

CGG

French *société anonyme* with a share capital of €17,706,519
Registered office: Tour Maine Montparnasse
33, avenue du Maine
75015 Paris
R.C.S. Paris 969 202 241
(the « *Company* »)

CONVENING NOTICE

**to the general meeting of the holders of bonds
convertible into and or exchangeable for new or existing shares
issued by the Company on 26 June 2015 for a principal amount of €325,165,550.01
with 1.75% annual interest rate
and maturing on 1st January 2020
(ISIN Code: FR 0012739548)
(the « *Bonds* »)**

The Bondholders are informed that they are convened by the board of directors of the Company to the general meeting of Bondholders on March 20, 2017 at 9.30 am at Hôtel Ibis Paris Alésia Montparnasse, 49 rue des Plantes, 75014 Paris, in order to decide on the agenda and the draft resolutions hereafter:

AGENDA

Draft resolutions submitted by JG Capital Management (437 850 209 RCS Paris, 10 avenue George V, 75008 Paris), represented by Mr. Jean Gatty, pursuant to articles L.228-58, 2nd paragraph and L.228-60, 2nd paragraph of the French Code of Commerce:

1. Appointment of a representative of the *Masse* of the Bondholders pursuant to articles L.228-47 and seq. of the French Code of Commerce;
2. Appointment of a representative of the *Masse* of the Bondholders pursuant to articles L.228-47 and seq. of the French Code of Commerce;
3. Appointment of an alternate representative of the *Masse* of the Bondholders pursuant to articles L.228-47 and seq. of the French Code of Commerce;
4. Determination of the compensation of the representatives of the *Masse* of the Bondholders;
5. Powers of the representatives of the *Masse* of the Bondholders;

Draft resolutions proposed by the Board of Directors of the Company:

6. Determination of the place where to record the general meeting documentation;
7. Powers to carry out formalities.

DRAFT RESOLUTIONS WHICH HAVE BEEN SUBMITTED TO THE GENERAL MEETING OF BONDHOLDERS BY THE COMPANY JG CAPITAL MANAGEMENT (437 850 209 RCS PARIS, 10 AVENUE GEORGE V, 75008 PARIS), REPRESENTED BY MR. JEAN GATTY, PURSUANT TO ARTICLES L.228-58, 2nd PARAGRAPH AND L.228-60, 2nd PARAGRAPH, OF THE FRENCH CODE OF COMMERCE

***First resolution** (Appointment of a representative of the Masse of the Bondholders pursuant to articles L.228-47 and seq. of the French Code of Commerce)*

The general meeting of the 2020 OCEANE holders, ruling under the quorum and majority conditions legally required, appoints Mr. Jean Gatty, 10 avenue George V, 75008 Paris, as representative of the *Masse* of the Bondholders (the “Representative”). The Representative shall exercise the powers and duties which are devoted to him by applicable laws and regulations and in accordance with the prospectus relating to the 2020 OCEANE bonds.

***Second resolution** (Appointment of a representative of the Masse of the Bondholders pursuant to articles L.228-47 and seq. of the French Code of Commerce)*

The general meeting of the 2020 OCEANE holders, ruling under the quorum and majority conditions legally required, appoints Mr. Olivier Dousset, 20 rue de la Cure, 75016 Paris, as representative of the *Masse* of the Bondholders (the “Representative”). The Representative shall exercise the powers and duties which are devoted to him by applicable laws and regulations and in accordance with the prospectus relating to the 2020 OCEANE bonds.

***Third resolution** (Appointment of an alternate representative of the Masse of the Bondholders pursuant to articles L.228-47 and seq. of the French Code of Commerce)*

The general meeting of 2020 OCEANE holders, ruling under the quorum and majority conditions legally required, appoints Mr. Jérôme Tordo, 60 rue de Turenne, 75003 Paris, as alternate representative of the *Masse* of the Bondholders (the “Alternate Representative”). The Alternate Representative will replace the Representative(s) in case of resignation or incapacity for the Representative(s) to exercise their powers and duties.

***Fourth resolution** (Determination of the compensation of the representatives of the Masse of the Bondholders)*

The general meeting of the 2020 OCEANE holders, ruling under the quorum and majority conditions legally required, resolves that the Representatives will be entitled to receive a yearly compensation of one hundred euros (€100) for the exercise of their duties. In case the Alternate Representative carries out the duties of the Representatives, the yearly compensation of one hundred euros (€100) will be paid as of the date of his appointment as incumbent representative.

Consequently, the general meeting, ruling under the quorum and majority conditions legally required, resolves to amend articles 1.3.16.2 and 1.3.16.3 of the prospectus relating to the 2020 OCEANE bonds by replacing the amount of the yearly compensation of five hundred euros (€500) by an amount of one hundred euros (€100) in article 1.3.16.2 and in the first paragraph of article 1.3.16.3 of the prospectus relating to the 2020 OCEANE bonds.

