

NOTICE OF MEETING

GENERAL SHAREHOLDERS' MEETING
(ORDINARY AND EXTRAORDINARY)
(CLOSED-DOOR MEETING)

51, rue d'Anjou – 75008 Paris, France

Tuesday, 30 June 2020 at 2.30pm

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INTRODUCTION

Dear Shareholders,

You are hereby invited to a Combined General Shareholders' Meeting (Ordinary and Extraordinary) of Etablissements Maurel & Prom S.A. (the “Company” or “Maurel & Prom”), which will be held behind closed doors (à huis clos) on:

Tuesday, 30 June 2020 at 2.30pm

51 rue d’Anjou – 75008 Paris

Important note – Covid-19 pandemic

In light of the Covid-19 global pandemic and the efforts to combat its spread, and given the measures implemented by the government to restrict travel and mass gatherings, under the provisions of Order No. 2020-321 of 25 March 2020 adjusting the rules for meetings and deliberations of the shareholders and governing bodies of legal persons and entities without legal personality under private law due to the Covid-19 pandemic, **Etablissements Maurel & Prom S.A.’s Combined Ordinary and Extraordinary General Shareholders’ Meeting will be held behind closed doors (à huis clos), i.e. without the physical presence of shareholders**, on Tuesday, 30 June 2020 at 2.30pm at the Company’s head office located at 51, rue d’Anjou – 75008 Paris, France.

Under these conditions, shareholders may only exercise their voting rights remotely, before the General Shareholders’ Meeting, using the postal or proxy voting form, or by electronic means through the VOTACESS secure voting platform.

The Company’s General Shareholders’ Meeting will be broadcast in full – live and as a recording – on the Company’s website (www.maureletprom.fr). Any shareholder may submit questions in writing on topics pertaining to the General Shareholders’ Meeting up to four business days before the date of the meeting.

It will not be possible to ask questions during the meeting, nor table draft amendments or new resolutions.

Note that the procedure for participating in the General Shareholders’ Meeting may change depending on health and/or legal requirements. Shareholders are therefore encouraged to regularly consult the section dedicated to the 2020 General Shareholders’ Meeting on the Company’s website at:

<https://www.maureletprom.fr/fr/investisseurs/assemblees-generales>

Formalities required prior to participating in the closed-door General Shareholders’ Meeting

Given the measures restricting travel and mass gatherings, the Company’s Combined Ordinary and Extraordinary General Shareholders’ Meeting will take place on an exceptional basis behind closed doors, i.e. without the physical presence of shareholders. Shareholders may nevertheless follow the proceedings of the General Shareholders’ Meeting, which will be broadcast in full –live and as a recording– on the Company’s website at:

<https://www.maureletprom.fr/en/investisseurs/assemblees-generales>

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).

Shareholders are entitled to participate in the General Shareholders’ Meeting if the shares in their name or in the name of the authorised intermediary acting on their behalf pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code are registered no later than the second business day before the General Shareholders’ Meeting, i.e. Friday, 26 June 2020 at midnight, Paris time, 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.

For holders of registered shares, the shareholder may participate in the General Shareholders' Meeting provided their shares are registered in a registered share account by midnight, Paris time, on 26 June 2020.

For holders of bearer shares, pursuant to the provisions of Article R. 225-85 of the French Commercial Code, the formal registration of the shares in the bearer share accounts kept by the authorised intermediaries is confirmed by a certificate of share ownership issued by said intermediaries (electronically, as the case may be).

Procedures for participating in the General Shareholders' Meeting held behind closed doors

On this occasion, since the General Shareholders' Meeting is being held behind closed doors, shareholders may not request an admission card to attend the meeting in person. Instead, they are invited to vote remotely prior to the meeting using the postal or proxy voting form or by electronic means through the VOTACCESS secure voting platform.

Generally, given the exceptional public health crisis and the current circumstances which make it difficult to guarantee postal delivery times, we recommend that shareholders use the VOTACCESS secure voting platform according to the instructions provided below.

To participate in this General Shareholders' Meeting, shareholders may therefore choose between one of the following three options:

1. vote by electronic means via the VOTACCESS secure voting platform prior to the General Shareholders' Meeting; or
2. vote by mail, or
3. vote by appointing the Chairman of the General Shareholders' Meeting or a third party as proxy.

VOTACCESS

Shareholders are encouraged to vote by electronic means prior to the General Shareholders' Meeting via the VOTACCESS website, according to the following instructions:

For holders of shares in registered form (pure or administered): holders of administered registered shares should log in to www.olisnet.com using the ID number displayed at the top right of their paper voting form.

Holders of administered registered shares who are either new shareholders or have not logged in before must log in to the same website mentioned above and generate a request for an ID number from the CACEIS "Investor Relations" department. They will then receive a letter containing the information that will allow them to log in and vote at the General Shareholders' Meeting.

Holders of shares in pure registered form must log in using their usual access codes.

Once logged in, holders of shares in registered form (pure or administered) should follow the instructions on the screen to access the VOTACCESS website and cast their vote or appoint the Chairman or a third party as proxy.

Holders of shares in bearer form must check with their account-holding institution as to whether or not the institution has logged in to the VOTACCESS website and, if so, whether that access was subject to specific conditions of use. Only holders of shares in bearer form whose account-holding institution has subscribed to the VOTACCESS website will be able to vote electronically. If the shareholder's account-holding institution uses the VOTACCESS platform, the shareholder must first log in to their account-holding institution's web portal using their usual access codes. They must then click on the icon that appears on the line corresponding to their shares in the Company and follow the screen prompts to access the VOTACCESS website where they can cast their vote or appoint the Chairman or a third party as proxy.

The secure VOTACCESS platform for voting prior to the General Shareholders' Meeting will be open from 9 June 2020 at 3pm Paris time.

The opportunity to cast a vote or appoint the Chairman of the General Shareholders' Meeting as proxy electronically will end the day before the General Shareholders' Meeting, i.e. 29 June 2020, at 3pm Paris time.

Shareholders are nevertheless advised not to wait until the last day to log in to the website in case there are any delays in receiving their log-in information.

Voting by proxy or by mail

The proxy and postal voting forms are automatically sent by post to **shareholders holding direct registered shares or administered registered shares**.

For holders of bearer shares, the proxy and postal voting forms will be sent to them upon request to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France. To be honoured, requests for forms must be received by CACEIS Corporate Trust no later than six days prior to the date of the General Shareholders' Meeting, i.e. Wednesday, 24 June 2020.

In the case of voting by proxy, the shareholder must send the duly signed and completed proxy form, stating the shareholder's full name and address and the name and address of their proxy (or state that they are appointing the Chairman of the General Shareholders' Meeting as proxy) to CACEIS Corporate Trust, Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France.

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 by electronic means, under the conditions described below.

Notifications of proxy appointments or cancellations, duly signed and completed, must be received (i) in the case of a designated person, no later than 26 June 2020, and (ii) in the case of the Chairman of the General Shareholders' Meeting, no later than 27 June 2020. The proxy given for the General Shareholders' Meeting is valid for any subsequent general meetings that may be convened with the same agenda and it may be cancelled in the same manner as is required for the proxy's appointment.

In the case of voting by mail, the duly signed and completed voting form must be received by CACEIS Corporate Trust, Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than three days before the date of the General Shareholders' Meeting, i.e. by Saturday, 27 June 2020, in order to be taken into account.

In the case of holders of shares in bearer form, the proxy or postal voting form will not be accepted unless it is accompanied by the certificate of share ownership mentioned above.

Voting and appointing a proxy electronically

Pursuant to the provisions of Article R. 225-79 of the French Commercial Code and Decree No. 2020-418 of 10 April 2020, notifications of proxy appointments or cancellations of designated persons may be sent by electronic means up to the fourth day before the meeting date, i.e. 26 June 2020.

For holders of registered 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-assemblees@caceis.com, stating their full name, address and CACEIS Corporate Trust identifier for direct registered shareholders (shown at the top left of their securities account statement) or their identifier for their financial intermediary for holders of administered registered shares, as well as the full name of the appointed or cancelled proxy;

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-assemblees@caceis.com, stating 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, 92862 Issy-les-Moulineaux Cedex 9, France – Fax: +33 (0)1 49 08 05 82.

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.

Voting and selling shares

Shareholders who have already cast their vote remotely or sent a proxy may sell all or some of their shares at any time. However, if the transfer of ownership occurs before midnight, Paris time, on the second business day prior to the General Shareholders' Meeting, i.e. 26 June 2020, the Company will invalidate or modify the postal vote, proxy or certificate of ownership accordingly. To this end, the authorised intermediary account holder shall notify the Company or its agent (CACEIS Corporate Trust) of the sale and provide them with the necessary information.

No transfer of ownership carried out after midnight, Paris time, on the second business day before the General Shareholders' Meeting, i.e. 26 June 2020, 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 at 51, rue d'Anjou – 75008 Paris, France, or may be requested from CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France – Fax: +33 (0)1 49 08 05 82.

As from the notice of meeting, shareholders can ask the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to the fifth day before the meeting inclusive, i.e. 25 June 2020. Requests should be sent preferably by email to ir@maureletprom.fr (otherwise by post to the Company's head office at 51, rue d'Anjou – 75008 Paris, France). To this end, shareholders should indicate in their request the email address to which these documents are to be sent so that the Company can email said documents in accordance with Article 3 of Order No. 2020-321 of 25 March 2020. Holders of bearer shares will have to prove they are shareholders by providing a certificate of account registration.

The documents referred to in Article R. 225-73-1 of the French Commercial Code will be posted to the Company's website (<http://www.maureletprom.fr>) no later than the 21st day before the General Shareholders' Meeting, i.e. Tuesday, 9 June 2020.

Written questions

Pursuant to the applicable laws and regulations, shareholders may submit written questions to the Board of Directors as from, but no sooner than, one or other of the following two dates: (i) the date of publication of the notice of meeting or (ii) the date of publication of the documents referred to in Article R. 225-73-1 of the French Commercial Code on the Company's website.

Those questions should be sent to the Company either by registered letter with acknowledgement of receipt to Etablissements Maurel & Prom, Questions Écrites, 51, rue d'Anjou – 75008 Paris, France, or by email to questionsecrites.assemblee@maureletprom.fr, no later than the fourth business day before the date of the General Shareholders' Meeting, i.e. Thursday, 24 June 2020.

In order to be taken into account, such written questions must be accompanied by a certificate of ownership. Please note that only the written questions may be sent to the email address questionsecrites.assemblee@maureletprom.fr. Any requests or notifications regarding other matters will not be accepted and/or processed.

