10% of the Company's share capital. Further, Denie S. Tampubolon, a Company Director and corporate officer of PT Pertamina (Persero), which is also party to the agreement, did not vote, and indeed was absent from this meeting.

Shareholder loans between the Company and PIEP concerning the early redemption of ORNANE 2019 and ORNANE 2020 (eighth and ninth resolutions)

In light of the Board of Directors' authorisation to sign the amendment to the *Tender Offer Agreement* and the requests for early redemption that could have been presented by ORNANE 2019 and 2021 bondholders, at its meeting of 2 March 2017, the Board authorised the conclusion of two shareholder loans with PIEP in order to make the necessary amounts available to the Company for early redemption of ORNANE 2019 (the '**ORNANE 2019 Shareholder Loan**') (eighth resolution) and of ORNANE 2021 (the '**ORNANE 2021 Shareholder Loan**') (ninth resolution).

The ORNANE 2019 Shareholder Loan (eighth resolution) is for a maximum amount of EUR 121,572,332.5425 including both the nominal value and interest accrued of the ORNANE 2019 that are not held by PIEP. Such amount is exclusively intended to allow the Company to finance early cash redemption of the ORNANE 2019 that may be requested by the ORNANE 2019 bondholders (other than PIEP) following the change of control of the Company to the benefit of PIEP after the first settlement of securities contributed to the Tender Offer. The terms of the ORNANE 2019 Shareholder Loan are essentially similar to those of the ORNANE 2019 issue contract: maturity date of 1 July 2019, rate of 1.625% and cases of redemption at the Company's option and early repayment clause taken from the ORNANE 2019 issue contract.

The ORNANE 2021 Shareholder Loan (ninth resolution) is for a maximum amount of EUR 67,305,173.38545 including both the nominal value and interest accrued of the ORNANE 2021 that are not held by PIEP. Such amount is exclusively intended to be allow the Company finance early cash redemption of the ORNANE 2021 that may be requested by the ORNANE 2021 bondholders (other than PIEP) following the change of control of the Company to the benefit of PIEP after the first settlement of securities contributed to the Tender Offer. The terms of the ORNANE 2021 Shareholder Loan are essentially similar to those of the ORNANE 2021 issue contract: maturity date of 1 July 2021, rate of 2.75% and cases of redemption at the Company's option and early repayment clause taken from the ORNANE 2021 issue contract.

The ORNANE 2019 Shareholder Loan (eighth resolution) and the ORNANE 2021 Shareholder Loan (ninth resolution) come within the scope of Article L. 225-38 of the French Commercial Code insofar as these loans are agreed between the Company and PIEP which owns more than 10% of Company share capital. In addition, Denie S. Tampubolon, a Company Director and a corporate officer of PT Pertamina (Persero), which is also party to the agreement, did not vote, and indeed was absent from this meeting.

Subordination undertaking regarding the repayment of the shareholder loans concerning the early redemption of ORNANE 2019 and ORNANE 2021 (tenth resolution)

At the Board meeting on 2 March 2017, it was proposed that the ORNANE 2019 Shareholder Loan and the ORNANE 2021 Shareholder Loan be subordinated to the Revolving Credit Facility, for an amount of USD 650 million, split between an initial tranche of USD 400 million and a second tranche of USD 250 million until the 31 December 2016, that could be drawn down twice under certain conditions, entered into on 18 December 2014 by the Company and a consortium of four international banks (Natixis, BNP Paribas, Crédit Agricole Corporate & Investment Bank, Standard Chartered Bank), as amended on 24 August 2016 (the "**Subordination Undertaking**").

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As this Subordination Undertaking resulted from the conclusion of the ORNANE 2019 Shareholder Loan and the ORNANE 2021 Shareholder Loan, the signature of the Subordination Undertaking was authorised at the Board meeting of 2 March 2017, in particular pursuant to Article L. 225-38 of the French Commercial Code, insofar as this document was signed by the Company and by PIEP which holds over 10% of Company share capital. Denie S. Tampubolon, a Company Director and corporate officer of PT Pertamina (Persero), which is also party to the amendment to the *Tender Offer Agreement* and parent company of PIEP, did not vote, and indeed was absent from the meeting.

Ratification of the co-opting of Directors (eleventh to fourteenth resolutions)

The Board of Directors proposes that the General Meeting ratify the co-opting of Denie S. Tampubolon (*eleventh resolution*), PIEP (represented by Huddie Dewanto) (*twelfth resolution*), Maria R. Nellia (*thirteenth resolution*) and Aussie B. Gautama (*fourteenth resolution*) as members of the Board of Directors.

Mr Denie S. Tampubolon, Maria R. Nellia and Aussie B. Gautama whose candidature was put forward by PIEP will not be considered as independent Directors under the Company's Board of Directors' Internal Rules and under the French corporate governance Code drafted by the AFEP and MEDEF, as amended in November 2016, and to which the Company refers (the "**AFEP-MEDEF Code**"), given the connections existing with PIEP. PIEP, the controlling shareholder of the Company, as well as its permanent representative, Huddie Dewanto (who is connected to PIEP) are not considered to be independent under the Company's Board of Directors' Internal Rules and under the AFEP-MEDEF Code. With the exception of PIEP, these directors do not, as at the date hereof, *i.e.* on 24 April 2017, hold any shares of the Company.

It is specified that:

► on the 24 August 2016, the Board of Directors decided, on the recommendation of the Appointments and Compensation Committee ("**ACC**"), to co-opt Denie S. Tampubolon, as replacement for Emmanuel Marion de Glatigny, who is resigning, with effect as from 25 August

2016. Should the co-opting of Denie S. Tampubolon be ratified, his term of office as Director shall run until the term of office of his predecessor, *i.e.* until the closing of the General Meeting called to vote on the financial statements for the financial year ended on 31 December 2018 (*eleventh resolution*);

► on the 10 April 2017 the Board of Directors decided, on the recommendation of the ACC, to co-opt PIEP as a replacement for Gérard Andreck, who is resigning. Should the co-opting of PIEP, represented by Huddie Dewanto, be ratified, its term of office as Director shall run until the term of office of its predecessor, *i.e.* until the closing of the General Meeting called to vote on the financial statements for the financial year ended on 31 December 2017 (*twelfth resolution*);

► on the 10 April 2017 the Board of Directors decided, on the recommendation of the ACC, to co-opt Maria R. Nellia as a replacement for François Raudot Genêt de Châtenay, who is resigning. Should the co-opting of Maria R. Nellia be ratified, her term of office as Director shall run until the term of office of her predecessor, *i.e.* until the closing of the General Meeting called to vote on the financial statements for the financial year ended on 31 December 2017 (*thirteenth resolution*);

► on the 10 April 2017 the Board of Directors decided, on the recommendation of the ACC, to co-opt Aussie B. Gautama, as a replacement for Jean-François Hénin, who is resigning. Should the co-opting of Aussie B. Gautama be ratified, his term of office as Director shall run until the term of office of his predecessor, *i.e.* until the closing of the General Meeting called to vote on the financial statements for the financial year ended on 31 December 2018 (*fourteenth resolution*).

It should be noted that *(i)* during its meeting on 10 April 2017, the Board of Directors acknowledged the resignation of Eloi Duverger and decided, upon recommendation of the ACC, not to replace him and *(ii)* the Company complies with the provisions of Article L. 225-18-1 of the French Commercial Code as regards gender balance.

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Biography of Denie S. Tampubolon

Denie S. Tampubolon, an Indonesian national, began his career at Pertamina in 1990, working in the Exploration department covering the Kalimantan region. From 1995 to 2000 he worked as an analyst in the Technical Analysis Department before joining the Strategic Planning and Portfolio Management Department.

From 2000 to 2005 he was assigned to the Secretariat of the Organization of the Petroleum Exporting Countries (OPEC) in Vienna. He returned to Pertamina in 2006 where he held a number of positions before becoming Director of Upstream Business Intelligence in 2009.