Fifth resolution (Powers of the representative of the Masse of the Bondholders)

The general meeting of 2020 OCEANE holders, ruling under the quorum and majority conditions legally required, resolves that the Representatives will have all powers to carry out, in the name of the *Masse* of Bondholders, acting together or separately, without restriction or reserve, all actions in order to defend the common interests of 2020 OCEANE holders.

Consequently, the general meeting, ruling under the quorum and majority conditions legally required, resolves to amend article 1.3.16.3 of the prospectus relating to the 2020 OCEANE bonds by introducing an additional paragraph as follows: “The Representatives will have, without restriction or reserve, together or separately, the power to carry out, in the name of the *Masse* of 2020 OCEANE holders, all actions to defend the common interests of 2020 OCEANE holders.” prior to the current first paragraph of article 1.3.16.3 of the prospectus relating to the 2020 OCEANE bonds.

DRAFT RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY
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Sixth resolution (Determination of the place where to record the general meeting documentation)

The general meeting of Bondholders, ruling under the quorum and majority conditions legally required, resolves, pursuant to article R.228-74 of the French Code of Commerce, to set the place where to record the attendance sheet, the proxies of the represented bondholders and the minutes of the general meeting at the Company’s registered office.

Seventh resolution (Powers to carry out formalities)

The general meeting of Bondholders, ruling under the quorum and majority conditions legally required, in light of the previous resolutions, grants all powers to the holder of an original, copy or excerpt of the minutes of this meeting to make any submissions, publications, formalities or filing which are required by applicable laws and regulations.

I. PARTICIPATION TO THE GENERAL MEETING

1. Formalities to be made prior to the general meeting

Any Bondholder, regardless of the number of Bonds held, may participate in the general meeting.

Pursuant to paragraph 1 of article R. 228-71 of the French commercial Code, participation to this general meeting is subject to the registration of the bonds, on the day of the general meeting, either in the nominee accounts held by the Company, or in the bearer accounts held by a qualified intermediary.

Inscription or registration of the securities in the bearer accounts held by the qualified intermediary have to be recorded by a registration certificate delivered by the latter, appended to the form for voting by proxy or by mail, or to the request for an admission card established by the qualified intermediary on behalf of the Bondholders.

2. Means of participation to the general meeting

To take part in the general meeting, the Bondholders may choose one of the following options:

- attend personally;

- vote by mail; or
- give a proxy to any person of their choice, except the persons referred to in articles L. 228-62 and L. 228-63 of the French commercial Code and the deputy general managers (*directeurs généraux délégués*) of the Company.

2.1 *Attending the general meeting*

The Bondholders who wish to attend the general meeting shall ask the qualified intermediary managing their account to receive an admission card from BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex (fax : + 33 1 40 14 58 90), reflecting the registration certificate delivered by the qualified intermediary holding the account. Such registration certificate shall be sent to BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, in order to obtain an admission card, or shall be shown on the day of the general meeting by the Bondholder who has not received his admission card yet.

2.2 *Voting by mail or proxy*

Any Bondholder who wishes to vote by proxy or by mail may request from BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex (fax : + 33 1 40 14 58 90), at least six days before the general meeting (**i.e. on March 14, 2017 at midnight, Paris time**), the unique form for voting by proxy or by mail.

Such form, duly filled and signed, shall then be sent to BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex. Only the forms duly filled, signed and accompanied by the justification of bonds ownership, received by BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex at least three days before the general meeting at midnight, Paris Time (**i.e. on March 17, 2017 at midnight, Paris time**), will be considered.

No electronic means for voting are available for this general meeting, and consequently no website referred to in article R. 225-61 of the French commercial code will be set up for this purpose.

3. **Sale of bonds**

The Bondholder who has already expressed a vote by mail or sent a proxy may, at any time, sell all or part of the Bonds he holds. However, if the sale occurs on the day of the general meeting, the Company shall cancel or modify accordingly the vote expressed by mail or the proxy. To that end, the qualified intermediary holding the accounts notifies the sale to BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex and shares the relevant information.

II. **COMMUNICATION RIGHT OF THE BONDHOLDERS**

All the information and documents legally required and which must be communicated to the Bondholders' general meeting, will be (a) made available to the Bondholders within the timeline provided by applicable laws and regulations, (i) at the registered office of the Company located Tour Maine Montparnasse, 33 avenue du Maine, 75015 Paris, or (ii) at the registered office of the company in charge of the financial services related to the Bonds, BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, or (b) communicated, upon request sent to BNP Paribas Securities Services CTS – Assemblées Générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex (fax : + 33 1 40 14 58 90).

This convening notice is also available on the website of the Company (<http://www.cgg.com>).