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CORPORATE GOVERNANCE

The report from the Chairman of the Board of Directors, prepared in accordance with Article L.225-37 of the French Commercial Code, covers, for the fiscal year ended 31 December 2015, the information relating to the membership of the Board of Directors and the conditions for preparing and organising the work of the Board of Directors, the application of the principle of balanced gender representation within the Board, the internal control and risk management procedures put in place by the Company, potential limits on the powers granted by the Board of Directors to the Chief Executive Officer, the principles and rules applicable to the calculation of

compensation and benefits of any kind for corporate officers as well as any special provision relating to shareholder participation in the General Shareholders' Meeting. This report was prepared by the Chairman of the Board of Directors based on contributions from the Company's administrative, financial and legal support services, including the Audit Committee, the Appointments and Compensation Committee and the General Secretary.

The report was approved by the Board of Directors on 22 April 2016.

3.1. STATEMENTS ON CORPORATE GOVERNANCE

The Company has confirmed that the AFEP-MEDEF Corporate Governance Code, as revised in November 2015, is the corporate governance code with which it voluntarily complies, within the meaning of Article L.225-37 of the French Commercial Code and, in accordance with Article 25.2 of the AFEP-MEDEF Code, that it is a member of the Corporate Governance Steering Committee (Haut Comité de Gouvernement d'Entreprise). The AFEP-MEDEF Code is available on the websites of AFEP (www.afep.com) and MEDEF (www.medef.com). The Company also complies with the AMF's Final

Report on the Audit Committee, dated 22 July 2010, and with the Report on the Report of the Chairman on internal control and risk management procedures dated 1 February 2016.

In accordance with the "apply or explain" rule of Article L.225-37 of the French Commercial Code and Article 25.1 of the AFEP-MEDEF Code, the Company considers that, with the exception of factors disclosed and explained in full in the following table relating to the fiscal year ended 31 December 2015, the Company complies with the recommendations of that code.

6. Membership of the Board of Directors: guiding principles

"In terms of balanced gender representation, the goal is for each board to reach and maintain a percentage [...] of at least 40% female members within six years, as from the 2010 General Shareholders' Meeting. The calculation of these percentages includes permanent representatives of legal entity directors and directors representing employee shareholders but does not include directors representing employees."

The latest appointment of a new member to the Board of Directors at the General Shareholders' Meeting of 18 June 2015 takes the percentage of women on the Company's Board of Directors to more than 20% (two women out of nine members), in accordance with Law 2011-103 of 27 January 2011 regarding balanced gender representation on boards of directors and supervisory boards which sets this proportion at 40% from 1 January of the sixth year after said Law was published, namely 1 January 2017.

Consequently, while complying with legal provisions, the Company does not comply with the AFEP-MEDEF Code for listed companies on this issue, it being specified that the Company will do what is necessary to comply with the Law soon, which will also bring it into compliance with the AFEP-MEDEF Code on this issue.

14. Term of office for directors

"Although not required by law, it is essential that the Articles of Association or the Bylaws set a minimum number of shares of the Company that each individual director must hold."

To comply with the recommendation of the AFEP-MEDEF Code, the Bylaws of the Board of Directors, as amended on 30 March 2016, now stipulate that each director must commit to purchasing a minimum number of shares each year for an amount equivalent to €2,000 to be deducted from their attendance fees and keeping those shares until the end of their term of office.

18.1. The Compensation Committee

"It must not include executive corporate officers and a majority must be independent directors. It must be chaired by an independent director. [...]"

Christian Bellon de Chassy is a former independent director of the Company and, since his term of office ended on 29 June 2011, he has held the position of observer on the Board of Directors. The Company therefore considers him to have all the qualities required, including independence, to be a member of the Appointments and Compensation Committee and to perform the role of Chairman of the Committee.

However, to comply with the AFEP-MEDEF recommendations, at its meeting of 25 March 2015 the Board of Directors decided to appoint a new member to the Appointments and Compensation Committee, Carole Delorme d'Armaillé, an independent director, also appointing her as Chairman to replace Christian Bellon de Chassy. It is worth noting that on 30 March 2016, the Board of Directors changed the membership of the Appointments and Compensation Committee as follows: Carole Delorme d'Armaillé is no longer a member of said Committee, and Gérard Andreck, an independent director, is now Chairman of the Appointments and Compensation Committee. The Group is therefore now in compliance with the AFEP-MEDEF recommendation regarding the committee in charge of compensation.

20. Directors' code of ethics

"In the absence of legal provisions to the contrary, directors must be shareholders in their own right and hold a relatively large number of shares to justify the attendance fees received: directors who do not own such shares upon taking office, must use their attendance fees to purchase them."

To comply with the recommendation of the AFEP-MEDEF Code, the Bylaws of the Board of Directors, as amended on 30 March 2016, now stipulate that each director must commit to purchasing a minimum number of shares each year for an amount equivalent to €2,000 to be deducted from their attendance fees and keeping those shares until the end of their term of office.

22. Termination of employment upon appointment as a corporate officer

"It is recommended that, if an employee becomes a corporate officer, such employee's employment contract with the Company or a company within the Group should be terminated either by signing a severance agreement, or by the employee's resignation.