From 2010 to 2011, Denie S. Tampubolon was seconded as ministerial special advisor to Indonesia's Ministry of Energy and Mineral Resources. Returning to Pertamina in 2012, he joined the Upstream Business Development Department. In July 2013 he was appointed to his current position of Senior Vice President Upstream Business Development.

From November 2013 to February 2014, Denie S. Tampubolon also served as Chairman and Chief Executive Officer of PIEP, a subsidiary of PT Pertamina (Persero), managing overseas assets.

Since 2015 he has been a member of the Board of Commissioners of PT Pertamina EP Cepu, a subsidiary of PT Pertamina (Persero), jointly managing with ExxonMobil the Cepu block, which currently produces 180 Mbopd.

Since December 2015 Denie S. Tampubolon has also been Chairman and Chief Executive Officer of PT Pertamina Hulu Indonesia, a subsidiary of PT Pertamina (Persero), managing the Mahakam and other product-sharing agreements in Indonesia. The Mahakam PSA will be transferred to Pertamina on 1 January 2018.

Presentation of PIEP

PIEP is a subsidiary of PT Pertamina (Persero), Indonesia's state-owned oil company and leading integrated energy company. At the end of 2015 it had almost 28,000 employees. PT Pertamina (Persero) is active in

exploration and production (oil and gas), refining, distribution and marketing (oil products and petrochemicals), and also develops biofuels, geothermal power and other alternative sustainable energies.

Huddie Dewanto, an Indonesian national, is a member of PIEP's Board of Directors. He graduated in accounting from Gadjah Mada University in Indonesia and then completed a master's degree in the same subject from Case Western Reserve University in the United States.

He has worked for PT Pertamina (Persero) since 1990, with 27 years' experience in financial management. From 1999 to 2004 he was Indonesia's representative at OPEC (Organization of the Petroleum Exporting Countries) in Vienna.

After his return, Huddie Dewanto was appointed to his first executive position as Finance Manager in 2007 before becoming Vice-President Financing at PT Pertamina (Persero). During that period, he attended many technical and leadership training courses provided by the company in conjunction with prestigious business schools such as INSEAD. In 2013 Huddie Dewanto was appointed Finance and Business Support Director at PT Pertamina Algeria EP and was heavily involved in the acquisition of ConocoPhillips Algeria Ltd, Permana's first foreign operatorship asset. He has since pursued his career at PIEP as Director of Finance and Business.

Biography of Maria R. Nellia

Maria R. Nellia, an Indonesian national, has worked in the oil and gas sector for almost 29 years, since 1989. She joined PIEP in 2015 and currently serves as Vice President of Commercial & Business Support.

Ms Nellia received her bachelor's degree in Geophysical Engineering from the Colorado School of Mines, USA in 1988.

She began her career in August 1989 at Mobil Oil Indonesia and then at Exxon Mobil as Geophysicist Exploration Development. She further developed her expertise in managing an oil and gas company by joining a number of multinational oil and gas companies, including PT Landmark Concurrent Solusi Indonesia, a

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Halliburton-group company in 2000, PT Medco E&P Indonesia in 2004 and Eni Indonesia in 2007. During this period she held many different positions, including that of Exploration Project Liaison Superintendent at Eni Indonesia in 2014.

Maria R. Nellia has also expanded on her interest in the oil industry by publishing a research paper entitled "3D Seismic Facies Analysis of a Reefal Buildup of the NSO 'A' Area, Offshore North Sumatra", which she presented at the 22nd Indonesian Petroleum Association (IPA) Convention in 1993 and again at the American Association of Petroleum Geologist (AAPG) Convention in 1994.

Biography of Aussie B. Gautama

Aussie B. Gautama, an Indonesian national and adviser to PT Pertamina (Persero)'s executive management on Exploration and Production activities since 2015, has held a number of successive positions at Total (1982-2012).

In 1991 he joined Total in Paris, working as a geologist on the Midgard project in Norway for two years. From 1998 to 2000, he worked at Total Libya as head of geology and geophysics. In 2005 he returned to Total in Paris where he spent two years coordinating the OML 130 Egina-Preowei project in Nigeria.

From 2007 to 2012 he served as Vice President Geosciences & Reservoir at Total E&P Indonesia.

In 2012 Aussie B. Gautama was appointed Deputy for Planning Management at SKK Migas, the Indonesian regulatory authority tasked with managing exploration and production activities in the country's hydrocarbon industry.

A graduate of the Bandung Institute of Technology in Indonesia, Aussie B. Gautama has also received a solid international education at schools such as ENSPM and INSEAD.

The list of corporate offices held by Denie S. Tampubolon, PIEP, Maria R. Nellia and Aussie B. Gautama is at the disposal of the shareholders pursuant to the applicable legal and regulatory provisions.

Renewal of Directors' terms of office (fifteenth and sixteenth resolutions)

The directorships of Nathalie Delapalme, Roman Gozalo and Xavier Blandin are due to expire at the closing of this General Meeting.

On 24 April 2017 and upon recommendation of the ACC, the Board of Directors:

► decided to propose that the General Meeting renew the terms of office of the Directors Nathalie Delapalme (*fifteenth resolution*), and Roman Gozalo (*sixteenth resolution*) for a period of three years to expire at the closing of the General Meeting called to vote in 2020 on the financial statements for the financial year ended 31 December 2019. Nathalie Delapalme and Roman Gozalo are considered to be independent directors under the criteria set out by the Company's Internal Rules of the Board of Directors and the AFEP-MEDEF Code;

► acknowledged Xavier Blandin's decision not to request the renewal of his term of office as Director and decided not to replace him.

These renewals comply with the provisions of Article L. 225-18-1 of the French Commercial Code as regards gender balance.

Biography of Nathalie Delapalme

Nathalie Delapalme, born on 15 February 1957 (60 years old), a French national, is a Company Director since 20 May 2010 and a member of the Risks Observatory and Chairman of the Appointments and Compensations Committee. The Board of Directors considers her as being independent under its Internal Rules and under the AFEP-MEDEF Code.

Nathalie Delapalme began her career in the French Senate, where she served from 1984 to 1985 and again from 1997 to 2002, mainly as an administrator and then as an advisor to France's National Finance, Budget and Accounts Commission.

She was also a Deputy Director serving under the Minister for Development Cooperation between 1995 and 1997, and then became Africa advisor to the Foreign Minister from 2002 to 2007. From 2007 to

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2010 she held the position of General Inspector of Finances for the Inspectorate-General of Finance (IGF), and in June 2010 she joined the Mo Ibrahim Foundation as Executive Director for Research and Public Policy.

As at the date hereof, *i.e.* 24 April 2017, she holds 100 shares of the Company.

Biography of Roman Gozalo

Roman Gozalo, born on 12 September 1945 (71 years old), a French national, is a Company Director since 12 June 2008 and Chairman of the Audit Committee and member of the Risks Observatory. The Board of Directors considers him as being independent under its Internal Rules and under the AFEP-MEDEF Code.

Roman Gozalo developed his management expertise by serving as the executive manager of three subsidiaries of the Total Group from 1988 to 2002 and also as Administrative Director (General Secretary) of the Elf Group from 1995 to 1999.

As at the date hereof, *i.e.* 24 April 2017, he holds 500 shares of the Company.

The list of corporate offices held by Nathalie Delapalme and Roman Gozalo is at the disposal of the shareholders pursuant to the applicable legal and regulatory provisions.

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

The General Meeting sets, for one or more financial years, the amount of the attendance fees to be allocated to the members of the Board of Directors of the Company. It is proposed that the General Meeting set the amount of attendance fees of the Board of Directors at EUR 450,000 for the financial year to end on 31 December 2017. This amount has not changed since 2005.

Opinion on the compensation components owed or awarded to executive officers for the financial year ended 31 December 2016

Eighteenth and nineteenth resolutions

In line with the recommendations of Article 26 of the AFEP-MEDEF Code, it has been decided to submit the compensation components owed or awarded to each executive officer of the Company by all the Group companies for the financial year ended 31 December 2016 to the approval of the shareholders.

