

## Minutes of the Combined General Meeting of June 20, 2006

---

The Combined General Meeting of Maurel & Prom shareholders held on Tuesday June 20, 2006, chaired by Gérard Andreck, Chairman of the Supervisory Board, approved all the resolutions put to it.

As proposed by the Board, the Meeting approved the payment of a € 0.33 dividend per share for 2005 that will be payable on Tuesday July 4, 2006.

The Meeting also ratified the co-opting to the Supervisory Board of Gérard Andreck, Christian Bellon de Chassy, Roland d'Hauteville and Alexandre Vilgrain.

As promised during the Meeting, the Chairman of the Supervisory Board wishes to inform the shareholders that, on March 30, 2006, 599 940 redeemable share warrants ("BSARs") were exercised and that 7 717 698 BSARs remained in circulation.

Assuming that all the BSARs remaining in circulation are exercised, 3 858 849 new shares would be created causing a 3.32% dilution (representing an increase in capital, registered capital and issue premium of € 34 594 581.29).

The Chairman of the Supervisory Board also notes the main features of the BSARs:

- The exercise of 20 BSARs gives entitlement to a subscription of 10 new Maurel & Prom shares on payment of € 89.65 for 10 shares.  
A shareholder with 20 BSARs in his portfolio may exercise them before July 28, 2006 on payment of a total of € 89.65 (or € 8.965 per share, excluding dealing costs).  
An investor whose does not own any BSARs will have to first buy at least 20 BSARs on the market (ISIN FR0010096179), that is make an investment of € 62 based on the BSAR opening price on June 22, 2006 (excluding dealing costs), and then exercise his BSARs by July 28, 2006 on payment of a total of € 89.65 (that is a cost of € 15.16 per share, excluding dealing costs).
- According to the BSAR issue agreement (see memorandum number 04-634 dated June 25, 2004 signed off by the AMF (the French Financial Market Authority), and the press release of October 20, 2004), **the BSARs may be exercised only in lots of 20 and multiples of 20.**

- The **deadline for exercising the BSARs** and the end of listing **is set at July 28, 2006**; after that date, warrants that have not been exercised will become null and void and will lose all their value.

During the discussions, Jean-François Hénin, Chairman of the Maurel & Prom Board, noted that the Company had begun strategic deliberations on the positioning within the Group of its drilling subsidiary Caroil. These deliberations, which could culminate in a distribution of Caroil shares to Maurel & Prom shareholders with concomitant listing of the Caroil shares, is the subject of a technical and legal feasibility study. Conclusions of the feasibility study will be communicated to Maurel & Prom's shareholders by the end of the second half of 2006.

---

This press release may contain forward-looking statements with respect to the financial condition, results of operations, business, strategy and plans of Maurel & Prom. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. These forward-looking statements are based on assumptions which we believe are reasonable but that could ultimately prove inaccurate and are subject to a number of risk factors, including but not limited to price fluctuations in crude oil; exchange rate fluctuations; uncertainties inherent in estimating quantities of oil reserves; actual future production rates and associated costs; operational problems; political stability; changes in laws and governmental regulations; wars and acts of terrorism or sabotage.

---

Maurel & Prom is listed on Eurolist of Euronext Paris – compartment A - CAC mid 100 Index  
Isin **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

## **INVESTOR RELATIONS**

### **Financial Dynamics**

#### **Laurent Wormser**

Tel.: +33 1 47 03 68 55

Mob: +33 6 13 12 04 04

[Laurent.Wormser@fd.com](mailto:Laurent.Wormser@fd.com)

#### **Pierre Mas**

Tel.: +33 1 47 03 68 14

Mob: +33 6 79 44 66 55

[Pierre.Mas@fd.com](mailto:Pierre.Mas@fd.com)