This recommendation applies to the Chairman, the Chairman & Chief Executive Officer, and the Chief Executive Officer in companies with a board of directors, and to the Chairman of the Management Board and to the Chief Executive Officer in companies with a management board and supervisory board, and to the managing partners of partnerships limited by shares.

It is not aimed at employees of a group of companies who are executive corporate officers in a subsidiary of that group, whether listed or unlisted."

The Board of Directors did not wish to terminate the employment contract of Michel Hochard who, until his appointment as Chief Executive Officer of the Company on 26 May 2014, had held the position of Chief Financial Officer for the Group for a number of years.

The Board of Directors considered that although this provision would be understandable in the case of a director who was recruited externally or was a newcomer to the Group, it would be difficult to justify in the case of a manager who had led a successful career in the Company for a number of years and was now being asked to take on more senior responsibilities.

Indeed, on an individual level this measure would make the position of interested candidates more precarious given the risks incurred in their new responsibilities, and could lead internal candidates to refuse the position or to require higher compensation, which are certainly not the objectives sought by the recommendations of the AFEP-MEDEF Code. This measure would distance the officers from the corporate fabric, and would be inconsistent with the goals of internal promotion and "sustainable management" which are key to building the

Company and its development. Accordingly, the Board of Directors decided to maintain Michel Hochard's employment contract as Chief Financial Officer while still appointing him as Chief Executive Officer. His contract was therefore suspended, in accordance with relevant case law, from the time of his appointment as Chief Executive Officer of the Company and shall remain so until his term of office as CEO expires.

23.2.5. Signing-on bonus, severance pay and non-compete compensation

"Severance pay

[...] The law gives shareholders a major role by requiring predefined severance pay, paid when an executive corporate officer's term of office is discontinued, to comply with the terms and conditions governing regulated agreements. It requires total transparency and makes severance pay conditional on performance.

Performance should be assessed over a two-year period or longer.

The performance conditions set by Boards should be challenging and should not permit severance pay for a director unless the departure is forced and connected with a change of control or strategy, regardless of how the departure is portrayed.

Severance pay should not be paid to an executive corporate officer who leaves the Company voluntarily to take on other functions, or changes roles internally within a group, or is close to receiving a retirement package.

If paid, severance should not exceed two years' compensation (fixed and variable). When a non-compete clause is included in the terms of office, the total of the signing-on bonus plus severance pay must not exceed the ceiling (see below). [...]

Non-compete compensation

[...] The Board should state in the terms of departure when the director leaves whether a non-compete clause applies, especially when the director leaves the Company to accept a retirement package or after accepting a retirement package.

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Non-compete compensation should not exceed two years' normal compensation (fixed and variable).

When a severance payment also has to be made, the total of the two must not exceed this ceiling (see above)."

Under his employment contract as Chief Financial Officer (suspended during his term of office as the Company's Chief Executive Officer), Michel Hochard receives (i) non-compete compensation amounting to 35% of the compensation he would have received for two years after the end of his contract and (ii) dismissal compensation equivalent to 24 months' gross pay, if dismissed or forced to discontinue his role as Chief Financial Officer within 18 months following a change of control of the Company or a significant change in the majority shareholder's interest in the Company. These benefits, which were granted to Michel Hochard when he joined the Company in 2007 as Chief Financial Officer, were adjusted in 2011 to take account of the economic and financial context and the Group's development outlook at the time. These benefits, the principle and amount of which have remained unchanged since 2011, were granted in the employment contract and relate solely to the employment contract.

When appointing Michel Hochard as the Company's Chief Executive Officer, the Company and the Board of Directors did not want to put an end to the compensation or benefits owed or that might be owed for the discontinuation of or a change in his role as Chief Financial Officer or for non-compete clauses, or to change them to comply with the AFEP-MEDEF Code applicable to executive corporate officers. These benefits are actually connected only with the termination of his contract as the Company's Chief Financial Officer (suspended for the term of his position as the Company's Chief Executive Officer) and are consistent with the corporate office of the Chief Executive Officer as performed by Michel Hochard.

The Company wishes to point out that as the Company's Chief Executive Officer, Michel Hochard does not receive any actual or potential compensation or benefit for the discontinuation of or a change in his role or any non-compete compensation.

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Administration and management of the Company

3.2. ADMINISTRATION AND MANAGEMENT OF THE COMPANY

▷ 3.2.1. Administrative, executive management and management bodies

Jean-François Hénin has been Chairman of the Board of Directors and Chief Executive Officer since 14 June 2007. His terms of office were subsequently renewed, on the recommendation of the Appointments and Compensation Committee, by the Board of Directors' meetings held following the General Shareholders' Meetings of 20 May 2010 and 13 June 2013.

To facilitate the smooth operation of the Board of Directors and to allow its Chairman to focus on major strategic decisions affecting the Company, the meeting of the Board of Directors held on 26 May 2014 resolved to separate the role of Chairman of the Board of Directors from that of Chief Executive Officer of the Company, on the recommendation of the Appointments and Compensation Committee.

Accordingly, the Board of Directors decided, on the recommendation of the Appointments and Compensation Committee, to appoint (i) Jean-François Hénin as Chairman of the Board of Directors, for his term of office as director, which runs until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2015 and (ii) Michel Hochard as Chief Executive Officer until the close of the General Shareholders' Meeting called in 2015 to approve the financial statements for the fiscal year ended 31 December 2014.

