

NOTICE OF MEETING

ORDINARY SHAREHOLDERS' MEETING

Salons Hoche, 9 avenue Hoche, 75008 Paris (France)

Tuesday, 28 May 2024 at 10 a.m

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Dear Shareholders,

You are hereby invited to an Ordinary General Shareholders' Meeting of Etablissements Maurel & Prom S.A. (the "Company" or "Maurel & Prom") on:

Tuesday 28 May 2024 at 10 a.m
Salons Hoche
9 avenue Hoche – 75008 Paris

Formalities required prior to participating in the General Shareholders' Meeting

Shareholders may participate in the General Shareholders' Meeting regardless of the number of shares they own or the form in which they are held (registered or bearer shares).

Shareholders are entitled to participate in the General Shareholders' Meeting if the shares are registered in their name in a registered share account, or in the name of the authorised intermediary acting on their behalf pursuant to paragraph 7 of Article L. 228-1 of the French Commercial Code, no later than two business days prior to the General Shareholders' Meeting, i.e., by 00:00, Paris time, on **Friday 24 May 2024**, either in the registered share accounts kept for the Company by its agent Uptevia or in the bearer share accounts kept by the authorised intermediary bank or broker.

Proof of registration of shares in the bearer shares accounts kept by the authorised intermediary must be provided in the form of a certificate of ownership issued by that intermediary – an electronic certificate is acceptable – and attached to the postal or proxy voting form or to the admission card request issued in the shareholder's name or on behalf of the shareholder represented by the registered intermediary, in accordance with article R. 22-10-28 of the Commercial Code.

A shareholder's certificate of ownership will be issued two business days prior the General Shareholders' Meeting for shareholders who wish to attend the General Shareholders' Meeting in person if they have not received their admission card at least two business days prior to the General Shareholders' Meeting, i.e., by 00:00, Paris time, on **Friday 24 May 2024** at the latest.

WAYS OF PARTICIPATING IN THE GENERAL SHAREHOLDERS' MEETING

Shareholders can choose one of four ways to participate in the General Shareholders' Meeting:

- 1) attending in person;
- 2) voting online by logging in to the secure voting platform VOTACCESS **before** the General Shareholders' Meeting;
- 3) voting by post; or
- 4) voting by appointing the Chairman of the General Shareholders' Meeting or a third party as proxy.

For proxy voting forms of shareholders that do not name a proxy, the Chairman of the General Shareholders' Meeting shall vote in favour of proposed resolutions submitted or approved by the Board of Directors and against any other proposed resolutions. To vote otherwise, shareholders must select a proxy who agrees to vote according to the shareholder's instructions.

Once shareholders have requested an admission card or certificate of ownership to attend the General Shareholders' Meeting, have sent a proxy form or their votes by post, they are no longer able to choose another mode of meeting participation.

1) Shareholders who will attend the General Shareholders' Meeting in person

Shareholders who wish to attend the General Shareholders' Meeting in person may request an admission card as follows:

Requesting an admission card by post

For a paper admission card, shareholders must:

For holders of registered shares: registered shareholders automatically receive a voting form along with the notice of meeting. The form must be filled out to specify that the shareholder intends to participate in person and requests an admission card, then signed and returned using the prepaid envelope provided with the notice of meeting or the shareholder may also go directly to the special reception desk on the date of the General Shareholders' Meeting with proof of identity;

For holders of bearer shares: shareholders must ask their authorised intermediary managing the securities account to provide them with an admission card. The request must be sent early enough to reach Uptevia no later than Friday, 24 May 2424.

Requesting an admission card online

Shareholders may request an admission card before the General Shareholders' Meeting via the VOTACCESS platform dedicated to the General Shareholders' Meeting as described below:

For holders of shares in registered form (pure or administered): holders of registered shares must log in to the Uptevia shareholder account (www.investor.uptevia.com) by using the ID number displayed at the top right of their voting form. Holders of administered registered shares who are either new shareholders or who have not previously logged in to the website must log in to the same website above and generate a request for an ID number from the Uptevia "Investor Relations" department. They will then receive a letter containing the necessary credentials to connect to the website. Holders of pure registered shares must log in using their usual access codes.

Once logged in to the website, holders of (pure or administered) registered shares should follow the instructions on the screen to access the VOTACCESS website and request an admission card online.

For holders of bearer shares: holders of bearer shares must check with their account-holding institution as to whether or not the institution has access to the VOTACCESS website and if so, whether that access is subject to any special terms of use. Only holders of bearer shares whose account-holding institution has subscribed to the VOTACCESS website will be able to request an admission card online. If the shareholder's account-holding institution uses the VOTACCESS platform, the shareholder must log in to their account-holding institution's web portal using their usual access codes. They must then click on the icon that appears on the line corresponding to their shares in Etablissements Maurel & Prom and follow the screen instructions to access the VOTACCESS website and request an admission card online.

The admission card will be available in accordance with the procedure indicated on the screen. If shareholders have not chosen to receive the card by post, they are responsible for printing the card and presenting it at the entrance.

2) Electronic voting (VOTACCESS)

For holders of shares in registered form (pure or administered): holders of registered shares should log in to the Uptevia Actionnaires platform (www.investor.uptevia.com) using the ID number displayed at the top right of the voting form.

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

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

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

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

The secure VOTACCESS platform for voting prior to the General Shareholders' Meeting will be open from Monday, 13 May 2024, at 3 p.m., Paris time.

The opportunity to cast a vote or appoint the Chairman of the General Shareholders' Meeting as proxy electronically will end the day before the General Shareholders' Meeting, i.e. Monday, 27 May 2024, at 3 p.m., Paris time.

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

3) Shareholder or proxy voting by mail

Shareholders who wish to vote on paper by post, either themselves or through a proxy, must:

For holders of registered shares (pure or administered): return the postal or proxy voting form – the form will be automatically sent to them together with the notice of meeting by post – using the prepaid reply envelope included with the notice of meeting to Uptevia, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

For holders of bearer shares: request the form from the authorised intermediary, managing their securities account, as from the date of notice of the General Shareholders' Meeting. To be taken into account, requests must have been received by the authorised intermediary no later than six days prior to the date of the General Shareholders' Meeting, i.e. by **Wednesday, 22 May 2024**. Once filled out and signed by the shareholder, the form should be returned to the account-holding institution which will forward the voting form, together with the certificate of ownership referred to above, to Uptevia, Service Assemblées Générales, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

To be taken into account, in accordance with article R.225-77 of the French Commercial Code, postal voting forms from shareholders must be received by Uptevia, Service Assemblées Générales, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, no later than three (3) days prior to the date of the General Shareholders' Meeting, i.e. by **Saturday, 25 May 2024**.

To be taken into account, duly signed and completed proxy voting forms identifying the proxy from shareholders must be received by Uptevia, Service Assemblées Générales, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, **no later than Saturday, 25 May 2024**. The proxy given for the General Shareholders' Meeting is valid for any subsequent general meetings that may be convened with the same agenda, and it may be cancelled in the same manner as required for the proxy's appointment.

In accordance with the provisions of article R. 22-10-24 of the French Commercial Code, cancellation of a proxy follows the same procedure as a proxy appointment.

4) Electronic proxy appointments and proxy voting

For holders of registered shares (pure or administered): send an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: ct-mandataires-assemblees@uptevia.com, stating their full name, address and Uptevia ID number for holders of pure registered shares (shown at the top left of their securities account statement) or their ID number from their financial intermediary for holders of administered registered shares, as well as the full name of the appointed or cancelled proxy.

For holders of bearer shares: send an email with an electronic signature, obtained from an authorised third-party certifier in accordance with the legal and regulatory provisions in force, to the following email address: ct-mandataires-assemblees@uptevia.com, stating their full name, address and complete bank details as well as the full name of the appointed or cancelled proxy, then requesting that the financial intermediary managing their securities account send written confirmation to Uptevia, Service Assemblées Générales, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

Only notifications of proxy appointment or cancellation may be sent to the above-mentioned email address. No requests and notifications regarding other matters will be accepted or processed.

Appointments or cancellations of proxy instructions identifying the proxy may be made electronically until the day before the date of the General Shareholders' Meeting, i.e. by **Monday, 27 May 2024**, à 3 p.m., Paris time.

MORE INFORMATION

Voting and selling shares

Shareholders who have already cast their vote remotely or online, sent in a proxy form, or requested an admission card or certificate of ownership may sell some or all of their shares at any time. However, if the transfer of ownership occurs more than two business days prior to the General Shareholders' Meeting, i.e. 0:00 Paris time, **Friday, 24 May 2024**, the Company will invalidate or modify the postal vote, proxy, admission card or certificate of ownership accordingly. To this end, the account-holding authorised intermediary shall notify the Company or its agent (Uptevia) of the sale and provide them with the necessary information.

No transfer of ownership carried out less than two business days before the General Shareholders' Meeting, i.e. after 0:00 Paris time, **Friday, 24 May 2024**, regardless of the method used, will be notified by the authorised intermediary, or taken into consideration by the Company, notwithstanding any agreement to the contrary.

Shareholders' right of communication

All the information and documents that must be communicated to this General Shareholders' Meeting will be made available to the shareholders, in accordance with the legal and regulatory provisions in force, at the Company's registered office at 51, rue d'Anjou – 75008 Paris, France, or may be requested from Uptevia, Service Assemblées Générales, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex.

The documents referred to in Article R. 22-10-23 of the French Commercial Code are posted on the Company's website (<http://www.maureletprom.fr>) no later than 21 days before the General Shareholders' Meeting, i.e. **Tuesday, 7 May 2024**.

Written questions and requests for inclusion of an item or resolution on the meeting agenda

Any shareholder may submit written questions to the Board of Directors. In accordance with Article R.225- 84 of the French Commercial Code, written questions will be validly taken into consideration provided they have been received by the Company no later than on the fourth business day preceding the date of the General Shareholders' Meeting, i.e. **Wednesday, 22 May 2024**. Questions should be sent to the Company either by registered letter with acknowledgement of receipt to Etablissements Maurel & Prom, Questions Écrites, 51, rue d'Anjou – 75008 Paris, France, or by email to questionsecrites.assemblee@maureletprom.fr.

To be taken into consideration, written questions must be accompanied by a certificate of ownership.

Please note that only written questions may be sent to the email address questionsecrites.assemblee@maureletprom.fr. No requests or notifications regarding other matters will be accepted or processed.

Shareholders are advised to submit their questions via email to the address indicated above, rather than by post.