Pursuant to the AFEP-MEDEF Code and to the AFEP-MEDEF Code's application guide dated December 2016, the compensation components owed or awarded to each executive officer and submitted to the imperative vote of the shareholders are the following:

- ▶ fixed compensation;
- ▶ annual variable compensation with the performance criteria intended to determine its amount;
- ▶ exceptional compensation;
- ▶ stock purchase or subscription options, performance shares as well as multi-year variable
 - compensation plans with the performance criteria used for determining these components of compensation;
- ▶ allowance for taking or leaving office;
- ▶ supplementary pension plan;
- ▶ attendance fees; and
- ▶ benefits of any kind.

In order to clarify the shareholder's vote, the tables in **Schedule 1** set out all the components of compensation owed or awarded for the financial year ended on 31 December 2016 by all companies of the Maurel & Prom group to *(i)* Jean-François Hénin, Chairman of the Board of Directors (eighteenth resolution) (until 10 April 2017) and *(ii)* Michel Hochard, Chief Executive Officer (nineteenth resolution).

It is requested, on the basis of the information communicated below, that the General Meeting put forward a favourable opinion on the eighteenth and nineteenth resolutions.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

Approval of the compensation policy of the Chairman of the Board of Directors and the Chief Executive Officer

(twentieth and twenty-first resolutions)

It is proposed that the General Meeting approves respectively the components of the compensation policy presented in the Board of Directors' report pursuant to Article L. 225-37-2 of the French Commercial Code, on 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 (i) the Chairman of the Board of Directors (*twentieth resolution*) and (ii) the Chief Executive Officer (*twenty-first resolution*) and detailed in **Schedule 2** hereto.

Share Buyback Programme

(twenty-second resolution)

Companies whose shares are admitted to trading on a regulated market may decide to put in place buyback programs of their own shares, provided that the purpose of these corresponds to certain predefined objectives, set out in particular by the applicable European, legislative and regulatory provisions.

Insofar as the authorisation granted by the General Meeting of 15 June 2016 is due to expire during the 2017 financial year, the General Meeting is invited to grant to the Board of Directors a new authorisation to deal in the securities issued by the Company in specific situations, notably in order to ensure the covering of stock option plans or allotment of free shares, the delivery of shares upon exercise of the rights attached to securities giving access to the share capital, the retaining and subsequent delivery of shares in the context of an external growth transaction, a merger, a spin-off or a contribution, or the cancellation of all or part of the repurchased securities.

The maximum repurchase price is set at EUR 10 per share, and the maximum number of shares that the Company may purchase, or procure the purchase of, is set at 10% of the Company's share capital or 5% of the share capital in the event of shares acquired in view of their retention and future delivery in payment or exchange in connection with a merger, a spin-off, contribution or external growth transactions, at any time, as adjusted to reflect transactions affecting the share capital subsequent to this General Meeting. The maximum amount of funds that the Company may allocate to this share buyback programme would be EUR 195,340,310. It is specified that, in compliance with applicable laws, the Company may not hold more than 10% of its own share capital.

This authorisation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a General 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.

This authorisation would be valid for a period of 18 months as from this General Meeting and would cancel, as of the same date, the unused portion of the authorisation granted by the General Meeting of 15 June 2016 under its tenth resolution.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

2. Resolutions within the powers of the Extraordinary General Meeting

Authorisation to the Board of Directors to reduce the share capital by cancelling shares

(twenty-third resolution)

As is the case for each year, we propose that you authorize the Board of Directors to cancel any treasury shares held by the Company within the limit of 10% of the share capital per 24-month period. The purpose of this resolution is to allow for the reduction of the share capital in order to, as may be necessary, to counter the possible dilution that may result from any increase of share capital.

This authorisation is granted for 18 months and would cancel the unused portion of the authorisation granted by the General Meeting of 15 June 2016 under its twenty-first resolution.

3. Resolutions within the powers of the Ordinary General Meeting

Powers to complete formalities

(twenty-fourth resolution)

The Board of Directors proposes that you grant full powers to complete all formalities required by law as a result of this General Meeting.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

SCHEDULE 1

Compensation components owed or awarded to the Chairman of the Board of Directors and the Chief Executive Officer for the financial year ended 31 December 2016

Compensation components owed or awarded to Jean-François Hénin for the financial year ended on 31 December 2016 in respect of his office as Chairman of the Company's Board of Directors (eighteenth resolution)

Jean-François HÉNIN		
Details of compensation due or attributed for the fiscal year ended	Amount or carrying amount submitted for vote	Description
Fixed compensation	€325,000 per year (gross)	During fiscal year 2016, Jean-François Hénin received compensation for his role as Chairman of the Board of Directors.
Annual variable compensation	N/A	Jean-François Hénin receives no variable compensation.
Deferred variable compensation	N/A	Jean-François Hénin receives no deferred variable compensation.
Multi-year variable remuneration	N/A	Jean-François Hénin receives no multi-year variable compensation.
Non-recurring compensation	N/A	Jean-François Hénin receives no non-recurring compensation.
Stock options, performance shares and any other long-term compensation	Options = N/A Shares = N/A Other compensation = N/A	Jean-François Hénin receives no stock options, performance shares or any other long-term compensation.
Attendance fees	€50,285	This amount corresponds to the attendance fees paid to Jean-François Hénin during the fiscal year ended 31 December 2016.
Valuation of benefits of any kind	N/A	Jean-François Hénin receives no other benefits.

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Compensation due or awarded for the fiscal year ended submitted for vote to the General Meeting under the procedure for regulated agreements and commitments	Amount submitted for vote	Description
Severance pay	N/A	Jean-François Hénin is not entitled to a severance package.
Non-compete compensation	N/A	Jean-François Hénin is not entitled to non-compete compensation.
Supplementary pension scheme	N/A	Jean-François Hénin is not entitled to any supplementary pension scheme, with the exception of the existing group pension scheme.

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Compensation components owed or awarded to Michel Hochard for the financial year ended on 31 December 2016 in respect of his office as the Company's Chief Executive Officer (*nineteenth resolution*)

Michel HOCHARD		
Details of compensation due or attributed for the fiscal year ended	Amount or carrying amount submitted for vote	Description
Fixed compensation	€425,000 per year (gross)	During fiscal year 2016, Michel Hochard received compensation for his role as Chief Executive Officer.
Annual variable compensation	N/A	Michel Hochard receives no variable compensation.
Deferred variable compensation	N/A	Michel Hochard receives no deferred variable compensation.
Multi-year variable remuneration	N/A	Michel Hochard receives no multi-year variable compensation.
Non-recurring compensation	N/A	Michel Hochard receives no non-recurring compensation.
Stock options, performance shares and any other long-term compensation	€468,821	At its meeting of 25 February 2016, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, and on the authority granted by the Ordinary and Extraordinary General Shareholders' Meeting of 17 December 2015, decided to grant 240,000 bonus performance shares to the Chief Executive Officer. The Board approved the plan to award bonus performance shares, set the attendance conditions and the three performance criteria related to: <ul style="list-style-type: none"> • a reduction in the Group's structuring costs, for 42% of the shares granted; • compliance with the commitments under the Revolving Credit Facility, for 29% of the shares granted; and • finalisation of the merger with MPI S.A., for 29% of the shares granted.
Attendance fees	N/A	observer, he is not entitled to attendance fees.
Valuation of benefits of any kind	€60,927	Michel Hochard has his travel expenses paid.

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Compensation due or granted for the fiscal year ended submitted for vote to the General Shareholders' Meeting under the procedure for regulated agreements and commitments	Amount submitted for vote	Description
Severance pay*	N/A	Michel Hochard is not entitled to a severance package for his role as Chief Executive Officer.
Non-compete compensation*	N/A	Michel Hochard is not entitled to non-compete compensation for his role as Chief Executive Officer.
Supplementary pension scheme	N/A	Michel Hochard is not entitled to any supplementary pension scheme.