As the terms of office of Jean-François Hénin as Chairman of the Board of Directors and Michel Hochard as Chief Executive Officer end at the close of the next General Shareholders' Meeting, the Board of Directors will meet at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2015, and vote to renew their terms of office based on the recommendation of the Appointments and Compensation Committee.

3.2.1.1. Members of the Board of Directors, executive management and management

3.2.1.1.1. Board of Directors and executive management

The Board of Directors is composed of at least three members and no more than twelve members, appointed for three-year periods by the Ordinary General Shareholders' Meeting, barring legal exception in the case of mergers.

Since the Company's Combined (Ordinary and Extraordinary) General Shareholders' Meeting on 18 June 2015, the number of directors on the Board of Directors has increased from eight to nine.

The General Shareholders' Meetings of 18 June 2015 and 17 December 2015 decided:

- ▶ to renew the terms of office as director of Alexandre Vilgrain, Gérard Andreck and Carole Delorme d'Armaillé, for a further three-year period expiring at the close of the Company's General Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ending 31 December 2017;
- ▶ to appoint François Raudot Genet de Châtenay as a director, for a period of three years expiring at the close of the Company's General Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ending 31 December 2017; and
- ▶ to ratify the co-optation of Eloi Duverger as director of the Company to replace Alexandre Vilgrain, who resigned from the Board of Directors on 23 July 2015, for a term equal to the remainder of his term of office, which was until the close of the General Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ending 31 December 2017.

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Administration and management of the Company

The latest appointment of a new member to the Board of Directors at the General Shareholders' Meeting of 18 June 2015 takes the percentage of women on the Company's Board of Directors to more than 20%, with Nathalie Delapalme and Carole Delorme d'Armaillé serving on the Board of Directors since that date (i.e. two women out of nine members). This complies with Law 2011-103 of 27 January 2011 regarding balanced gender representation on boards of directors and supervisory boards and setting this proportion at 40% from 1 January of the sixth year after said Law was published, namely 1 January 2017.

However, the AFEP-MEDEF Code, as revised in November 2015, stipulates that the Board of Directors must reach and maintain a percentage of "at least 40% female members within six years, as from the 2010 General Shareholders' Meeting", which is as from the 2016 General Shareholders' Meeting.

Consequently, while complying with legal provisions, the Company does not comply with the AFEP-MEDEF Code for listed companies on this issue, it being specified that the Company will do what is necessary so that it is soon in compliance with the law and therefore the AFEP-MEDEF Code on this issue.

There are no directors on the Board of Directors representing employee shareholders or representing employees as the Company is not required to have such a member under applicable laws and regulations.

The following table shows the membership of the Company's Board of Directors at 31 December 2015 as well as the changes in its membership during the fiscal year ended 31 December 2015:

Members of the board of directors	Date of first appointment as director	Appointment/renewal date	Date on which term of office expires	Position	Comments
Jean-François Hénin	14 June 2007	13 June 2013	General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2015	Director and Chairman of the Board of Directors	N/A
Gérard Andreck	14 June 2007	18 June 2015	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017	Director and Vice-Chairman (independent)	Gérard Andreck's term of office was renewed by the General Shareholders' Meeting of 18 June 2015
Xavier Blandin	29 June 2011	12 June 2014	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2016	Director (independent)	N/A
Nathalie Delapalme	20 May 2010	12 June 2014	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2016	Director (independent)	N/A

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Members of the board of directors	Date of first appointment as director	Appointment/renewal date	Date on which term of office expires	Position	Comments
Roman Gozalo	12 June 2008	12 June 2014	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2016	Director (independent)	N/A
Emmanuel de Marion de Glatigny	14 June 2007	13 June 2013	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2015	Director	N/A
Carole Delorme d'Armaillé	27 March 2013	18 June 2015	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017	Director (independent)	Carole Delorme d'Armaillé's term of office was renewed by the General Shareholders' Meeting of 18 June 2015
François Raudot Genêt de Châtenay	18 June 2015	18 June 2015	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017	Director (independent)	François Raudot Genêt de Châtenay was appointed as Director by the General Shareholders' Meeting of 18 June 2015
Eloi Duverger	30 July 2015	30 July 2015	General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017	Director (independent)	Eloi Duverger was co-opted on 30 July 2015 as a director to replace Alexandre Vilgrain, who resigned. His appointment was ratified by the General Shareholders' Meeting of 17 December 2015
Alexandre Vilgrain	14 June 2007	18 June 2015	Resigned on 23 July 2015	Director (independent)	Alexandre Vilgrain has not been a Company director since 23 June 2015

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On the recommendation of the Appointments and Compensation Committee, the Board of Directors asked the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2015, to renew the terms of office of Jean-François Hénin and Emmanuel de Marion de Glatigny.

Jean-François Hénin, 71 years of age

Chairman of the Board of Directors

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

Jean-François Hénin was Chief Executive Officer of Thomson CSF Finance, then of Altus until May 1993. He was Chairman and Chief Executive Officer of *Électricité et Eaux de Madagascar* between 1994 and 2000. Since that date, Mr Hénin has been a manager and partner at Maurel & Prom (a partnership limited by shares until 2004) with the role of Chairman and Chief Executive Officer of *Aréopage*. He became Chairman of the Management Board after the Company was converted into a public limited company with a management board and supervisory board on 28 December 2004.

