

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING OF 18 MAY 2021

This report aims at presenting the draft resolutions submitted by your Board of Directors to your shareholders' general meeting. It is intended to present the main points of the draft resolutions, in accordance with the regulations in force and the best practices in terms of governance recommended on the Paris market. As such, it does not claim to be exhaustive. Thus, it is essential that you read the text of the draft resolutions carefully before exercising your right to vote.

The presentation of the financial situation, business and performance of Etablissements Maurel & Prom S.A. and its group over the past fiscal year, as well as various information required by applicable legal and regulatory provisions, also appear in the 2020 Universal Registration Document (including the annual financial report), which you are invited to read.

Dear shareholders,

You have been asked to attend this combined shareholders' general meeting (Ordinary and Extraordinary) (the "**Shareholders' General Meeting**") of Établissements Maurel & Prom SA (the "**Company**") to submit the twenty-nine resolutions set out in this report for your approval.

1. Resolutions within the powers of the ordinary shareholders' general meeting

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

The Shareholders' General 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 2020.

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

Before presenting you with the income for the fiscal year ended on 31 December 2020 and its proposed allocation, the Board of Directors would like to inform you of a clerical error involving net income for the fiscal year ended 31 December 2019 as stated in the third resolution approved at the shareholders general meeting of 30 June 2020.

Net income was erroneously stated as EUR 101,912,255.35 in the third resolution, whereas the financial statements and statutory auditor's report for the fiscal year ended 31 December 2019 correctly stated fiscal year 2019 net income as EUR 101,584,564.52.

Accordingly, the proposed allocation of fiscal year 2019 net income submitted to the shareholders' general meeting of 30 June 2020 should have included the figures indicated in the table below:

Proposed allocation of the income	2019 (EUR)
<i>Net accounting result 2019</i>	101,584,564.52
Legal reserve	4,124,362.44
Previous "retained earnings" » <i>account</i>	30,039,273.18
Distributable profit	127,499,475.26
Distributed dividend	None
Retained earnings	127,499,475.26

The Board of Directors recalls, as necessary, that no dividend was paid to shareholders in respect of the fiscal year ended 31 December 2019, and that the net income for the fiscal year ended 31 December 2019 was allocated in full to (i) the legal reserve, which after this allocation amounted to 10% of the share capital as of 31 December 2019, and to (ii) retained earnings.

As a result of the foregoing, the Board of Directors decided, in its meeting of 9 March 2021, to approve the amendments set out above to be made to the minutes of the shareholders general meeting of 30 June 2020 for the purpose of rectifying this clerical error and granted full powers to the Chief Executive Officer of the Company, with the right to delegate its powers, to proceed with the rectification of the clerical error, to carry out all legal formalities in connection with the rectification of this clerical error and, in general, to do all that is necessary for the implementation of such rectification.

It being exposed, the financial statements of your Company for the fiscal year ended 31 December 2020 show a profit of EUR 31,093,672.70. It is proposed that the earnings for the fiscal year ended 31 December 2020 be allocated as follows: (i) EUR 42,199.70 to the legal reserve, in the conditions provided for by the law and (iii) the balance, i.e. EUR 31,051,473 to the "retained earnings" account, the latter amounting to EUR 158,550,948.26 after allocation.

It is proposed not pay a dividend for the fiscal year ended 31 December 2020.

It is reminded that the following dividends were distributed during the last three fiscal years preceding the fiscal year 2020:

Fiscal year	Number of shares giving right to dividends	Dividend per share (euro)	Total (in million euros)
2017		None	
2018	196,241,257	0.04	7,849,650.28 ⁽¹⁾
2019		None	

(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 shareholders' general meeting. In the absence of prior authorisation by the Board of Directors, these agreements may be subject to approval by the shareholders' general 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.

Furthermore, in accordance with article L. 22-10-13 of the French Commercial Code, the information on the agreements or commitments mentioned in article L. 225-38 of the French Commercial code must be mentioned on the Company's website no later than the date they are entered into.

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 mentions an agreement that has been submitted to the vote of the shareholders' general meeting on 30 June 2020, entered into during the fiscal year ended 31 December 2020.

This agreement authorised by the Board of Directors on 2 March 2020, is 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 Shareholders' General Meeting is called upon to approve this agreement, the information on which is set out below.

The purpose of PIEP Shareholder Loan and of the Amendment:

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. 22-10-17 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%.

Interested parties:

PIEP, shareholder holding more than 10% of the voting rights of your Company, Mr. Aussie Gautama, Mr. Denie S. Tampubolon, Mr. Narendra Widjajanto and Ms. Ida Yusmiati, directors of the Company 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.

We also inform you that no other new regulated agreements were authorized and entered into during the fiscal year ended 31 December 2020.

Ratification of the co-opting of two members of the Board of Directors (*fifth and sixth resolutions*)

The Board of Directors of the Company may be composed of three to twelve members, with some exceptions. At the date of this report, the Board of Directors is composed of seven directors (three men and four women). The term of office of the directors set out in the articles of association of the Company is three years.

It is proposed to the Shareholders' General Meeting to ratify the co-optations of Mr. John Anis (*fifth resolution*) and Mr. Harry Zen (*sixth resolution*), it being specified that Mr. Aussie B. Gautama and Mr. Denie S. Tampubolon have resigned from their office as directors on 18 January 2021 with immediate effect as from that date.

It is specified that:

- the Board of Directors, at its meeting of 18 January 2021, decided, on the recommendation of the Appointment, Remuneration and CSR Committee (*Comité des nominations, rémunérations et RSE*) (the "**Appointment, Remuneration and CSR Committee**"), to co-opt Mr. John Anis as a replacement for Mr. Aussie B. Gautama for the remaining duration of his predecessor's term of office, i.e. until the closing of the shareholders' general meeting called to approve the financial statements for the fiscal year ending 31 December 2021. You are also reminded that Mr. John Anis was appointed Chairman of the Board of Directors at the same meeting of the Board of Directors as a replacement for Mr. Aussie B. Gautama.
- the Board of Directors, at its meeting of 18 January 2021, decided, on the recommendation of the Appointment, Remuneration and CSR Committee, to co-opt Mr. Harry Zen as a replacement for Mr. Denie S. Tampubolon for the remaining duration of his predecessor's term of office, i.e. until the end of the shareholders' general meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

Mr. John Anis and Mr. Harry Zen would not be considered as independent director with respect to the Internal Rules of the Board of Directors and in the AFEP-MEDEF Code because of their respective ties to PIEP, the Company's controlling shareholder.

As of the date of this report, Mr. John Anis and Mr. Harry Zen do not hold any shares in the Company, it being specified that these two directors are not subject to any obligation to acquire or hold shares, in accordance with the Internal Rules of the Board of Directors¹.

These co-optations ratifications comply with the obligation provided for in Article L. 225-18-1 of the French Commercial Code regarding gender balance.

