

6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

[Special report of the Statutory Auditors on regulated agreements and commitments]

6.6. SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2016

Dear Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on the regulated agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main characteristics and terms of the agreements and commitments that have been disclosed to us or of which we have become aware during our assignment, including the reasons justifying their interest to the Company, without commenting on their relevance or substance or inquiring about the existence of other agreements or commitments. It is your responsibility, under the provisions of Article R.225-31 of the French Commercial Code, to assess the benefits of entering into these agreements and commitments when they are submitted for your approval.

In addition, we are required, where applicable, to inform you, in accordance with Article R.225-31 of the French Commercial Code, about the continuation during the past fiscal year of agreements and commitments previously approved by the Shareholders' Meeting.

We planned and performed our audit in compliance with the professional guidelines issued by the French national auditing body (Compagnie nationale des commissaires aux comptes). Those guidelines require that we verify that the data and disclosures provided to us are consistent with the documents on which they were based.

Agreements and commitments submitted for approval by the General Shareholders' Meeting

Agreements and commitments authorised during the past fiscal year

In accordance with Article L.225-40 of the French Commercial Code, we have been informed of the following agreements and commitments which were subject to the prior approval of your Board of Directors.

Signature of a Tender Offer Agreement

Nature and purpose

In connection with the takeover bid (the "Offer", initiated by PT Pertamina Internasional Eksplorasi dan Produksi/PIEP) over the company's securities, at its meeting of 24 August 2016 your Board of Directors authorised the signature of an agreement entitled "Tender Offer Agreement" (TOA) between your Company and PT Pertamina and PIEP, the purpose of which was to describe the respective commitments of the parties to the agreement.

Persons concerned

Jean François Hénin and Emmanuel de Marion de Glatigny, Chairman and director of your Company respectively at the date on which the TOA was signed.

Terms and reasons justifying the interest of this agreement

This agreement stipulated in particular:

- ▶ the conditions to which the Offer was subject;
- ▶ your Company's commitments in terms of governance;
- ▶ the commitments to run the Company's operations in the normal course of business during the TOA;

6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

[Special report of the Statutory Auditors on regulated agreements and commitments]

- ▶ the commitments of PT Pertamina and PIEP and your Company to cooperate and make all commercially reasonable efforts to obtain, as soon as possible and in any event as from the filing of the Offer up until the settlement of the Offer, the third-party agreement required under the change-in-control clauses in the agreements entered into by the Company (and in particular the financing agreements) or in respect of permits or authorisations that could be triggered under the Offer;
- ▶ the prohibition of requests for a “Takeover Proposal” (meaning, in particular, any merger, public offering or similar transaction) targeted at your Company, its subsidiaries and their assets, as well as the Company’s commitment not to issue any unfavourable recommendation or to approve or allow the signature of a letter of intent, sale agreement or similar agreement related to a “Takeover Proposal”;
- ▶ the fact that PT Pertamina and PIEP would implement a liquidity facility of bonus shares for beneficiaries of such shares; and
- ▶ a commitment by your Company and its subsidiaries not to (i) contribute treasury shares to the Offer, or (ii) transfer treasury shares to third parties, except exceptions provided for in the TOA.

This agreement follows on from the agreement entered into by PT Pertamina and Pacifico to purchase all of your Company’s shares that are held by Pacifico, and allows your Company firstly to pursue its strategy while enjoying the support of an industrial company undergoing sustained growth and secondly to benefit from the resources required for its development.

Agreements and undertakings authorised since the fiscal year end

We have been informed of the following agreements and commitments authorised since the past fiscal year end, which required the prior approval of your Board of Directors.

Agreement with Ison Holding Sarl (“ISON”)

Nature and purpose

At its meeting of 24 April 2017, your Board of Directors authorised the renewal of the cash pooling agreement between ISON and your Company.

This agreement, initially entered into by your Company and New Gold Mali (and subsequently transferred to ISON), had already been approved by the Supervisory Board on 30 September 1999.

Persons concerned

Jean-François Hénin, Chairman of your Company until 10 April 2017 and a shareholder of ISON through Pacifico, and Emmanuel de Marion de Glatigny, director of your Company until 25 August 2016 and Chairman of the Pacifico S.A. Supervisory Board.

Terms and condition

This agreement, initially entered into on 20 March 2000 by your Company and New Gold Mali, took effect on 1 January 2000 for a one-year term, automatically renewable for equivalent terms. Interest on current account advances are paid at the tax-deductible rate.

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

At 31 December 2016, the current account (interest included) amounted to €12,651,658 in favour of your Company. Interest income in respect of fiscal year 2016 was €263,860.