On 14 June 2007, the Board of Directors appointed him Chairman and Chief Executive Officer at the first Board of Directors' meeting held after the General Shareholders' Meeting that decided to convert the firm to a limited company with a board of directors. His term of office as a director was renewed by the General Shareholders' Meeting of 20 May 2010, then by the General Shareholders' Meeting of 13 June 2013 for a further three-year period ending at the close of the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ended 31 December 2015. The Board of Directors' meetings following these General Shareholders' Meetings had reappointed him as the Company's Chairman & Chief Executive Officer, on the recommendation of the Appointments and Compensation Committee.

As from 26 May 2014, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to separate the roles of Chairman and Chief Executive Officer and to appoint Jean-François Hénin as Chairman of the Board of Directors for the remainder of his term of office as director, which is until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2015.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors will ask the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ended 31 December 2015 to renew his term of office for a further three-year period, which is until the close of the General Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ending 31 December 2018.

As his term of office also ends at the close of the next General Shareholders' Meeting, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, and subject to the renewal of Jean-François Hénin's directorship, will meet to vote on his reappointment as Chairman of the Board of Directors for his term of office as director, which is until the close of the General Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ending 31 December 2018.

Jean-François Hénin also performs a management role within the Group, as indicated in paragraph 3.2.1.2 of this Annual Report.

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G rard Andreck, 71 years of age

*Vice-Chairman of the Board of Directors,
independent director Chairman of the Appointments
and Compensation Committee*

French citizen

MACIF

17/21, rue Etienne Pernet
75015 Paris

As Chairman of Macif and the Macif Group until 2014, G rard Andreck has knowledge and expertise in corporate finance, strategy and governance.

He was initially appointed on 29 June 2005 as Macif's permanent representative on the Supervisory Board. He became a member of the Supervisory Board in his own right on 7 November 2005 and was appointed Chairman of the Supervisory Board on the same day. The co-optation of G rard Andreck as a member of the Supervisory Board in his own right was ratified by the General Shareholders' Meeting of 20 June 2006.

G rard Andreck has been a member of the Board of Directors since the General Shareholders' Meeting of 14 June 2007. His directorship was renewed by the General Shareholders' Meetings of 18 June 2009, 14 June 2012 and 18 June 2015, for a three-year period each time. His present term of office will end at the close of the General Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ending 31 December 2017.

Xavier Blandin, 65 years of age

*Independent director,
Member of the Audit Committee,
Member of the Risk Observatory*

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

Xavier Blandin has been a member of the Board of Directors since 29 June 2011. His term of office was renewed by the General Shareholders' Meeting of 12 June 2014 for a further three years, until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2016.

A graduate of the HEC business school in Paris and an alumnus of ENA, France's graduate school of public administration administrative college, Xavier Blandin spent the early part of his career (1978-1991) in the French civil service, notably with the Treasury Department. During this time, he was Deputy Director for France with the International Monetary Fund in Washington and financial attach  to the French Embassy in the United States (1983-1985), head of the Banks and Banking Regulation office at the Treasury Department (1985-1986), technical adviser to the offices of Camille Cabana and subsequently Edouard Balladur (1986-1988), head of the public enterprise office (1988-1989) and Assistant Director at the Treasury Department (1989-1991).

From 1991 to the end of December 2010, Xavier Blandin worked in the banking sector, first for Banque Paribas (1991-1999) and then for BNP Paribas, where he was a member of the Executive Committee of the Corporate Finance Department before becoming a Senior Banker. He has been Chairman of Fistra Conseil since 2013 and was also Chief Executive Officer of MPI from 27 August 2014 until 23 December 2015.

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Nathalie Delapalme, 59 years of age

*Independent director,
Member of the Audit Committee,
Member of the Risk Observatory*

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

Nathalie Delapalme was co-opted by the Board of Directors on 20 May 2010 to replace Financière de Rosario which had resigned its position, for the remainder of its term. As that term of office ended at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2010, Ms Delapalme's was renewed by the General Shareholders' Meetings of 29 June 2011 and 12 June 2014, for a three-year period each time.

Her present term of office will end at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2016.

Nathalie Delapalme began her career in the French Senate, where she served from 1984 to 1985 and again from 1997 to 2002, mainly as an administrator and then as an adviser to France's National Finance, Budget and Accounts Commission.

She was also a Deputy Director serving under the Minister for Development Cooperation between 1995 and 1997, and then became Africa adviser to the Foreign Minister from 2002 to 2007. After her role as Inspector General in the Finance Department (Inspectorate General of Finance, IGF) between 2007 and 2010, she joined the Mo Ibrahim Foundation in June 2010 as Director of Research and Public Policy.

Carole Delorme d'Armaillé, 53 years of age

*Independent director,
Chair of the Risk Observatory*

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

Carole Delorme d'Armaillé was co-opted by the Board of Directors on 27 March 2013 to replace Ambrosie Bryant Chukwueloka Orjiako, who had resigned, for the remainder of his term of office, which was until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2014. Her co-optation was subject to ratification by the General Shareholders' Meeting of 13 June 2013. Her term of office was renewed by the General Shareholders' Meeting of 18 June 2015 for a further three years, until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017.