The ratification of the co-optations of Mr. John Anis and Mr. Harry Zen would enable the Board of Directors to benefit from their respective expertise and experience as described in their biographies below.

Biography of Mr. John Anis

John Anis has more than 25 years of experience in managing the operation and development of oil and gas activities in accordance with international standards acquired in a multicultural and challenging environments focusing on safety (EHS-S), management, value creation and performance.

He was graduated in 1991 from Bandung Institute of Technology (ITB) with a Bachelor's Degree in Electrical Engineering. He started his career in 1992 with Schlumberger as a wire line and logging field engineer and performed his first assignment in Japan. In 1996, he joined Total E&P Indonesia. Following his accomplishment, he was promoted to serve various positions in various countries, including France and Yemen (Yemen LNG). In 2013, John Anis was trusted to serve as Vice President of Field Operations at Total E&P Indonesia, delivering production of the biggest gas producer in Indonesia. In January 2018, he became Executive Vice President of Operations & East Kalimantan District Manager and was named General Manager of PT Pertamina Hulu

¹ The obligation for corporate officers to hold shares provided for in the internal regulations does not apply to directors representing the Company's controlling shareholder.

Mahakam as of 1 April 2018. He has extensive experience in various foreign companies. Since June 2020, John Anis has also been President Director at Pertamina Internasional EP.

Since 18 January 2021, Mr. John Anis is also member of the Appointment, Remuneration and CSR Committee.

Biography of Mr. Harry Zen

Mr. Harry Zen has more than 25 years of experience in the banking and financial industry.

He graduated with an MBA in "Corporate Finance and Financial Institutions and Markets" from the State University of New York at Buffalo in 1996. In 1993, he began his career at City Bank NA where he was promoted to Assistant Vice President. Between 2001 and 2015, he held several positions: Co-Head of Investment Banking at PT Bahana Securities, Director of Barclays Capital and President Director of PT Credit Suisse Securities. From 2016 to 2020 he was President commissioner of PT Graha Sarana Duta (Telkom Property), Commissioner of PT Telekomunikasi Selular (Telkomsel) and at the same time CFO of PT Telkom Indonesia (Persero) Tbk. Since June 2020, he has been holding the position of CFO of PT Pertamina Hulu Energi.

Mr. Harry Zen has received numerous awards "Best CFO in compliance and Governance", "CFO BUMN Award 2019", "Asia's Best CFO", "9th Asian Excellence Award 2019", "Finance Asia's Best CFO 2018", "Finance Asia's Best Managed Companies 2018", "Asia's Best CFO", "8th Asian Excellence Award 2018".

Since 18 January 2021, Mr. Harry Zen is also member of the Audit Committee.

Reappointments of three of the members of the Board of Directors (*seventh to ninth resolutions*)

The duties of Ms. Ida Yusmiati, Mr. Daniel Syahputra Purba and of Ms. Carole Delorme d'Armaillé as directors of the Company are due to expire at the end of the Shareholders' General Meeting.

The Board of Directors, acting on the recommendation of the Appointment, Remuneration and CSR Committee, decided at its meeting of 30 March 2021 to propose the Shareholders' General Meeting to renew Ms. Ida Yusmiati's term of office as Director (*seventh resolution*), Mr. Daniel Syahputra Purba's term of office as Director (*eighth resolution*) and Ms. Carole Delorme d'Armaillé's term of office as Director (*ninth resolution*), for a three year period, which will end at the end of the shareholders' general meeting called upon to approve the financial statements for the fiscal year ending 31 December 2023.

Concerning the independence of the renewed directors pursuant to the criteria set forth in the Internal Rules of the Board of Directors and in the AFEP-MEDEF Code to which the Company refers, it is specified that:

- Ms. Ida Yusmiati and Mr. Daniel Syahputra Purba are not considered as independent because of their respective ties to PIEP, the Company's controlling shareholder.
- Mrs. Carole Delorme d'Armaillé is considered as independent. A more detailed analysis of the independence of Mrs. Carole Delorme d'Armaillé is described in chapter 3, section 3.2 "Administration and Management of the Company", sub-section 3.2.1.1 "Composition of the Board of Directors and Senior Management" of the Universal Registration Document 2020 of the Company.

As of the date of this report:

- Mrs. Ida Yusmiati and Mr. Daniel Syahputra Purba do not hold any shares in the Company, it being specified that these two directors are not subject to any obligation to acquire or hold shares, in accordance with the Internal Rules of the Board of Directors²; and
- Mrs. Carole Delorme d'Armaillé holds 2.050 shares in the Company.

The proposed reappointments are also in line with the obligation set out in article L. 225-18-1 of the French Commercial Code regarding gender diversity.

² The obligation for corporate officers to hold shares provided for in the internal regulations of the Company does not apply to directors representing the Company's controlling shareholder.

The reappointments of Mrs. Ida Yusmiati, Mr. Daniel Syahputra Purba and of Mrs. Carole Delorme d'Armaillé would enable the Board of Directors to benefit from their respective expertise and experience as described in their biographies below.

Biography of Mrs. Ida Yusmiati

Mrs. Ida Yusmiati, 55 years old, of Indonesian nationality, has been a director of the Company since 20 March 2019.

Mrs. Ida Yusmiati brings to the Board of Directors extensive experience in the hydrocarbon sector, having spent a large part of her career in management positions within several groups in this sector.

Mrs. Ida Yusmiati held various positions within the ARCO Group between 1997 and 2000, and then within the BP Indonesia Group between 2004 and 2009.

Between 2009 and 2015, she was Senior manager Commercial/Finance at PT Pertamina (Persero). Then, between 2013 and 2015, she was Senior manager Strategic Planning and Portfolio Management, also at PT Pertamina (Persero). From December 2015 to September 2018, she was appointed Director of PT Pertamina Hulu Mahakam. Between April 2015 and September 2018, she also held the position of VP Business Initiatives and Valuation – Upstream Directorate at PT Pertamina (Persero). Since September 2018, Ida Yusmiati is SVP Upstream Business Development – Upstream Directorate.

Mrs. Ida Yusmiati is a graduate of the Bandung Institute of Technology.

Biography of Mr. Daniel Syahputra Purba

Mr. Daniel Syahputra Purba, 53 years old, of Indonesian nationality, has been a director of the Company since 1 June 2020 and is a member of the Company's Investment and Risk Committee.

Mr. Daniel Syahputra Purba brings a significant experience in the petroleum industry, having been a delegate to OPEC. Since 2003, Mr. Daniel Syahputra Purba has held several positions within the Pertamina Group: VP Marketing of Pertamina Energy Trading Limited (Petral, Hong Kong, 2003-2008). VP Procurement, Sales & Market Analyst at PT Pertamina (Persero, 2008-2011), VP Technology, Gas Business at PT Pertamina (Persero, 2011-2012), VP Integrated Supply Chain at PT. Pertamina (Persero, 2015-2016), SVP Integrated Supply Chain within PT. Pertamina (Persero 2016-2017) and SVP Corporate Strategic Growth within PT. Pertamina (Persero 2017-2018).