* Section 3.2.3.2.1.3., page 93 of the 2016 Reference Document of the Company, describes the allowances for leaving office and non-compete payments owed under Michel Hochard's employment contract, currently suspended.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

SCHEDULE 2

Report on the compensation policy of the Chairman of the Board of Directors and the Chief Executive Officer prepared pursuant to Article L. 225-37-2 of the French Commercial Code

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

Law No. 2016-1691 of 9 December 2016 on transparency, anti-corruption and modernization of economy – the "Sapin II Law" – requires a binding vote of the shareholders on 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 to the Chairman of the Board and to the Chief Executive Officer for financial year 2017 (*i.e.*, the compensation policy).

The purpose of this report required under Article L. 225-37-2 of the French Commercial Code is to present the principles and criteria set by the Board of Directors, acting on the recommendation of the Appointments and Compensation Committee (the "ACC").¹

We suggest that you approve the principles and criteria presented in this report. Two resolutions will be presented for the Chairman of the Board and for the Chief Executive Officer respectively. If the shareholders at the Ordinary and Extraordinary General Meeting scheduled for June 22, 2017 do not approve (one of) these resolutions, the relevant compensation will be determined in accordance with compensation granted for the previous financial year.

As a reminder, all components of compensation paid to the Chairman of the Board and to the Chief Executive Officer of Établissements Maurel & Prom (the "Company") are determined by the Board of Directors,

acting on the recommendation of the ACC by reference to the principles set out in the AFEP-MEDEF Corporate Governance Code for listed companies, as amended in November 2016 (the "AFEP-MEDEF Code").

I. Compensation policy applying to the Chairman of the Board of Directors (a non-executive corporate officer)

The compensation of the Chairman of the Board of Directors is composed of a fixed compensation and directors' fees.

Fixed compensation

The Chairman of the Board's fixed annual compensation is determined, *inter alia*, based on a thorough analysis of market practices, size and market capitalization of the Company, the separation between the roles of the Chairman and those of the Chief Executive Officer, the Chairman's experience, technical skills, and the scarcity and critical importance of those skills, past individual compensation and years of service of the Chairman of the Board.

To illustrate, Jean-François Hénin's fixed annual compensation (gross) as Chairman of the Board until April 10, 2017 was €325,000. The amount of such compen-

(1) The ACC consists of three members, two (including the Chairman) of whom are independent under the criteria of the AFEP-MEDEF Code as reiterated in the Company's Internal Rules for the Board of Directors. Free translation for information purposes.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

sation, formerly totaling €200,000 as from June 12, 2014, had been fixed by the Board, on recommendation of the ACC, after having considered all the compensation components of the Chairman of Board, the amount of compensation paid into French or foreign companies of a similar size, work done on reaching a closer partnership with MPI, change to the perimeter of the merged entity, setting of the Company's strategy as regards the active role to be taken in connection with the consolidation of the hydrocarbons industry through the emergence of a leader amongst junior European petroleum companies.

With the change of Board chairmanship further to the completion of the voluntary takeover bid of the Company by Pertamina Internasional Eksplorasi dan Produksi ("PIEP") in respect of the Company's, following which PIEP holds 72.65% of the share capital of the Company (the "Takeover Bid"), the Board reviewed the fixed compensation of the new Chairman as from the 10 April 2017, Aussie B. Gautama. In this respect, it should be noted that the Board, on the recommendation of the ACC, decided, having regard to all the compensation components of the Chairman of the Board, the criteria mentioned in the previous paragraph and to a study conducted by a specialized firm regarding the structure and compensation of the Chairmen of the Boards and Chief Executive Officers of companies listed in the SBF 80 index (*i.e.* the SBF 120 index, with the exclusion of any companies of the CAC 40 index), to set such compensation at €120,000, *i.e.* within the first quartile of the sample review (for information, the last quartile was €394,700).

Directors' fees

The Chairman of the Board also receives directors' fees, on the same basis as other directors and following the same rules, which take into account the actual term of office served by each as member of the Board (for the fixed portion of directors' fees) and actual attendance at Board meetings and the coefficient attributed to the office held by each member (Director, Chairman of the Board, Vice-Chairman of the Board, Chairman of a special committee and member of a special committee). For information purposes only, the Chairman of the Board received €50,285 in attendance fees for the 2016 financial year, which, according to a study conducted by a specialized firm regarding the structure and compensation of the Chairmen of the Boards and Chief Executive Officers of companies listed in the SBF 80 index (*i.e.* the SBF 120 index, with the exclusion of any companies of the CAC 40 index), corresponds to just above the median level of fees in the sample review (€48,800) and less than the average (€56,300).

No other compensation components

The Chairman of the Board does not receive any annual variable compensation, multi-year compensation or exceptional compensation. He does not receive any share subscription or purchase options or bonus shares. He also does not enjoy coverage under any special pension scheme for corporate officers, nor is he entitled to any severance or non-compete payment. Lastly, he is not party to or recipient of any compensation or benefits under any agreements entered into whether directly or through the intermediary of another person, by reason of his office as Chairman of the Board, with the Company, any company controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code, any company controlling the Company or any company controlled by the same company within the meaning of such Article.

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

II. Compensation policy applying to the Chief Executive Officer (an executive corporate officer)

The compensation paid to the Chief Executive Officer is made up exclusively of fixed compensation, performance shares and benefits in kind with the possibility, in exceptional cases, to grant him the corresponding exceptional compensation.

Fixed compensation

Fixed annual compensation compensates the Chief Executive Officer for his responsibilities. Its amount is based on an in-depth analysis of market practice, size and market capitalization of the Company, the separation between the roles of Chairman of the Board and Chief Executive Officer, experience, technical skill and the scarcity and critical importance of those skills, past individual compensation and years of service of the Chief Executive Officer.

To illustrate, Michel Hochard's fixed annual compensation (gross) as Chief Executive Officer is €425,000, as decided by the Board of Directors on February 25, 2016 acting on recommendation from the ACC and the amount has remained the same since that date. The amount of such compensation, formerly totaling €350,000 as from June 12, 2014, had been fixed by the Board, on recommendation of the ACC, after having considered all the compensation components of the Chief Executive Officer, the amount of compensation paid into French or foreign companies of a similar size, work done on reaching a closer partnership with MPI, change to the perimeter of the merged entity, setting of the Company's strategy as regards the active role to be taken in connection with the consolidation of the hydrocarbons industry through the emergence of a leader amongst junior European petroleum companies. On the basis of a study conducted by a specialized firm regarding the structure and compensation of the Chairmen of the Boards and Chief Executive Officers of companies listed in the SBF 80 index (*i.e.* the SBF 120 index, with the exclusion of any companies of the CAC 40 index), the amount of the fixed annual compensation is slightly lower than the first quartile of the sample review (€457,700). For information purposes only, the last quartile was €869,100.

Bonus shares

The Chief Executive Officer receives bonus performance shares subject to qualitative performance conditions adjusted to the transitional period in which the Company finds itself following the Takeover Bid. During the transitional period, these qualitative conditions relate to the governance and business of the Company following the Takeover Bid and the retention of the Chief Executive Officer during such time.

The acquisition period of the performance shares is set at three years, it being understood that the performance criteria shall be assessed at date of the General Meeting of the Company, convened to approve the financial statements for the 2017 financial year. No legal acquisition period exists, it being specified that the Chief Executive Officer is required to keep 20% of the definitively allotted performance shares in registered form until the end of his office.

Further, a presence condition is also required to be met. This condition is deemed fulfilled (though such presence condition may be waived, at the discretion of the Board, except if the departure is due to gross or willful misconduct), if the Chief Executive Officer still holds such office on the date of the General Meeting of the Company, convened to approve the financial statements for the 2017 financial year.