6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

[Special report of the Statutory Auditors on regulated agreements and commitments]

Signature of an addendum to the Tender Offer Agreement

Nature and purpose

At its meeting of 2 March 2017, your Board of Directors authorised the signature of an addendum to the agreement entitled “Tender Offer Agreement” (TOA) initially signed on 25 August 2016 for the purpose of clarifying the terms and conditions for the provision of the funds required for the early repayment of certain financing that had become potentially due as a result of the exercise of change-in-control clauses. This addendum was signed by your Company and PT Pertamina and PT Pertamina Internasional Eksplorasi dan Produksi (PIEP).

Persons concerned

PIEP, a shareholder holding more than 10% of your Company’s capital, and Denie Samuel Tampubolon, a director of your Company and senior manager at PT Pertamina.

Terms and reasons justifying the interest of this agreement

The addendum to the TOA stipulates that the funds corresponding to the amount of the early repayments in respect of the Revolving Credit Facility (RCF) and the 2019 ORNANE and 2021 ORNANE bonds as a result of the change in control related to the takeover bid initiated by PIEP on your Company’s shares shall be provided through shareholder loans based on similar terms and conditions to those applicable to the RCF and 2019 ORNANE and 2021 ORNANE bonds.

This addendum to the TOA also contains the parties’ agreement firstly to the signature of liquidity agreements for your Company’s employees to buy back their bonus shares and secondly to the terms and conditions on which the lock-up and long-term incentive plan will be implemented.

The signature of this addendum allows your Company to benefit from financing for the early repayment of the RCF and 2019 and 2021 ORNANE bonds on similar terms and conditions to those provided for in these agreements, without using your Company’s cash.

Signature of shareholder loans with PIEP

Nature and purpose

At its meeting of 2 March 2017, your Board of Directors authorised the signature of two shareholder loans with PT Pertamina Internasional Eksplorasi dan Produksi (PIEP) to provide your Company with the amounts required to repay early the 2019 ORNANE bonds (the “2019 ORNANE Shareholder Loan”) and the 2021 ORNANE bonds (the “2021 ORNANE Shareholder Loan”) not held by PIEP, as a result of the change in control of your Company following the takeover bid initiated by PIEP.

Persons concerned

PIEP, a shareholder holding more than 10% of your Company’s capital, and Denie Samuel Tampubolon, a director of your Company and senior manager at PT Pertamina, PIEP’s majority shareholder.

Terms and reasons justifying the interest of this agreement

As a result of the authority granted by your Board of Directors to sign the addendum to the “Tender Offer Agreement” (TOA) and the early repayment requests that could be made by holders of 2019 and 2021 ORNANE bonds, your Company signed two shareholder loans with PIEP to provide your Company with the amounts required to repay early the 2019 and 2021 ORNANE bonds not held by PIEP.

The 2019 and 2021 ORNANE shareholder loans bear annual interest of 1.625% and 2.75% respectively, payable twice yearly in arrears on 1 January and 1 July each year. These terms are similar to those in the 2019 ORNANE issue agreement and in the 2021 ORNANE Transaction Note.

The signature of these loans allows your Company to benefit from financing for the early repayment of the 2019 and 2021 ORNANE bonds on similar terms and conditions to those provided for in these agreements, without using your Company’s cash.

6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

[Special report of the Statutory Auditors on regulated agreements and commitments]

Signature of a subordination agreement with PIEP

Nature and purpose

At its meeting of 2 March 2017, your Board of Directors authorised the signature of an agreement to subordinate the debt of the 2019 ORNANE Shareholder Loan and the 2021 ORNANE Shareholder Loan to the Revolving Credit Facility (RCF).

Persons concerned

PIEP, a shareholder holding more than 10% of your Company's capital, and Denie Samuel Tampubolon, a director of your Company and senior manager at PT Pertamina, PIEP's majority shareholder.

Terms and reasons justifying the interest of this agreement

Given the commitments initially made by your Company with regard to the Revolving Credit Facility (RCF), the early repayment of the 2019 and 2021 ORNANE bonds through the signature of the 2019 ORNANE Shareholder Loan and the 2021 ORNANE Shareholder Loan with PIEP required entering into an agreement to subordinate these loans to the Revolving Credit Facility (RCF). This subordination agreement was signed on 17 April 2017.

The signature of this subordination agreement is the consequence of the implementation of the 2019 ORNANE Shareholder Loan and the 2021 ORNANE Shareholder Loan.