Since 2018, he has been working as SVP Corporate Strategic Planning & Development at PT. Mr. Daniel Purba holds degrees in engineering from Bandung Institute of Technology, University of Brisbane (Australia) and University of Indonesia.

Biographie of Mrs. Carole Delorme d'Armaillé

Mrs. Carole Delorme_d'Armaillé, 58 years old, of French nationality, has been a director of the Company since 27 March 2013. She is also Chairwoman of the Audit Committee and member of the Appointment, Remuneration and CSR Committee since 30 June 2020.

Carole Delorme d'Armaillé brings to the Board of Directors her vast expertise in banking and finance.

She has had a dual career as group treasurer and head of professional associations in the financial services sector. She began in the financial division of Pechiney before joining the Altus Group's SBT-BAITF bank and then the Global Markets team at JP Morgan in Paris. In 1995 she returned to the packaging sector at Crown Cork & Seal (formerly CarnaudMetalbox). In the 2000s, she became managing director of the Association Française des Trésoriers d'Entreprise (AFTE, the French Association of Corporate Treasurers) and then went on to spend 10 years as director of investor communications and relations at Paris EUROPLACE, an organisation tasked with promoting the Paris financial marketplace. Since the beginning of 2016 she has served as Chief Executive Officer of the Office de Coordination Bancaire et Financière in Paris.

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2020 to the corporate officers – *ex-post* vote (tenth resolution)

In line with the provisions of articles L. 22-10-9 et L. 22-10-34, I of the French Commercial Code, the Shareholders' General 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. 22-10-9 of the French Commercial code, relating to remuneration paid to the directors for the fiscal year ended 31 December 2020 pursuant to the remuneration policy 2020 approved by the shareholders' general meeting of 30 June 2020 in respect of the twelfth resolution are appearing in the Company's 2020 Universal Registration Document, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", "Summary table of compensation allocated to non-executive officers (AMF table n°3)".

The information required by article L. 22-10-9 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 2020 pursuant to the remuneration policy 2020 approved by the shareholders' general meeting of 30 June 2020 in respect of the thirteenth and fourteenth resolutions are appearing in the Company's universal registration document for the fiscal year ending on 31 December 2020, chapter 3 "Corporate Governance", section 3.2.3.1 "Executive corporate officers", subsection B) "Compensation components of the Chairman of the Board of Directors and of the Chief Executive Officer for the last two fiscal years", section "Shareholders' vote on the compensation components paid or awarded to executive corporate officers in respect of the fiscal year ending on 31 December 2020".

Approval of the remuneration components paid during, or awarded for, the fiscal year ended 31 December 2020 to the Chairman of the Board of Directors – *ex-post* vote (eleventh resolution)

In line with the provisions of article L. 22-10-9 et L. 22-10-34, II of the French Commercial Code, when the shareholders' general meeting has decided on the remuneration policy for corporate officers pursuant to article L. 22-10-8 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 2020 pursuant to the 2020 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 2020, 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 2020", subsection "Mr. Aussie B. Gautama".

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 2020 fiscal year pursuant to the remuneration policy 2020 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 2020 to the Chief Executive Officer of the Company – *ex-post* vote (twelfth resolution)

In line with the provisions of article L. 22-10-9 et L. 22-10-34, II of the French Commercial Code, when the shareholders' general meeting has decided on the remuneration policy for corporate officers pursuant to article L. 22-10-8 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 Chief Executive Officer for the fiscal year ended 31 December 2020 pursuant to the 2020 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 2020, 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 2020", subsection "Mr. Olivier de Langavant".

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 2020 pursuant to the Remuneration Policy 2020 to Mr. Olivier de Langavant, Chief Executive Officer of the Company.

It is recalled that the variable and exceptional remuneration items granted in respect of the fiscal year ended 31 December 2020 pursuant to the remuneration policy 2020, may only be paid to the appropriate executive corporate officers if these resolutions are approved by your Shareholders' General Meeting.

Approval of the components of the remuneration policy of the Directors (*thirteenth resolution*)

You are requested to approve, pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the directors for the fiscal year ending 31 December 2021 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 2020, chapter 3 "Corporate Governance", section 3.2.3.2 "Non-executive corporate officers", subsection "Remuneration policy of directors for the fiscal year 2021".

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

You are hereby requested to approve, in accordance with article L. 22-10-8 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 2021 (i) to the Chairman of the Board of Directors (*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 2020, 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 2021 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 2021" and (ii) to the Chief Executive Officer (*fifteenth 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 2020, 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 2021 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 2021 fiscal year".

Share Buyback Programme (*sixteenth 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 shareholders' general meeting of 30 June 2020 to your Board of Directors expires during the fiscal year 2021, it is proposed to your Shareholders' General 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-seventh 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 Shareholders' General Meeting. The maximum amount of funds that the Company may devote to this buyback programme is EUR 100,630,785 (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 Shareholders' General 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 Shareholders' General Meeting and renders ineffective, as of the same date, for the unused portion on the date of this Shareholders' General Meeting, the authorisation granted by the shareholders' general meeting of 30 June 2020 pursuant to its fifteenth resolution.

Powers to complete formalities (*twenty-ninth resolution*)

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

2. Resolutions within the powers of the extraordinary shareholders' general meeting

It is recalled that the shareholders' general meeting of 13 June 2019 decided to grant authorisations and financial delegations to the Board of Directors. As these authorisations and financial delegations expire during the 2021 fiscal year, it is proposed that you renew them at your Shareholders' General Meeting. These authorisations and financial delegations, as described below and summarised in the table attached as Schedule 1 are similar to those you approved at the shareholders' general meeting of 13 June 2019.

The main purpose of the authorisations and financial delegations described below is to provide the Company with enhanced flexibility, ability and speed of market-responsiveness in order, if required, to resort to such markets by issuing securities and to quickly and flexibly raise funds that are necessary to finance the development of your Company. Depending on the nature of the authorisation/delegation concerned, it may be carried out with or without the preferential subscription rights, or even without the preferential subscription rights where such rights are not provided for by law.

For certain resolutions, you are asked to grant the Board of Directors the option of cancelling this preferential subscription right. Indeed, depending on market conditions, the type of investors targeted by the issue and the type of securities issued, it may be preferable or even necessary to cancel the preferential subscription right in order to make a placement of securities on the best possible terms.

In the event of an issue of securities granting access to the share capital, the issue in question shall automatically entail, in accordance with the law, a waiver by the shareholders of their preferential subscription right to the shares to which the securities to be issued on the basis of the authorisation or delegation concerned may entitle

them immediately and/or in the future, to the benefit of the holders of securities granting access to the Company's share capital issued pursuant to the authorisation or delegation concerned.