Given potential problems with postal delivery, shareholders are advised to submit their questions via email to the address indicated above, rather than by post.

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

We thank you for participating in our next General Shareholders Meeting despite the special circumstances.

Yours faithfully,

Aussie B. Gautama
Chairman of the Board of Directors

FOR YOUR INFORMATION

You can obtain the documents related to the General Shareholders' Meeting of 30 June 2020 referred to in Article R. 225-83 of the French Commercial Code by requesting them via email from ir@maureletprom.fr, or by sending a letter to CACEIS or the Maurel & Prom head office:

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 at the end of this notice of meeting and on the Maurel & Prom Group website at: <https://www.maureletprom.fr/en/>, "Investor relations" section then "General meetings", "General Shareholders' Meeting of 30 June 2020", then "Notice of Meeting".

The 2019 Universal Registration Document can be viewed on the Company's website at: <https://www.maureletprom.fr/en/investisseurs/rapports-annuels>

For further information, please contact:

Maurel & Prom,
Press, shareholder and investor relations
Tél : +33 (0)1 53 83 16 45

HOW TO PARTICIPATE IN THE GENERAL SHAREHOLDERS' MEETING

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).

As a reminder, due to the Covid-19 pandemic, the Company's Combined Ordinary and Extraordinary General Shareholders' Meeting will take place behind closed doors (*à huis clos*), i.e. without the physical presence of shareholders. Under these conditions, shareholders may only exercise their voting rights remotely, before the General Shareholders' Meeting, using the postal or proxy voting form, or by electronic means through the VOTACCESS secure voting platform.

A voting or proxy form is provided for this purpose.

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 second day before the date of the General Shareholders' Meeting, i.e. 26 June 2020.

If your shares are registered shares

Vos actions doivent être inscrites en compte au plus tard le deuxième jour ouvré précédant la date fixée pour l'assemblée générale, soit le 26 juin 2020 à zéro heure, heure de Paris.

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 Company's Articles of Association).

2. How to exercise your voting right

On this occasion, since the General Shareholders' Meeting is being held behind closed doors, shareholders may not request an admission card to attend the meeting in person. Instead, they are invited to vote remotely prior to the meeting using the postal or proxy voting form or by electronic means through the VOTACCESS secure voting platform.

Generally, given the exceptional public health crisis and the current circumstances which make it difficult to guarantee postal delivery times, we recommend that shareholders use the secure voting platform.

VOTACCESS

For holders of shares in registered form (pure or administered): holders of administered registered shares should log in to www.olisnet.com using the ID number displayed at the top right of their paper voting form.

Holders of administered registered shares who are either new shareholders or have not logged in before must log in to the same website mentioned above and generate a request for an ID number from the CACEIS “Investor Relations” department. They will then receive a letter containing the information that will allow them to log in and vote at the General Shareholders’ Meeting.

Holders of shares in pure registered form must log in using their usual access codes.

Once logged in, holders of shares in registered form (pure or administered) should follow the instructions on the screen to access the VOTACCESS website and cast their vote or appoint the Chairman or a third party as proxy.

Holders of shares in bearer form must check with their account-holding institution as to whether or not the institution has logged in to the VOTACCESS website and, if so, whether that access was subject to specific conditions of use. Only holders of shares in bearer form whose account-holding institution has subscribed to the VOTACCESS website will be able to vote electronically. If the shareholder’s account-holding institution uses the VOTACCESS platform, the shareholder must first log in to their account-holding institution’s web portal using their usual access codes. They must then click on the icon that appears on the line corresponding to their shares in the Company and follow the screen prompts to access the VOTACCESS website where they can cast their vote or appoint the Chairman or a third party as proxy.

The secure VOTACCESS platform for voting prior to the General Shareholders’ Meeting will be open from 9 June 2020 at 3pm Paris time.

Shareholders choosing to vote electronically should not complete nor return the paper voting form.

Shareholders are nevertheless advised not to wait until the last day to log in to the website in case there are any delays in receiving their log-in information.

The opportunity to cast a vote or appoint the Chairman of the General Shareholders’ Meeting as proxy electronically will end the day before the General Shareholders’ Meeting, i.e. 29 June 2020, at 3pm Paris time.

Voting by proxy or by mail

Shareholders wishing to vote by mail or appoint a proxy must use the form provided for this purpose and return it to their financial intermediary.

Once the shareholder has voted by mail or sent a proxy or certificate of share 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.

In the case of voting by mail, the duly signed and completed voting form must be received by CACEIS Corporate Trust, Service Assemblées Générales, 14 rue Rouget-de-Lisle, 92862 Issy-les-Moulineaux Cedex 9, France, no later than three days before the date of the General Shareholders’ Meeting, i.e. by Saturday, 27 June 2020, in order to be taken into account.

In the case of holders of shares in bearer form, the proxy or postal voting form will not be accepted unless it is accompanied by the certificate of share ownership mentioned above.

AGENDA OF THE COMBINED GENERAL SHAREHOLDERS' MEETING (ORDINARY AND EXTRAORDINARY) OF 30 JUNE 2020

I. Agenda for the ordinary General Shareholders' Meeting:

1. Approval of the company financial statements for the fiscal year ended 31 December 2019;
2. Approval of the consolidated financial statements for the fiscal year ended 31 December 2019;
3. Allocation of income for the fiscal year ended 31 December 2019;
4. Approval of agreements and commitments subject to the provisions of Articles L. 225-38 of the French Commercial Code;
5. Reappointment of Mrs Nathalie Delapalme as Director;
6. Reappointment of KPMG as statutory auditor;
7. Reappointment of IAC as statutory auditor;
8. Approval of the information relative to the remuneration paid or awarded for the fiscal year ended 31 December 2019, to the officers;
9. Approval of the remuneration components paid or awarded for the fiscal year ended 31 December 2019, to Mr. Aussie B. Gautama, Chairman of the Board of Directors;
10. Approval of the remuneration components paid or awarded for the fiscal year ended 31 December 2019, to Mr. Michel Hochard, Chief Executive Officer until 31 October 2019;
11. Approval of the remuneration components paid or awarded for the fiscal year ended 31 December 2019, to Mr. Olivier de Langavant, Chief Executive Officer since 1 November 2019;
12. Approval of the remuneration policy of the Directors;
13. Approval of the remuneration policy of the Chairman of the Board of Directors;
14. Approval of the remuneration policy of the Chief Executive Officer; and
15. Authorisation to the Board of Directors to trade in the Company's shares.

II. Agenda of the extraordinary General Shareholders' Meeting:

16. Delegation of authority to the Board of Directors to amend the articles of association to comply with legal and regulatory provisions; and
17. Amendment of the articles of association.

III. Agenda for the ordinary General Shareholders' Meeting:

18. Powers for legal formalities.

MESSAGE FROM AUSSIE B. GAUTAMA, CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders,

Fiscal year 2019 saw a combination of operational performance, strong financial results and a return to exploration for the Group.

Results for the year, with sales of US\$504 million despite a 2% decrease in sale price (US\$67.2/bbl in 2019, versus US\$68.8/bbl in 2018), reflected the increase in our production, in particular in Gabon, which reached 27,340 boepd over 2019.

Exploration campaigns in France, Sicily and Gabon also set the pace over the past year.

Against this background of strong activity, our key health, safety and environmental indicators are progressing. Supported by this continuous improvement approach, the Group has been rewarded for its efforts firstly with the issuance of ISO 45001 certification for health and safety in the workplace and ISO 14001 certification for its environmental management system, and secondly with its CDP A- grade for the second year in a row which demonstrates M&P's commitment to reducing its carbon footprint.

Fiscal year 2020 remains uncertain due to the COVID-19 pandemic and its impact on the global economy. Oil prices have collapsed due to a decline in the global demand for oil and the tense geopolitical context between Russia and Saudi Arabia.

A full set of measures have been implemented since the beginning of the pandemic to maintain and ensure the safety of our employees and guarantee business continuity. Moreover, considering the current economic turmoil, the Management Committee under the leadership of its Chief Executive Officer, Olivier de Langavant, has already completed a full review of the Group's investments and has implemented a major cost reduction action plan aimed at protecting our cash flow generation and liquidity.

Thanks to the strength of our business model, the flexibility in our debt management provided by the signing in mid-March of amendments to our credit facilities, and the reiterated support of our majority shareholder Pertamina International E&P, we are well prepared to continue to create value for our shareholders in the medium term.

Lastly, allow me to wish all of us Health, Safety and Prosperity in this challenging year

Aussie B. Gautama
Chairman of the Board of Directors

INTERVIEW WITH OLIVIER DE LANGAVANT, CHIEF EXECUTIVE OFFICER

You have been head of M&P since 1 November 2019. What's your perception of the Group?

Maurel & Prom has many strengths, not least the know-how, expertise and skills of its employees. Their commitment and motivation stand at the heart of our industrial adventure. This capital, combined with our flexible organisational structure, offers us a level of pragmatism, responsiveness and agility that is unsurpassed in our sector. Our other strength is our asset portfolio. Our high-quality oil and gas assets, which have moderate costs despite a certain degree of maturity, provide a good balance between production and exploration activities. However, I can see that we need to optimise our operating procedures and adjust our management culture if we are to have the means to achieve profitable and sustainable growth.

How would you sum up the 2019 fiscal year?

A year 2019 marked by operational performance in line with our budget and our objectives. Despite a 2% drop in sale price to \$67.2/bbl, sales were up 14% to \$504 million, cash flow from operating activities was up 35% to \$263 million and EBITDA stood at \$286 million, up 17%.

Our cash position at the end of 2019 amounted to \$231 million while our financial liquidity was strengthened through the signature in March 2020 of two amendment agreements aimed at re-profiling the repayment of our two debt facilities.

These figures reflect the improvement in our production to 27,340 boepd, particularly in Gabon (up 22%) where the technical measures we implemented were able to resolve last year's routing problems. In addition, on 1 August 2019 we consolidated our production in blocks 3/05 and 3/05A in Angola which in Q4 2019 came in at 4,415 boepd for M&P's working interest (20%).

Operational momentum is strong, too, with all the exploration campaigns being conducted in Gabon, France and Sicily. In southern Gabon, we spudded the Kama-1 well and although it didn't lead to a commercial test, it nevertheless demonstrated the region's oil potential and provided us with additional data that will be key to potentially pursuing operations in this sector. In France, two wells were drilled in spring 2019 and a long-term production test will be carried out on them in the second quarter of 2020.