Carole Delorme d'Armaillé has had a dual career as group treasurer and as head of professional associations in the financial services sector. She began in the financial division of Péchiney before joining the Altus Group's SBT-BATIF bank and then the Global Markets team at J.P. Morgan in Paris. In 1995 she returned to the packaging sector at Crown Cork & Seal (formerly CarnaudMetalbox).

In 2000 she became Managing Director of the Association Française des Trésoriers d'Entreprise (AFTE, the French Association of Corporate Treasurers) and then went on to spend almost 10 years as director of investor communications and relations at Paris Europlace, an organisation tasked with promoting the Paris financial market.

In 2014 she founded her own company, Athys Finances, in partnership with Accola Ltd (UK) which provides consulting services in innovative financing and debt. Since the beginning of 2016 she has served as Chief Operating Officer of the Office de Coordination Bancaire et Financière in Paris.

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Roman Gozalo, 70 years of age

*Independent director,
Chairman of the Audit Committee,
Member of the Risk Observatory*

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

Roman Gozalo was a member of the Management Board from 24 October 2005 to 14 June 2007. Following the transformation of the Company into a public limited company with a board of directors, he was appointed Chief Executive Officer by the Board of Directors on 30 August 2007, holding this position until May 2008.

Roman Gozalo has been a member of the Board of Directors since the General Shareholders' Meeting of 12 June 2008. His directorship was renewed by the General Shareholders' Meetings of 29 June 2011 and 12 June 2014, for a three-year period each time. His present term of office will end at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2016.

Roman Gozalo developed his management expertise by serving as the executive manager of three subsidiaries of the Total Group from 1988 to 2002 and also as Administrative Director (General Secretary) of the Elf Group from 1995 to 1999.

Emmanuel de Marion de Glatigny, 69 years of age

*Director,
Member of the Appointments and Compensation Committee*

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

A member and Vice Chairman of the Supervisory Board of Maurel & Prom (which, at that time, was a partnership limited by shares), Emmanuel de Marion de Glatigny was first appointed to the Supervisory Board on 19 June 2001.

He has been a member of the Board of Directors since the General Shareholders' Meeting of 14 June 2007. His directorship was renewed by the General Shareholders' Meetings of 20 May 2010 and 13 June 2013, for a three-year period each time.

As his term of office as director expires at the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 December 2015, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, will ask the General Shareholders' Meeting called in 2016 to approve the financial statements for the fiscal year ended 31 December 2015 to renew his term of office for a further three-year period, until the close of the General Shareholders' Meeting called in 2019 to approve the financial statements for the fiscal year ending 31 December 2018.

A graduate of ESC Marseille (Kedge Business School) and the Centre d'Études du Commerce Extérieur (centre for studies in foreign trade) and holder of a master's degree in wealth management from the University of Auvergne, Emmanuel de Marion de Glatigny began his career in 1973 at Automobiles Peugeot (PSA) where he held a number of positions within the sales division before moving into the company's financial division as deputy director of the SOCIA and SOFIB banks. In 1990 he joined the Colbert Bank (Crédit Lyonnais group) as executive sales director of its life insurance company Elysis. In 1996 he joined life insurance company Avip (Allianz group) as executive director in charge of developing a business referral network. Emmanuel de Marion de Glatigny left the Allianz group on 1 February 2008 to form his own consulting firm.

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Alexandre Vilgrain, 60 years of age

*Independent director
until his resignation on 23 July 2015,
Member of the Appointments and Compensation Committee
until his resignation on 23 July 2015*

French citizen

SOMDIAA
39, rue Jean-Jacques Rousseau
75001 PARIS

Alexandre Vilgrain was co-opted as a member of the Supervisory Board of Maurel & Prom by the Board on 18 August 2005, replacing Jean-Louis Chambon. His co-optation was ratified by the General Shareholders' Meeting of 5 June 2006.

Alexandre Vilgrain was a member of the Board of Directors since the General Shareholders' Meeting of 14 June 2007. His directorship had been renewed by the General Shareholders' Meetings of 18 June 2009, 14 June 2012 and 18 June 2015, for a three-year period each time. Alexandre Vilgrain resigned from his directorship on 23 July 2015.

He has been Chief Executive of the Somdiaa Group since 1995. Appointed to succeed his father, Jean-Louis Vilgrain, as head of the Group, he now runs all Somdiaa subsidiaries and holds various offices within other companies (CARE, SIDA Enterprises). With extensive experience of Africa's economic development and as Chief Executive of a leading African agro-industrial group, Jean-Louis Vilgrain has been Chairman of the Conseil Français des Investisseurs en Afrique (French Council of Investors in Africa – CIAN) since 2009.

Having joined the family company in 1979 after studying Law at the Paris II Panthéon-Assas University, Jean-Louis Vilgrain held various positions within the family business in Africa, Asia and Europe.

In 1985, he founded Délifrance Asia, a French-style café-bakery chain based in a number of Asian countries. The success of this unique concept for the region allowed Alexandre Vilgrain to have the company listed on the Singapore Stock Exchange in 1996, before leaving this position in 1998 to focus on Somdiaa Group's activities in Africa.

François Raudot Genet de Châtenay, 68 years of age

*Member of the Appointments
and Compensation Committee*

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

François Raudot Genet de Châtenay has been a member of the Board of Directors since the General Shareholders' Meeting of 18 June 2015. His present term of office will end at the close of the General Shareholders' Meeting called in 2018 to approve the financial statements for the fiscal year ending 31 December 2019.

