

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.

I. Resolutions within the powers of the ordinary general meeting

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 million 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.

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 0,017%.

[Note to M&P: To be confirmed]

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 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.

II. 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.

III. **Resolutions within the powers of the ordinary general meeting**

Powers to complete formalities (eighteenth resolution)

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

IV. **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).

Note HSF : le paragraphe suivant est à confirmer / valider / compléter par M&P.]

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 during 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 ifs 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
<p style="text-align: center;">Written consultation of Directors Article 16</p>	<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>
<p style="text-align: center;">Remuneration of Directors Article 18</p>	<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>
<p style="text-align: center;">Remuneration of non-voting Directors Article 20</p>	<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>

<p style="text-align: center;">Statutory auditors Article 24</p>	<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>
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