Agreements and commitments with no prior authorisation

In accordance with Articles L.225-42 and L.823-12 of the French Commercial Code, we hereby inform you that the following agreements and commitments were not subject to the prior approval of your Board of Directors.

We are required to communicate to you the reasons why the authorisation procedure was not respected.

Termination of the support and consulting agreement with Pacifico

Nature and purpose

Termination of a support and consulting agreement entered into with Pacifico.

Persons concerned

Jean-François Hénin, Chairman of your Company until 10 April 2017 and a shareholder and executive of Pacifico.

Terms and reasons justifying the interest of this agreement

At its meeting of 24 August 2016, your Board of Directors duly noted the signature of the agreement by PT Pertamina and Pacifico whereby PT Pertamina would purchase all of your Company's shares held by Pacifico, and authorised the signature of a "Tender Offer Agreement", which took place on 25 August 2016. This agreement mainly referred to the payments that were to be made by your Company to Pacifico in respect of the support and consulting agreement of 22 December 2005 (as modified by an addendum dated 11 June 2007) (the "Support and Consulting Agreement"). These payments were intended to be used in relation to the termination of this agreement which occurred on 25 August 2016 with immediate effect.

A detailed description of the agreement and its impact on the 2016 fiscal year is provided in the agreements and commitments already approved by the General Shareholders' Meeting in the last section of this report.

Due to an omission, your Board of Directors did not formally approve the termination of the support and consulting agreement. However, to the extent that this agreement had initially been subject to the regulated agreement procedure, its termination would have followed the same procedure.

6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

[Special report of the Statutory Auditors on regulated agreements and commitments]

Agreements and commitments already approved by the General Shareholders' Meeting

Agreements and commitments approved in previous fiscal years whose implementation continued during the past fiscal year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, already approved by the General Shareholders' Meeting in previous fiscal years, continued to be implemented during the past fiscal year.

Addendum to the suspended employment contract of Michel Hochard

Nature and purpose

At its meeting of 26 May 2014, your Board of Directors voted to appoint Michel Hochard as the Company's chief executive officer.

Persons concerned

Michel Hochard, Chief Executive Officer of your Company as from 26 May 2014.

Terms and condition

Insofar as Michel Hochard was the Company's Chief Financial Officer prior to his appointment as the Company's Chief Executive Officer, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, duly noted the automatic suspension of Michel Hochard's employment contract dated 27 November 2007 (and its addendum dated 10 October 2011) (the "Employment Contract"), it being specified that the Employment Contract would automatically go back into effect when Michel Hochard's term of office as Chief Executive Officer expired for any reason whatsoever.

Accordingly, your Board of Directors authorised the formalisation of this suspension of the Employment Contract in an addendum dated 26 May 2014, describing the system for suspending and resuming said contract.

Agreement with Pacifico S.A. for the provision of services

Nature and purpose

A service agreement was entered into on 21 June 2005 by your Company and Pacifico S.A., your Company's main shareholder. This agreement was subject to an addendum dated 11 June 2007, previously authorised by your Board of Directors on 29 May 2007.

Persons concerned

Jean-François Hénin, Chairman of your Company until 10 April 2017.

Terms and condition

This addendum amended several articles of the agreement, in particular Article 1, in order to clarify the parties' respective duties and to eliminate any ambiguities in the wording.

6

INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

[Special report of the Statutory Auditors on regulated agreements and commitments]

For the record, the services provided by Pacifico S.A. to your Company are as follows:

- ▶ search for strategic partners in the area of oil and gas;
- ▶ conduct fact-finding missions for investment and divestment projects, determine the target parameter;
- ▶ search for new markets and new opportunities for growth;
- ▶ design and development of acquisition or disposal scenarios and determination of financing policy;
- ▶ advise and follow up on any negotiations entrusted to it (draft contracts, Group development), in particular with respect to technical cooperation proposals;
- ▶ provide monitoring and technical, accounting, financial and administrative support for drilling activities.

The financial terms of the agreement are as follows:

- ▶ an annual lump-sum fee of €100,000, excluding taxes; and
- the payment of additional fees calculated based on services rendered, and the actual cost of services in the field of financial consultation and tasks related to the drilling area of the subsidiary of your Company.

This agreement was terminated on 25 August 2016 following the sale of your Company's shares held by Pacifico to PT Pertamina.

The amount paid by your Company up to 25 August 2016 was €75,000 excluding taxes.

Paris and Paris-La Défense, le 24 april 2017

Statutory Auditors

KPMG Audit

Department of KPMG S.A.

Eric Jacquet

Partner

International Audit Company

François Caillet

Partner