What are your commitments in terms of corporate social responsibility?

The culture of corporate social responsibility is one of Maurel & Prom's fundamental principles. It is reflected in particular in our quest for operational excellence, which we advocate at every level of the Group. It involves strengthening our EHS-S standards on a daily basis and being a model of governance.

Safety is my priority. It's the number-one concern and we can't exercise our profession without it; the notion of responsibility is as much individual as it is collective. It's also a question of leadership, which is why we have focused our efforts on improving our EHS-S management system. At the end of 2019, we obtained ISO 45001 certification for health and safety and ISO 14001 certification for our environmental management system.

Our sustainable development goals are clear: we want to be a long-term partner and investor, contribute to local development, continuously improve our EHS-S performance, guard against and manage local environmental impacts, manage climate risks and last but not least, promote the Maurel & Prom Group's Principles of Conduct.

I firmly believe that this responsible, sustainable approach, which involves listening to our stakeholders, is an intrinsic part of what will drive the Group's growth.

What are your priorities for the future?

In addition to our operational priorities, improving our operating procedures on an ongoing basis remains key. This means having a shared strategic vision, a strong team spirit and well-defined processes. It also means establishing an active, close-knit and empowered management committee and a validation committee for all investment decisions. We're currently preparing a long-term plan with our various entities to ensure that our decisions have a solid basis and are economically sound.

We begin 2020 surrounded by uncertainties created by the Covid-19 outbreak. Our absolute priority is to guarantee the health and safety of our employees. For instance, staff should work from home whenever possible, but we are proactively implementing strict protective measures at our offices when working from home is not possible. This includes checks at entrances, social distancing measures, and stricter hygiene and disinfection practices.

Operations are continuing at our production sites, again with stricter self-distancing and prevention measures. On the economic front, we launched a major adaptation plan as soon as the crisis began, based on rigorous financial discipline. Specifically, for operated assets we're looking to reduce operating expenses by more than 20% and G&A by more than 15% (equivalent to \$25 million to \$30 million in savings on an annualised basis), and for development capex, we're targeting a reduction of almost 60%, taking it down to \$50 million from \$130 million initially planned in the 2020 budget.

Lastly, we're paying close attention to the valuation of our existing assets, in particular those most recently acquired (in Venezuela and Angola), which should also begin contributing to our net income and cash flow.

While any significant M&A activity is not among our priorities in the current circumstances, we continue to watch for more-limited opportunities that may arise in the market.

Olivier de Langavant
Chief Executive Officer

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 30 JUNE 2020

This report is intended to present the main points of the draft resolutions, in accordance with the regulations in force as well as best practice in terms of governance recommended on the Paris market. As such, it does not claim to be exhaustive; it is thus essential that you read the text of the draft resolutions carefully before exercising your right to vote.

The statement of financial position, business and results of Établissements Maurel & Prom SA and its Group over the past fiscal year, as well as the various information required by the legal and statutory provisions in force also appear in the management report for the fiscal year ended 31 December 2019 to which you are asked to refer.

Dear shareholders,

You have been asked to attend this Combined Shareholders' Meeting (Ordinary and Extraordinary) (the "Meeting") of Établissements Maurel & Prom SA (the "Company") to submit the eighteen resolutions set out in this report for your approval.

1. Resolutions within the powers of the ordinary general meeting

Approval Approval of financial statements and allocation of income (first to third resolutions)

The Meeting is first called upon to approve the company financial statements (*first resolution*) and the consolidated financial statements (*second resolution*) of your Company for the fiscal year ended 31 December 2019.

The Meeting will be then called to allocate the earnings of the Company (*third resolution*).

The financial statements of your Company for the fiscal year ended 31 December 2019 show a profit of EUR 101,912,255.35. It is proposed that the earnings for the fiscal year ended 31 December 2019 be allocated as follows: (i) EUR 4,124,362.44 to the legal reserve, in the conditions provided for by the law and (iii) the balance, i.e. EUR 97,787,892.91 to the "retained earnings" account, the latter amounting to EUR 127,827,166.09 after allocation.

It is proposed not pay a dividend for the fiscal year ended 31 December 2019.

It is reminded that the following dividends were distributed during the last three fiscal years preceding the fiscal year 2019:

Fiscal Year	Number of shares giving right to dividends	Dividend per share (euro)	Total (in euros)
2016		Néant	
2017		Néant	
2018	196.241.257	0,04	7.849.650,28 ⁽¹⁾

⁽¹⁾ Amounts eligible to the 40% rebate benefiting natural persons with tax residence in France pursuant to Article 158,3-2° of the French General Tax Code.

Approval of regulated agreements (fourth resolution)

Certain agreements entered into by the Company in the course of its business fall under specific arrangements, in particular concerning agreements that may be concluded directly or indirectly between the Company and another company with which it has shared corporate officers, or between the Company and its corporate officers, or with a shareholder that holds more than 10% of the Company's share capital.

In accordance with the provisions of Articles L. 225-38 et seq. of the French Commercial Code, any new so-called "regulated" agreements, must be subject to prior authorisation by the Board of Directors and, after being entered into, to a special report from the statutory auditors, and then approval by the Ordinary General Shareholders' Meeting. In the absence of prior authorisation by the Board of Directors, these agreements may be subject to approval by the shareholders' meeting ruling on a special report of the statutory auditors in accordance with the provisions of Article L. 225-42 paragraph 3 of the French Commercial Code.

In light thereof, the Board of Directors proposes that, after reading the statutory auditors' special report on the agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code describing these transactions, you approve the said special report and you take note that it does not mention any new agreements that have not been submitted to the vote of the General Shareholders' Meeting, during the fiscal year ended 31 December 2019.

However, it discloses a new agreement authorised by the Board of Directors on 2 March 2020, related to the execution of an amendment (the "**Amendment**") to the shareholder loan dated 16 March 2020 (the "**PIEP Shareholder Loan**") entered into by the Company and PT Pertamina Internasional Eksplorasi Dan Produksi (PIEP). The Meeting is called upon to approve this agreement, the information on which is set out below.

The purpose of PIEP Shareholder Loan:

In relation to the refinancing of your Company's debt in 2017, and under the terms of the PIEP Shareholder Loan agreement, PIEP made available to your Company an initial amount of USD 100 million, with a second tranche of USD 100 million to be drawn at the discretion of Etablissements Maurel & Prom S.A., in order to finance the activity of your Company (including the provision of funds for the benefit of its subsidiaries). This loan is refundable in 17 quarterly due dates starting in December 2020. The purpose of the Amendment is to amend the amortization plan of PIEP Shareholder Loan by shortening the due dates from 2020 to 2023, without amending the amount borrowed. This Amendment is part of the conclusion of an amendment to the USD 600 million bank loan entered into the 10 December 2017 between Maurel & Prom West Africa SA (as a borrower, Etablissement Maurel & Prom S.A subsidiary) and MUFG Bank, LTD, Hong Kong Branch (formerly called The Bank of Tokyo-Mitsubishi UFJ, LTD., Hong Kong Branch) (as an agent) (the "**Bank Loan**").

Financial conditions :

The PIEP Shareholder loan bears interest at the annual LIBOR rate + 1,6%.

Pursuant to article R.225-30-1 of the French Commercial Code, it is specified that:

- the total amount of the Etablissements Maurel & Prom S.A. undertakings took under the terms of the PIEP Shareholder Loan as amended by the Amendment, is EUR 1.6 million of additional interest (over a period of 7 years) compared to the interest as derived from the PIEP Shareholder Loan before Amendment, i.e. approximately EUR 1 million annually;
- the last annual profit of Etablissements Maurel & Prom S.A. is approximately EUR 101.9 million, as derived from the financial statements for the fiscal year ended 31 December 2019;
- the ratio between the amount of the annual undertakings took by your Company under the PIEP Shareholder loan as amended by the Amendment and the annual profit of Etablissements Maurel & Prom S.A. as of 31 December 2019 is of the order of 1,57%.

Interested parties:

PIEP, shareholder holding more than 10% of the voting rights of your Company, Aussie GAUTAMA, Denie S. TAMPUBOLON, Narendra WIDJAJANTO and Ms. Ida YUSMIATI, directors of Etablissements Maurel & Prom S.A. and exercising executive functions within PIEP and/or its parent company PT Pertamina (Persero) on the date of the signature of the Amendment.

Reason justifying the interest of PIEP Shareholder Loan and its Amendment for your Company and its shareholders:

The PIEP Shareholder Loan, as amended by the Amendment, is part of the refinancing operation of your Company's debt in december 2017 and the conclusion of an amendment to the Bank Loan.

As a result, we invite you to approve, in accordance with the provisions of article L. 225-38 of the French Commercial Code the said agreement.

Reappointment of one of the Directors (*fifth resolution*)

The directorship of Mrs Nathalie Delapalme is due to expire at the end of the Meeting.

The Board of Directors, acting on the recommendation of the Appointments and Remuneration Committee, decided at its meeting of 22 April 2020 to propose to the Meeting to renew her term of office as Director for a period of three years, which will end at the end of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2022.

Mrs Nathalie Delapalme is considered as independent pursuant to the Internal Regulation of the Company's Board of Directors and pursuant to the AFEP- MEDEF Code, to which the Company refers. A more thorough analysis of Mrs Nathalie Delapalme's independence is set out under Chapter 3, section 3.2. "Administration and Management of the Company", subsection 3.2.1.1 "Composition of the Board of Directors and general direction" of the Company's 2019 Universal Registration Document, pages 52 to 53.

The reappointment of Nathalie Delapalme as member of the Board of Directors would enable the Board to continue to benefit from her experience.

Nathalie Delapalme has held senior accounting and financial positions within the French government. Her vast experience with Africa is an asset for the Board of Directors. 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.

Reappointment of the statutory auditors (*sixth or seventh resolutions*)

The Meeting shall appoint for a duration of six years, pursuant to Articles L. 225-218 and L. 225-235 of the French Commercial Code, two statutory auditors who may or may not act together, in charge of the mission that is conferred to them pursuant to the aforementioned articles.

The terms of office of the statutory auditors of your Company, KPMG SA and International Audit Company, are due to expire at the end of this General Shareholders' Meeting.

It is therefore proposed that the Meeting renewed the terms of office of the statutory auditors of KPMG SA (sixth resolution) and International Audit Company (seventh resolution) for a duration of six years, i.e. until the end of the General Shareholders' Meeting of your Company called to approve the financial statements for the fiscal year ending 31 December 2025.