A graduate of Paris IX (Dauphine) University, the Paris I (Assas) Faculty of Law and an alumnus of Institut des Assurances de Paris (Paris I Panthéon Sorbonne), François Raudot Genet de Châtenay began his career in 1975 at the Total group. He held various roles within that group, including Head of Legal Services and Chief Accountant of one of the group's regional offices, Head of Insurance for the Refining and Distribution division, International affairs lawyer, Legal Director of a subsidiary, Head of Governance and finally Special Adviser to the Legal Director. He left the Total group at the end of 2014 and has since been working as an independent consultant.

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Eloi Duverger, 54 years of age

Independent Director

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

Eloi Duverger was co-opted by the Board of Directors on 30 July 2015 to replace Alexandre Vilgrain, who had resigned, for the remainder of his term of office, which was until the close of the General Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 December 2017. His co-optation was subject to ratification by the (Combined Ordinary and Extraordinary) General Shareholders' Meeting of 17 December 2015.

A graduate of European Business School and with a Masters in wealth management from Clermont-Ferrand University, Eloi Duverger began his career in 1985 at J.P. Morgan in Paris before managing sovereign debt sales and trading activities in Brussels, Sao Paulo and then London. In 2001, he joined Dexia Private Banking as account manager and then moved to Groupama in 2004 where he was in charge of private asset management for ten years. On 1 December 2014, Eloi Duverger became the founder and managing director of the FIDERE family office.

3.2.1.1.2. Chief Executive Officer

Michel Hochard, 66 years of age

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

On the recommendation of the Appointments and Compensation Committee, the Board of Directors appointed Michel Hochard as the Company's Chief Executive Officer on 26 May 2014 with immediate effect.

The meeting of the Board of Directors held on 18 June 2015 at the close of the Combined (Ordinary and Extraordinary) General Shareholders' Meeting decided to renew his term of office.

As his term of office as Chief Executive Officer also ends at the close of the next General Shareholders' Meeting, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, will meet to vote on his reappointment as Chief Executive Officer.

Michel Hochard has a diploma from Institut Commercial de Nancy (ICN). He is a qualified accountant and worked as an internal auditor in the Finance Department of Elf Aquitaine and as head of the finance division for Africa & the Middle East. He also served as Finance Director at SNEAP and at ELF Aquitaine Production. He was Deputy Director of Human Resources at Elf Exploration Production and Operations Director at PricewaterhouseCoopers BPO. From September 2007 until his appointment as Chief Executive Officer, he was the Company's Chief Financial Officer. Michel Hochard's employment contract as CFO has been suspended for his term of office as the Company's Chief Executive Officer.

3.2.1.1.3. Observer

In accordance with its Bylaws, the Board of Directors may appoint a maximum of four observers to the Company, chosen from among the individual shareholders.

The term of office for observers is set at three years.

Observers are called upon to attend and observe the meetings of the Board of Directors, and may be consulted by it. They may also present observations at General Shareholders' Meetings on proposals submitted to them, if they deem it appropriate. They must be invited to each meeting of the Board of Directors. The Board of Directors may assign specific tasks to observers.

They may sit on committees created by the Board of Directors, except for the Audit Committee.

The Board of Directors may decide to pay observers a proportion of the attendance fees allotted to it by the General Shareholders' Meeting, and authorise the reimbursement of expenses that observers incur during the course of their work for the Company.

Christian Bellon de Chassy has been an observer since 29 June 2011.

Christian Bellon de Chassy, 82 years of age**Observer**

French citizen

Maurel & Prom
51, rue d'Anjou
75008 Paris

Christian Bellon de Chassy became a member of the Board of Directors at the General Shareholders' Meeting of 14 June 2007. His term of office expired at the close of the General Shareholders' Meeting of 29 June 2011 and he did not request its renewal. He was appointed as an observer by the Board of Directors on 29 June 2011 following the General Shareholders' Meeting held on the same date.

Prior to that, he was a member of Maurel & Prom's Supervisory Board, having been co-opted by Maurel & Prom's Supervisory Board on 11 May 2006 to replace Laurent Lafond, who had resigned. The co-optation of Christian Bellon de Chassy was ratified by the General Shareholders' Meeting of 20 June 2006.

Christian Bellon de Chassy has a degree in Science (Chemistry and Geology) and Engineering from Institut Français du Pétrole (École Nationale Supérieure du Pétrole et des Moteurs, ENSPM 1966: drilling and production).

As a director of Comex, and then of Elf, he acquired a great deal of first-hand experience in drilling, production and offshore construction, particularly in Norway. In founding and running his own oil consulting company, Orcal Offshore (with 15 employees), he has completed more than 200 marine oil assignments as a Lloyds-certified loss adjuster. He has acted as an adviser to oil operators and/or their insurers, and has certified oil work procedures in more than 30 countries. He has also acted as an expert witness in international court and arbitration proceedings.

As a consultant to the European Community (DG 13), he contributed to directing energy research, and was subsequently tasked with managing budgets for the European Investment Bank. Appointed by the International Chamber of Commerce, he worked as arbitrator for the International Court of Arbitration.

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CORPORATE GOVERNANCE

Administration and management of the Company

3.2.1.1.4. Management

Details of the Company's management team can be found on page 5 of this Annual Report.