Each of these authorisations and delegations would be granted only for a limited period and the Board of Directors would only be able to issue securities (capital and debt) up to strictly defined ceilings. Above these ceilings, the Board of Directors would not be able to issue securities without convening a new shareholders' general meeting. These ceilings are presented hereafter and summarised in the table attached as Schedule 1.

The implementation of any of these authorizations and delegations would be decided by the Board of Directors, which would prepare, under the conditions provided for by the applicable laws and regulations, a supplementary report to your attention describing the final terms of the transaction established in accordance with the authorization or delegation granted to it by your Shareholders' General Meeting. In addition, the Company's Statutory Auditors would also prepare, under the conditions provided for by the laws and regulations, additional reports for the Company's shareholders.

Please also note that, without prior consent from the shareholders' general meeting, the Board of Directors may not use any of the authorisations and delegations granted for the issue of securities following the submission by a third party of a proposed public tender offer for the securities of the Company and not until the end of the offer period (with the exception of the twenty-fifth relating to relating to the allocation of free shares, the twenty-sixth resolution relating to the issues reserved for participants in the company savings plan of the Company and the twenty-seventh resolution relating to the authorisation to reduce the share capital by cancelling treasury shares).

Issue of shares of the Company and/or securities giving immediately or in the future access to the share capital of the Company or a subsidiary, with maintenance of the preferential subscription right (*seventeenth resolution*)

Object

As stated in the introduction, this resolution enables the Company to raise, if necessary with speed and flexibility, funds on the markets by investment from all of its shareholders so as to finance its development as well as the development of its Group.

Conditions for implementation

This resolution would enable the Board of Directors to issue (i) shares and/or (ii) securities granting access to the Company's share capital or a company in which the Company directly or indirectly owns more than half of the share capital (a "**Subsidiary**") (including equity securities granting entitlement to the allocation of debt securities).

Shareholders would have, in proportion to the amount of their shares and under the conditions provided for by law, a preferential subscription right negotiable under the conditions provided for by law and allowing them to subscribe to shares and/or securities granting access to the share capital (preferential subscription right on an irreducible basis) for a minimum period from the opening of the subscription period set by law (for information, on the date of this report, five trading days).

The Board of Directors may also decide to create for the shareholders a subscription right on a reducible basis. In this case, if the non-reducible subscriptions collected would not be sufficient to cover all of the new securities, the remaining securities would be allocated between the shareholders who subscribed on a reducible basis in proportion to their subscription rights and in any event not more than they requested. Should these subscriptions not cover all of the securities issued, the Board of Directors could decide: (i) to limit the issue to the amount of subscriptions received under the condition that said amount is equivalent to at least three quarters of the amount of the planned issue, (ii) to distribute all or part of the unsubscribed securities or (iii) to offer to the public all or part of the unsubscribed securities, on the French market or abroad.

The Board of Directors would be granted the full powers required to implement this delegation of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

This delegation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a shareholders' general meeting, the Board of Directors may not use this delegation following the submission

by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Price

The price which would be set by the Board of Directors must be at least equal to the nominal value.

Ceiling

The maximum nominal amount of the share capital increases (the "**Global Ceiling (Equity)**") would be set at 75 million euros, it being specified that it would be jointly applicable to all the issues carried out pursuant to the seventeenth to twenty-third resolutions submitted to the vote of the Shareholders' General Meeting.

The maximum nominal amount of potentially issued securities in the form of debt securities (the "**Global Ceiling (Debt)**") would be set at 500 million euros, it being specified that it would be jointly applicable to all the issues carried out pursuant to the seventeenth to twenty-third resolutions submitted to the vote of the Shareholders' General Meeting.

Period of validity

This delegation would be valid for a period of 26 months as from this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the delegation granted by the general shareholders' meeting of 13 June 2019 under its sixteenth resolution.

Issue of shares of the Company and/or securities granting access to the share capital of the Company or one of its Subsidiaries by way of public offers (other than the public offers set out in article L. 411-2 of the French Financial and Monetary Code) and/or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code, immediately or in the future, with cancellation of the preferential subscription rights of the shareholders (eighteenth and nineteenth resolutions)

Object

These issues, carried out with cancellation of the preferential subscription rights of the shareholders, either by way of public offers, other than those referred to in article L. 411-2 of the French Monetary and Financial Code (*eighteenth resolution*) and/or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*), could be used to place securities in the most efficient manner, in particular when the speed of transactions is an essential condition for their success or when the issues are carried out on foreign financial markets. Such cancellation may enable the Company to raise more funds due to better issue terms.

Conditions for implementation

These resolutions would enable the Board of Directors to issue (i) shares, and/or (ii) securities granting access, immediately or in the future, to the share capital of the Company or a Subsidiary (including equity securities granting entitlement to the allocation of debt securities). In addition, the issues referred to above could be used following the issue by a Subsidiary of securities granting access to the Company's share capital to be issued.

These issues would be carried out with cancellation of the preferential subscription rights of the shareholders (i) by way of public offers other than those set out in article L. 411-2 of the French Monetary and Financial Code (*eighteenth resolution*) which may, pursuant to the Board of Directors' decision, include a priority subscription period for the shareholders (non-negotiable) or (ii) by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*).

If, within the context of public offers other than those set out in article L. 411-2 of the French Monetary and Financial Code (*eighteenth resolution*), subscriptions under the priority right do not absorb the entire issue, unsubscribed securities could be publicly placed in France and/or abroad. The Board of Directors may also decide (including in the absence of priority right) to freely distribute all or part of the and/or to limit the issue to the amount of subscriptions received, provided that said amount of subscriptions is equivalent to at least three

quarters of the amount of the decided issue. This last option (limitation to three quarters of the issue) also applies to the issues by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*).

The Board of Directors would be granted the full powers required to implement these delegations of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

These delegations granted to the Board of Directors can be used at any time. However, unless authorized to do so by a shareholders' general meeting, the Board of Directors may not use these delegations following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Price

The issue price of these shares issued directly will be at least equal to the minimum amount set by the applicable laws and regulations on the issue date (for information purposes, as at the date of this report, a price at least equal to the weighted average share price of the last three trading sessions on the regulated market of Euronext Paris preceding the determination of the subscription price of the share capital increase, less up to 10%).

For shares issued pursuant to securities granting access to the share capital, the total amount that would be received by the Company as consideration for such shares would be at least equal to the minimum price per share provided for by the applicable laws and regulations as described above.

Ceiling

The maximum nominal amount of the share capital increases carried out would be set at EUR 15 million for each of these resolutions, it being specified that this limit of 15 million euros would be jointly applicable to all the issues carried out pursuant to the eighteenth to twenty-third resolutions submitted to the vote of your Shareholders' General Meeting and that it would also count toward the Global Ceiling (Equity).