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

Shareholders and associations of shareholders meeting the conditions set forth by law and regulation may request that items or draft resolutions be included on the agenda of the General Shareholders' Meeting. Such requests must be submitted (i) to the registered office of the Company – 51, rue d'Anjou – 75008 Paris, France by letter sent by recorded delivery with confirmation of receipt or (ii) by email to the following address: inscription.resolutions@maureletprom.fr. They must be received by the Company no later than 25 calendar days before the General Shareholders' Meeting, in accordance with Articles R. 22-10-22 and R. 225-73, II of the French Commercial Code, i.e., by **Tuesday, 30 April 2024**.

The email address inscription.resolutions@maureletprom.fr may only be used for requests to add items or draft resolutions to the agenda of the General Shareholders' Meeting; no other requests or notifications concerning any other matter will be taken into account or processed.

Shareholders are advised to request the inclusion of items or draft resolutions on the agenda by email to the address stated above, rather than by post.

Reasons must be provided for all requests to include items on the meeting agenda. Draft resolutions and, where appropriate, an overview of the reasons therefor, must be provided for all requests to add proposals for resolutions to the agenda.

Where the proposed resolution concerns the appointment of a potential new member to the Board of Directors, the request must include the information required by the applicable regulations: the person's full name and age; references and professional activity over the past five years, including all offices currently or previously held in other companies; as applicable, details of positions or offices held by the person within the Company and the number of Company shares owned or held.

Shareholders and associations of shareholders making requests to include items or draft resolutions on the agenda must demonstrate that they hold or represent a minimum fraction of the Company's share capital, as required by the applicable laws and regulations, on the date of their request by way of shares registered with the Company or its agent Uptevia or bearer shares held by an authorised banking or financial intermediary bank or broker. All such requests must be accompanied by a certificate of ownership. Only those items or draft resolutions for which the shareholder and/or association of shareholders has submitted new proof of shareholder status under the above-mentioned conditions by no later than two business days prior to the General Shareholders' Meeting, i.e. by 00:00, Paris time, on **Friday, 24 May 2024**, will be examined by the General Shareholders' Meeting

This notice of meeting will be followed by a convening notice showing any changes to the agenda, amongst other things further to any requests submitted by shareholders to include items or draft resolutions.

CONTACTS AND ADDITIONAL DOCUMENTS

You can obtain the documents related to the General Shareholders' Meeting of 28 May 2024 referred to in Article R. 225-83 of the French Commercial Code by requesting them via email from ir@maureletprom.fr, or by sending a letter to Uptevia or the Maurel & Prom head office:

Uptevia

90 – 110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex

Maurel & Prom

Secrétariat Général
51, rue d'Anjou – 75008 Paris

A document and information request form is provided at the end of this notice of meeting and on the Company's website at: <https://www.maureletprom.fr/en/>, "Investor relations" section then "General meetings", "General Shareholders' Meeting of 28 May 2024", then "Notice of Meeting".

The 2023 Universal Registration Document can be viewed on the Company's website at:

<https://www.maureletprom.fr/en/investisseurs/rapports-annuels>

For further information, please contact:

Maurel & Prom,
Press, shareholder and investor relations
Tel: +33 (0)1 53 83 16 45
ir@maureletprom.fr

AGENDA OF ORDINARY SHAREHOLDERS' MEETING OF 28 MAY 2024

1. Approval of the company financial statements for the financial year ending on 31 December 2023;
2. Approval of the consolidated financial statements for the financial year ending on 31 December 2023;
3. Allocation of the result for the financial year ending on 31 December 2023;
4. Approval of the agreements referred to in Article L. 225-38 et seq of the French Commercial Code;
5. Renewal of the term of office of Mrs. Carole Delorme d'Armaillé as director;
6. Renewal of the term of office of Mrs. Ria Noveria as director;
7. Renewal of the term of office of Mr. Danial Syahputra Purba as director;
8. Approval of the information relating to the remuneration paid or awarded to corporate officers for the financial year ending on 31 December 2023;
9. Approval of the compensation components paid or awarded for the financial year ending on 31 December 2023 to Mr. John Anis, Chairman of the Board of Directors;
10. Approval of the compensation components paid or awarded for the financial year ending on 31 December 2023 to Mr. Olivier de Langavant, Chief Executive Officer;
11. Approval of the compensation policy for directors;
12. Approval of the compensation policy for the Chairman of the Board of Directors;
13. Approval of the compensation policy for the Chief Executive Officer;
14. Authorisation to be given to the Board of Directors to trade in the Company's shares, not usable during a tender offer period;
15. Appointment of Sygnatures as auditor in charge of certifying the Company's sustainability information;
16. Powers for completing legal formalities.

MESSAGE FROM JOHN ANIS, CHAIRMAN OF THE BOARD OF DIRECTORS AND OLIVIER DE LANGAVANT, CHIEF EXECUTIVE OFFICER

Dear Shareholders,

The 2023 financial year was once again marked by a solid performance for the Group. In a context of declining crude prices from their high levels of 2022, we were able to maintain good results thanks to a strong operating performance, both in terms of production and operating costs.

Production is up across all our assets: 5% in Gabon, 10% in Angola, 19% in Tanzania. At group level, M&P's working interest production increased by 10% to 28,057 boepd, which enabled us to maintain a stable revenue of \$682 million.

We have managed to limit the increase in operating costs, by keeping a close watch on all expenses. This performance is all the more noticeable as we are facing, as in most sectors, a significant inflation in the price of goods and services offered by our suppliers. In addition, the modest increase in our operating costs, which stand at \$176 million in 2023 against \$161 million in 2022, is largely driven by the development of our activities: commissioning of a new drilling rig in Gabon, and restart of our operations in Venezuela.

The resumption of activities in Venezuela marks an important step in the Group's growth. The Urdaneta Oeste field has considerable development potential, on which our teams are already deploying their expertise. Taking into account the 40% stake held by the Group in the joint venture Petroregional del Lago also makes it possible to record a contribution to net income of \$174 million for the 2023 financial year.

As a result, the Group's consolidated net income increased significantly and amounted to \$242 million compared to \$206 million in 2022. The Group's share of net income stood at \$210 million.

The significant cash flow generation (\$157 million of free cash flow in 2023) made it possible to continue the reduction of net debt, which amounted to \$120 million at the end of 2023. The Group is expected to achieve a positive net cash position during the first half of 2024, which will complete our debt reduction objective.

This deleveraging was delivered in parallel of substantial investments and an increase in shareholder remuneration. Net investments totalled \$133 million in 2023, including \$124 million in development and exploration. In July 2023, the Group paid a dividend of \$49 million (€0.23 per share) which reflects our commitment to redistributing the value created.

The year 2023 was rich in development projects for the Group. We completed the acquisition of Wentworth Resources in December 2023, and now hold a 60% interest in the Mnazi Bay gas field in Tanzania. This transaction strengthens M&P's presence in a very high quality gas asset that meets the continuous increase in domestic gas demand. It also strengthens the long-term partnership with the Tanzanian authorities and the national operator TPDC, which has doubled its participation in the asset thanks to the operation.

In Gabon, M&P participated in the sale process of Assala, operator of a large portfolio of assets in the south of the country. This project culminated with the announcement of the signing of an SPA by M&P in August 2023. The Gabonese Republic has since exercised its sovereign right of pre-emption, but this project attests to the Group's ability to implement large-scale acquisition projects and associated financing. It also demonstrates the Group's confidence in a long-term commitment in the country, in which it remains a leading operator and an important partner of the authorities.

On the environmental front, we continued our efforts to reduce our footprint, and in particular our carbon intensity. We have managed to substantially reduce our greenhouse gas emissions, by virtually eliminating methane emissions (venting) and drastically limiting flaring. The carbon intensity of our operated production is

11 kg of CO₂ equivalent per barrel of oil equivalent, which places us very favorably in the landscape of hydrocarbon producers.

From a safety perspective, we have not relaxed our attention. For the third year in a row, the Group has not experienced any no lost-time incidents. The frequency rate of recordable injuries is 0.64 compared to 1.61 in 2022.

Together, we continue to build a promising future for M&P, remaining true to our values, in order to continue to deploy our expertise in our areas of operation in a sustainable and responsible manner. Our commitment to operational excellence, prudent management of our financial resources and social and environmental responsibility remain at the heart of our sustainable growth strategy.

John ANIS
Chairman of the Board of Directors

Olivier DE LANGAVANT
Chief Executive Officer

BOARD OF DIRECTORS' REPORT ON RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF 28 MAY 2024

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, appear in the 2023 Universal Registration Document (including the annual financial report), which you are invited to read.

Dear shareholders,

You have been asked to attend this Ordinary shareholders' general meeting (the "Shareholders' General Meeting") of Établissements Maurel & Prom SA (the "Company") held in order to submit the sixteen resolutions set out in this report for your approval.

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

Your 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 financial year ending 31 December 2023.

The Shareholders' General Meeting will be then asked to allocate the results shown in the financial statements of the Company (*third resolution*).

The Company's financial statements for the financial year ending 31 December 2023 show a profit of EUR 111,734,476.90. Legal reserves, after the allocation of result for the financial year ending 31 December 2020, total more than one-tenth of share capital (i.e. EUR 15,497,140.89), and therefore the Shareholders' General Meeting is not being asked to make an allocation to the legal reserve account, in accordance with article L. 232-10 of the French Commercial Code. In light of the profit made for financial year 2023 and the existing retained earnings of EUR 62,518,674.11, the distributable profit amounts to EUR 174,253,151.01. It is proposed to pay a dividend of EUR 45,680,237.44¹ for the financial year ending 31 December 2023. After this allocation and distribution, the balance of the "retained earnings" account would be EUR 128,572,913.57.

The Shareholders are asked to set the dividend amount at EUR 0.23 per share for all dividend-bearing shares.

It is also proposed to set (i) the date of dividend payment on 5 July 2024, (ii) the ex-dividend date on 3 July 2024, and (iii) the record date on 4 July 2024. It is specified that if, at the time of payment of this dividend, the number of treasury shares has changed since 31 December 2023, the portion of the dividend relating to this variation will increase or reduce the "retained earnings" account.

The Shareholders are informed that where dividends are paid to individual shareholders who are tax residents of France, those dividends are subject to a global, fixed, non-definitive 30% withholding tax that includes (i) a

¹ The total distribution amount is calculated based on the number of dividend-bearing shares as at 31 December 2023, i.e. 198,609,728 shares, and may vary if the number of dividend-bearing shares changes between 1st January 2024 and the ex-dividend date depending in particular on, the number of treasury shares as well as the definitive allocation of free shares.

fixed 12.8% income tax (article 117 quarter, I of the French General Tax Code) and (ii) a 17.2% social security withholding tax (including the CSG, the CRDS and the solidarity levy). In the year income is taxed, dividends will be subject to a unified fixed 30% withholding tax (article 200 A, 1, A-1° of the French General Tax Code), from which the mixed non-definitive withholding tax on the same amount will be subtracted so there is no double taxation. Individual shareholders who are tax residents of France may, however, opt to have dividends taxed at the progressive income tax rate (article 200 A, 2 of the French General Tax Code) when filing their tax returns, and in any case no later than the deadline for filing.