According to the new legal provisions, it is not proposed to renew or appoint deputy statutory auditors.

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019 to the corporate officers (*eighth resolution*)

In line with the provisions of Articles L. 225-37-3 and L. 225- 100 II of the French Commercial Code, the General Shareholders' Meeting decides on the draft resolution concerning the information relating to the components of the remuneration paid or granted to the corporate officers during the previous fiscal year (ex-post vote).

The information required by Article L. 225-37-3 I of the French Commercial code, relating to the remuneration paid to the Chairman of the Board of Directors and to the Chief Executive Officer for the fiscal year ended 31 December 2019 pursuant to the remuneration policy 2019 approved by the General Meeting of 13 June 2019 in respect of the thirteenth and fourteenth resolutions are appearing in the Company's universal registration document relating to the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "The executive corporate officers", subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", subsection "Sir Aussie B. Gautama", pages 86 to 89.

The information required by Article L. 225-37-3 I of the French Commercial code, relating to remuneration paid to the directors for the fiscal year ended 31 December 2019 are appearing in the Company's universal registration document relating to the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.2 "The non-executive corporate officers", "Summary table of the remuneration received by non-executive corporate officers (AMF Table No. 3)", page 92.

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019 to the Chairman of the Board of Directors (*ninth resolution*)

In line with the provisions of Article L. 225- 100 II of the French Commercial Code, when the General Shareholders' Meeting has decided on the remuneration policy for corporate officers pursuant to Article L. 225-37- 2 of the French Commercial Code, during the previous fiscal year (ex-ante vote), it is called upon to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the executive corporate officers during the following fiscal year for the previous fiscal year (ex-post vote).

The remuneration paid or granted to the Chairman of the Board of Directors for the fiscal year ended 31 December 2019 pursuant to the 2019 remuneration policies are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's universal registration document relating to the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", subsection "Mr Aussie B. Gautama", page 86.

As such, based on this information, you are requested to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded in respect of the 2019 fiscal year pursuant to the remuneration policy 2019 to Mr Aussie B. Gautama, Chairman of the Board of Directors.

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019 to the Chief Executive Officer of the Company until 31 October 2019 (*tenth resolution*)

In line with the provisions of Article L. 225- 100 II of the French Commercial Code, when the General Shareholders' Meeting has decided on the remuneration policy for corporate officers pursuant to Article L. 225-37- 2 of the French Commercial Code, during the previous fiscal year (ex-ante vote), it is called upon to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the executive corporate officers during the following fiscal year for the previous fiscal year (ex-post vote).

Mr Michel Hochard held the office of Chief Executive Officer of the Company until 31 October 2019.

The remuneration paid or granted to Mr Michel Hochard for the fiscal year ended 31 December 2019 pursuant to the 2019 remuneration policies are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's universal registration document relating to the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", subsection "Mr Michel Hochard", pages 87 to 88.

As such, based on this information, you are requested to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded in respect of the fiscal year ended 31 December 2019 pursuant to the Remuneration Policy 2019 to Mr Michel Hochard, Chief Executive Officer of the Company until 31 October 2019. Such remuneration components were calculated pro rata temporis based on the duration of Mr Michel Hochard's office as Chief Executive Officer during the fiscal year ended 31 December 2019.

It is recalled that the variable and exceptional remuneration items granted in respect of the fiscal year ended 31 December 2019 pursuant to the remuneration policy 2019, may only be paid to the appropriate executive corporate officers if these resolutions are approved by your Meeting.

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019 to the Chief Executive Officer of the Company as of 1 November 2019 (*eleventh resolution*)

In line with the provisions of Article L. 225- 100 II of the French Commercial Code, when the General Shareholders' Meeting has decided on the remuneration policy for corporate officers pursuant to Article L. 225- 37- 2 of the French Commercial Code, during the previous fiscal year (ex-ante vote), it is called upon to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the executive corporate officers during the following fiscal year for the previous fiscal year (ex-post vote).

Mr Olivier de Langavant has been holding the office of Chief Executive Officer of the Company since 1 November 2019.

The remuneration paid or granted to Mr Olivier de Langavant for the fiscal year ended 31 December 2019 pursuant to the remuneration policies 2019 are presented in the summary tables inserted in the Board of Directors' report on corporate governance and appearing in the Company's universal registration document relating to the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", subsection "Mr Olivier de Langavant" pages 88 to 89.

As such, based on this information, you are requested to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded in respect of the fiscal year ended 2019 r pursuant to the remuneration policy 2019 to Mr Olivier de Langavant, Chief Executive Officer of the Company since 1 November 2019. Such remuneration components were calculated pro rata temporis based on the duration of Mr Olivier de Langavant's office as Chief Executive Officer during the fiscal year ended 31 December 2019.

It is recalled that the variable and exceptional remuneration items granted in respect of the 2019 fiscal year pursuant to the remuneration policy 2019, may only be paid to the appropriate executive corporate officers if these resolutions are approved by your Meeting.

Approval of the remuneration policy of the Directors (twelfth resolution)

You are requested to approve, pursuant to Article L. 225-37-2 of the French Commercial Code, the remuneration policy applicable to the directors for the fiscal year ending 31 December 2020 outlined in the report of the Board of Directors on corporate governance and featured in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", subsection "A) Remuneration policy of directors for the fiscal year 2020", page 93.

Approval of the components of the remuneration policy of the Chairman of the Board of Directors and the Chief Executive Officer (thirteenth and fourteenth resolutions)

You are hereby requested to approve, in accordance with Article L. 225-37-2 of the French Commercial Code, the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components of the total remuneration and benefits of any kind granted for the fiscal year ending 31 December 2020 (i) to the Chairman of the Board of Directors (thirteenth resolution) as set out in the Board of Directors' report on corporate governance and contained in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2020 to the Chairman of the Board and the Chief Executive Officer with respect to their office", section "Remuneration policy applying to the Chairman of the Board of Directors (a non-executive corporate officer) for fiscal year 2020", pages 89 to 90 and (ii) to the Chief Executive Officer (fourteenth resolution) as set out in the Board of Directors' report on corporate governance and contained in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2020 to the Chairman of the Board and the Chief Executive Officer with respect to their office", section "Remuneration policy for the Chief Executive Officer (an executive corporate officer) for the 2020 fiscal year", pages 90 to 91.

Share Buyback Programme (fifteenth resolution)

Companies whose shares are admitted to trading on a regulated market may set up share buyback programmes for treasury shares, subject to the pursuit of a number of pre-established objectives, specifically set out by the applicable French and European legislative and statutory provisions.

Since the authorisation granted by the General Shareholders' Meeting of 13 June 2019 to your Board of Directors expires during the fiscal year 2019, it is proposed to your Meeting that this be renewed, thus allowing the Board to operate in relation to the Company's shares in specific situations, in particular to ensure the hedging of stock option plans or bonus share plans, the delivery of shares upon the exercise of rights attached to securities granting access to capital, the holding and subsequent delivery of shares in connection with external growth transactions, the cancellation of all or part of the securities bought back (in accordance with the twenty-sixth resolution), or the operation of the market for the Company's shares as part of a liquidity agreement in line with the Code of Ethics recognised by the French Financial Market Authority (Autorité des marchés financiers).

The maximum buyback price is set at EUR 5 per share (excluding acquisition costs) and the maximum number of shares to buy or acquire corresponds to 10% of the Company's share capital or 5% of the share capital in terms of shares acquired to be held and subsequently delivered for payment or exchange as part of a merger, demerger, contribution or external growth transaction, at any time, with adjustments made as required following the operations affecting it after this Meeting. The maximum amount of funds that the Company may devote to this buyback programme is EUR 100,446,761 (excluding acquisition costs). It is made clear that, in accordance with the applicable legislative provisions, the Company may not hold more than 10% of its share capital.

The authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, unless with the prior authorisation of the General Shareholders' Meeting, make use of this delegation as and when a third party makes a draft public offering for the Company's securities, until the end of the offer period. The authorisation is granted for a period of 18 months from the date of this Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Meeting, the authorisation granted by the General Shareholders' Meeting of 13 June 2019 pursuant to its seventeenth resolution.

2. Resolutions within the powers of the extraordinary general meeting

Delegation to be granted to the Board of Directors to amend the Articles of Association as necessary to comply with applicable laws and regulations (*sixteenth resolution*)

You are requested, pursuant to Article L. 225-36 of the French Commercial Code, to approve a delegation of authority to be granted to the Board of Directors in order to amend the Articles of Association of the Company as necessary to comply with applicable laws and regulations, subject to the subsequent ratification of such amendments by the next General Shareholders' Meeting.

This delegation would be granted to the Board of Directors for 18 months as from the date of this Meeting.

Amendment of the Articles of Association (*seventeenth resolution*)

In light of the recent legislative changes, you are requested to approve the corresponding amendment of the Articles of Association of the Company. A summary of the main amendments is presented in Schedule 1 of this report.

3. Resolution within the powers of the ordinary general meeting

Powers to complete formalities (*eighteenth resolution*)

Nous vous proposons de donner pouvoir pour effectuer les formalités requises par la loi consécutives à la tenue de l'Assemblée.

4. Corporate affairs of the Company

In accordance with the legal and statutory provisions applicable to financial authorisations and capital increases, the Board of Directors reports to you on current business in the 2019 fiscal year and since early 2020 fiscal year in its 2019 Universal Registration Document, which includes the management report for the fiscal year ended 2019, published and made available to you in accordance with the legal and regulatory provisions in force and available on the Company's website (www.maureletprom.fr), section "Investor relations" then "Annual Reports", "2020", "2019 Universal Registration Document" as well as on the website of the French Financial Markets Authority (Autorité des Marchés Financiers) (www.amf-france.org).

If the year 2019 could combine operational performance, solid financial results and a return to exploration activities carried out by the Group, the year 2020 remains more uncertain given the onset of the current crisis related to the Covid-19 pandemic and its unprecedented impact on the global economic outlook, the balance of oil markets, the sustainability of financial systems, the free-trade, the free movement of people, the organisation of the Company and the work ethic.

In this context, the oil markets were severely disrupted since March 2020 due to the slowdown of the economic activity caused by the pandemic as well as by the tense geopolitical context leading Saudi Arabia to significantly increase its oil production. As a consequence, oil prices have fallen sharply, the Brent falling below the 25 \$/b during March 2020, compared to the average price of 60\$/b in January and February of the same year.