The Board also must ensure that such award to the Chief Executive Officer is not disproportioned as regards the total number of performance shares allotted and that it has limited dilutive effect (*i.e.* 0.30% of the share capital under the nineteenth resolution of the General Shareholders' Meeting of 15 June 2016). Pursuant to the applicable legal provisions and Company practice, the award can also benefit Group employees.

The maximum number of performance shares awarded to the Chief Executive Officer amounts to 240,000, in line with the award made in 2016, which corresponds to 0.12% of the Company's share capital. Based on a study conducted by a specialized firm regarding the structure and compensation of the Chairmen of the Boards and Chief Executive Officers of companies listed in the SBF 80 index (*i.e.* the SBF 120 index, with the exclusion of any companies of the CAC 40 index), the valuation of this award is higher than the median (€669,000) but lower than the average of the sample review (€1,385,042), including in terms of percentage that represent such award as regards the fixed annual compensation (215%).

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

Benefits in kind

The Chief Executive Officer receives a foreign travel per diem in the amount of €1,250 for business trips outside France, benefits in kind, provisions under a profit-sharing agreement applied in the Company and a mobile phone, it being understood that the Board may, depending on the situation, decide to grant other customary benefits in kind for such office.

Exceptional compensation

In accordance with the AFEP-MEDEF Code, only very exceptional circumstances may generate exceptional compensation. Reasons for such award of such exceptional compensation must be provided by the Board, who will need to explain the circumstances giving rise thereto.

No other compensation components

The Chief Executive Officer does not receive any directors' fees from the Company as he is not a director thereof. He also does not receive any variable annual or multi-year compensation. He does not receive any share subscription or purchase options or bonus shares. The Chief Executive Officer also does not enjoy coverage under any special pension scheme for corporate officers; he is covered by the same pension sche-

mes as those applying to other Group employees. Further, he does not benefit from any "golden hello" payments for taking office, severance payments or non-compete amounts for his office. Lastly, he is not party to or recipient of any compensation or benefits under any agreements entered into whether directly or through the intermediary of another person, by reason of his office as Chief Executive Officer, with the Company, any company controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code, any company controlling the Company or any company controlled by the same company within the meaning of such Article.¹

We draw your attention to the fact that Articles L. 225-37-2 and L. 225-100 of the French Commercial Code provide that, where such components exist, the variable and exception compensation components of the Chairman of the Board and the Chief Executive Officer shall only be paid after shareholders' General Meeting has approved the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to the Chairman of the Board and the Chief Executive Officer for the 2017 financial year pursuant to the terms set out by Article L. 225-100 of the French Commercial Code.

(1) For information purposes, Michel Hochard's employment contract as the Company's Chief Administrative and Financial Officer (which contract is suspended for the duration of his role as Company Chief Executive Officer) contains a two-year non-compete clause which comes into force upon termination of his contract on any grounds whatsoever. The clause bars him from performing any equivalent salaried role in a similar field of business for a Company competitor. The financial indemnity owed for this non-compete obligation amounts to 35% of the compensation he would have earned for the corresponding time period. The Company may, however, unilaterally decide to release Michel Hochard from this obligation. In addition, should Michel Hochard be forced to leave or dismissed from his role as Chief Administrative and Financial Officer within 18 months following a change of control of the Company or a significant change in the stake held by the Company's leading shareholder, Hochard is owed a contractual severance amount equal to 24 months' gross salary (calculated on the monthly average of gross salary received over the 15 months preceding his dismissal or forced departure). This payment would be added to the contractual and statutory indemnities owed upon contract termination. A special end-of-career payment was also provided, in the form of a gradually declining amount set for one year with a one-month reduction per quarter beginning after April 1, 2012.

TEXT OF THE 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:

<i>(In euros)</i>	2016
PROPOSED ALLOCATION OF THE RESULT	
2016 book net income	(37,492,782.27)
Earnings previously retained	-
<i>2016 balance of the "retained earnings" account after allocation of the 2016 result</i>	<i>(37,492,782.27)</i>
CLEARANCE OF THE "RETAINED EARNINGS" ACCOUNT	
"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>	<i>42,084,649.94</i>
<i>Balance of the "retained earnings" account after clearance</i>	<i>-</i>

TEXT OF THE RESOLUTIONS

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

<i>(In euros)</i>	Financial year	2013	2014	2015
Amount per share		-	-	-
Aggregate		-	-	-

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.

TEXT OF THE RESOLUTIONS

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 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 Denie S. Tampubolon as Director, to replace 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 Gérard

TEXT OF THE RESOLUTIONS

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 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 Maria R. Nellia as Director, to replace 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 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 Aussie B. Gautama as Director, to replace 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 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 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 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 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.

TEXT OF THE RESOLUTIONS

Eighteenth resolution

(Opinion on the compensation components owed or awarded to 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 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 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 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

TEXT OF THE RESOLUTIONS

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

TEXT OF THE RESOLUTIONS

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.

TEXT OF THE RESOLUTIONS

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.

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2016

1. PROFILE

Maurel & Prom is an oil company specialising in the production of hydrocarbons. It is listed on Euronext Paris and has its registered office in Paris. The Group generates most of its business in Africa through the exploitation of onshore production assets (in Gabon and Tanzania) and a significant stake in SEPLAT, one of Nigeria's leading indigenous operators. Maurel & Prom's proven and probable oil reserves amounted to 203 MMboe at the end of 2016 (78% in Gabon and 22% in Tanzania), while its production share in 2016 was 25,202 boep (86% oil, 14% gas).

Following the takeover bid initiated by PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP"), the wholly owned subsidiary of Indonesian company PT Pertamina (Persero), for Maurel & Prom securities, which ran from 15 December 2016 to 9 February 2017 (the "takeover bid"), PIEP owns 72.65% of Maurel & Prom's capital.

2. GROUP OIL AND GAS RESERVES

The Group's reserves correspond to volumes of hydrocarbons recoverable from fields already in production or volumes revealed by discovery and delineation wells that can be operated commercially.

At 31 December 2016, these reserves were certified by DeGolyer and MacNaughton in Gabon and by RPS Energy in Tanzania.

▼ P1+P2 reserves net of royalties

	Oil (MMbbl) Gabon	Gas (bcf) Tanzania ⁽¹⁾	TOTAL MMboe
01/01/2016	159.5	272.5	204.9
Production	-7.4	-7.6	-
Revision	+5.6	+7.4	-
31/12/2016	157.7	272.3	203.1
<i>of which P1 reserves net of royalties</i>	125.1	165.6	152.7
<i>or</i>	79%	61%	75%

(1) Royalties due under the production sharing agreement are paid by Tanzania Petroleum Development Corporation (TPDC).

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2016

3. BUSINESS OVERVIEW IN 2016

3.1. Production activities

The Group conducts its hydrocarbon production activities through the exploitation of its assets in Gabon and Tanzania. In 2016 the Group produced, on its own behalf, the equivalent of 25,202 boepd split between conventional oil in Gabon (86%) and gas production in Tanzania (14%).

▼ Maurel & Prom working interest production

	<i>unit</i>	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	2015	<i>Chg. 16/15</i>
Oil	<i>bopd</i>	19,910	22,195	22,666	22,237	21,756	17,078	+27%
Gas	<i>MMcf/d</i>	22.8	24.5	16.5	18.9	20.7	7.6	+172%
TOTAL	<i>boepd</i>	23,717	26,279	25,413	25,392	25,202	18,367	+37%

Gabon

The average level of oil production in Gabon in 2016 was 27,195 bopd (total production), or 21,756 bopd for M&P's share, up 27% over the previous year.

Production at the Ezanga field (80% of interests operated by Maurel & Prom) was very stable in 2016, despite:

- ▶ a decision to halt development drilling in 2015;
- ▶ reinforcement work on the 12" routing line between the Coucal station and the junction with the 18" pipeline, limiting the field's production for the month of March 2016;
- ▶ a strike organised by the national oil workers' union (Organisation nationale des employés du pétrole – Onep) in October 2016, leading to a three-day reduction in production to safeguard non-striking personnel as well as the facilities themselves.