The Shareholders are reminded that the following dividends have been distributed for the last three financial years preceding financial year 2023:

Year	Number of dividend-bearing shares	Dividend per share (EUR)	Total (EUR)
2020	None		
2021	197,694,953	0.14	27,677,293.42 ⁽¹⁾
2022	198,942,380	0.23	45,756,747.40 ⁽²⁾

(1)(2) Amounts eligible to the 40% rebate benefiting natural persons with tax residence in France provided for in Article 158.3-2° of the French Tax General Code.

Approval of regulated agreements (fourth resolution)

Certain agreements entered into by the Company in the course of its business require specific formalism, in particular concerning agreements that may be concluded directly or indirectly between the Company and another company with which it has corporate officers in common, 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 and *seq.* of the French Commercial Code, any new "regulated" agreements must be authorised beforehand by the Board of Directors and, once entered into, a special report from the Statutory Auditors must be drawn up and the agreements approved by the ordinary shareholders' general meeting. In the absence of prior authorisation by the Board of Directors, these agreements may be regularised by the shareholders' general meeting based on a special report from 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, information on the agreements mentioned in article L. 225-38 of the French Commercial Code must be referenced on the Company's website no later than the date they are entered into.

The Board of Directors therefore proposes that, after reading the Statutory Auditors' special report on the agreements referred to in articles L. 225-38 and *seq.* of the French Commercial Code describing these transactions, the Shareholders approve the aforementioned special report and the new agreements authorised and entered into during the financial year ending 31 December 2023 that have not yet been approved by the Shareholders' General Meeting.

It should be noted that the agreements described below have been authorized and executed (or are waiting to be executed). However, to this day they remain without purpose as their purpose was to finance the proposed acquisition by the Group of all the shares in Assala Energy Holdings Ltd and that this project has become irrelevant since Gabon's national oil company, Gabon Oil Company, exercised its sovereign pre-emption right over the shares of Assala Energy Holdings Ltd, as announced by the Company on 16 February 2024.

A. Conclusion of a Sponsor Support Agreement and a side letter between Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd. and PT Pertamina Internasional Eksplorasi Dan Produksi on 18 August 2023

The Board of Directors authorised during its meeting held on 11 August 2023 the following agreements:

- an agreement named "Sponsor Support Agreement" (the "**SSA**"), drafted in English and governed by English law, entered into by Maurel & Prom Central Africa S.A. (a wholly-owned subsidiary of the Company), Maurel & Prom Central Africa Ltd. (a wholly-owned subsidiary of the Company, together with Maurel & Prom Central Africa S.A. "**MPCA**"), PT Pertamina Internasional Eksplorasi Dan Produksi (majority shareholder of the Company) ("**PIEP**"), and UFG Bank, Ltd., Hong Kong Branch (the "**Agent**"); and
 - a side letter (the "**Side Letter**"), drafted in English and governed by English law, signed by MPCA and the Company and countersigned by PIEP, in respect of the undertakings of MPCA towards PIEP under the SSA;
- (together the "**Agreements**")

Purpose of the Agreements: As part of the acquisition of all the shares of Assala Energy Holdings Ltd ("**Assala**") by MPCA (the "**Acquisition**"), as announced by the Company on 14 June 2023, it was expected that the purchase price for the Acquisition would be financed using a combination of the several sources of funding, including a USD 750 million acquisition bridge facility to be entered into by the Company and Maurel & Prom West Africa (as guarantors), MPCA (as borrower) and a banking pool (as lenders) (the "**Bridge Facility**").

The purpose of the Agreements were to guarantee the Bridge Facility:

- under the terms of the SSA, PIEP agreed to lend to MPCA, at the request of MPCA or the Agent acting on behalf of MPCA, the necessary funds (principal and interest) in the event of a default under the Bridge Facility;
- the Side Letter supplemented the terms of the SSA by specifying the conditions under which PIEP agreed to be bound by the SSA.

To the extent that Maurel & Prom Central Africa S.A. and Maurel & Prom Central Africa Ltd. had been incorporated for the purpose of the Acquisition, the Agreements were being entered into "through third parties" (*par personnes interposées*) by the Company (through its subsidiaries Maurel & Prom Central Africa S.A. and Maurel & Prom Central Africa Ltd.) and its main shareholder (PIEP). The Company is also a party to the Side Letter.

Financial Terms pursuant to the terms of the Agreements:

- the interest rate of any loans that would be granted by PIEP under the SSA would be equal to the interest rate under the Bridge Facility plus 0.10% per annum;
- such loans would be repayable on demand, subject to irrevocable and unconditional payment and full discharge of all debts and obligations due or owing to the borrower under the Bridge Facility;
- if PIEP were to lend MPCA, under the Agreements, the total amount of the Bridge Facility on the date of drawdown of the Bridge Facility, USD 750,000 in additional margin interest (representing an additional margin of 0.10% over the Bridge Facility margin) would accrue to the loan granted by PIEP to MPCA compared to the margin interest arising under the Bridge Facility. This corresponds to 0.36% of the Company's latest annual profit, as shown in the financial statements for the year ended 31 December 2022, which amounted to approximately USD 206 million; and
- in consideration for PIEP entering into the SSA, MPCA agreed to pay to PIEP USD 750,000 (representing 0.10% of the principal amount of the Bridge Facility and 0.36% of the Company's latest annual profit).

Interested persons:

PIEP, a shareholder holding more than 10% of the voting rights in the Company, Mr. John Anis, Mr. Daniel Syahputra Purba, Mr. Harry Mozarta Zen and Ms. Ria Noveria, directors of the Company holding management positions within PIEP and/or its parent company PT Pertamina (Persero).

Reason justifying the interest of the Agreements for the Company and its shareholders:

The Agreements were a shareholder financial support from PIEP in relation to the Bridge Facility. This was a fundamental element of the Bridge Facility and a key requirement for the banks. The Agreements were in the interests of the Company and its shareholders because, by having the Agreements in place, the Company was able to benefit from a lower interest rate than would otherwise be available without such shareholder financial support from PIEP.

B. Conclusion of a subordination agreement between the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd., Maurel & Prom West Africa S.A., Maurel & Prom Gabon, Maurel & Prom Angola, Maurel & Prom Trading and M & P Exploration Production Tanzania Limited and PT Pertamina Internasional Eksplorasi Dan Produksi on 18 August 2023

The Board of Directors authorised during its meeting held on 11 August 2023 a subordination agreement (the "**Subordination Agreement**"), drafted in English and governed by English law, entered into by the Company, Maurel & Prom Central Africa S.A., Maurel & Prom Central Africa Ltd., Maurel & Prom West Africa S.A. ("**MPWA**"), Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading, M & P Exploration Production Tanzania Limited, PT Pertamina Internasional Eksplorasi Dan Produksi (majority shareholder of the Company) ("**PIEP**"), and UFG Bank, Ltd., Hong Kong Branch (the "**Agent**").

Purpose of the Subordination Agreement: As part of the acquisition of all the shares of Assala Energy Holdings Ltd ("**Assala**") by Maurel & Prom Central Africa S.A. (or Maurel & Prom Central Africa Ltd., together "**MPCA**") (the "**Acquisition**"), as announced by the Company on 14 June 2023, it was expected that the purchase price for the Acquisition would be financed using a combination of the several sources of funding, including a USD 750 million acquisition bridge facility to be entered into by the Company and Maurel & Prom West Africa (as guarantors), MPCA (as borrower) and a banking pool (as lenders) (the "**Bridge Facility**").

The purpose of the Subordination Agreement was to guarantee the Bridge Facility by subordinating the payment of certain amounts owed by the Company, MPCA and/or MPWA (the "**Debtors**") to PIEP, M&P, MPCA, MPWA, Maurel & Prom Gabon S.A., Maurel & Prom Angola, Maurel & Prom Trading and/or M&P Exploration Production Tanzania Limited (the "**Subordinated Creditors**"), to the prior payment by the Debtors to the finance parties under the Bridge Facility.

Financial Terms pursuant to the terms of the Subordination Agreement:

- until all the liabilities and obligations owed to the finance parties under the Bridge Facility were paid and discharged in full, the Debtors would not have paid or discharged the liabilities and obligations owed under intercompany liabilities to the Subordinated Creditors, except in certain circumstances. The liabilities and obligations owed by the Debtors to the finance parties under the Bridge Facility ranked above the liabilities and obligations owed by the Debtors to the Subordinated Creditors; and
- as no party to the Subordination Agreement was to make a payment to any other party to the Subordination Agreement for the provision of goods and/or services, it was not possible to establish a quantifiable "price" of the Subordination Agreement, nor to present a ratio between such price and the Company's most recent annual profit (as required by article R. 22-10-17 of the French Commercial Code).

Interested persons:

PIEP, a shareholder holding more than 10% of the voting rights in the Company, Mr. John Anis, Mr. Daniel Syahputra Purba, Mr. Harry Mozarta Zen and Ms. Ria Noveria, directors of the Company holding management positions within PIEP and/or its parent company PT Pertamina (Persero).

Reason justifying the interest of the Subordination Agreement for the Company and its shareholders:

The lending banks (under the Bridge Facility) had requested the signature of the Subordination Agreement so that their financial indebtedness ranked above of and was repaid in priority to certain intercompany loans.

C. New subordination agreement

On 3 August 2023, your Board of Directors authorised the signature of a new subordination agreement. Pursuant to the Financing Agreement, as presented in the 2023 Universal Registration Document section 7.3.1, a term loan of USD 188 million and a revolving credit facility of USD 67 million were made available to Maurel & Prom West Africa S.A. (“**MPWA**”) as the “**Borrower**”. The initial Financing Agreement is currently supplemented by a subordination agreement entered into on 11 December 2017.

As part of the proposed acquisition of the entire share capital of Assala Energy Holdings Ltd (“**Assala**”), a combination of several sources of financing was to be used, including an increase in existing financing by a total of USD 182.6 million, bringing the total commitment under existing financing to USD 400 million (the “**Accordion Increase**”). In the context of the Accordion Increase, it is envisaged that Etablissements Maurel & Prom, M&P Gabon S.A. and MPWA (the “**Debtors**”) and the Bank of Tokyo-Mitsubishi UFJ, LTD, Hong Kong Branch (the “**Agent**”) will enter into a new subordination agreement with Maurel & Prom Angola, Maurel & Prom Trading and Maurel & Prom Exploration and Production Tanzania Limited as subordinated creditors (the “**New Subordinated Creditors**”). The draft “**New Subordination Agreement**” is substantially the same as the existing subordination agreement.