This crisis, the duration of which is unknown, affects every aspects of life and companies alike and could have consequences on the Group's entire chain value and on the availability of its resources.

However, these unprecedented events have prompted the Company to adapt quickly to develop new solutions in order to guarantee and preserve the safety of all the Group's employees while ensuring the continuity of ongoing operations.

In addition, these sanitary events and their notable consequence on the economy could not be ignored by the general management of the Company which had to adapt quickly and review the global strategy developed until then by the Group. In this context, a complete review of the Group's investment and a vast action plan to reduce its costs aimed to preserve the cash of the Group was deployed.

For information, it is specified that on 23 April 2020, the Company published its first quarter 2020 sales which amounts to US\$ 80 million (i.e. excluding lifting effects, sales for the first quarter 2020 were comparable to those of the first quarter 2019 (-22%) and to the fourth quarter 2019) (-40%). The press release is available on the website of the Company (www.maureletprom.fr), under the headings "Investor relations" then "Press releases", "2020", "Q1 2020 Sales – Date of the annual general meeting".

Schedule 1

Summary of the amendments to the Articles of Association to be proposed to the Meeting (nineteenth resolution)

Previous wording	New wording
Written consultation of Directors Article 16	<p>In accordance with the new Article L. 225-37 of the French Commercial Code, it is proposed that certain decisions of the Board of Directors may henceforth be adopted by means of written consultation.</p> <p>This procedure would be applied to the following decisions (i) co-optations, (ii) sureties, endorsements and guarantees, (iii) compliance with law, (iv) convening a general shareholders' meeting and (v) transfer of the registered office in the same department (<i>département</i>).</p>
Remuneration of Directors Article 18	<p>The reference to "<i>jetons de présence</i>" is deleted in Article 18 of the Articles of Association and replaced by the term "remuneration".</p> <p>We propose to review more generally the wording of Article 18 insofar as the remuneration of Directors is now the subject of a remuneration policy approved by the General Shareholders' Meeting, which will have to be taken into account by the Board of Directors when deciding on the allocation of the remuneration allocated to each of the Directors.</p>
Remuneration of non-voting Directors Article 20	<p>The reference to "<i>jetons de présence</i>" is deleted in Article 20 of the Articles of Association and replaced by the term "remuneration".</p>
Statutory auditors Article 24	<p>We propose to revise the wording of Article 24 to no longer refer to the appointment of deputy statutory auditors, which is no longer mandatory since the enactment of the law n°2016-1691 of 9 December 2016 relative to transparency, fight against corruption and the modernisation of economic life (known as "Sapin II"), as long as the statutory auditor of the Company is a company with more than one shareholder or partner (<i>sociétés pluripersonnelles</i>).</p> <p>We remind you that the Company has two statutory auditors (KPMG SA and International Audit Company) the reappointment of which will be proposed at the General Shareholders' Meeting of 30 June 2020. It is specified that both statutory auditors are companies with more than one shareholder or partner (<i>sociétés pluripersonnelles</i>).</p>

TEXT OF RESOLUTIONS

I. Resolutions to be submitted to the ordinary General Shareholders' Meeting:

First resolution (Approval of the company financial statements for the fiscal year ended 31 December 2019)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, approves the company financial statements for the fiscal year ended 31 December 2019, including the balance sheet, the income statement and the notes, as presented to it, as well as the transactions reflected in these financial statements and summarised 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 fiscal year and that no tax was paid on the aforementioned expenses.

Second resolution (Approval of the consolidated financial statements for the fiscal year ended 31 December 2019)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended 31 December 2019, as presented to the shareholders, and the transactions reflected in these financial statements and summarised in these reports.

Third resolution (Allocation of income for the fiscal year ended 31 December 2019)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, and after noting the reports of the Board of Directors and the Statutory Auditors, decides to allocate the earnings from the fiscal year ended on 31 December 2019 as follows:

Proposed allocation of the earnings	2019 (EUR)
Net accounting profit 2019	101.912.255,35
Legal reserve	4.124.362,44
Previous "retained earnings" item	30.039.273,18
Distributable profit	127.827.166,09
Dividend paid	Néant
Retained earnings	127.827.166,09

Pursuant to applicable law, the General Shareholders' Meeting acknowledges that the following dividends were distributed during the last three fiscal years:

Fiscal year	Number of shares giving right to dividends	Dividend per share (euro)	Total (in euros)
2016		None	
2017		None	
2018	196.241.257	0,04	7.849.650,28 ⁽¹⁾

(1) Amounts eligible to the 40% rebate benefiting natural persons with tax residence in France pursuant to Article 158, 3-2° of the French General Tax Code.

Fourth resolution (Approval of agreements and undertakings subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, and after noting the report of the Board of Directors and the Statutory Auditors' special report on the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code, acknowledges that (i) such report does not mention any new agreement or commitment authorised by the Board of Directors during the fiscal year ending 31 December 2019 and that have not been submitted to the vote of the General Shareholders' Meeting yet and (ii) discloses a new agreement authorised by the Board of Directors on 2 March 2020, relative to the execution of an amendment to the shareholder loan dated 16 March 2020 entered into by Etablissements Maurel & Prom SA and PT Pertamina Internasional Eksplorasi Dan Produksi, as described in the aforementioned report and, consequently, approves this agreement pursuant to Article L. 225-38 of the French Commercial Code.

Fifth resolution (Reappointment of Mrs Nathalie Delapalme as Director)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, and after noting the report the Board of Directors, decides to reappoint Mrs Nathalie Delapalme as Director for a period of 3 years, which will end at the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31 December 2022.

Sixth resolution (Reappointment of KPMG SA as statutory auditor)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, and after noting that KPMG's term of office as statutory auditor ends at the present General Shareholders' Meeting, decides to reappoint KPMG as statutory auditor for a period of six years, which will end at the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31 December 2025.

Seventh resolution (Reappointment of International Audit Company as statutory auditor)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, and after noting that International Audit Company's term of office as statutory auditor ends at the present General Shareholders' Meeting, decides to reappoint International Audit Company as statutory auditor for a period of six years, which will end at the end of the General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31 December 2025.

Eight resolution (Approval of the information relative to the remuneration paid during, or awarded for, the fiscal year ended 31 December 2019, to the officers)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings and pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial code, and after noting the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial code, approves the information relative to the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019 to corporate officers, as presented in the aforementioned report and set out in the Company's universal registration document relative to the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", pages 86 to 89 and section 3.2.3.2 "Non-executive corporate officers", "Summary table of the remuneration received by non-executive corporate officers (AMF Table No. 3)", page 92.

Ninth resolution (Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019, to Mr. Aussie B. Gautama, Chairman of the Board of Directors)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid or awarded for the fiscal year ended 31 December 2019 to Mr. Aussie B. Gautama, Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", sub-heading "Mr. Aussie B. Gautama", page 86.

Tenth resolution (Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019, to Mr. Michel Hochard, Chief Executive Officer until 31 October 2019)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or awarded for, the fiscal year ended 31 December 2019 to Mr. Michel Hochard, Chief Executive Officer until 31 October 2019, as presented in the aforementioned report and included in the Company's universal registration document for the fiscal year ended 31 December 2019, section chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", sub-heading "Mr. Michel Hochard", pages 87 to 88.

Eleventh resolution (Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2019, to Mr. Olivier de Langavant, Chief Executive Officer since 1 November 2019)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, pursuant to Articles L. 225-37-2 and L. 225-100 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during, or awarded for, the fiscal year ended 31 December 2019 to Mr. Olivier de Langavant, Chief Executive Officer since 1 November 2019, as presented in the aforementioned report and included in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "B) Details of the remuneration of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", heading "Shareholder vote on the remuneration components paid or awarded to executive corporate officers for the fiscal year ended 31 December 2019", sub-heading "Mr. Olivier de Langavant", pages 88 to 89.

Twelfth resolution (Approval of the remuneration policy of the Directors)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, pursuant to Article L. 225-37-2 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves the remuneration policy applicable to the Directors, as presented in the aforementioned report and included in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", sub-section "A) Remuneration policy of the Directors for the fiscal year 2020", page 93.

Thirteenth resolution (Approval of the remuneration policy of the Chairman of the Board of Directors)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings and pursuant to Article L. 225-37-2 of the French Commercial Code, having considered the Board of Directors' report on corporate governance, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional components making up the total remuneration and benefits of any kind, attributable to the Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2020 to the Chairman of the Board and the Chief Executive Officer with respect to their office", section "Remuneration policy applying to the Chairman of the Board of Directors (a non-executive corporate officer) for fiscal year 2020", pages 89 to 90.

Fourteenth resolution (Approval of the remuneration policy of the Chief Executive Officer)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings and pursuant to Article L. 225-37-2 of the French Commercial Code, having considered the Board of Directors' report on corporate governance, approves the principles and criteria for determining, apportioning and allocating the fixed, variable and exceptional components making up the total remuneration and benefits of any kind, attributable to the Chief Executive Officer, as presented in the aforementioned report and included in the Company's universal registration document for the fiscal year ended 31 December 2019, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", sub-section "C) Principles and criteria governing the determination, allocation and award of the fixed, variable and exceptional components of total remuneration and benefits of any kind that may be owed or awarded for fiscal year 2020 to the Chairman of the Board and the Chief Executive Officer with respect to their office", section "Remuneration policy for the Chief Executive Officer (an executive corporate officer) for the 2020 fiscal year", pages 90 to 91.