These effects were offset by productivity gains most notably from water-injection optimisation following work performed on the wells, allowing better vertical sweep efficiency of the oil in deposit strata. Similarly, the injection's surface distribution was improved as a

result of recommendations made after the wells' behaviour was integrated into geological and reservoir engineering models. Lastly, extensive optimisation was carried out on pump production parameters. This included installing centrifugal pumps on a number of wells to improve performance and reduce downtime caused by breaks in some of the progressive cavity pumps.

These optimisation efforts would not have been possible without ongoing work to improve water injection and power generation capacities at the Ezanga permit. Water injection capacities rose to 100,000 bpd in 2016 and will reach 150,000 bpd in 2017. At the end of 2016, water injection for all Ezanga fields amounted to 63,000 bpd. This level is expected to rise significantly in 2017.

Power at the Ezanga facilities is generated for the most part by the use of production-related gas. New generators are scheduled to be installed in mid-2017 to take the site's total power generation capacity to 17 MW.

Lastly, in 2016 the capacity for treating produced saltwater related to oil production was increased to 69,000 barrels of water per day after works were completed. This water is recycled in injected water.

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2016

With regard to oil evacuation, reinforcement and repair works were carried out in March 2016 on the Association Coucal's export pipeline network linking Maurel & Prom's Coucal facilities to the Cap Lopez terminal.

Tanzania

In Tanzania, the gas production level is dependent on consumption by the industrial sector in Dar Es Salaam. Requests are made to the operator, Maurel & Prom, by the country's national oil company Tanzania Petroleum Development Corporation (TPDC).

In 2016, gas production amounted to 20.7 MMcf/d for M&P's share (48.06%), reflecting the ramp up of TPDC's demand for gas, to date below forecasts. Gas production capacity on the Mnazi Bay permit is currently around 80 MMcf/d for average operated production of around 43 MMcf/d.

3.2. Exploration activities

In 2016 the Group continued its strategy to focus its investment efforts on production activities and on the mothballing of exploration activities, a strategy introduced in 2014 at a time of low oil prices.

In Colombia, the conversion of the COR-15 Technical Evaluation Agreement (TEA) into an exploration permit is being finalized with the Colombian National Hydrocarbon Agency (Agencia Nacional de Hidrocarburos – ANH).

In Canada, in the province of Quebec, on Anticosti Island, in June 2016, Anticosti Hydrocarbons was awarded an "Environmental Authorization Certificate" to proceed with the planned exploration drilling using horizontal drains and fracturing. This led Anticosti Hydrocarbons (in which the Company holds 21.67% of the capital) to adjust the initial drilling programme in order to avoid having to carry out the work in particularly difficult winter weather conditions in a very remote environment.

Anticosti Hydrocarbons is studying the implications of Anticosti Island's application to be designated a world heritage site in Canada under UNESCO's Convention concerning the protection of world cultural and natural heritage.

It should be noted that this project is encountering difficulties with regard to the acceptability of oil company initiatives by politicians in office and the local populations. Discussions are under way in order to find a financial solution to the obstacles that the operator has encountered in recent months.

In Canada, in the province of Alberta, at Sawn Lake the pilot test of the Steam Assisted Gravity Drainage (SAGD) process was mothballed in March 2016. A request for administrative authorisation to increase production to 3,200 bopd with five new pairs of wells – if market conditions permit – was filed with the Province of Alberta's authorities in 2016.

In Namibia, the interpretation of the offshore seismic 3D, recorded at the end of 2015, is continuing.

In Myanmar, an extension was granted until the end of September 2017 to continue the analysis of the permit's data and thus define a programme of exploration works, if appropriate.

3.3. Drilling activities

The Group's drilling activities are largely conducted by Caroil, the Group's wholly owned subsidiary, which owns a fleet of eight drilling rigs outright and has an additional rig under management.

In 2016, Caroil's drilling activities focused on managing the decline in the activity since 2015, diversifying its project management skills and winning a contract to provide drilling services to an oil operator in Tanzania.

Furthermore, Maurel & Prom directly owns a drilling rig located in Colombia. The drilling rig was leased to a local company as from June 2016. Leasing was billed out in 2016 for a total of US\$1.4 million. This leasing agreement is expected to be extended in 2017 for at least another four months.

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2016

3.4. Head office

In addition to its main functions (general and strategic management, management of technical, financial, legal and human resources support functions), head office handled all the processes related to PIEP's takeover bid on the Maurel & Prom securities in late 2016/early 2017.

The key stages prior to the takeover bid as well as the takeover bid process and outcome are summarised below:

- ▶ on 1 August 2016, Pacifico and PT Pertamina (Persero) announced that they had signed an agreement whereby Pacifico would sell its entire stake in Maurel & Prom to PT Pertamina (Persero) for €4.20 per share plus an earn-out of €0.50 per share payable if the price of Brent exceeded US\$65 on all trading days for a period of 90 consecutive calendar days between 1 January 2017 and 31 December 2017 (both dates inclusive). On completion of the transaction, PT Pertamina (Persero) would launch a voluntary takeover bid under the same conditions as those offered to Pacifico, subject to the approval of Maurel & Prom's Board of Directors;
- ▶ at its meeting of 24 August 2016, Maurel & Prom's recorded the sale of the 47,916,026 shares held by Pacifico, representing 24.53% of Maurel & Prom's share capital, to PT Pertamina (Persero) or to one of its subsidiaries (the "**Block Sale**"). The Board welcomed the planned draft takeover bid and expressed its intention to recommend to the shareholders to tender their shares in the planned takeover bid in the reasoned opinion it was required to issue in accordance with stock market regulations subject to obtaining a favourable opinion from the independent appraiser. The Board of Directors then appointed the firm Ledouble as independent appraisers and decided to set up a committee of independent directors in accordance with best governance practices and AMF (French Financial Markets Authority) recommendation no. 2006-15. The Board of Directors also authorised the signing of an agreement pertaining to the takeover bid, subject to the definitive completion of the Block Sale;
- ▶ on 25 August 2016, the Block Sale took effect after the relevant conditions precedent had been fulfilled;
- ▶ following receipt of the independent appraiser's report attesting that the takeover bid was fair to shareholders and to 2019 ORNANE and 2021 ORNANE holders, the Board of Directors, at its meeting of 2 December 2016, deemed that the takeover bid was in the interest of the Company, its shareholders, 2019 ORNANE and 2021 ORNANE holders and its employees and issued a reasoned opinion to that effect, recommending that holders of securities tender their shares into the takeover bid;
- ▶ in compliance with its commitment, on 2 December 2016 PIEP filed a draft takeover bid with the Autorité des marchés financiers AMF on the Maurel & Prom's shares at a price (i) per share equal to the price paid to Pacifico in the aforementioned acquisition and (ii) per 2019 ORNANE and 2021 ORNANE equal to their nominal value plus accrued interest;
- ▶ at its meeting of 13 December 2016, the (AMF) ruled that PIEP's takeover bid was compliant;
- ▶ at the end of the first phase of the takeover bid, which was open from 15 December 2016 to 19 January 2017, PIEP held a total of 125,924,574 Maurel & Prom shares and voting rights, representing 64.46% of the capital. Since the minimum condition required in application of Article 231-9 I of the General Regulations of the AMF, *i.e.* holding a number of shares representing a portion that exceeds 50% of the capital or voting rights of the Company at the completion of the takeover bid was met, the takeover bid was reopened from 27 January 2017 to 9 February 2017.
- ▶ **In total, at the end of the reopened takeover bid, PIEP held 141,911,939 Maurel & Prom shares representing the same number of voting rights, *i.e.* 72.65% of Maurel & Prom's capital and at least 71.39% of its voting rights, 7,635,839 2019 ORNANE bonds and 4,359,150 2021 ORNANE bonds.**

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2016

4. FINANCIAL INFORMATION

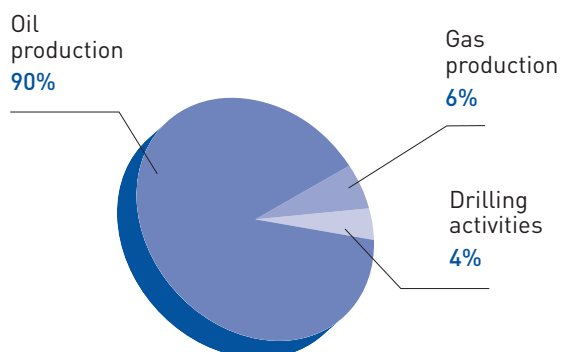
The financial information presented above is taken from the consolidated financial statements as at 31 December 2016.