Financial Terms pursuant to the terms of the New Subordination Agreement:

- until all debts and obligations owed to the financial institutions under the Financing Agreement have been paid and settled in full, the Debtors will not pay or settle any debts or obligations owed in respect of intra-group debts to the New Subordinated Creditors, except in certain specified circumstances. The Debtors’ debts and obligations to the financial institutions under the Financing Agreement take precedence and must be paid and settled in priority over the Debtor’s debts and obligations towards the New Subordinated Creditors; and
- as no party to the New Subordination Agreement makes any payment to another party for the provision of goods and/or services, it is not possible to establish a “price” for the New Subordination Agreement, or to determine a relationship between that price and the Company’s most recent annual profit (as required by Article R. 22-10-17 of the French Commercial Code).

Interested persons:

PIEP, a shareholder holding more than 10% of the voting rights in the Company, Mr. John Anis, Mr. Daniel Syahputra Purba, Mr. Harry Mozarta Zen and Ms. Ria Noveria, directors of the Company holding management positions within PIEP and/or its parent company PT Pertamina (Persero).

Reason justifying the interest of the New Subordination Agreement for the Company and its shareholders:

The New Subordination Agreement allows the New Subordinated Creditors to lend money to the Debtors. Without this agreement, the Debtors would have been in violation of their obligations under the Financing Agreement if such intra-group loans had not been granted. The New Subordination Agreement therefore increases the Debtors’ capacity for intra-group financing.

Renewal of the terms of office of members of the Board of Directors (fifth to seventh resolutions)

The terms of office of Mrs. Carole Delorme d'Armaillé, Mrs. Ria Noveria and Mr. Daniel Syahputra Purba as directors of the Company are due to expire at the end of this Shareholders' General Meeting.

The Board of Directors, acting on the recommendation of the Appointments and Remunerations Committee (*Comité des nominations et des rémunérations*), decided at its meeting dated 14 March 2024 to ask the

Shareholders' General Meeting to renew Mrs. Carole Delorme d'Armaillé's (*fifth resolution*), Mrs. Ria Noveria's (*sixth resolution*) and Mr. Daniel Syahputra Purba's (*seventh resolution*) terms of office, due to expire at the end of this Shareholders' General Meeting, for a three year period, which will end at the end of the shareholders' general meeting called to approve the financial statements for the financial year ending 31 December 2026.

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:

- Mrs. Carole Delorme d'Armaillé is considered as independent. A more detailed analysis of her independence is presented in chapter 3 "Corporate Governance", section 3.1 "Administration and Management of the Company", sub-section 3.1.6 "Independence of the Directors" of the 2023 Universal Registration Document of the Company. However, should her term of office be renewed, given her seniority on the Board of Directors (since 2013), she would no longer be independent under the above criteria during her term of office. It has therefore been agreed with Carole Delorme d'Armaillé that she may be required to resign from her director's position during the renewed term of office in the context of the changes to be made in the composition of the Board of Directors to comply with the internal regulations of the Company's Board of Directors and the criteria set out in the AFEP-MEDEF Code to which the Company refers.
- Mrs. Ria Noveria and Mr. Daniel Syahputra Purba are not considered as independent because of their ties to PIEP, the Company's controlling shareholder.

As of the date of this report:

- Mrs. Carole Delorme d'Armaillé holds 6,000 shares in the Company.
- Mrs. Ria Noveria and Mr. Daniel Syahputra Purba do not hold any shares in the Company, it being specified that they are not subject to any obligation to acquire or hold shares, in accordance with the internal rules of the Board of Directors².

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

The renewals of Ms. Carole Delorme d'Armaillé, Ms. Ria Noveria and Mr. Daniel Syahputra Purba would enable the Board of Directors to benefit from their respective expertise and experience as described in their biographies below.

Biography of Ms. Carole Delorme d'Armaillé

Carole Delorme d'Armaillé brings to the Board of Directors extensive experience in the banking and financial sector.

With a double career as a group treasurer in the packaging sector (Pechiney, Crown) and as a manager and marketer of foreign exchange and interest rate derivatives in the trading room (SBT-BATIF, JP MORGAN Paris) from 1984 to 2000, Carole Delorme d'Armaillé has since been a director of professional associations in the field of financial services.

She has successively held the positions of Delegate General within the French Association of Corporate Treasurers (AFTE) and Director of Communications for 10 years within the Paris EUROPLACE association, an organisation in charge of promoting the Paris financial centre. From 2016 to 2023, she served as Managing Director of the Office de Coordination Bancaire et Financière (OCBF) in Paris, an association of 125 banking institutions. Since November 2023, she has worked as a financial consultant.

Biography of Ms. Ria Noveria

Ria Noveria joined the Pertamina Group in 2008 where she held several positions in the legal field and then in business support.

Prior to joining Pertamina, Ria Noveria worked in various fields, including public banks (BNI), Indonesian Bank Restructuring Agency (IBRA), insurance (AXA), petrochemicals (TPPI) and foreign agencies/consultants (USAID)

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

enabling her to acquire professional experience in different sectors/areas of business, as well as in different business environments (multinational, national company, government agency, joint venture).

She joined PT Pertamina (Persero) in 2008. In 2013, she became Legal Corporate Function Manager. From 2013 to 2016, she served as Legal Business Development Manager, and in June 2016, was named Legal Dispute Resolution & Land Matters Manager at PT PHE. From 2017 to 2020, she was Senior Manager Legal & Compliance at PT Donggi Senoro LNG; she joined PIEP in 2021 as VP Legal & Relation. Since April 2021, she has served as VP Business Support at PIEP.

Ria Noveria holds a Master of Business Administration from the Institute of Technology of Bandung. She is a notarial specialist and has a Bachelor's degree in Civil Law from Padjadjaran University.

Biography of Mr. Daniel Syahputra Purba

Daniel Syahputra Purba has a proven track record in the petroleum sector, acquired through the various management positions he has held within the Pertamina Group since 2003, namely: 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 at PT. Pertamina (Persero 2017-2018). From 2018 to 2023, he served as SVP, Corporate Strategic Planning & Development, at PT Pertamina (Persero).

Mr Purba helps to define and implement the Pertamina Group's ESG policy. He led the team that prepared the statements for the Substainalytic rankings. He has also helped define Pertamina's objectives for new renewable energies through its decarbonisation and green energy development policy. He represents Pertamina at events including conferences on the challenge of energy transition. In 2019, he was part of the Indonesian delegation on green energy in Vancouver. In 2020, he took part in the Atlantic Council delegation to the Global Energy Forum in Abu Dhabi. He represented Pertamina at COP 26 and 27.

Daniel Purba holds degrees in engineering from the Bandung Institute of Technology, the University of Brisbane (Australia) and the University of Indonesia.

[Approval of the information on the remuneration components paid during or awarded for the financial year ending 31 December 2023 to corporate officers – ex-post vote \(eighth resolution\)](#)

In line with the provisions of articles L. 22-10-9 and 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 financial year (*ex-post vote*).

The information required by article L. 22-10-9 of the French Commercial Code on remuneration paid to the directors for the financial year ending 31 December 2023 pursuant to the 2023 remuneration policy approved by the shareholders' general meeting of 23 May 2023 pursuant to the eleventh resolution appears in the Company's Universal Registration Document for the financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.3 "Remuneration allocated in 2023 per director".

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 financial year ending 31 December 2023 pursuant to the 2023 remuneration policy approved by the shareholders' general meeting of 23 May 2023 pursuant to the twelfth and thirteenth resolutions appears in the Company's Universal Registration Document for the financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholder vote at the 2024 GM (2024 policy and 2023 allocation)" and subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2024 GM on the remuneration paid or allocated to executive corporate officers for the financial year ended 31 December 2023".

Approval of the remuneration components paid during or awarded for the financial year ending 31 December 2023 to the Chairman of the Board of Directors – ex-post vote (ninth resolution)

In line with the provisions of article L. 22-10-9 and 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 financial year (*ex-ante* vote), the shareholders vote in the following financial year whether to approve the fixed, variable and exceptional components of total compensation and benefits of any kind paid or granted to the executive corporate officers for the previous financial year (*ex-post* vote).

The remuneration paid or granted to the Chairman of the Board of Directors for the financial year ending 31 December 2023 pursuant to the 2023 remuneration policy 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 financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholder vote at the 2024 GM (2024 policy and 2023 allocation)".

You are therefore requested to approve the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded to Mr. John Anis, Chairman of the Board of Directors in respect of the 2023 financial year under the 2023 remuneration policy.

Approval of the compensation components paid during or awarded for the financial year ending 31 December 2023 to the Chief Executive Officer of the Company – ex-post vote (tenth resolution)

In line with the provisions of article L. 22-10-9 and 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 financial year (*ex-ante* vote), the shareholders vote in the following financial year whether 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 for the previous financial year (*ex-post* vote).

The remuneration paid or granted to the Chief Executive Officer for the financial year ending 31 December 2023 pursuant to the 2023 remuneration policies is 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 financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2024 GM on the remuneration paid or allocated to executive corporate officers for the financial year ended 31 December 2023".

As such, based on this information, you are requested to approve the fixed, variable, and exceptional components of the total compensation and benefits of any kind paid or awarded in respect of the financial year ending 31 December 2023 pursuant to the remuneration policy 2023 to Mr. Olivier de Langavant, Chief Executive Officer of the Company.

You are reminded that the variable and exceptional remuneration components granted in respect of the financial year ending 31 December 2023 pursuant to the remuneration policy 2023 may only be paid to the relevant executive corporate officers if these resolutions are approved by the Shareholders' General Meeting.

Approval of the components of the remuneration policy of the Directors – ex-ante vote (eleventh resolution)

You are requested to approve, pursuant to article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to directors for the financial year ending 31 December 2024 outlined in the Board of Directors' report on corporate governance and featured in the Company's Universal Registration Document for the financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2024 General Meeting", subparagraph (B) "Remuneration policy for directors for fiscal year 2024".

Approval of the components of the remuneration policy of the Chairman of the Board of Directors and the Chief Executive Officer – ex-ante vote (twelfth and thirteenth 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 financial year ending 31 December 2024 (i) to the Chairman of the Board of Directors (*twelfth resolution*) as set out in the Board of Directors' report on corporate governance and contained in the Company's Universal Registration Document for the financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2024 General Meeting", subparagraph (A) "Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer, for fiscal year 2024" and (ii) to the Chief Executive Officer (*thirteenth resolution*) as set out in the Board of Directors' report on corporate governance and contained in the Company's Universal Registration Document for the financial year ending 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.3 "Remuneration policy proposed at the 2024 General Meeting".