3.2.1.1.5. Other information

To the Company's knowledge, over the past five years no member of the Board of Directors or Management Board, or former member of the Management Board or Supervisory Board:

- ▶ has been convicted of fraud;
- ▶ has ever been involved, as an executive or non-executive corporate officer, in any bankruptcy, sequestration or liquidation proceedings;
- ▶ has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or from being involved in managing or conducting the affairs of an issuer;
- ▶ has been subject to official public sanctions applied against him or her by statutory or regulatory authorities (including designated professional bodies).

3.2.1.2. List of positions and offices held by the members of the Board of Directors and executive management in other companies in the last five years

As a preliminary point, it should be noted that in accordance with the recommendations of the AFEP-MEDEF Code, Jean-François Hénin and Michel Hochard, the Company's executive corporate officers, no longer hold more than two directorships in listed companies outside the Group, including foreign companies. The executive corporate officers of the Company must also seek the Board of Directors' advice before accepting a new directorship in a listed company outside the Group.

Furthermore, when appointing a director or renewing their term of office, the Appointments and Compensation Committee ensures that the Company director concerned holds no more than four directorships in listed companies outside the Company, including foreign companies.

In order to ensure compliance with the aforementioned rules and the rules relating to the total number of directorships permitted by the French Commercial Code, directors must inform the Board of Directors (and the Appointments and Compensation Committee) of any positions that they hold in other companies, including membership of committees of the boards of directors of these French or foreign companies.

The positions held by the members of the Board of Directors and executive management are described below.

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CORPORATE GOVERNANCE

Administration and management of the Company

Jean-François Hénin

Chairman of the Board of Directors

Main positions held outside the Company in the fiscal year ended 31 December 2015:

Chairman of the Management Board	Pacifico S.A.
Chairman of the Board of Directors	MPI S.A.* until 23 December 2015 when the merger by absorption of MPI S.A. by the Company was completed ⁽¹⁾⁽²⁾

Other positions held in the fiscal year ended 31 December 2015:

For information, it should be noted that pursuant to Article 14.1. of Appendix 1 to Regulation (EC) No. 809/2004 of 29 April 2004, the Company does not list in the tables below all of the positions held by Jean-François Hénin in the Group's companies.

Within the Group

Co-Managing Director	Maurel & Prom Drilling Services B.V. (formerly Maurel & Prom Latin America B.V.) (Netherlands)
Director	Maurel & Prom Exploration Production Tanzania Ltd (Tanzania); Panther Eureka Srl (Italy); Newton Energy Ltd (Nigeria);

Outside the Group

Director	Pacifico Forages S.A.
Member of the Supervisory Board	CIMV S.A.

(1) Formerly Maurel & Prom Nigeria, a listed company since 15 December 2011 and absorbed by the Company on 23 December 2015.

(2) Companies marked with an asterisk are listed companies.

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CORPORATE GOVERNANCE

Administration and management of the Company

Offices held during the last five years which have expired

For information, it should be noted that pursuant to Article 14.1. of Appendix 1 to Regulation (EC) No. 809/2004 of 29 April 2004, the Company does not list in the tables below all of the expired positions held by Jean-François Hénin in the Group's companies in the last five fiscal years.

Within the Group

Chairman and Chief Executive Officer	Etablissements Maurel & Prom S.A.* (until 26 May 2014); MPI S.A.* ⁽¹⁾ (until 22 September 2011)
Chairman	Caroil S.A.S. (until 15 September 2011)
Co-Managing Director	Maurel & Prom Colombia B.V. (Netherlands)
General Director	Prestoil Kouilou (until 30 September 2013) (Congo); Zeta Maurel & Prom Congo (Congo) (liquidated in 2011);

Outside the Group

Director	E02 S.A.; Seplat Petroleum Development Company Ltd (Nigeria*) (since 2013) ; New Gold Mali (representative of Pacifico S.A. until 12 October 2012) (Mali)
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(1) Formerly Maurel & Prom Nigeria, a listed company since 15 December 2011 and absorbed by the Company on 23 December 2015.

* Companies marked with an asterisk are listed companies.

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CORPORATE GOVERNANCE

Administration and management of the Company

Michel Hochard

Chief Executive Officer

Main positions held outside the Company in the fiscal year ended 31 December 2015

Chief Operating Officer of MPI S.A. until 23 December 2015 when the merger by absorption of MPI S.A. by the Company was completed.

Other positions held in the fiscal year ended 31 December 2015

For information, it should be noted that pursuant to Article 14.1. of Appendix 1 to Regulation (EC) No. 809/2004 of 29 April 2004, the Company does not list in the tables below all of the positions held by Michel Hochard in the Group's companies.

Within the Group

<i>Director</i>	Seplat Petroleum Development Company Ltd (Nigeria*) (since 2009); MPNATI (Switzerland) (since 2012)
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These companies were incorporated into the Group following the completion of the merger by absorption of MPI by the Company on 23 December 2015.

Outside the Group

None.

Offices held during the last five years which have expired

For information, it should be noted that pursuant to Article 14.1. of Appendix 1 to Regulation (EC) No. 809/2004 of 29 April 2004, the Company does not list in the tables below all of the expired positions held by Michel Hochard in the Group's companies in the last five fiscal years.

