

Completion of a capital increase reserved for Rockover and the buyback from Rockover of deferred payments (Gabon)

- **Implementation and completion of the capital increase reserved for Rockover in accordance with the agreement covering the buyback of deferred payments from Rockover by M&P**
- **Completion of the buyback of deferred payments from Rockover by M&P**

Etablissements Maurel & Prom (“M&P”), Euronext Paris: MAU, ISIN FR0000051070) announces the launch and subsequent completion of the capital increase reserved for Rockover Energy Limited (“Rockover”) and, as a consequence, the completion of the buyback of deferred payments from Rockover authorised by the Board of Directors on 5 November 2018 (the “Transaction”).

As a reminder, under the Transaction, M&P was to acquire from Rockover the deferred payments held by Rockover in consideration of US\$10.75 million to be paid in cash and the issuance of 5,373,209 new shares according to the terms set out below.

To this end, the extraordinary general meeting of M&P shareholders, held on 12 December 2018, approved the delegation of authority relating to the capital increase, without preferential subscription rights, reserved for Rockover, pursuant to Article L.225-138 of the French Commercial Code (first resolution).

At its meeting of 14 December 2018, the Board of Directors implemented this delegation of authority and decided to carry out the capital increase for a total nominal amount of €4,137,370.93 through the issuance of 5,373,209 new shares with a par value of €0.77 each and a unit subscription price of €5.182. These shares were fully subscribed by Rockover and paid up by offsetting the receivable held by Rockover against M&P as a result of the buyback by M&P of the deferred payments. The new shares were issued with current dividend rights and are equivalent to existing shares. Their admission to trading on the Euronext Paris regulated market was also requested.

At the conclusion of this transaction, M&P’s share capital stood at €154,549,411.94 divided into 200,713,522 shares with a par value of €0.77 each. After the completion of the capital increase, the Rockover group held 2.68% of M&P’s share capital. For information purposes, a shareholder holding a 1% stake in M&P’s capital prior to the capital increase now holds a 0.97% stake. It should be noted that, in accordance with applicable regulations, this transaction did not result in the publication of a prospectus.

Given the fulfilment of the conditions precedent of the Transaction, the completion of the capital increase and the payment of the balance of the deferred payments in cash to the Rockover group, the Transaction is now finalised. It puts an end to the deferred payments due to Rockover and is expected to save M&P an estimated annual amount of between US\$6 million and US\$10 million over the coming years and to increase its future net income. In addition, the issuance of new shares increases the free float on the market and is expected to enhance liquidity in the stock.

For more information, visit www.maureletprom.fr

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