Share Buyback Programme (fourteenth resolution)

Companies whose shares are admitted to trading on a regulated market may set up share buyback programmes for treasury shares, provided the programme is pursuing certain pre-established objectives specifically set out under the applicable French and European legislative and statutory provisions.

Since the authorisation granted by the shareholders' general meeting dated 23 May 2023 to your Board of Directors expires during the financial year 2024, it is proposed to your Shareholders' General Meeting that this be renewed, thus allowing the Board of Directors to trade in the Company's shares in specific situations, in particular (i) to honour obligations under any of the Company's stock option plans or free share plans, (ii) to honour the delivery of shares upon the exercise of rights attached to securities granting access to capital, (iii) to hold and subsequently deliver the shares in connection with external growth transactions, (iv) to cancel all or part of the buyback securities (in accordance with the twenty-fifth resolution of the shareholders' general meeting dated 23 May 2023), or (v) to ensure the stimulation of the market for the Company's shares as part of a liquidity agreement in line with market practice recognised by the French Financial Market Authority (*Autorité des marchés financiers*).

The maximum buyback price is set at EUR 15 per share (excluding acquisition costs) and the maximum number of shares to buy or have bought corresponds to 10% of the Company's share capital or 5% of the share capital for 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, as adjusted in light of transactions affecting the share capital after this Shareholders' General Meeting. The maximum amount of funds that the Company may devote to this buyback programme is EUR 301,892,355 (excluding acquisition costs). It is understood that in accordance with the applicable legislative and regulatory provisions, the Company may not hold more than 10% of its own share capital.

This authorisation granted to the Board of Directors could be used at any time. However, unless authorised to do so by the shareholders' general meeting, the Board of Directors would not be entitled to use this authorisation on or after the date on which a third-party files a public tender offer 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 cancels, 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 dated 23 May 2023 pursuant to its fourteenth resolution.

[Appointment of the auditor in charge of certifying the Company's sustainability information \(fifteenth resolution\)](#)

Pursuant to Ordinance no. 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies (the "**2023 Ordinance**"), as from the financial year ending 31 December 2024, the Company will be required to include sustainability information in its non-financial reporting, which will be published in 2025, and this information will have to be certified by an accredited auditor.

Pursuant to the 2023 Ordinance, the accredited auditor is either the statutory auditor responsible for auditing the Company's financial statements and consolidated financial statements, or another statutory auditor, or an independent third party.

With regard to the term of office, in accordance with article 38 of the 2023 Ordinance, as an exception to the general rule, for the first appointment, the Company may appoint the statutory auditor or the independent third-party entity either for the remainder of the term of office (if it chooses the statutory auditor in charge of auditing its accounts) or for a term of three financial years.

The Board of Directors decided at its meeting held on 14 March 2024 to propose to the Shareholders' General Meeting the appointment of Sygnatures for a period of three years ending at the Shareholders' General Meeting called to approve the financial statements for the year ending 31 December 2026.

[Powers to complete formalities \(sixteen resolution\)](#)

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

Corporate affairs of the Company

In accordance with applicable laws and regulations relating to financial authorisations and share capital increases, the Board of Directors reports to you on the progress of corporate affairs during the 2023 financial year and since the beginning of 2024 financial year in its 2023 Universal Registration Document, which includes the management report for the financial year ending 31 December 2023, published and made available to you in accordance with applicable legislative and regulatory provisions. It is available on the website of the Company (www.maureletprom.fr), under the headings "Investors" then "Annual Reports", "2024" and "2023 Universal Registration Document", as well as on the website of the French Financial Markets Authority (www.amf-france.org).

TEXT OF THE DRAFT RESOLUTIONS

First resolution (Approval of the company financial statements for the financial year ending on 31 December 2023)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the company's financial statements for the financial year ending on 31 December 2023, including the balance sheet, the income statement and notes, approves the company financial statements for financial year ending on 31 December 2023, as presented to it, and the transactions reflected in these financial statements and summarised in these reports, from which it results, for said financial year, a profit of EUR 111,734,476.90.

The general shareholders' meeting also acknowledges that, pursuant to the provisions of article 223 *quater* of the French General Tax Code, the aggregate amount of the expenses and costs referred to in article 39, 4 of the French General Tax Code amounted to 0 euro for the past financial year and that no tax was paid on the aforementioned expenses and costs.

Second resolution (Approval of the consolidated financial statements for the financial year ending on 31 December 2023)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' and the Statutory Auditors' reports, as well as the consolidated financial statements for the financial year ending on 31 December 2023, including the balance sheet, the income statement and notes, approves the consolidated financial statements for financial year ending on 31 December 2023, as presented to it, and the transactions reflected in these financial statements and summarised in these reports.

Third resolution (Allocation of the result for the financial year ending on 31 December 2023)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, notes that the company financial statements for the financial year ending on 31 December 2023 as approved by this general shareholders' meeting show a profit of EUR 111,734,476.90 and decides, on the proposal of the Board of Directors, to allocate the profit for the financial year ending on 31 December 2023 as follows:

2023 net accounting result	EUR 111,734,476.90
Allocation amount to the legal reserve	EUR 0
Previous retained earnings account	EUR 62,518,674.11
Distributable profit	EUR 174,253,151.01
Distributed dividend	EUR 45,680,237.44 ⁽¹⁾
Retained earnings account	EUR 128,572,913.57

⁽¹⁾ The total amount of the distribution is calculated on the basis of the number of dividend-bearing shares as at 31 December 2023, i.e. 198,609,728 shares, and may vary if the number of dividend-bearing shares changes between 1st January 2024 and the ex-dividend date, depending in particular on the number of treasury shares as well as on the final allotments of free shares.

The dividend shall be EUR 0.23 per share for each dividend-bearing share. The dividend will be paid on 5 July 2024, it being understood that the ex-dividend date shall be 3 July 2024 and the record date shall be 4 July 2024. It is specified that if, at the time of payment of this dividend, the number of treasury shares has

changed since 31 December 2023, the portion of the dividend relating to this variation will increase or reduce the "retained earnings" account.

Where dividends are paid to individual shareholders who are tax residents of France, those dividends are subject to a global fixed, non-definitive 30% withholding tax that includes (i) a fixed 12.8% income tax (article 117 quarter, I of the French General Tax Code) and (ii) a 17.2% social security withholding tax (including the CSG, the CRDS and the solidarity levy). In the year income is taxed, dividends will be subject to a unified fixed 30% withholding tax (article 200 A, 1, A-1° of the French General Tax Code), from which the non-definitive fixed withholding tax on the same amount will be subtracted so there is no double taxation. Individual shareholders who are tax residents of France may, however, opt for having dividends taxed at the progressive income tax rate (article 200 A, 2 of the French General Tax Code) when filing their tax returns and no later than the deadline for filing.

In accordance with the applicable laws and regulations, the general shareholders' meeting acknowledges that the following dividends have been distributed for the three financial years preceding the financial year 2023:

Year	Number of dividend bearing shares	Dividend per share (EUR)	Total (EUR)
2020	None		
2021	197,694,953	0.14	27,677,293.42 ⁽¹⁾
2022	198,942,380	0.23	45,756,747.40 ⁽¹⁾

⁽¹⁾ Amounts eligible for the 40% deduction for individuals domiciled in France for tax purposes provided for in article 158, 3-2° of the French General Tax Code.

Fourth resolution (*Approval of the agreements referred to in Article L. 225-38 et seq. of the French Commercial Code*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and the Statutory Auditors' special report on the agreements referred to in article L. 225-38 and seq. of the French Commercial Code, approves that report, as well as the agreements and transactions referred to therein.

Fifth resolution (*Renewal of the term of office of Mrs. Carole Delorme d'Armaillé as director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Mrs. Carole Delorme d'Armaillé expires at the end of this general shareholders' meeting, decides to renew the term of office of Mrs. Carole Delorme d'Armaillé as director for a period of three years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on 31 December 2026.

Sixth resolution (*Renewal of the term of office of Mrs. Ria Noveria as director*)

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Mrs. Ria Noveria expires at the end of this general shareholders' meeting, decides to renew the term of office of Mrs. Ria Noveria as director for a period of three years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on 31 December 2026.

Seventh resolution *(Renewal of the term of office of Mr. Daniel Syahputra Purba as director)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report and acknowledging that the term of office of Mr. Daniel Syahputra Purba expires at the end of this general shareholders' meeting, decides to renew the term of office of Mr. Daniel Syahputra Purba as director for a period of three years which will expire at the end of the general shareholders' meeting called to approve the financial statements for the financial year ending on 31 December 2026.

Eighth resolution *(Approval of the information relating to the remuneration paid or awarded to corporate officers for the financial year ending on 31 December 2023)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L. 22-10-9 and L. 22-10-34, I of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the information relating to the remuneration paid or awarded for the financial year ending on 31 December 2023 to the corporate officers, as presented in the aforementioned report and set out in the Company's universal registration document for the financial year ending on 31 December 2023, (i) chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.3 "Remuneration allocated in 2023 per director" and (ii) chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholder vote at the 2024 GM (2024 policy and 2023 allocation)" and subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2024 GM on the remuneration paid or allocated to executive corporate officers for the financial year ended 31 December 2023".

Ninth resolution *(Approval of the compensation components paid or awarded for the financial year ending on 31 December 2023 to Mr. John Anis, Chairman of the Board of Directors)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items composing the total compensation and benefits of any kind paid in the course of or awarded for the financial year ending on 31 December 2023 to Mr. John Anis, Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.2 "Shareholder vote at the 2024 GM (2024 policy and 2023 allocation)".

Tenth resolution *(Approval of the compensation components paid or awarded for the financial year ending on 31 December 2023 to Mr. Olivier de Langavant, Chief Executive Officer)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to articles L. 22-10-9 and L. 22-10-34, II of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional items composing the total compensation and benefits of any kind paid in the course of or awarded for the financial year ending on 31 December 2023 to Mr. Olivier de Langavant, Chief Executive Officer, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.2 "Shareholders' vote at the 2024 GM on the remuneration paid or allocated to executive corporate officers for the financial year ended 31 December 2023".

Eleventh resolution *(Approval of the compensation policy for directors)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to article L. 22-10-8 of the French Commercial Code and having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the compensation policy of the directors as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2024 General Meeting", subparagraph (B) "Remuneration policy for directors for fiscal year 2024".

Twelfth resolution *(Approval of the compensation policy for the Chairman of the Board of Directors)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to article L. 22-10-8 of the French Commercial Code, having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items composing the total compensation and benefits of any kind attributable to the Chairman of the Board of Directors, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.1 "Remuneration of directors", paragraph 3.3.1.4 "Remuneration policy proposed to the 2024 General Meeting", subparagraph (A) "Remuneration policy for the Chairman of the Board of Directors, a non-executive corporate officer, for fiscal year 2024".