It is specified for information that, in accordance with applicable law, share capital increases carried out by way of public offers set out in article L. 411-2 of the French Monetary and Financial Code are limited to 20% of the share capital per year.

The maximum nominal amount of securities in the form of debt securities would be set at EUR 100 million for each of these resolutions, it being specified that this limit of EUR 100 million would be jointly applicable to all the issues that may be carried out pursuant to the eighteenth to twenty-third resolutions submitted to the vote of your Shareholders' General Meeting and that it would also count toward the Global Ceiling (Debt).

Period of validity

These delegations would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the delegations granted by the general shareholders' meeting of 30 June 2019 under its seventeenth and eighteenth resolutions.

Setting of the issue price by the Board of Directors in accordance with the terms and conditions set out by the shareholders' general meeting in the event of the issue of shares and/or securities granting access, immediately or in the future, to the share capital, with cancellation of preferential subscription rights of the shareholders (*twentieth resolution*)

Object

This authorisation would allow the Board of Directors to set the price of the issues with cancellation of preferential subscription rights of the shareholders by way of public offers (other than the public offers set out in article L. 411-2 of the French Financial and Monetary Code) (*eighteenth resolution*) and/or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code (*nineteenth resolution*) in accordance with the terms and conditions set out by the Shareholders' General Meeting and described below.

Conditions for implementation

The Board of Directors would be granted the full powers required to implement this authorisation (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

This authorisation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a shareholders' general meeting, the Board of Directors may not use this authorisation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Price

The issue price of these shares issued directly will be at least equal to closing price of the Company's share on the regulated market of Euronext Paris during the last trading day preceding its determination, less up to 10% (provided that the amount of subscriptions for each share is at least equal to the nominal value).

For shares issued pursuant to securities granting access to the share capital, the total amount that would be received by the Company as consideration for such securities would be at least equal to the minimum price per share provided for by the applicable laws and regulations as described above.

Ceiling

The latitude for the Board of Directors to set the price in accordance with the rules set out by the Shareholders' General Meeting is exercised within the limit of 10% of the Company's share capital per 12-month period (assessed on the day of the issue decision).

The maximum nominal amount of the share capital increases and securities in the form of debt securities would count toward the ceilings provided for in the resolution pursuant to which the issue is decided, i.e. (i) either from the ceilings provided for the issue with cancellation of preferential subscription rights of the shareholders by way of public offers (other than those set out in article L. 411-2 of the French Monetary and Financial Code) (*eighteenth resolution*), (ii) or from the ceilings provided for the issue with cancellation of preferential subscription rights of the shareholders by way of public offers set out in article L. 411-2; 1° of the French Monetary and Financial Code (*nineteenth resolution*), (iii) the ceiling jointly applicable to the eighteenth to twenty-third resolutions and (iv) the Global Ceiling (Equity) or the Global Ceiling (Debt) as applicable.

Period of validity

This authorisation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the delegation granted by the shareholders' general meeting of 13 June 2019 under its nineteenth resolution.

Increase of the number of securities to be issued in the event of a share capital increase, with or without cancellation of the preferential subscription rights of the shareholders within the framework of options for over-allotment in the event demand exceeds the number of securities offered (*twenty-first resolution*)

Object

This resolution would prevent the reduction of subscriptions in the event of high demand, by allowing the Board of Directors, within certain limits, to increase the number of securities initially issued, by reopening the relevant issue (*greenshoe clause*).

Conditions for implementation

This authorisation would allow the Board of Directors to decide, under the conditions set by applicable laws and regulations and in the event of excess demand for an issue of securities with or without the preferential subscription rights of the shareholders (issues of securities with preferential subscription rights of the shareholders under the seventh resolution, issues of securities by way of public offers (other than those set out in article L. 411-2 of the French Monetary and Financial Code) or by way of public offers set out in article L. 411-

2, 1° of the French Monetary and Financial Code with cancellation of the preferential subscription rights of the shareholders under the eighteenth and nineteenth resolutions submitted to the vote of the Shareholders' General Meeting, including the issues carried out under the price setting procedures decided by the Shareholders' General Meeting (*twentieth resolution*)), to increase the number of securities to be issued.

The resolution would need to be implemented within the time periods set out by applicable laws and regulations, i.e. as at the date of this report, within 30 days from the closing of the subscription period.

This authorisation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a shareholders' general meeting, the Board of Directors may not use this authorisation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Price

The issue would be carried out at the same price as that decided for the initial issue.

Ceiling

This resolution allows the Company to serve an excess demand up to the limit set out by law, i.e. 15% of the initial issue as at the date hereof.

The maximum nominal amount of the share capital increases and debt securities would count towards the ceiling set in the resolution under which the issue would be decided (issues of securities with preferential subscription rights of the shareholders under the seventeenth resolution, issues of securities by way of public offers (other than those set out in article L. 411-2 of the French Monetary and Financial Code) or by way of public offers set out in article L. 411-2, 1° of the French Monetary and Financial Code with cancellation of the preferential subscription rights of the shareholders under the eighteenth and nineteenth resolutions submitted to the vote of the Shareholders' General Meeting, including those carried out under the price setting procedures decided by the Shareholders' General Meeting (*twentieth resolution*), which, as the case may be, count towards the ceilings of the aforementioned resolutions).

Period of validity

This authorisation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the authorisation granted by the shareholders' general meeting of 13 June 2019 under to its twentieth resolution.

Issue of shares and/or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights (*twenty-second resolution*)

Object

This resolution enables the Company, if it were to decide to propose a public exchange offer, in France or abroad, to a target company whose shares are admitted to trading on one of the regulated markets referred to in article L. 22-10-54 of the French Commercial Code, to deliver securities of the Company in exchange for the securities of the target company. This would thus facilitate the financing of the external growth operations of the Company.

Conditions of implementation

These resolutions would enable the Board of Directors to issue (i) shares and/or (ii) securities granting access, immediately or in the future, to the Company's share capital (including equity securities granting entitlement to the allocation of debt securities).

This resolution would also make it possible to remunerate the shares that would be contributed to a public exchange offer initiated by the Company.

The Board of Directors would be granted the full powers required to implement these delegations of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

The delegation granted to the Board of Directors could be used at any time. However, the Board of Directors may not, without the prior authorisation of the shareholders' general meeting, make use of this delegation as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period.

Ceiling

The maximum nominal amount of the share capital increases would be set at EUR 15 million, it being specified that this ceiling of EUR 15 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Equity).

The maximum nominal amount of the securities in the form of debt securities would be EUR 100 million, it being specified that this ceiling of EUR 100 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Debt).

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-first resolution.

Issue of securities to be used as remuneration for contributions in kind granted to the Company, without preferential subscription rights (*twenty-third resolution*)

Object

This delegation would allow the Board of Directors to carry out external growth transactions in France or abroad or to repurchase minority stakes within the Group without any impact on the Company's cash.