Within the Group

None.

Outside the Group

<i>Chief Executive Officer</i>	MPI S.A.* (until 27 August 2014)
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** Companies marked with an asterisk are listed companies.*

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CORPORATE GOVERNANCE

Administration and management of the Company

Gérard Andreck

*Vice-Chairman of the Board of Directors,
Chairman of the Appointments and Compensation Committee, independent director*

Main positions held outside the Company in the fiscal year ended 31 December 2015

Chairman of the Board of Directors of Association de Préfiguration MEDESS Espace 24.

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

Chairman of the Board of Directors	Association de Préfiguration MEDESS; Espace 24
Director	MACIF; Fondation MACIF; OFI Holding; OFI AM

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

Chairman of the Board of Directors	MACIF SAM; CEMM; CEGES MACIF; MACIF SGAM; OFI Holding; SOCRAM Banque S.A.
Chairman	AFA; GEMA; EURECOS (Spain)
Vice-Chairman	IMA S.A. (member of the Supervisory Board); OFI ASSET MANAGEMENT S.A.; SFEREN
Director	SFEREN; CEGES; Foncière de la Macif; Couleurs Mutuelles (UGM); Foncière de Lutèce S.A.; Fondation MACIF; MACIF Gestion; MACIF Participations S.A.; MACIFILIA S.A.; MACIF Mutualité; SICAV OFI SMIDCAP; SCOR S.A.*; Atlantis Seguros (Spain); Atlantis Vida (Spain); S.A. EURESA Holding (Luxembourg)
Member of the Supervisory Board	GPIM S.A.S.; Mutavie S.A.
Member of the Management Committee	SIEM S.A.S.; SIIL (rental investment property company) S.A.S.
Member of the Steering Committee	MACIFIMO S.A.S.
	Altima Assurances ; Sicav Ofi Trésor ISR

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CORPORATE GOVERNANCE

Administration and management of the Company

Xavier Blandin

Independent director, member of the Audit Committee and Risk Observatory

Main positions held outside the Company in the fiscal year ended 31 December 2015

Chief Executive Officer of MPI S.A.* (since 27 August 2014 and until 23 December 2015 when the merger by absorption of MPI S.A. by the Company was completed) and Chairman of FISTRA Conseil S.A.S.

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

Director	MPI S.A.* until 23 December 2015 when the merger by absorption of MPI S.A. by the Company was completed.
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* Companies marked with an asterisk are listed companies.

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

In previous years (2009 and 2010), Xavier Blandin was a director of various SOFICA companies.

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CORPORATE GOVERNANCE

Administration and management of the Company

Nathalie Delapalme

Independent director, member of the Audit Committee and Risk Observatory

Main positions held outside the Company in the fiscal year ended 31 December 2015

Executive Director in charge of Research and Public Policy at the Mo Ibrahim Foundation.

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

Director	MPI S.A.* until 23 December 2015 when the merger by absorption of MPI S.A. by the Company* was completed.
Member of the Supervisory Board	CFAO S.A.*

* Companies marked with an asterisk are listed companies.

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

None.

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CORPORATE GOVERNANCE

Administration and management of the Company

Carole Delorme d'Armaille

*Director Chair of the Appointments and Compensation Committee from 25 March 2015 to 30 March 2016,
Chair of the Risk Observatory since 30 March 2016*

Main positions held outside the Company in the fiscal year ended 31 December 2015

Chair of Athys Finances S.A.S.

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

None.

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

None.

Roman Gozalo

Independent director, Chair of the Audit Committee and member of the Risk Observatory

Main positions held outside the Company in the fiscal year ended 31 December 2015

Observer at MPI S.A.* until 27 July 2015

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

None.

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

None.

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CORPORATE GOVERNANCE

Administration and management of the Company

Emmanuel de Marion de Glatigny

Director, member of the Appointments and Compensation Committee

Main positions held outside the Company in the fiscal year ended 31 December 2015

Chairman of the Supervisory Board of Pacifico S.A.

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

Director	MPI S.A.* until 23 December 2015 when the merger by absorption of MPI S.A. by the Company* was completed; Pacifico Forages S.A.
Chairman	Glatigny Patrimoine S.A.S.

* Companies marked with an asterisk are listed companies.

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

Director	Safetic
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CORPORATE GOVERNANCE

Administration and management of the Company

Eloi Duverger

Independent director

Main positions held outside the Company in the fiscal year ended 31 December 2015

Manager of FIDERE

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

Manager

FIDERE family office

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

None.

François Raudot Genet de Chatenay

Independent director, member of the Appointments and Compensation Committee

Fonctions principales exercées en dehors de la Société au cours de l'exercice clos le 31 décembre 2015

None.

Main positions held outside the Company in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

None.

Offices held during the last five years which have expired

Within the Group

None.

Outside the Group

None.

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CORPORATE GOVERNANCE

Administration and management of the Company

Christian Bellon de Chassy

Observer

Main positions held outside the Company in the fiscal year ended 31 December 2015

None.

Other positions held in the fiscal year ended 31 December 2015

Within the Group

None.

Outside the Group

None.

Offices held during the last five years which have expired

Outside the Group

Director	Etablissements Maurel & Prom S.A.* (until 2011)
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* Companies marked with an asterisk are listed companies.

Outside the Group

None.