Thirteenth resolution *(Approval of the compensation policy for the Chief Executive Officer)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, pursuant to article L. 22-10-8 of the French Commercial Code, having considered the Board of Directors' report on corporate governance referred to in article L. 225-37 of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional items composing the total compensation and benefits of any kind attributable to the Chief Executive Officer, as presented in the aforementioned report and included in the Company's universal registration document for the financial year ending on 31 December 2023, chapter 3 "Corporate Governance", section 3.3 "Remuneration of corporate officers", subsection 3.3.2 "Remuneration of the General Management", paragraph 3.3.2.3 "Remuneration policy proposed at the 2024 General Meeting".

Fourteenth resolution *(Authorisation to be given to the Board of Directors to trade in the Company's shares, not usable during a public tender offer period)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report:

1. authorises the Board of Directors, in accordance with articles L. 22-10-62 and *seq.* and L. 225-210 and *seq.* of the French Commercial Code, European Parliament and Council Regulation No. 596/2014 dated 16 April 2014 on market abuse, Commission Delegated Regulation no. 2016/1052 dated 8 March 2016 and the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers*), as well as any other provisions of laws and regulations that may become applicable, to purchase, procure the purchase of, retain, or transfer (including by selling, delivering or exchanging) the shares of the Company, on one or more occasions, within the limits of a number of shares representing 10% of the share capital at any time, whereby this percentage applies to a share capital figure adjusted according to the transactions impacting it subsequent to this general shareholders' meeting (on the understanding that if shares are redeemed to favour liquidity in accordance with the article L. 22-10-62 of the French Commercial Code, the number of shares taken into account when determining this 10% limit corresponds to the number of shares purchased, minus the number of shares sold during the period of

this authorisation) or 5% if shares are acquired to be retained and subsequently delivered for payment or exchange in mergers, demergers, contributions or external growth operations;

2. decides that:

- the maximum purchase price shall not exceed EUR 15 per share (excluding acquisition costs), it being specified that in the event of transactions affecting share capital or equity, in particular by capitalisation of reserves followed by the allocation of free shares and/or splitting or consolidation of shares, this price shall be adjusted accordingly by the Board of Directors;
- the maximum amount of funds that the Company may allocate to this buyback programme amounts to EUR 301,892,355 (excluding acquisition costs), which corresponds, for information purposes, as of 31 December 2023, to 20,126,157 shares based on a maximum unit price of EUR 15 (excluding acquisition costs);
- under no circumstances may acquisitions made by the Company pursuant to this authorisation cause it to hold, directly or indirectly at any time, more than 10% of the total number of shares making up the share capital on any given date;
- delegates to the Board of Directors, in the event of a change in the par value of the share, a capital increase by capitalisation of reserves, an allocation of free shares, a splitting or consolidation of shares, a distribution of reserves or of any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, the power to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on share value;
- the acquisition, transfer, sale, delivery or exchange of these shares may be carried out by any means that are or come to be authorised under the applicable laws and regulations on the date of the relevant transactions, in particular on regulated markets, multilateral trading facilities (MTF), with a systematic or over-the-counter internaliser, including through block trades (without limiting the proportion of the buy-back programme that can be achieved by this means), public tender or exchange offers, by the use of optional mechanisms or by the use of any financial instrument (including derivatives), in all cases, either directly or indirectly such as through an investment services provider, in accordance with the applicable laws and/or regulations on the date of the relevant transactions;

3. decides that the Company's buyback of its own shares shall have the following purposes:

- to honour obligations relating to any stock purchase option plan (or any similar plan), any allocations of free shares plan or other share granting or sales, including under the participation in the fruits of the Company's expansion or the implementation of company savings plans (or similar), to employees and/or corporate officers of the Company and companies or economic interest groups related to it in accordance with the applicable laws and regulations;
- the delivery of shares upon exercise of attached rights to securities granting immediate or future access by any means, to the share capital of the Company (including by engaging in hedging transactions in respect of the Company's obligations related to these securities);
- to stimulate the market for the Company's shares under a liquidity contract that complies with market practice accepted by the French Financial Markets Authority (*Autorité des marchés financiers*);
- to retain shares for subsequent delivery in the course of an exchange, payment, or even for a merger, demerger, contribution, or external growth transaction;
- to cancel all or part of the redeemed shares;

4. decides that this program is also aimed at implementing any market practice that is or may come to be authorised by market authorities, and more generally, at completing any other transaction compliant with laws and regulations that are or may come to be applicable. In the latter scenario, the Company will inform its shareholders by press release;

5. grants the Board of Directors all powers in particular for the purpose of deciding on and implementing the transactions described in this authorisation, to precise, if necessary, the terms and determine the conditions, and in particular to place any stock market order, conclude all agreements, draft all documents for information or otherwise, carry out all formalities, including assigning or reassigning the

shares acquired for the various purposes, fix the conditions and the terms pursuant to which, if applicable, the rights of the holders of securities, free shares or options will be preserved in accordance with applicable legislative, regulatory or contractual provisions, to make the appropriate declarations to the *Autorité des marchés financiers* and any relevant authority or body and, in general, to do all that is necessary or useful for the implementation of this authorisation;

6. decides that this authorisation granted to the Board of Directors may be used at any time. However, the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, make use of this delegation as from the date on which a third party files a public tender offer for the Company's securities until the end of the offer period;
7. authorises the Board of Directors, within the limits previously set by it, to sub-delegate the powers granted to it under this authorisation, in accordance with the applicable laws and regulations;
8. sets the validity period of this authorisation at 18 months as from the date of this general shareholders' meeting and acknowledges that, as of the same date, for the unused portion as at the date of this general shareholders' meeting, this authorisation takes precedence over the authorisation given to the Board of Directors by the general shareholders' meeting dated 23 May 2023 pursuant to its fourteenth resolution.

Fifteenth resolution *(Appointment of Sygnatures as auditor in charge of certifying the Company's sustainability information)*

The general shareholders' meeting, voting in accordance with the quorum and majority rules required for ordinary general shareholders' meetings, having considered the Board of Directors' report, pursuant to article L. 822-17 of the French Commercial Code appoints Sygnatures as auditor in charge of certifying the sustainability information for a period of three years which will expire at the end of the general shareholders' meeting called to approve in 2027 the financial statements for the financial year ending 31 December 2026.

Sixteenth resolution *(Powers for completing legal formalities)*

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

SUMMARY STATEMENT OF THE FINANCIAL POSITION OF THE COMPANY AND THE MAUREL & PROM GROUP FOR THE 2023 FISCAL YEAR

1. Profile

With a history of almost two centuries, Maurel & Prom has, both at its headquarters in Paris and in its subsidiaries, a solid technical expertise and a long operating experience, especially in Africa. The Group has a portfolio of high-potential assets focused on Africa and Latin America, consisting of both production assets and opportunities in the exploration or appraisal phase.

The Group also holds a 20.46% stake in Seplat, one of Nigeria's main operators that is listed on the stock exchanges of London and Lagos.

Maurel & Prom also has financial support from its majority shareholder, the Indonesian national oil company Pertamina.

Maurel & Prom had 760 employees worldwide and constantly strives to meet the industry's strictest standards in terms of health, safety and environmental protection. The Group also relies on constant dialogue with host countries and local communities to ensure long-term commitment from stakeholders.

2. Group oil and gas reserves

The Group's reserves correspond to the volumes of technically recoverable hydrocarbons on permits where production is currently underway – proportionate to the Group's share of interest in those permits – plus those revealed by discovery and delineation wells that can be operated commercially. These reserves were certified as at 31 December 2023 by DeGolyer and MacNaughton in Gabon and Angola, and by RPS Energy in Tanzania.

Despite the year's production, the Group's 2P reserves were up by 5%; they stood at 182.2 mmboe as at 31 December 2023, of which 111.6 mmboe are proven reserves (1P).

2P reserves for M&P working interest :

	Oil (mmbbls) Gabon	Oil (mmbbls) Angola	Gas (bcf) Tanzania	MMboe Group total
31/12/2022	120.8	18.0	206.2	173.2
<i>Production</i>	-5.6	-1.5	-18.8	-10.2
<i>Revision</i>	+3.8	+4.2	+67.7	+19.3
31/12/2023	118.9	20.8	255.0	182.2
<i>O/w 1P reserves</i>	74.9	17.9	112.7	111.6
<i>As a % of 2P</i>	63%	86%	44%	61%

In Tanzania, the revision of 67.7 bcf includes the increase of 50.7 bcf linked to the increase in M&P's share from 48.06% to 60% following the acquisition of Wentworth Resources and the exercise of the TPDC call option on a pro forma basis.

These figures do not include the reserves associated with the 40% interest in Petroregional del Lago ("PRDL"), which operates the Urdaneta Oeste field in Venezuela, for which M&P is awaiting feedback from the operations to be carried out in the coming months.

Nor do these figures take into account M&P's 20.46% interest in Seplat, one of Nigeria's main operators listed on the London and Lagos stock markets. As a reminder, Seplat's 2P reserves are 226 mmbbls of oil and 1,463 bcf of gas at 31 December 2023, equivalent to 469 mmboe (i.e. 96 mmboe for M&P's 20.46% interest).

3. Business overview in 2023

1.1 Production activities

In fiscal 2023, M&P's working interest production stood at 28,057 boepd, a 10% increase over 2022 (25,584 boepd).

Breakdown of hydrocarbon production in 2023

		Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	2022	Change 2023 v. 2022
M&P working interest production								
Gabon (oil)	bopd	15,839	15,719	15,574	14,300	15,354	14,646	+5%
Angola (oil)	bopd	3,424	4,097	4,341	4,534	4,103	3,732	+10%
Tanzania (gas)	mmcf	46.7	47.6	54.5	57.3	51.6	43.2	+19%
Total	boepd	27,054	27,755	29,003	28,390	28,057	25,584	+10%

In Gabon, M&P's working interest oil production (80%) on the Ezanga permit stood at 15,354 bopd for the year 2023, an increase of 5% compared to 2022. A small discovery was made on the Ezal structure during the year; it was immediately connected and put into production. A well stimulation campaign took place at the end of 2023 with positive results.

In Tanzania, M&P's working interest gas production (48.06% up to end-December 2023) on the Mnazi Bay permit in Tanzania was 51.6 mmcf for 2023, up 19% from 2022.

In Angola, M&P working interest production from Blocks 3/05 (20%) and 3/05A (26.7%) was 4,103 bopd in 2023, an increase of 10% over 2022. End-of-year production saw a notable increase: Q4 2023 production (M&P working interest of 4,534 bopd) is therefore 21% higher than the average level for 2022 (3,732 bopd).