Fifteenth resolution (Authorisation to the Board of Directors to trade in the shares of the Company)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for ordinary General Shareholders' Meetings, having considered the Board of Directors' reports:

1. authorises, in compliance with the conditions and obligations specifically set out by Articles L. 225-209 et seq. of the French Commercial Code, European Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014, the Delegated Regulation 2016/1052 of the Commission of 8 March 2016 and the General Regulations of the Autorité des marchés financiers, as well as any other legislative and statutory provisions that may become applicable, the Board of Directors to purchase or have purchased, to retain or to transfer (including selling, delivering or exchanging), on one or more occasions, shares of the Company, up to the limit of a number of shares representing 10% of the share capital, at any time, whereby this percentage applies to a capital figure adjusted according to the transactions impacting it subsequent to this General Shareholders' Meeting (on the understanding that if shares are bought back in order to stimulate a market in connection with a liquidity agreement under the conditions listed below, the number of shares taken into account when determining this 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the term of this authorisation) or 5% in the case of shares acquired to be

retained and subsequently delivered for payment or exchange in connection with mergers, demergers, contributions or external growth operations;

2. decides that:

- the maximum purchase price shall not exceed EUR 5 per share (excluding acquisition costs), on the understanding that in the event of capital or equity transactions, in particular by capitalisation of reserves followed by the allocation of bonus shares and/or division or consolidation of shares, such price shall be adjusted accordingly by the Board of Directors;
- the maximum amount of funds that the Company may allocate to this buyback programme amounts to EUR 100,446,761 (excluding acquisition costs);
- acquisitions made by the Company pursuant to this authorisation may under no circumstances lead it to hold, directly or indirectly, at any time, more than 10% of the shares making up the share capital on the date in question,
- the acquisition, transfer, sale, delivery or exchange of these shares may be carried out by any means, in particular on regulated markets, multilateral trading facilities (MTF) or via a systematic or over-the-counter internaliser, including by acquisition or sale of blocks, by the use of optional mechanisms or by the use of any financial instrument (including derivatives), in all cases, either directly or indirectly, through an investment services provider, in accordance with the applicable laws and/or regulations on the date of the transactions in question;

3. resolves that the buyback by the Company of its own shares shall have the following purpose:

- to honour obligations relating to stock option plans, allocations of bonus shares or other allocations or sales of shares, including under an employee share ownership or savings plan (or similar), to employees and/or corporate officers of the Company and companies or economic interest groups related thereto in accordance with the applicable legal and regulatory provisions, or as part of the company's expansion-related profit sharing plan,
- to honour obligations related to securities granting access by any means, immediately and/or in future, to shares of the Company (including the performance of hedging transactions in respect of the Company's obligations related to these securities),
- to stimulate an active market in the Company's shares under a liquidity contract that complies with the market practice accepted by the French Financial Markets Authority (Autorité des marchés financiers),
- to retain shares for subsequent delivery as a swap or as payment as part of a merger, demerger, contribution or external growth transaction,
- to cancel all or part of the shares bought back in this way;

4. makes clear that this programme also intends to allow the use of all market practices accepted now or in future by the market authorities, and more generally, the achievement of all other operations or aims in compliance with the legislation and/or regulations in force currently or in future. In this scenario, the Company would inform its shareholders by way of a press release;

5. grants the Board of Directors all powers to decide on and implement this authorisation, to determine the terms thereof, to place all stock market orders, conclude all agreements, draft all documents for information or otherwise, carry out all formalities, including assigning or reassigning the shares acquired for the various purposes sought, to make the appropriate declarations to all bodies and, in general, to do all that is necessary for the implementation of this authorisation;

6. resolves that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the General Shareholders' Meeting, make use of this delegation as and when a third party makes an intended public offering for the Company's securities, until the end of the offer period;
7. authorises the Board of Directors, within the limits previously set by it, to sub- delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
8. sets the effective term of this authorisation as 18 months from the date of this General Shareholders' Meeting and notes that as of the same date, for the unused portion at the date of this shareholders' Meeting, it takes precedence over the authorisation given by the General Shareholders' Meeting of 13 June 2019 pursuant to its seventeenth resolution.

II. Resolutions to be submitted to the extraordinary General Shareholders' Meeting:

Sixteenth resolution (*Delegation of authority to the Board of Directors to amend the articles of association to put them in compliance with legal and regulatory provisions*)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, having considered the Board of Directors' report and in application of the provisions of Article L. 225-36 of the French Commercial Code,

1. authorises the Board of Directors to amend the articles of association of the Company as necessary to put them in compliance with applicable legal and regulatory provisions, subject to the ratification of such amendments by the next extraordinary General Shareholders' Meeting; and
2. sets at eighteen months, as of the date of this General Shareholders' Meeting, the duration of the this delegation.

Seventeenth resolution (*Amendment of the articles of association*)

The General Shareholders' Meeting, ruling under the conditions of quorum and majority required for extraordinary shareholders' meetings, having considered the Board of Directors' report, decides to amend articles below of the Company's articles of association as follows, the other articles remaining unchanged:

Previous wording	New wording
<p>Article 16 SUMMONING BOARD MEETINGS / MEETING PROCEEDINGS</p> <p><i>"16.1 The board of directors meets as often as the company's interest requires, summoned by the chairman, and as often as the chairman thinks fit, at the location specified in the summons notice.</i></p> <p><i>16.2 If the board has not met for more than two months, at least one third of the members may demand that the chairman summon a meeting to discuss a specific agenda. The managing director may also demand that the chairman summon a board meeting to discuss a specific agenda. The chairman must comply with such demands.</i></p> <p><i>16.3 Board meetings may be summoned by any means.</i></p> <p><i>16.4 Board meetings are valid to proceed only if at least half of its members are present.</i></p> <p><i>16.5 Board decisions are made by a majority of the members present and represented. The meeting chairman has a casting vote in the event of a tied decision.</i></p>	<p>Article 16 SUMMONING BOARD MEETINGS / MEETING PROCEEDINGS</p> <p><i>"16.1 The board of directors meets as often as the company's interest requires, summoned by the chairman, and as often as the chairman thinks fit, at the location specified in the summons notice.</i></p> <p><i>16.2 If the board has not met for more than two months, at least one third of the members may demand that the chairman summon a meeting to discuss a specific agenda. The managing director may also demand that the chairman summon a board meeting to discuss a specific agenda. The chairman must comply with such demands.</i></p> <p><i>16.3 Board meetings may be summoned by any means.</i></p> <p><i>16.4 Board meetings are valid to proceed only if at least half of its members are present.</i></p> <p><i>16.5 Board decisions are made by a majority of the members present and represented. The meeting chairman has a casting vote in the event of a tied decision.</i></p>

<p>16.6 Subject to statutory and regulatory provisions, board meetings may be held using videoconferencing or telecommunications facilities under the conditions laid down by the internal rules adopted by the board.</p> <p>16.7 Board meeting proceedings are recorded in minutes drawn up in accordance with the law.</p> <p>16.8 Copies of board meeting minutes and extracts therefrom are issued and certified in accordance with the law.</p>	<p>16.6 Subject to statutory and regulatory provisions, board meetings may be held using videoconferencing or telecommunications facilities under the conditions laid down by the internal rules adopted by the board.</p> <p>16.7 Board meeting proceedings are recorded in minutes drawn up in accordance with the law.</p> <p>16.8 Copies of board meeting minutes and extracts therefrom are issued and certified in accordance with the law.</p> <p><u>16.9 Decisions falling within the powers of the Board of Directors as provided for in Article L. 225-24 of the French Commercial Code, the last paragraph of Article L. 225-35 of the French Commercial Code, the second paragraph of Article L. 225-36 of the French Commercial Code and section I of Article L. 225-103 of the French Commercial Code, as well as decisions to transfer the registered office within the same department, may be taken by written consultation of the directors.”</u></p>
<p>Article 18 DIRECTORS’ REMUNERATION</p> <p>18.1 Board members may receive remuneration in the form of directors’ fees. The total amount of such fees is determined by a general meeting and is divided by the board between its members as it sees fit.</p> <p>18.2 The board of directors may notably allocate a higher proportion of directors’ fees to members of the committees referred to in Article 15.6 above.</p>	<p>Article 18 DIRECTORS’ REMUNERATION</p> <p><u>“The overall amount of the remuneration of the members of the Board of Directors and the terms of allocation of the remuneration among the members of the Board of Directors are set in accordance with the remuneration policy for corporate officers established by the Board of Directors and voted by the General Shareholders’ Meeting in the cases and under the conditions provided for by the regulations in force”</u></p>
<p>Article 20 NON-VOTING DIRECTORS</p> <p>20.1 The board may appoint no more than four non-voting directors, chosen from the private individual shareholders.</p> <p>20.2 The non-voting directors’ term of office is set at 3 (three) years.</p> <p>20.3 The non-voting directors’ role is to attend board meetings as observers. They may be consulted by the board and may present their comments to general meetings on any proposals submitted to them if they see fit. They must be summoned to all board meetings. The board may give specific assignments to non-voting directors, who may sit on committees created by the board subject to the provisions of Article L823-19 of the Trade Code.</p> <p>20.4 The board may decide to pay non-voting directors a share of the directors’ fees allocated by the general meeting and may authorise the reimbursement of expenses incurred by non-voting directors in the company’s interest.</p>	<p>Article 20 NON-VOTING DIRECTORS</p> <p>20.1 The board may appoint no more than four non-voting directors, chosen from the private individual shareholders.</p> <p>20.2 The non-voting directors’ term of office is set at 3 (three) years.</p> <p>20.3 The non-voting directors’ role is to attend board meetings as observers. They may be consulted by the board and may present their comments to general meetings on any proposals submitted to them if they see fit. They must be summoned to all board meetings. The board may give specific assignments to non-voting directors, who may sit on committees created by the board subject to the provisions of Article L823-19 of the Trade Code.</p> <p><u>“20.4 The Board of Directors may decide to pay the non-voting directors a share of the remuneration allocated to the members of the Board of Directors by the General Shareholders’ Meeting and authorise the reimbursement of expenses incurred by the non-voting directors in the interests of the company.”</u></p> <p>(French technical term for remuneration amended from “jetons de presence” to “remuneration”)</p>
<p>Article 24 APPOINTMENT, TERM OF OFFICE AND REMUNERATION OF THE AUDITORS</p> <p>24.1 Two auditors, with the right to act jointly or separately, charged with the duties conferred on them by Articles L225-218 to L225-235 of the Trade Code, are appointed for six fiscal years under the conditions laid down by the same articles.</p> <p>24.2 Two substitute auditors are designated by an ordinary general meeting under the same conditions as the titular auditors to replace the latter in the event of their death, impediment, refusal or resignation.</p> <p>24.3 The auditors can be re-elected on the conditions set out in the current regulations.</p>	<p>Article 24 APPOINTMENT, TERM OF OFFICE AND REMUNERATION OF THE AUDITORS</p> <p><u>“The control of the company is carried out by statutory auditors appointed and carrying out their mission in accordance with the law”.</u></p>

III. Resolution to be submitted to the ordinary General Shareholders' Meeting:

Eighteenth resolution (*Powers for legal formalities*)

The General Shareholders' Meeting gives full powers to the bearer of an original, a copy or an excerpt of the minutes of this General Shareholders' Meeting to carry out all the publicity, filing and other formalities that must be performed.

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND THE MAUREL & PROM GROUP FOR THE 2019 FISCAL YEAR

1. Profile

Maurel & Prom is an oil and gas exploration and production company listed on the regulated market of Euronext Paris and has its registered office in Paris.