▼ Consolidated key figures

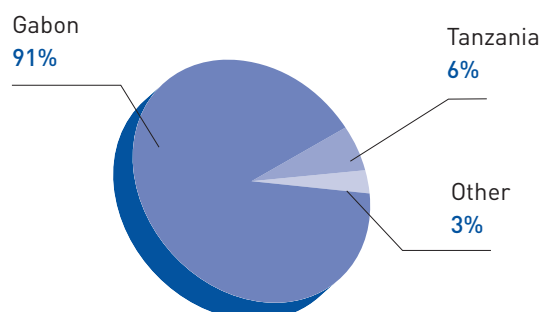
(in millions of euros)

	2016	2015
SALES	317	276
EBITDA	141	107
OPERATING INCOME	17	-25
FINANCIAL INCOME	-30	-7
Income from equity associates	-28	-95
Corporate income tax	-9	32
CONSOLIDATED NET INCOME	-50	-95

Sales by type of activity



Sales by geographic region



SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2016

▼ Key balance sheet items

(in millions of euros)

	2016	2015
INTANGIBLE ASSETS	318	319
PROPERTY, PLANT AND EQUIPMENT	1,466	1,504
Free cash flow	193	274
Group shareholders' equity	1,075	1,102
Bonds	347	342
Bank borrowings	383	396

4.1. Analysis of consolidated income

The average selling price of Brent suffered a decline compared to fiscal 2015 in an economic environment characterised by low Brent prices. It stood at US\$42.7/bbl in fiscal 2016 versus US\$47.1 in 2015, a drop of 9%. However, this was offset by a significant increase in production compared to fiscal 2015, a year that had been impacted in particular by a shutdown in production in Gabon for the entire month of September. Total production (Gabon and Tanzania) for M&P's share was 25,202 boepd in 2016 versus 18,367 boepd for the same period in 2015, an increase of 37%. Sales stood at €317 million in 2016 versus €276 million in 2015, an increase of 15%.

The euro to dollar exchange rate was stable over the period at an average of 1.11.

The improved average production level and controlled fixed costs allowed the Group to post a higher EBITDA margin, up from 39% to 44%. As a result, operating income was a positive €17 million (versus -€25 million in 2015).

Cost of gross debt was down slightly at -€36 million due to the early repayment on 13 September 2016 of the US\$33.3 million balance on the credit agreement entered into by Maurel & Prom Drilling Services, Maurel & Prom, Caroil and Crédit Suisse Group shareholders', dated 23 December 2013 for an initial amount of US\$50 million.

The Group's share of the income of equity associates was -€28 million, primarily on account of SEPLAT's performance, which was heavily impacted by the shutdown since mid-February 2016 of the export terminal, operated by a third party.

The Group's consolidated net income for fiscal 2016 was -€50 million versus -€95 million in 2015.

In 2016, Maurel & Prom continued to pursue its cost-reduction strategy by amending its investment programme and controlling its entire cost structure. Accordingly, cash flow generated by operations, which was negative in fiscal 2015, stood at a positive €86 million in 2016. This cash flow, in addition to the €4 million dividend received from SEPLAT, was used to finance (i) investments of €44 million (for the most part in Gabon on the Ezanga production permit), (ii) repay the Crédit Suisse credit facility (US\$33 million) and (iii) pay interest on borrowings (€20 million).

Consequently, as at 31 December 2016, the Group had €264 million in cash, €193 million of it available, and a collateral deposit of US\$75 million to guarantee the Revolving Credit Facility or ("RCF").

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND MAUREL & PROM GROUP IN 2016

1. BOARD OF DIRECTORS AND SPECIAL COMMITTEES

Aussie B. Gautama

Chairman of the Board of Directors

Carole Delorme d'Armaillé

Independent director

Nathalie Delapalme

Independent director

Maria R. Nellia

Director

PIEP

Director represented by Huddie Dewanto

Xavier Blandin

Independent director

Denie S. Tampubolon

Director

Roman Gozalo

Independent director

Christian Bellon de Chassy

Censor

2. COMPOSITION OF THE AUDIT COMMITTEE, RISK OBSERVATORY AND THE APPOINTMENTS AND COMPENSATION COMMITTEE

Audit committee

Roman Gozalo

Chairman, independent director

Xavier Blandin

Independent director

PIEP

Director represented by Huddie Dewanto

Risk observatory

Carole Delorme d'Armaillé

Chairman, independent director

Nathalie Delapalme

Independent director

Roman Gozalo

Independent director

Maria R. Nellia

Director

Appointments and compensation committee

Nathalie Delapalme

Chairman, independent director

Denie S. Tampubolon

Director

Xavier Blandin

Independent director

INFORMATION RELATING TO THE DIRECTORS FOR WHICH THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO RATIFY THEIR CO-OPTING

The Board of Directors proposes that the General Meeting ratify the co-opting of Denie S. Tampubolon (eleventh resolution), PIEP (represented by Huddie Dewanto) (twelfth resolution), Maria R. Nellia (thirteenth resolution) and Aussie B. Gautama (fourteenth resolution) as members of the Board of Directors.

Denie S. Tampubolon, 54 years of age

Director and Member of the Appointments and Compensation Committee since 25 August 2016

*Number of shares at 10 April 2017: 0
Indonesian citizen*

Maurel & Prom
51, rue d'Anjou
75008 Paris

Denie S. Tampubolon was co-opted as director by the Board of Directors on 25 August 2016 to replace Emmanuel de Marion de Glatigny, who resigned, for the remainder of his term of office, which is until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2018.

Denie S. Tampubolon began his career at Pertamina in 1990, working in the Exploration department covering the Kalimantan region. From 1995 to 2000 he worked as an analyst in the Technical Analysis Department before joining the Strategic Planning and Portfolio Management Department.

From 2000 to 2005 he was assigned to the Secretariat of the Organization of the Petroleum Exporting Countries (OPEC) in Vienna. He returned to Pertamina in 2006 where he held a number of positions before becoming Director of Upstream Business Intelligence in 2009.

From 2010 to 2011, Denie S. Tampubolon was seconded as ministerial special advisor to Indonesia's Ministry of Energy and Mineral Resources. Returning to Pertamina in 2012, he joined the Upstream Business Development Department. In July 2013 he was appointed to his current position of Senior Vice President Upstream Business Development.

From November 2013 to February 2014, Denie S. Tampubolon also served as Chairman and Chief Executive Officer of PIEP, a subsidiary of PT Pertamina (Persero), managing overseas assets.

Since 2015 he has been a member of the Board of Commissioners of PT Pertamina EP Cepu, a subsidiary of PT Pertamina (Persero), jointly managing with ExxonMobil the Cepu block, which currently produces 180 Mbopd.

INFORMATION RELATING TO THE DIRECTORS FOR WHICH THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO RATIFY THEIR CO-OPTING

Pertamina Internasional Eksplorasi dan Produksi

Director and Member of the Audit Committee since 10 April 2017

Number of shares at 10 April 2017: 141,911,939

Represented by

Huddie Dewanto, 53 years of age

Indonesian citizen

**Maurel & Prom
51, rue d'Anjou
75008 Paris**

PIEP was co-opted as director by the Board of Directors on 10 April 2017 to replace Gérard Andreck, who resigned, for the remainder of his term of office, which is until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017. Since then its permanent representative has been Huddie Dewanto.