1.2 Exploration and appraisal activities

In Colombia, M&P completed in the first quarter of 2023 the exploration campaign started in November 2022 on the COR-15 permit. The Zorro-1 and Oveja-1 wells, drilled in sequence, did not allow to conclude the presence of producible hydrocarbons, and were abandoned. This marks the end of the M&P obligation work within the COR-15 permit. M&P conducted an analysis of the data collected to determine the remaining prospectivity on the permit. This exercise did not identify significant new targets, in an asset where the Group is now free from any obligation to work.

In Namibia, M&P had launched in November 2022 a "farm-out" process to find a partner on the exploration licenses PEL-44 and PEL-45, operated by M&P with an 85% share participation. This process ended in the first half of 2023 without any bids from the companies invited to review the technical data of the two assets. As a result, M&P decided not to request entry into the next exploration phase, which included drilling obligations, and licences PEL-44 and PEL-45 expired on June 15, 2023. This marks the end of the Group's operations in Namibia.

1.3 Provision of drilling service

Caroil, M&P's wholly-owned drilling services subsidiary, is currently active in Gabon with the C3, C16, and C18 Maghèna rigs.

The C18 Maghèna rig began work on the Ezanga permit in the first half of 2023, replacing the C3. A total of 12 wells were drilled by Caroil on Ezanga in 2023. The C16 rig continues to operate for Assala. The C3 rig has begun a drilling programme for Perenco.

4. Financial information

The financial information presented below is taken from the consolidated financial statements as at 31 December 2023. The consolidated financial statements are presented in US dollars.

Principaux agrégats financiers en M\$	2023	2022	Variation
Compte de résultat			
Chiffre d'affaires	682	676	+1%
Dépenses d'exploitation et d'administration	-176	-161	
Redevances et taxes liées à l'activité	-76	-85	
Variation de position de sur/sous-enlèvement	-45	13	
Achat d'huile à des tiers	-26	-	
Autre	-	-	
Excédent brut d'exploitation (EBITDA)	359	443	-19%
Dotations amortissements et provisions et dépréciation	-106	-85	
Charges d'exploration	-15	-1	
Autre	-46	-4	
Résultat opérationnel	193	352	-45%
Charges financières nettes	-20	-23	
Impôts sur les résultats	-131	-145	
Quote-part des sociétés mises en équivalence	200	22	
Résultat net consolidé	242	206	+18%
<i>Dont résultat net courant</i>	<i>255</i>	<i>211</i>	<i>+21%</i>
Dont résultat net en part Groupe	210	205	+3%
Dont participations ne donnant pas le contrôle	32	1	
Flux de trésorerie			
Flux avant impôts	334	444	
Impôts sur les résultats payés	-73	-112	
Flux généré par les opérations avant variation du B.F.R.	261	331	-21%
Variation du besoin en fonds de roulement	9	34	
Flux généré par les opérations	270	366	-26%
Investissements de développement	-107	-92	
Investissements d'exploration	-17	-11	
Acquisitions d'actifs	-9	-78	
Dividendes reçus	20	12	
Flux de trésorerie disponible	157	198	-21%
Service net de la dette	-144	-224	
Dividendes distribués	-49	-29	
Autre	-4	-2	
Variation de trésorerie	-41	-58	N/A
Trésorerie et endettement			
Solde de trésorerie fin de période	97	138	
Endettement brut fin de période	217	337	
Endettement net fin de période	120	200	-40%

4.1 Analysis of consolidated income

Consolidated sales revenues for 2023 totalled \$682 million, a slight increase from 2022 (676 M\$), despite a significant fall in the average oil sale price to \$79.3/bbl in 2023 from \$97.8/b in 2022.

Operating and administrative expenses amounted to \$176 million, compared to \$161 million in 2022. This limited change is mainly due to the start-up of operations on the C18 Maghèna drilling rig in Gabon and the beginning of activities in Venezuela, and otherwise highlights the Group's effective cost control measures in a generally inflationary climate. Royalties and production taxes fell (\$76 million compared to \$85 million in 2022) due to their proportionality to sale prices. The change in the overlift/underlift position was negative by \$45 million. Purchases from third parties as part of the Group's trading activities amounted to \$26 million for the 2023 fiscal year.

EBITDA amounted to \$359 million, down 19% on the previous year (\$443 million). Depreciation and amortisation charges amounted to \$106 million in 2023, versus \$85 million in 2022. The Group recorded \$15 million in exploration expenses for the year, including \$8 million in Colombia for the end of the drilling campaign on the COR-15 permit in early 2023 and \$5 million for the discontinuation of operations in Namibia. Operating income stands at \$193 million, after taking into account a \$46 million charge associated with various growth operations. The net financial expenses shown in the income statement amounted to \$20 million, down from \$23 million in 2022, despite the increase in interest rates. Income tax amounted to \$131 million in 2023.

M&P's share of income from equity affiliates was \$200 million, including \$27 million from the 20.46% interest in Seplat Energy, and \$174 million from the 40% interest in Petroregional del Lago ("PRDL") in Venezuela. The latter share of profit includes \$126 million of profit on ordinary activities, reflecting profit for the 2023 fiscal year, and \$47 million of extraordinary profit relating to reversals of provisions for the 2018-2022 period.

Consolidated net income for fiscal year 2023 amounted to \$242 million, an increase of 18% compared to 2022 (\$206 million). Net income from operating activities (excluding extraordinary elements) was \$255 million, an increase of 21%. Group share of net profit stood at \$210 million.

Before changes in working capital, cash flow from operating activities was \$261 million (compared with \$331 million in 2022). After taking into account changes in working capital (positive impact of \$9 million), the operating cash flow reached \$270 million.

Development investments amounted to \$107 million, compared with \$92 million the previous year. These investments included \$85 million for development activities on the Ezanga asset in Gabon, \$12 million for activities in Angola, and \$8 million for the drilling subsidiary Caroil.

Exploration expenditure totalled \$17 million, including \$11 million for the Ezal discovery on the Ezanga permit in Gabon. Expenditure connected with asset acquisitions amounted to \$9 million, reflecting various growth projects implemented during the year in Gabon and Venezuela, net of cash acquired upon the completion of the acquisition of Wentworth Resources.

In 2023, M&P received \$20 million in dividends from its 20.46% stake in Seplat Energy. Free cash flow for fiscal 2023 therefore stood at \$157 million compared to \$198 million in 2022.

In terms of financing flows, debt servicing amounted to \$144 million, including \$120 million in repayments (\$109 million in bank loans, including \$62 million of voluntary RCF repayments, and \$11 million in shareholder loans).

Finally, M&P distributed \$49 million in dividends for the 2022 financial year, €0.23 per share, paid in July 2023.

4.2 Borrowing and Financing

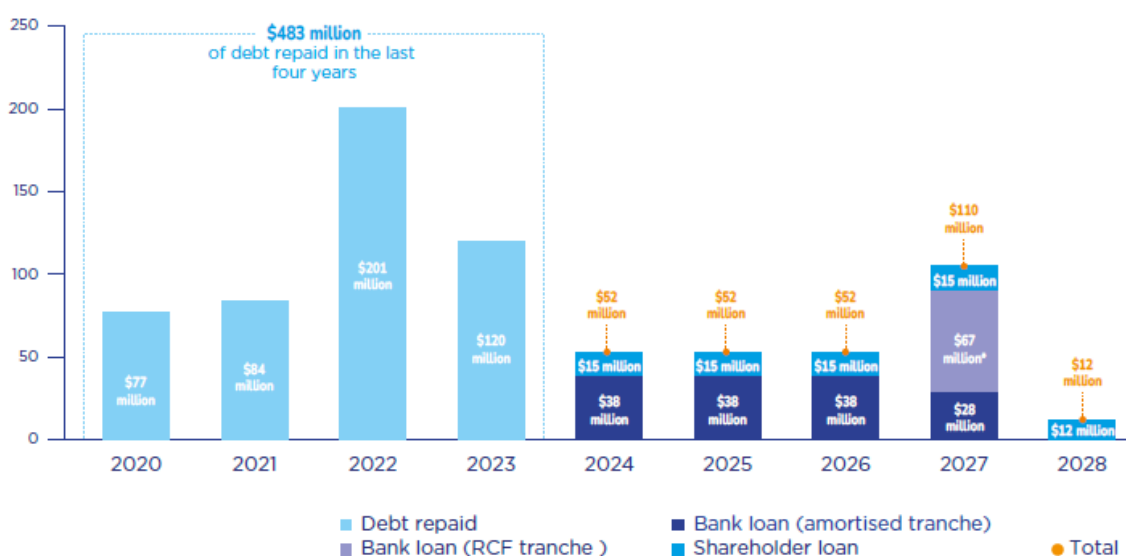
Available liquidity as at 31 December 2023 was \$159 million, including \$97 million in cash and a undrawn RCF tranche of \$62 million.

During the 2023 fiscal year, M&P repaid a total of \$120 million in gross debt, reducing its gross debt to \$217 million as at 31 December 2023 (from \$337 million at the end of 2022), of which \$146 million was a bank loan (including an RCF tranche of \$5 million fully drawn as at 31 December 2022) and \$71 million was a shareholder loan.

As a result, net debt has decreased by \$80 million over the year 2023 to \$120 million as at 31 December 2023, compared to \$200 million as at 31 December 2022. M&P expects to be in a net cash position in the first half of 2024.

	Rate	Maturity	Outstanding amount
Bank loan - Amortised tranche	SOFR + spread (0.11%) + 2.00%	July 2027	\$141 million
Bank loan - RCF tranche \$67M available	SOFR + spread (0.11%) + 2.25%	July 2027	\$5 million
Shareholder loan	SOFR + spread (0.11%) + 2.10%	July 2028	\$71 million
Total debt			\$217 million
Cash			\$97 million
Net debt			\$120 million

Debt repayment profile at 31 December 2023:



4.3 Analysis of the company financial statements

The financial statements of the parent company (the "Company") are presented in euros. Company sales amounted to €21 million in 2023, corresponding exclusively to services and studies provided to the Company's subsidiaries, especially in Gabon, in Angola and for M&P Trading.

Company operating income – which is structurally negative as the Company bears the cost of the Group’s central functions and costs relating to the coordination of a listed structure – was negative for €39 million.

However, it should be noted that operating income decreased compared to the previous year (-€23 million) related to external growth projects operated in 2023.

The Company received dividends from M&P Gabon S.A. via M&P West Africa S.A. for €120 million, MPEP Tanzania for €25 million, Seplat Plc for €18 million and MPATI for €1 million, for a total of €164 million in financial products.

After taking these elements into account, net income for fiscal year 2023 amounted to €112 million compared to €28 million for the previous year. Shareholders’ equity was €368 million at 31 December 2023, compared with €305 million at 31 December 2022.