This delegation cannot be used if the Company decides to issue securities to be used as remuneration for securities contributed to the Company within the context of a public exchange offer (such transaction being included in the twenty-second resolution described above).

Conditions of implementation

This resolution would enable the Board of Directors to issue shares and securities granting access to the Company's share capital (including equity securities granting entitlement to the allocation of debt securities).

These issues would be carried out for the benefit of the contributors without preferential subscription rights.

The Board of Directors would be granted full powers (with powers to sub-delegate under the conditions set out by the applicable laws) to implement this delegation of powers.

This delegation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a shareholders' general meeting, the Board of Directors may not use this delegation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Ceiling

The maximum nominal amount of the share capital increases would be set at EUR 15 million, it being specified that this ceiling of EUR 15 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Equity).

Please note that pursuant to the applicable law, the share capital increases carried out under this resolution are capped at 10% of the share capital.

The maximum nominal amount of the securities in the form of debt securities would be EUR 100 million, it being specified that this ceiling of EUR 100 million would be jointly applicable to the eighteenth to twenty-third resolutions and would count towards the Global Ceiling (Debt).

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-second resolution.

Issue by incorporation of premiums, reserves, profits or other amounts that may be capitalised (*twenty-fourth resolution*)

Object

This resolution would allow the Board of Directors to increase the share capital by successive or simultaneous incorporations of reserves, profits, premiums and other amounts that may be capitalised, without the contribution of "fresh" money being necessary. The shareholders' rights would not be affected by such a transaction, since it would involve the issue of new securities allocated free of charge or the increase of the nominal value of existing securities.

Conditions of implementation

As stated above, these share capital increases would be followed by the issue of new securities allocated free of charge or the increase of the nominal value of the existing shares or by a combination of the two methods.

The Board of Directors would be granted full powers to implement this delegation of authority (with powers to sub-delegate under the conditions set out by the applicable laws).

This delegation granted to the Board of Directors can be used at any time. However, unless authorized to do so by a shareholders' general meeting, the Board of Directors may not use this delegation following the submission by a third party of a proposed public tender offer for the securities of the Company and until the end of the offer period.

Ceiling

The maximum nominal amount of the share capital increases that may be carried out under to this resolution would be set at 100 million euros, it being specified that this ceiling is autonomous from the ceilings set in the other resolutions submitted to this Shareholders' General Meeting.

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-third resolution.

Allocation of free shares to employees and/or corporate officers of the Company and its subsidiaries, entailing the waiver by shareholders of their preferential subscription rights (*twenty-fifth resolution*)

Object

This authorization would enable the Company to reward the employees and/or corporate officers of the Company and the Maurel & Prom group for their contribution to the development of its business and to associate them with its performance by granting them free shares.

This new resolution is intended to replace the previous resolution which had the same purpose, and which was approved by the shareholders' general meeting of 13 June 2019 under its twenty-fourth resolution.

The Board of Directors used this authorisation for the allocations made to the employees under (i) the plan of 3 August 2018 for 315,400 shares (51,607 being null and void), (ii) the plan of 1 August 2019 for 770,300 shares (123,195 being null and void) and (iii) the plan of 6 August 2020 for 608,000 shares. This authorisation has also been used for the allocation to the Chief Executive Officer of performance shares relating to the plan of 2020 for 244,698 shares.

Taking into account these uses, the balance of shares that may still be allocated under the existing resolution is 249.019 shares. It is then proposed to your Shareholders' General Meeting to renew the resolution aiming at giving the Company's employees and officers shares in the Company by authorising the Board of Directors to allocate or issue free shares to them.

Conditions of implementation

The allocation of the shares to their beneficiaries would become definitive at the end of a minimum vesting period of one (1) year, it being specified that the minimum holding period may not then be less than one (1) year from the final allocation of the said shares. To the extent that the vesting period of an award is at least two (2) years, the Board of Directors may not impose any retention period for the shares in question. It is specified that the allocation will be definitive in advance and that the shares may be freely sold in the event of the death of the beneficiary or disability corresponding in France to the classification in the second or third of the categories provided for in article L. 341-4 of the Social Security Code, and under the conditions set out by the Board of Directors, the allocation may become final by anticipation and the shares may be transferred without restriction in the event of a retirement at the legal retirement age.

With regard to the shares to be issued, a share capital increase by incorporation of reserves, profits, share premiums or any other amounts that may be capitalised would be carried out at the end of the acquisition period in order to deliver the shares allocated to the beneficiaries. This issue would entail the waiver by the shareholders, in favour of the beneficiaries of the allocation, of (i) the amounts thus incorporated and (ii) the preferential subscription right to the shares that would be issued pursuant to this resolution.

The Board of Directors would have all the necessary powers (with the possibility of sub-delegation under the conditions provided for by law) to implement this authorization and in particular to determine the beneficiaries, the number of shares allocated, the dates and terms of allocation (duration of acquisition and retention periods) and to determine, if it deems it appropriate, conditions affecting the final allocation of bonus shares, such as attendance and/or performance conditions, it being specified that free share allocations made to executive corporate officers will be subject to performance conditions.

In addition, in accordance with the law, the Board of Directors would inform the shareholders each year, at the annual shareholders' general meeting, of the transactions carried out pursuant to this authorization.

The Board of Directors would be granted the full powers required to implement this authorisation (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

Ceiling

The total number of free shares granted may not represent more than 3 % of the Company's share capital on the date on which the Board of Directors decides to grant them. In particular, it is specified that this ceiling is autonomous from the ceilings set in the other resolutions submitted to this Shareholders' General Meeting. In addition, the sub-ceiling applicable to grants made to executive corporate officers would be 0.90% of the share capital, it being specified that this sub-ceiling of 0.90% would count towards the ceiling of 3% of the Company's share capital mentioned above.

Duration

The authorization would be valid for a period of 38 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by shareholders' general meeting of 13 June 2019 under its twenty-fourth resolution.

Issue of shares and/or securities granting access to the share capital of the Company reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription rights of the shareholders (twenty-sixth resolution)

Object

This resolution provides the Group's employees, in France and abroad, the opportunity to subscribe for the Company's securities so as to involve them more closely in the Company's expansion and success in its historical markets and in emerging markets that are essential for the Group's future growth.

It would also aim to meet the requirements of applicable laws which provide that the shareholders' general meeting shall decide upon a draft resolution on a share capital increase reserved for employee members of a savings plan whenever the agenda of such shareholders' general meeting includes the adoption of resolutions pursuant to which a share capital increase through a cash contribution is decided immediately or through delegation, unless the share capital increase results from a prior issue of securities granting access to the Company's share capital.

Conditions for implementation

This resolution would enable the Board of Directors to issue (i) shares of the Company, and/or securities granting access to the Company's share capital (including other securities granting rights to the allotment of securities).

These issues would be carried out with cancellation of preferential subscription right of the shareholders.