PIEP is a subsidiary of PT Pertamina (Persero), Indonesia's state-owned oil company and leading integrated energy company. At the end of 2015 it had almost 28,000 employees. PT Pertamina (Persero) is active in exploration and production (oil and gas), refining, distribution and marketing (oil products and petrochemicals), and also develops biofuels, geothermal power and other alternative sustainable energies.

Huddie Dewanto is a member of PIEP's Board of Directors. He graduated in accounting from Gadjah Mada University in Indonesia and then completed a master's degree in the same subject from Case Western Reserve University in the United States.

He has worked for PT Pertamina (Persero) since 1990, with 27 years' experience in financial management. From 1999 to 2004 he was Indonesia's representative at OPEC (Organization of the Petroleum Exporting Countries) in Vienna.

After his return, Huddie Dewanto was appointed to his first executive position as Finance Manager in 2007 before becoming Vice-President Financing at PT Pertamina (Persero). During that period, he attended several technical and leadership training courses provided by the company in conjunction with prestigious business schools such as INSEAD. In 2013 Huddie Dewanto was appointed Finance and Business Support Director at PT Pertamina Algeria EP and was heavily involved in the acquisition of ConocoPhillips Algeria Ltd, Pertamina's first foreign operatorship asset. He has since pursued his career at PIEP as Director of Finance and Business.

Maria R. Nellia, 52 years of age

Director and Member of the Risk Observatory since 10 April 2017

Number of shares at 10 April 2017: 0

Indonesian citizen

**Maurel & Prom
51, rue d'Anjou
75008 Paris**

Maria R. Nellia was co-opted as director by the Board of Directors on 10 April 2017 to replace François Raudot Genêt de Châtenay, who resigned, for the remainder of his term of office, which is until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017.

She has worked in the oil and gas sector for almost 29 years, since 1989. She joined PIEP in 2015 and currently serves as Vice President of Commercial & Business Support.

INFORMATION RELATING TO THE DIRECTORS FOR WHICH THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO RATIFY THEIR CO-OPTING

Maria R. Nellia received her bachelor's degree in Geophysical Engineering from the Colorado School of Mines, USA in 1988.

She began her career in August 1989 at Mobil Oil Indonesia and then at Exxon Mobil as Geophysicist Exploration Development. She further developed her expertise in managing an oil and gas company by joining a number of multinational oil and gas companies, including PT Landmark Concurrent Solusi Indonesia, a Halliburton group company in 2000, PT Medco E&P Indonesia in 2004 and Eni Indonesia in 2007. During this period she held many different positions, including that of Exploration Project Liaison Superintendent at Eni Indonesia in 2014.

Maria R. Nellia has also expanded on her interest in the oil industry by publishing a research paper entitled "3D Seismic Facies Analysis of a Reefal Buildup of the NSO 'A' Area, Offshore North Sumatra", which she presented at the 22nd Indonesian Petroleum Association (IPA) Convention in 1993 and again at the American Association of Petroleum Geologists (AAPG) Convention in 1994.

Aussie B. Gautama, 61 years of age

Director and Chairman of the Board of Directors since 10 April 2017

*Number of shares at 10 April 2017: 0
Indonesian citizen*

Maurel & Prom
51, rue d'Anjou
75008 Paris

Aussie B. Gautama was co-opted as director by the Board of Directors on 10 April 2017 to replace Jean-François Hénin, who resigned, for the remainder of his term of office, which is until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2018. That same day he was appointed Chairman of the Company's Board of Directors.

Aussie B. Gautama, an adviser to Pertamina's executive management on Exploration and Production activities since 2015, has held a number of successive positions at Total (1982-2012).

In 1991 he joined Total in Paris, working as a geologist on the Midgard project in Norway for two years. From 1998 to 2000, he worked at Total Libya as head of geology and geophysics. In 2005 he returned to Total in Paris where he spent two years coordinating the OML 130 Egina- Preowei project in Nigeria.

From 2007 to 2012 he served as Vice President Geosciences & Reservoir at Total E&P Indonesia.

In 2012 Aussie B. Gautama was appointed Deputy for Planning Management at SKK Migas, the Indonesian regulatory authority tasked with managing exploration and production activities in the country's hydrocarbon industry.

A graduate of the Bandung Institute of Technology in Indonesia, Aussie B. Gautama has also received a solid international education at schools such as ENSPM and INSEAD.

INFORMATION RELATING TO THE DIRECTORS FOR WHICH THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO RENEW THEIR MANDATE

The Board of Directors proposes that the General Meeting renew the following terms of office (fifteenth and sixteenth resolutions):

- ▶ Nathalie DELAPALME, and
- ▶ Roman GOZALO.

Nathalie Delapalme, 60 years of age

*Independent director,
Member of the Audit Committee
until 10 April 2017,
Member of the Risk Observatory
Chairman of the Appointments and
Compensation Committee since 10 April 2017*

*Number of shares at 10 April 2017: 100
French citizen*

**Maurel & Prom
51, rue d'Anjou
75008 Paris**

Nathalie Delapalme was co-opted by the Board of Directors on 20 May 2010 to replace Financière de Rosario, which had resigned, for the remainder of its term. Her co-optation was submitted to the General Shareholders' Meeting of 29 June 2011 for ratification and she was reappointed by the General Shareholders' Meetings of 29 June 2011 and 12 June 2014 for a further three-year period each time.

Nathalie Delapalme began her career in the French Senate, where she served from 1984 to 1985 and again from 1997 to 2002, mainly as an administrator and then as an advisor to France's National Finance, Budget and Accounts Commission.

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

Roman Gozalo, 71 years of age

*Independent director,
Chairman of the Audit Committee,
Member of the Risk Observatory*

*Number of shares at 10 April 2017: 500
French citizen*

**Maurel & Prom
51, rue d'Anjou
75008 Paris**

Roman Gozalo was a member of the Management Board from 24 October 2005 to 14 June 2007. Following the transformation of the Company into a public limited company with a Board of Directors, he was appointed Chief Executive Officer by the Board of Directors on 30 August 2007; he held this role until May 2008.

Roman Gozalo has been a member of the Board of Directors since the General Shareholders' Meeting of 12 June 2008. His directorship was renewed by the General Shareholders' Meetings of 29 June 2011 and 12 June 2014, for a three-year period each time.

Roman Gozalo developed his management expertise by serving as the executive manager of three subsidiaries of the Total Group from 1988 to 2002 and also as Administrative Director (General Secretary) of the Elf Group from 1995 to 1999.



REQUEST FOR DOCUMENTS AND INFORMATION

Articles L. 225-83 and R. 225-88 of the French Commercial Code.

Most of these documents and information have been published on the Maurel & Prom website. www.maureletprom.fr

**To be returned to:
Maurel & Prom**

Administration
Department
51, rue d'Anjou
75008 PARIS

COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING OF 22 JUNE 2017

The undersigned ⁽¹⁾

(Mr, Mrs, Ms) Surname

First name

Full address

Postcode

Town/City

Owner of: **direct registered shares**, confirming that they have received the relevant documents for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 22 June 2017 as stipulated in Article R.225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned 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 (Ordinary and Extraordinary) General Shareholders' Meeting of 22 June 2017 as stipulated in Article R.225-81 of the French Commercial Code, wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;⁽⁴⁾

Owner of: **bearer shares**,⁽⁵⁾ wishes to receive at the address indicated above the documents and information for the Combined (Ordinary and Extraordinary) General Shareholders' Meeting of 22 June 2017 as stipulated in Article R.225-81 of the French Commercial Code, and wishes to receive the documents for the aforementioned meeting as stipulated in Article R.225-83 of the French Commercial Code;

Signed in

on

In accordance with Article R.225-88 of the French Commercial Code, shareholders who hold registered shares may, 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.

⁽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.

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



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