Today, the Group has a portfolio of high-potential assets focused on Africa and Latin America. The Group also holds a 20.46% stake in Seplat, one of Nigeria's main operators that is listed on the stock exchanges of London (London Stock Exchange) and Lagos (Nigerian Stock Exchange).

Maurel & Prom also has financial support from its majority shareholder, the Indonesian national oil company Pertamina. It is also its international development platform.

2. Group oil and gas reserves

Maurel & Prom's share of proven and probable gross reserves amounted to 191.9 MMboe at the end of 2019, while its working interest in total production in 2019 was 22,340 boepd (79% oil, 21% gas).

These figures do not take into account the reserves of the Venezuelan asset or the 20.46% interest M&P holds in Seplat.

The Group's reserves correspond to the volumes of recoverable hydrocarbons currently in production plus those revealed by discovery and delineation wells that can be operated commercially. These reserves were certified at 31 December 2019 by DeGolyer and MacNaughton in Gabon, Angola and France, and by RPS Energy in Tanzania.

2P reserves for M&P working interest :

	Oil (MMbbl) Gabon	Oil (MMbbl) Angola	Oil (MMbbl) France	Gas (Bcf) Tanzania	MMboe
01/01/2019	151.1			231.6	189,7
Production	-7.2			-12.3	
Revision	-5.3			+6.1	
31/12/2019	138.6	14.8	0.8	225.4	191,9
O/w gross 1P reserves	101.7	7.5	0.4	138.6	132,7
or	73%	51%	54%	61%	69%

3. Business overview in 2019

3.1 Production activities

In 2019, the Maurel & Prom Group conducted its hydrocarbon production activities through its operating assets in Gabon and Tanzania, while its share of production in Angola has been consolidated since 1 August 2019.

During the year, the Group's working interest share of production was equivalent to 27,340 bopd, split between conventional oil in Gabon and Angola (80% of volume) and gas production in Tanzania (20%).

Breakdown of hydrocarbon production in 2019

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	12 months 2019	12 months 2018	Var. 19/18
M&P Working interest production							
Gabon (oil)	bopd	19,733	20,316	20,654	18,612	19,828	16,273 22%
Angola (oil)	bopd	–	–	3 041 ¹	4 415	1,879¹	– /
Tanzanie (gas)	mmcfpd	35.4	28.2	37.4	34.1	33.8	40.0 -15%
Total	boepd	25 636	25 020	29 937	28 706	27 340	22 934 19%

¹ Production in Angola was 4,484 bopd for M&P working interest (20%) for the period during which the asset was held (since 1 August 2019), corresponding to 4,587 bopd in Q3 (two months only) and 4,415 bopd in Q4

Gabon

M&P's working interest oil production (80%) on the Ezanga permit was 19,828 bopd (gross production of 24,785 bopd) for 2019, up 22% from 2018. The technical measures implemented during the period resolved the export difficulties encountered in 2018 and optimised crude oil evacuation. No production interruptions due to pipeline problems were recorded in 2019.

M&P working interest production in Q4 2019 stood at 18,612 bopd (gross production of 23,265 bopd), down 10% from Q3 2019. This drop was mainly due to the occasional unavailability of some high-impact wells.

Tanzania

Average production for M&P working interest (48.06%) in 2019 was 33.8 mmcfpd (gross production: 70.3 mmcfpd), down 15% from 2018.

The decline in production was due to an early and very heavy rainy season in eastern Africa in 2019, which led to a marked increase in hydropower availability at the expense of gas demand.

Angola

Since 1 August 2019, the Group has consolidated its production in Angola in Blocks 3/05 and 3/05A. This production amounted to 4,415 bopd for M&P working interest (20%) in Q4 2019, taking Angola's contribution to valued production to \$31 million for fiscal 2019.

3.2 Exploration activities

In Gabon, exploration activities in 2019 involved the drilling of the Kama -1 well on the Kari permit, located in the south of the country, completed at the end of February 2020. The well encountered several series of oil shows between 1,865 and 2,701 metres (total depth of the well) in the Kissenda formation, which was the main drilling target, and a sample of 35o API oil was collected.

However, no commercial test was attempted due to the poor quality of the reservoirs.

The drilling nevertheless confirmed the presence of an active petroleum system in the region. It also provided additional data that will be helpful for continuing exploration activities in the area and especially for defining the second well.

On the Ezanga permit in northern Gabon, four delineation wells were drilled on targets close to the fields currently in production. Two of the wells produced positive results.

In France in the spring of 2019, two wells were drilled on the Mios permit, resulting in a modest-sized discovery (certified 2P reserves of 0.8 MMbbl at 31 December 2019). Pre-production testing will begin in the first half of 2020.

In Italy, a campaign is currently under way to acquire seismic data on the Fiume-Tellaro permit. It is expected to be completed in the second quarter of 2020.

3.3 Drilling activities

The Group provides drilling services through its wholly owned subsidiary Caroil, which recorded a net increase in activity compared to 2018 as a result of the ongoing operation of the Caroil-3 rig and the reactivation of the Caroil-7 rig.

In total, 12 wells were drilled with these two rigs in 2019 on the Ezanga permit under the agreement between Caroil and M&P Gabon. The drilling of an exploration well on the Kari permit using the Caroil-7 barge-mounted rig began at the end of 2019.

Caroil also acquired the Caroil-16 rig, owned by Maurel & Prom, enabling it to bring on board a major new client in Gabon for which a well had already been drilled in 2019.

3.4 Trading

M&P now trades oil volumes produced by M&P Gabon and M&P Angola through its subsidiary M&P Trading. Since the first lifting at the Cap Lopez terminal in Gabon on 31 March 2019, M&P Trading has traded 4.1 million barrels. In Q4 2019, M&P Trading also sold oil on behalf of third parties for a gross amount of \$7 million.

3.5 Registered office

In addition to their main functions (general and strategic management, management of technical, financial, legal and HR support functions), teams at the registered office spent much of 2019 working on the acquisition of Amerisur (which was not completed), renegotiating the term loan and arranging the merger of Maurel & Prom Assistance Technique S.A.S., the Group's service provider, with its parent company Établissements Maurel & Prom. The merger increased the workforce by approximately 20%.

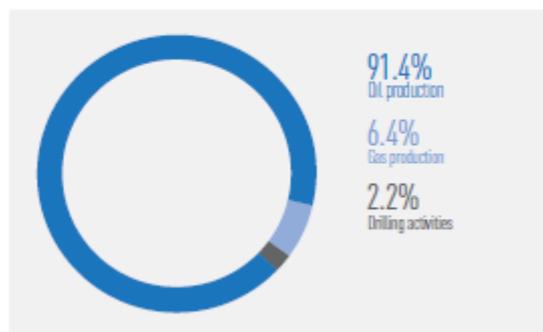
4. Financial information

The financial information presented below is taken from the consolidated financial statements as at 31 December 2019. The consolidated financial statements are presented in US dollars.

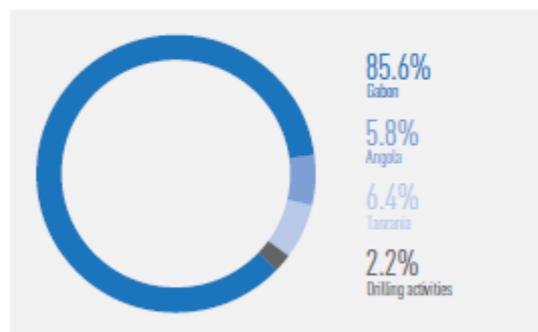
Main financial aggregates

Main financial aggregates			
<i>(in \$m)</i>	2019	2018	Change
Income statement			
SALES	504	440	+14%
Opex & G&A	(180)	(140)	
Royalties and production taxes	(80)	(45)	
Change in overlift/underlift position	34	(13)	
Other	9	3	
EBITDA	286	245	+17%
Depreciation, amortisation and provisions	(163)	(115)	
CURRENT OPERATING INCOME	123	130	-5%
Expenses and impairment of exploration assets	(48)	(1)	
Other	(4)	(3)	
OPERATING INCOME	70	126	-45%
Net financial expenses	(31)	(27)	
Income tax	(62)	(68)	
Share of income/loss of associates	59	31	
NET INCOME	35	62	-43%
Cash flows			
Cash flow before income tax	298	236	
Income tax paid	(35)	(41)	
OPERATING CASH FLOW BEFORE CHANGE IN WORKING CAPITAL	263	195	+35%
Change in working capital	(102)	(3)	
OPERATING CASH FLOW	162	192	-16%
Development capex	(99)	(104)	
Exploration capex	(48)	(7)	
M&A	(35)	(51)	
FREE CASH FLOW	(21)	30	N/A
Net cost of debt	(24)	(22)	
Dividends received	12	12	
Dividends paid	(9)	-	
Other	(7)	-	
CHANGE IN CASH	(49)	20	N/A
OPENING CASH	280	259	
CLOSING CASH	231	280	

Sales by activity type⁽¹⁾



Sales by geographic region



4.1 Analysis of consolidated income

Sales were up 14% thanks to the increase in production (27,340 boepd in 2019, +19% compared to 2018), driven in particular by Gabon. This was despite a slightly lower oil price environment (average sale price of oil was \$67.2/bbl in 2019, versus \$68.8/bbl in 2018).

Operating expenditures increased as a result of the integration of the Angolan acquisition. Royalties and other production taxes were also higher, due to the marked increase in production in Gabon. EBITDA was up 17% at \$286 million.

Depreciation and amortisation rose sharply (+53%) to \$163 million, mainly as a result of Ezanga's increased production (depreciation based on the unit-of-production method) and, secondarily, the impairment of tax receivables. Exploration expenses totalled \$48 million, including \$31 million for the Kama -1 well in Gabon.

Operating income fell to \$70 million from \$126 million in 2018 due to exploration activity and higher provisions and depreciation/amortisation charges.

Net financial expenses on the income statement amounted to \$31 million for 2019.

M&P's share in earnings from equity associates was \$59 million, compared with \$31 million in 2018. This sharp increase was due to the increase in Seplat's net income driven primarily by higher gas production.

After taking into account all of the above factors, net income for fiscal 2019 stood at \$35 million.

Cash flow from operating activities before change in working capital rose by 35% to reach \$263 million (versus \$195 million in 2018). After taking into account the significant working capital effect (negative impact of \$102 million, \$52 million of which coming from the change in the overlift/underlift position), operating cash flow came in at \$162 million.