The Board of Directors would be granted the full powers required to implement this delegation of authority (with powers to sub-delegate under the conditions set out by applicable laws and regulations).

Price

The issue price of the securities would be determined pursuant to the conditions set out by the applicable law and would be at least equal to 70% of the Reference Price or 60% of the Reference Price if permitted by law when the lock-up period is greater than or equal to ten years. The term "Reference Price" means the average share price of the Company on the regulated market of Euronext Paris from the last twenty trading sessions preceding the opening date of the subscription period.

The Board of Directors could also decide to reduce or eliminate this discount, within the limits set out by the applicable laws and regulations, in order to take into account any local legal, accounting, financial or social security-related rules as may be applicable. The Board of Directors could also decide to allocate additional securities in lieu of all or part of the discount on the Reference Price and/or employer's contribution, it being specified that the benefit resulting from any such allocation may not exceed the legal or regulatory limits.

Ceiling

The maximum nominal amount of the share capital increases would be set at EUR 1 million, it being specified in particular that this ceiling is autonomous from the ceilings set out in the other resolutions submitted to this Shareholders' General Meeting.

Period of validity

This delegation would be valid for a period of 26 months from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as of the date of this Shareholders' General Meeting

of the delegation granted by the shareholders' general meeting of 13 June 2019 pursuant to its twenty-fifth resolution.

Share capital decrease by cancellation of treasury shares (*twenty-seventh resolution*)

Object

The cancellation of the Company's treasury shares that were in general acquired within the framework of a share buy-back program, authorised by the Shareholders' General Meeting, may have various financial purposes such as active capital management, balance sheet optimisation or the offsetting of the dilution resulting from share capital increases.

Conditions for implementation

The Board of Directors would have the authority to cancel all or part of the shares that it may purchase under a share buy-back program.

The Board of Directors would be granted full powers (with powers to sub-delegate under the conditions set out by the applicable laws) to implement this authorisation.

Ceiling

Pursuant to the applicable laws, cancellation of treasury shares would be limited to 10% of the share capital per 24-month period, as adjusted depending on the transactions affecting the share capital after this Shareholders' General Meeting.

Duration

The delegation would be valid for a period of 26 months as from the date of this Shareholders' General Meeting and would cancel, as of the same date, the unused portion as the date of this Shareholders' General Meeting of the delegation granted by the shareholders' general meeting of 13 June 2019 under its twenty-sixth resolution.

Amendment of the articles of association (*twenty-eighth 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 2 of this report.

3. Corporate affairs of the Company

In accordance with the legal and regulatory provisions applicable to financial authorisations and share capital increases, the Board of Directors reports to you on the progress of corporate affairs during the 2020 fiscal year and since early 2021 in its 2020 Universal Registration Document, which includes the management report for the 2020 fiscal year, published and made available to you in accordance with the legal and regulatory provisions in force and available on the website of the Company (www.maureletprom.fr), under the headings "Investors" then "Annual Reports", "2021", "2020 Universal Registration Document" as well as on the website of the French Financial Markets Authority (www.amf-france.org).

Finally, it is reminded, in accordance with article 243 bis of the French General Tax Code, that no dividends have been distributed during the last three fiscal years.

Schedule 1

Authorisations and financial delegations for share capital increases

and decrease with information on their use during the fiscal year ended 31 December 2020 and proposals to renew