5. Significant events for the year

Restart of activities in Venezuela

M&P Iberoamerica’s working interest production (40%) in the Urdaneta Oeste field in Q4 2023 was 5,490 bopd (gross production: 13,724 bopd), and 5,700 bopd over the whole year 2023 (gross production: 14,251 bopd). The resumption of activity in the Urdaneta Oeste field continues with the implementation of a new organisation from the end of November 2023, as well as initial well interventions and equipment orders in January 2024. The effects of the associated production increase should be felt from Q2 2024.

General License 44 (“GL 44”) from the Office of Foreign Assets Control (“OFAC”), governing the temporary lifting of US sanctions in Venezuela, expired on 18 April 2024. However, M&P is able to continue operating in the country under the agreements signed with PdVSA in November 2023, while remaining in strict compliance with the restrictions imposed by the US authorities.

Acquisition of Wentworth Resources

On 21 December 2023, M&P announced the finalisation of the Wentworth Resources acquisition announced on 5 December 2022. M&P’s share of the Mnazi Bay gas assets in Tanzania has therefore temporarily increased from 48.06% to 80%, with TPDC holding the remaining 20%.

In accordance with the terms of the call option signed prior to the finalisation of the Wentworth Resources acquisition, the Tanzanian state-owned company TPDC has, as expected, exercised its call option to acquire an additional 20% stake in Mnazi Bay in January 2024. M&P’s share in the assets is therefore now 60%, with the remaining 40% belonging to TPDC.

Information on the planned Assala acquisition

M&P noted the signing on 15 February 2024 of a share purchase agreement (“SPA”) between Gabon’s national oil company Gabon Oil Company (“GOC”) and Carlyle for the acquisition by GOC of Assala Energy Holdings Ltd and all its subsidiaries (“Assala”). This signing occurred in the context of GOC’s sovereign right of pre-emption and supersedes the SPA signed by M&P and Carlyle on 15 August 2023.

M&P confirms and reiterates its wish to remain a trusted partner of the Republic of Gabon, as evidenced by its presence and its projects in the country for nearly 20 years.

THE BOARD OF DIRECTORS, SPECIAL COMMITTEES AND EXECUTIVE MANAGEMENT

1. Board of directors

Mr. John Anis

Chairman of the Board of directors

Mrs. Caroline Catoire

Independent director

Mrs. Nathalie Delapalme

Director

Mr. Marc Blaizot

Independent director

Mrs. Carole Delorme d'Armaillé

Independent director

Mr. Daniel Purba

Director

Mrs. Ria Noveria

Director

Mr. Harry Zen

Director

2. Special Committees

Audit Committee

Mrs. Carole Delorme d'Armaillé

Chairman, independent director

Mrs. Caroline Catoire

Administrateur indépendant

Mr. Harry Zen

Director

Investment and Risk Committee

Mr. Marc Blaizot

Chairman, independent director

Mrs. Nathalie Delapalme

Director

Mr. John Anis

Director

Mr. Daniel Purba

Director

Appointments and Remuneration Committee

Mrs. Caroline Catoire

Chairman, independent director

Mrs. Carole Delorme d'Armaillé

Independent director

Mrs. Ria Noveria

Director

ESG Committee

Mrs. Nathalie Delapalme

Chairman, director

Mr. Marc Blaizot

Independent director

Mr. Daniel Purba

Director

3. Management Committee

Olivier de Langavant

Chief Executive Officer

Jean-Philippe Hagry

Chief Operating Officer

Patrick Deygas

Chief Financial Officer

Pablo Liemann

Business Development Manager

Nadine Andriatoraka

HR Director

Alain Torre

Company Secretary

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

Shareholders are asked to renew the mandate of Mrs. Carole Delorme d'Armaillé, Mrs. Ria Noveria and Mr. Daniel Syahputra Purba as directors (fifth to seventh resolution).

Carole Delorme d'Armaillé

Independent director



Main activity outside the Company

- Chairwoman Athys Finances Conseil (France)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held within the Group

- Director and member of the Audit Committee of Monte Paschi Banque SA (France)

Mandates and positions that have expired during the last five years

- Chairwoman Athys Finances SASU (France)
- Managing Director, Office de Coordination Bancaire et Financière (France)

Nationality: French

Age: 61 years

Address:

Maurel & Prom

51 rue d'Anjou, 75008 Paris

Date of first appointment:

27 March 2013

Start date of mandate:

18 May 2021

Expiry date of the mandate:

GM called to approve the accounts for the year ending 31/12/2023

Number of shares held:

6,000

Participation in board committees:

Chair of the Audit Committee

Member of the Appointments and Remuneration Committee

Summary of main areas of expertise and experience

Carole Delorme d'Armaillé brings to the Board of Directors extensive experience in the banking and financial sector.

With a double career as a group treasurer in the packaging sector (Pechiney, Crown) and as a manager and marketer of foreign exchange and interest rate derivatives in the trading room (SBT-BATIF, JP MORGAN Paris) from 1984 to 2000, Carole Delorme d'Armaillé has since been a director of professional associations in the field of financial services.

She has successively held the positions of Delegate General within the French Association of Corporate Treasurers (AFTE) and Director of Communications for 10 years within the Paris EUROPLACE association, an organisation in charge of promoting the Paris financial centre. From 2016 to 2023, she served as Managing Director of the Office de Coordination Bancaire et Financière (OCBF) in Paris, an association of 125 banking institutions. Since November 2023, she has worked as a financial consultant.

Ria Noveria

Director



Main activity outside the Company

- VP Business Support PT Pertamina Internasional EP (Indonesia)

Current mandates and positions

Mandates and positions held within the Group

- None

Mandates and positions held within the Group

- None

Mandates and positions that have expired during the last five years

- VP Legal & Relation, PT Pertamina Internasional EP (Indonesia)
- Manager, legal operations, PT Pertamina Internasional EP (Indonesia)

Nationality: Indonesian

Age: 55 years

Adress:

Maurel & Prom

51 rue d'Anjou, 75008 Paris

Date of first appointment:

6 December 2022

Start date of mandate:

6 December 2022

Expiry date of the mandate:

GM called to approve the accounts
for the year ending 31/12/2023

Number of shares held:

0⁽¹⁾

Participation in board committees:

Member of the Appointments and
Remuneration Committee

Summary of main areas of expertise and experience

Ria Noveria joined the Pertamina Group in 2008 where she held several positions in the legal field and then in business support.

Prior to joining Pertamina, Ria Noveria worked in various fields, including public banks (BNI), Indonesian Bank Restructuring Agency (IBRA), insurance (AXA), petrochemicals (TPPI) and foreign agencies/consultants (USAID) enabling her to acquire professional experience in different sectors/areas of business, as well as in different business environments (multinational, national company, government agency, joint venture).

She joined PT Pertamina (Persero) in 2008. In 2013, she became Legal Corporate Function Manager. From 2013 to 2016, she served as Legal Business Development Manager, and in June 2016, was named Legal Dispute Resolution & Land Matters Manager at PT PHE. From 2017 to 2020, she was Senior Manager Legal & Compliance at PT Donggi Senoro LNG; she joined PIEP in 2021 as VP Legal & Relation. Since April 2021, she has served as VP Business Support at PIEP.

Ria Noveria holds a Master of Business Administration from the Institute of Technology of Bandung. She is a notarial specialist and has a Bachelor's degree in Civil Law from Padjadjaran University.

⁽¹⁾ The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the Company's controlling shareholder.

Daniel Syahputra Purba

Director



Main activity outside the Company

– Chariman PT Badak NGL (Indonésie)

Current mandates and positions

Mandates and positions held within the Group

– None

Mandates and positions held within the Group

– Chairman, PT Badak NGL (Indonesia)

Mandates and positions that have expired during the last five years

- SVP Strategy & Investment, PT Pertamina (Persero)
- Commissioner, PT Pertamina Internasional EP (Indonesia)
- Chairman, PT. Trans – Pacific Petrochemical Indotama (TPPI) (Indonesia)
- SVP Corporate Strategic Planning & Development, PT. Pertamina (Persero) (Indonesia)

Nationality: Indonesian

Age: 56 years

Address:

Maurel & Prom

51 rue d'Anjou, 75008 Paris

Date of first appointment:

1 June 2020

Start date of mandate:

18 May 2021

Expiry date of the mandate:

GM called to approve the accounts
for the year ending 31/12/2023

Number of shares held:

0⁽¹⁾

Participation in board committees:

Member of the Appointments and
Remuneration Committee

Summary of main areas of expertise and experience

Daniel Syahputra Purba has a proven track record in the petroleum sector, acquired through the various management positions he has held within the Pertamina Group since 2003, namely: VP Marketing of Pertamina Energy Trading Limited (Petal, 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 at PT. Pertamina (Persero 2017-2018). From 2018 to 2023, he served as SVP, Corporate Strategic Planning & Development, at PT Pertamina (Persero).

Mr Purba helps to define and implement the Pertamina Group's ESG policy. He led the team that prepared the statements for the Substainalytic rankings. He has also helped define Pertamina's objectives for new renewable energies through its decarbonisation and green energy development policy. He represents Pertamina at events including conferences on the challenge of energy transition. In 2019, he was part of the Indonesian delegation on green energy in Vancouver. In 2020, he took part in the Atlantic Council delegation to the Global Energy Forum in Abu Dhabi. He represented Pertamina at COP 26 and 27.

Daniel Purba holds degrees in engineering from the Bandung Institute of Technology, the University of Brisbane (Australia) and the University of Indonesia.

⁽¹⁾ The requirement for corporate officers to hold shares as set out in the internal regulations does not apply to directors representing the Company's controlling shareholder.

REQUEST FOR DOCUMENTS AND INFORMATION

As from the notice of meeting, shareholders can ask the Company to send them the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, up to the fifth day before the meeting (inclusive), i.e. Thursday 23 2024. Requests should be sent preferably by email to ir@maureletprom.fr (otherwise by post to the Company's head office at 51, rue d'Anjou – 75008 Paris, France). To this end, you should indicate in your request the email address or postal address to which these documents are to be sent so that we can email said documents to you.

The request may also be sent using the form below to Maurel & Prom, Secrétariat Général, 51 rue d'Anjou – 75008 Paris, France, or to Uptevia , Service Assemblées Générales, 90 – 110 Esplanade du Général de Gaulle, 92931 Paris La Défense Cedex.

Please note, however, that most of the documents referred to in Article R. 22-10-23 of the French Commercial Code are available on the Company's website at:

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

ORDINARY GENERAL SHAREHOLDERS' MEETING OF 28 MAY 2024

The undersigned⁽¹⁾

.....

(Mr, Mrs, Ms) Surname

.....

First name

.....

Full address

.....

Postcode

Town/City

.....

Email address

Owner of:

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

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

Signed in:

On:

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

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

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