Development capex was in line with the previous year at \$104 million. Exploration capex amounted to \$43 million, most of which was spent on drilling the Kama -1 well in Gabon. The \$35 million M&A charge consists in the net cash consideration paid to AJOCO in July 2019 when the Angolan acquisition closed.

It should be noted that the \$20 million deferred consideration payable to Shell in December 2019 with respect to the Venezuela acquisition was postponed, in agreement with Shell, until the end of 2020.

M&P received \$12 million in dividends from its 20.46% stake in Seplat, the same amount as in 2018.

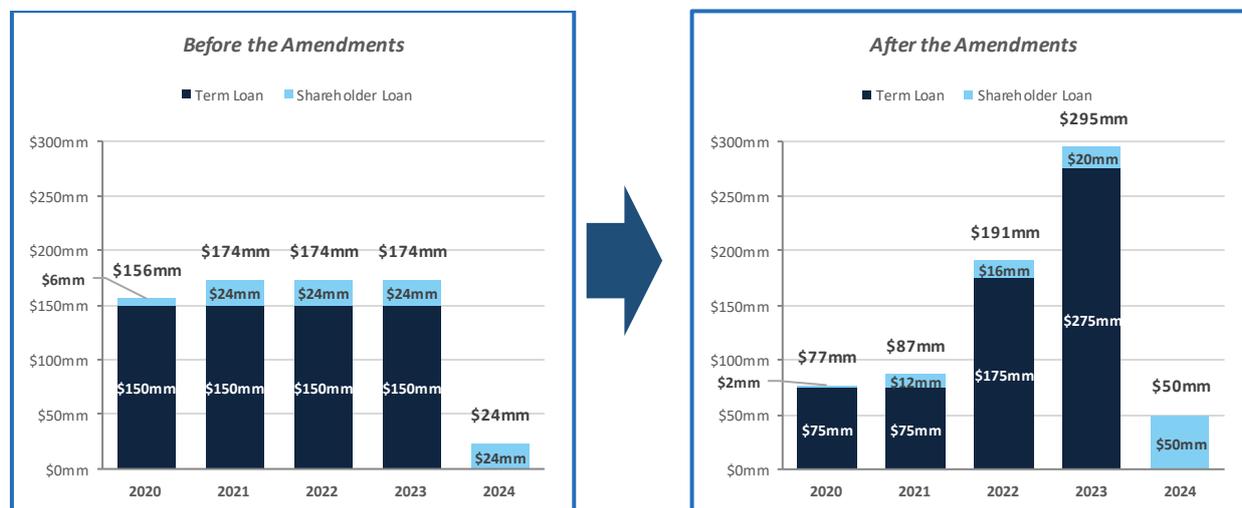
A \$9-million dividend (€0.04 per share) was paid to M&P's shareholders in June 2019 for the first time since 2012.

At 31 December 2019, M&P's cash position stood at \$231 million. The gross debt at 31 December 2018 amounted to \$700 million (nominal value), i.e. a net debt of \$469 million.

4.2 Financing

In March 2020, M&P announced the signature of amendment agreements (together the “Amendments”) to re-profile the repayment of its two debt facilities, the \$600-million term loan with a syndicate of lenders (the “Term Loan”) and the \$200-million loan (\$100 million drawn and \$100 million undrawn) from M&P’s controlling shareholder PT Pertamina International Eksplorasi Dan Produksi (“PIEP”) (the “Shareholder Loan”).

Impact of the Amendments on M&P’s repayment profile (in \$million)



M&P’s total outstanding debt currently amounts to \$700 million (\$600 million under the Term Loan and \$100 million under the Shareholder Loan). At the end of December 2019, M&P’s cash position stood at \$231 million, resulting in a net debt of \$469 million. M&P can also immediately unlock additional liquidity thanks to the undrawn \$100 million tranche of the Shareholder Loan.

4.3 Analysis of the company financial statements

The financial statements of the parent company are presented in euros.

Company sales amounted to €19 million in 2019, corresponding exclusively to services and studies provided to the Company’s subsidiaries, especially in Gabon and Tanzania.

Operating income – which is structurally negative as the Company bears the cost of the Group’s central functions and costs relating to the coordination of a listed structure – was negative for €24 million.

The Company recorded dividends from MP Gabon S.A. via MP West Africa S.A. for €125 million and from Seplat Plc for €12 million.

After taking into account all of the above factors, net income for fiscal 2019 was €102 million, compared with net income of €17 million for the previous year. Shareholders’ equity stood at €335 million at 31 December 2019, versus €243 million at 31 December 2018.

The Company also recapitalised a number of subsidiaries during the fiscal year to enable them to continue their expansion. Maurel & Prom Assistance Technique S.A.S., a service provider, was dissolved without liquidation by a universal transfer of assets (Transmission Universelle de Patrimoine) at 31 December 2019 to Établissements Maurel & Prom S.A.. It was effective retroactively to 1 January 2019 and resulted in an increase in the latter’s workforce of approximately 20%.

Impact of the COVID-19 outbreak on M&P's operations

M&P is taking all necessary measures to ensure business continuity, in full compliance with all recommendations from relevant health authorities. Working from home is the preferred option whenever possible, and strict proactive measures to minimise contamination risks have been enforced in offices when working from home is not possible. Those initiatives include entry controls, distancing measures, and reinforced hygiene and disinfection practices.

At operational sites, measures exceeding recommendations have been implemented to ensure business continuity. At this stage and for the short term, M&P does not foresee major disruptions in the conduct of its operations arising from the COVID-19 outbreak. Should the situation change, M&P will update the market accordingly.

THE BOARD OF DIRECTORS, SPECIAL COMMITTEES AND EXECUTIVE MANAGEMENT

1. Composition of the Board of directors

Aussie B. Gautama

Chairman of the Board of the Directors

Nathalie Delapalme

Independent director

Carole Delorme d'Armaillé

Independent director

Roman Gozalo

Independent director

Ida Yusmiati

Director

Denie S. Tampubolon

Director

2. Composition of the Audit Committee, Risk Observatory and the Appointments and Remuneration Committee

Audit Committee :

Monsieur Roman Gozalo

Chairman, independent director

Madame Nathalie Delapalme

Independent director

Madame Ida Yusmiati

Director

Risk Observatory :

Madame Carole Delorme d'Armaillé

Chairman, independent director

Madame Nathalie Delapalme

Independent director

Monsieur Roman Gozalo

Independent director

Madame Ida Yusmiati

Director

Appointments and Remuneration Committee

Nathalie Delapalme

Chairman, independent director

Roman Gozalo

Independent director

Denie S. Tampubolon

Director

3. Management Committee

Olivier de Langavant

Chief Executive Officer

Philippe Corlay

Chief Operating Officer

Andang Batchiar

Exploration Manager

Patrick Deygas

Chief Financial Officer

Pablo Liemann

Business Development Manager

Olivier Poix

Commercial Manager

Alain Torre

Company Secretary

INFORMATION RELATING TO THE DIRECTOR THAT THE GENERAL SHAREHOLDERS' MEETING HAS BEEN ASKED TO REAPPOINT

Shareholders are asked to reappoint Nathalie Delapalme as director (fifth resolution)

	<p>Madame Nathalie Delapalme</p> <p>Independent director</p>	<p>French citizen Aged 63</p> <p>Maurel & Prom 51, rue d'Anjou 75008 Paris</p>	<p>Date of first appointment: 20 May 2010 Term of office start date: 22 June 2017 Term of office expiry date: General Shareholders' Meeting held to approve the financial statements for the fiscal year ending 31/12/2019 Number of shares held: 516 Membership of Board committees: Chairman of the Appointments and Remuneration Committee; Member of the Audit Committee; Member of the Risk Observatory</p>
<p>Main position held outside the Company</p> <p>Executive Director of the Mo Ibrahim Foundation (Africa)</p> <p>Directorships and other offices currently held</p> <ul style="list-style-type: none"> • Directorships and other offices held within the Group Director and member of the CSR Committee of Seplat Petroleum Development Company Ltd (Nigeria)* • Directorships and other offices held outside the Group Director and member of the governance, appointments and remuneration committee of EBI S.A. (France) Director of Pierre Fabre S.A. (France) • Directorships and other offices held within the past five years Director and member of the appointments and remuneration committee of CFAO (France) <p>Summary of main areas of expertise and experience</p> <p>Nathalie Delapalme has held senior accounting and financial positions within the French government. Her vast experience with Africa is an asset for the Board of Directors.</p> <p>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.</p>			

REQUEST FOR DOCUMENTS AND INFORMATION

As from the notice of meeting, shareholders can ask the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to the fifth day before the meeting inclusive, i.e. 25 June 2020. Requests should be sent preferably by email to ir@maureletprom.fr (otherwise by post to the Company's head office at 51, rue d'Anjou – 75008 Paris, France). To this end, shareholders should indicate in their request the email address to which these documents are to be sent so that we can email said documents in accordance with Article 3 of Order No. 2020-321 of 25 March 2020.

The request may also be sent using the form below to Maurel & Prom, Secrétariat Général, 51 rue d'Anjou – 75008 Paris, France, or to CACEIS Corporate Trust, Service Assemblées Générales, 14, rue Rouget-de-Lisle, 92862 Issy-les Moulineaux Cedex 9, France.

Please note, however, that most of the documents referred to in Article R. 225-73-1 of the French Commercial Code are available on the Company's website at:

<https://www.maureletprom.fr/en/investisseurs/assemblees-generales>

COMBINED (ORDINARY AND EXTRAORDINARY) GENERAL SHAREHOLDERS' MEETING OF 30 JUNE 2020

The undersigned⁽¹⁾

.....
(Mr, Mrs, Ms) Surname

.....
First name

.....
Full address

.....
Postcode

.....
Tow/City

.....
Email address

Owner of :

- _____ registered shares (pure or administered),
- _____ bearer shares⁽²⁾ registered in an account at _____,

wishes to receive the documents for the aforementioned General Shareholders' Meeting as stipulated in Articles R.225-81 and R.225-83 of the French Commercial Code.

Signed in :

On :

Pursuant to Article R.225-88 of the French Commercial Code, shareholders owning registered shares with the Company may request to have the aforementioned documents and information for future shareholders' meetings sent to them on a continuing basis. If a shareholder wishes to benefit from this option, it must be indicated on this request for information.

(1) If a legal entity, indicate the exact corporate name.

(2) Attach a copy of the share ownership certificate for the bearer shares (attestation de participation) issued by the intermediary in charge of managing your securities.