The authorisations and delegations granted by the Company's shareholders' general meeting of 13 June 2019, in effect as of December 31, 2020, their use during the 2020 fiscal year (if applicable) and the proposals relating to their renewal to be decided at the next shareholders' general meeting planned on 18 May 2021 (the "**Shareholders' General Meeting**"), are described in the table below.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Sixteenth	Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access, immediately or in the future, to the Company's share capital or one of its subsidiaries, with upholding of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: EUR 100M.</p> <p>Maximum nominal amount for issuable debt securities: EUR 700M.</p> <p>Jointly applicable ceiling to the issues targeted pursuant to the 16th to 22nd resolutions.</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation may not be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the seventeenth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 75M. • Amount of the jointly applicable ceiling to the 17th to 23rd resolutions: EUR 75M. • Maximum nominal amount for debt securities: EUR 500M. • Amount of the jointly applicable ceiling to the 17th to 23rd resolutions: EUR 500M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Seventeenth	Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access, immediately or in the future, to the Company's share capital or one of its Subsidiaries, as part of public offers, with cancellation of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: EUR 60M.</p> <p>Maximum nominal amount for issuable debt securities: EUR 420M.</p> <p>Jointly applicable ceilings to the issues targeted pursuant to the 17th to 22nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16th to 22nd resolutions (see above).</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the eighteenth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.
Eighteenth	Delegation of authority to the Board of Directors to issue shares in the Company and/or securities granting access, immediately or in the future, to the Company's share capital or one of its Subsidiaries, by private placement as per article L.411-2 II of the French Monetary and Financial Code with cancellation of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: EUR 60M.</p> <p>Ceiling: 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation.</p> <p>Maximum nominal amount for issuable debt securities: EUR 420M.</p> <p>Jointly applicable ceilings to the issues targeted pursuant</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p> <p>For the renewal of this delegation at the 2021 Shareholders' General Meeting, reference to "private</p>	<p>It is proposed that you renew this delegation in the context of the nineteenth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Limited to 20% per year of the Company's share capital as of the date of the Board of Directors' decision to use the delegation. • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
		to the 17 th to 22 nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16 th to 22 nd resolutions (see above).		placement" will be replaced by a reference to article L. 411-2, 1° of the French Monetary and Financial Code. Since 21 October 2019, the notion of private placement no longer corresponds to the reform of public offerings initiated by EU Regulation 2017/1129 of 14 June 2017.	<ul style="list-style-type: none"> • 26 months, i.e. until 18 July 2023.
Nineteenth	Authorisation to the Board of Directors to set the issue price in accordance with the terms and conditions set out by the shareholders' general meeting, in the event of the issue of shares or securities granting access, immediately or in the future, to the share capital, with cancellation of the preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: 10% per year of the Company's share capital (as existing on the date of the Board of Directors' decision).</p> <p>This ceiling shall count toward the ceiling of the resolution under which the issue is decided.</p>	26 months, i.e. until 13 August 2021.	<p>Authorisation having replaced the previous authorisation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this this meeting.</p>	<p>It is proposed that you renew this authorisation in the context of the twentieth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: 10% per year of the Company's share capital (as existing on the date of the Board of Directors' decision). • Ceiling of the resolution under which the issue is decided. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Twentieth	Authorisation to the Board of Directors to increase the number of securities to be issued, in the event of a share capital increase with or without cancellation of the preferential subscription rights of shareholders.	Under the laws and regulations applicable as at the date of this report, share capital increase to be completed within 30 days of the closing date of the initial subscription, up to a maximum of 15% of the initial issue and at the same price as that used for the initial issue. This ceiling shall count toward the ceiling of the resolution under which the issue is decided.	26 months, i.e. until 13 August 2021.	Authorisation having replaced the previous authorisation granted by the shareholders' general meeting of 20 June 2018 for the same purpose. Authorisation not to be used during a public tender offer on the securities issued by the Company. Authorisation not used as at 31 December 2020, nor as at the date of this meeting.	It is proposed that you renew this authorisation in the context of the twenty-first resolution of the Shareholders' General Meeting, under the following conditions: <ul style="list-style-type: none"> • Up to 15% of the initial issue. • Ceiling of the resolution under which the issue is decided. • Authorisation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.
Twenty-first	Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company's share capital in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders.	Maximum nominal amount for share capital increases: EUR 60M. Maximum nominal amount for issuable debt securities: EUR 420M. Jointly applicable ceilings to the issues targeted pursuant to the 17 th to 22 nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16 th to 22 nd resolutions (see above).	26 months, i.e. until 13 August 2021.	Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose. Delegation not to be used during a public tender offer on the securities issued by the Company. Delegation not used as at 31 December 2020, nor as at the date of this meeting.	It is proposed that you renew this delegation in the context of the twenty-second resolution of the Shareholders' General Meeting, under the following conditions: <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Twenty-second	Delegation of authority to the Board of Directors to issue shares of the Company or securities granting access, immediately or in the future, to the Company's share capital in order to remunerate contributions in kind made to the Company, without preferential subscription rights of the shareholders.	<p>Maximum nominal amount for share capital increases: within the double limit of EUR 60M and of the legal limit of 10% of the Company's share capital (as existing on the date of the Board of Directors' decision).</p> <p>Maximum nominal amount for issuable debt securities: EUR 420M.</p> <p>Jointly applicable ceilings to the issues targeted pursuant to the 17th to 22nd resolutions (see below) and to be counted toward the jointly applicable ceiling pursuant to the 16th to 22nd resolutions (see above).</p>	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the twenty-third resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 15M. • Limited to 10% of the Company's share capital (as existing on the date of the Board of Directors' decision). • Maximum nominal amount for debt securities: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company. • 26 months, i.e. until 18 July 2023.
Twenty-third	Delegation of authority to the Board of Directors in order to increase the share capital by incorporation of reserves, profits, premiums or other amounts whose capitalisation is permitted.	Maximum nominal amount equal to the maximum amount of the sums that may be incorporated into the share capital: EUR 100M	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not to be used during a public tender offer on the securities issued by the Company.</p>	<p>It is proposed that you renew this delegation in the context of the twenty-fourth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Maximum nominal amount for share capital increases: EUR 100M. • Delegation not to be used during a public tender offer on the securities issued by the Company.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
				Delegation used as at 31 December 2020, for an amount of EUR 421,996.96.	<ul style="list-style-type: none"> 26 months, i.e. until 18 July 2023.
Twenty-fourth	Authorisation granted to the Board of Directors to grant Company free shares in favour of the employees and/or corporate officers of the Company and its subsidiaries, entailing that shareholders waive their preferential subscription rights.	Maximum number of free ordinary shares: 1% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them), 0.30% of the Company's share capital being reserved to ordinary shares freely allocated to the corporate executive officers.	38 months, i.e. until 13 August 2022.	<p>Authorisation having replaced the previous authorisation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Authorisation used for the allocation of the 3 August 2018 plan for 315,400 shares, for the allocation of the 1 August 2019 plan for 770,300, for the 6 August 2020 plan for 608,000 shares and for the allocation of the chief executive officer's performance share plan for 244,698.</p>	<p>It is proposed that you renew this authorisation in the context of the twenty-fifth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> Total number of free shares granted: 3% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them). Total number of free shares granted to executive corporate officers: 0.90% of the Company's share capital (as existing on the date of the decision of the Board of Directors to grant them). 38 months, i.e. until 18 July 2024.
Twenty-fifth	Delegation of authority to the Board of Directors to issue shares or securities granting access to the share capital reserved for employees participating in the company savings plan of the Company, with cancellation of the preferential subscription right of the shareholders.	Maximum nominal amount for share capital increases: EUR 1M.	26 months, i.e. until 13 August 2021.	<p>Delegation having replaced the previous delegation granted by the shareholders' general meeting of 12 December 2018 for the same purpose.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this delegation in the context of the twenty-sixth resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> Maximum nominal amount of for share capital increases: EUR 1M. 26 months, i.e. until 18 July 2023.

Resolution N°	Nature of the authorisation or delegation	Ceiling	Duration of the authorisation as from the GM	Comments	Proposal to renew the authorisation/delegation at the Shareholders' General Meeting
Twenty-sixth	Authorisation to the Board of Directors to reduce the share capital by cancelling shares.	Cancellation of shares up to a maximum of 10% of the Company's share capital per 24-month period.	26 months, i.e. until 13 August 2021.	<p>Authorisation having replaced the previous delegation granted by the shareholders' general meeting of 20 June 2018 for the same purpose.</p> <p>Delegation not used as at 31 December 2020, nor as at the date of this meeting.</p>	<p>It is proposed that you renew this authorisation in the context of the twenty-seventh resolution of the Shareholders' General Meeting, under the following conditions:</p> <ul style="list-style-type: none"> • Cancellation of shares limited to 10% of the share capital per 24-month period. • 26 months, i.e. until 18 July 2023.

Schedule 2

Summary of the amendments of the articles of association proposed to the Shareholders' General Meeting

Concerned article of the articles of association	Proposal of amendment
<p>Power of the board of directors Article 15</p>	<p>We propose to revise the wording of article 15.1 to insert, among the missions of the Board of Directors, the consideration of <i>"the corporate interest [of the Company], taking into consideration the social and environmental challenges of its activity"</i> in accordance with article L. 225-35 of the French Commercial Code as amended by the 2019-468 law dated 22 May 2019.</p>
<p>Provisions applying to all of general meeting Article 25</p>	<p>We propose to align article 25.4 of the articles of association with the wording of the new article R. 22-10-28 of the French Commercial Code, created by Decree 2020-1742 dated 29 December 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility and which replaced the former article R. 225-85 of the French Commercial Code.</p> <p>In article 25.5 of the articles of association, we propose to replace at the end of the first paragraph the reference to "article R. 225-85 of the French Commercial Code" with the reference to the article that replaced it, i.e. article R. 22-10-28 of the French Commercial Code, created by Decree 2020-1742 dated 29 December 2020 creating, within the French Commercial Code, a chapter relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.</p>
<p>Agenda of General Meetings Article 27</p>	<p>We propose that the reference to the "works council" in article 27.2 of the articles of association be deleted and be replaced by "the social and economic committee", a committee from the 2017-1386 ordinance dated 22 September 2017 which has replaced the former elected employee representative institutions.</p>