

## COMPAGNIE GENERALE DE GEOPHYSIQUE-VERITAS

A French Limited Company (Société Anonyme) with registered capital 54,901,516 euros  
Registered offices: Tour Maine Montparnasse, 33 avenue du Maine, 75015 Paris  
Listed as number 969 202 241 on the Paris Commercial Register

### Extract of the Minutes of the meeting of the Board of Directors on 27 February 2008

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#### **8. Letters of protection for the Chairman of the Board and Chief Executive Officer and the Chief Operating Officer**

The Appointment-Remuneration Committee proposed that the Board make the special severance payment as well as early exercise of stock-options conditional upon the achievement of at least one of the following performance conditions:

##### **Special severance payment payable up to 31 December 2008:**

1. The ratio between the CGG Veritas share price expressed as an ADS and the PHLX Oil Service Sector<sup>SM</sup> (OSX<sup>SM</sup>) index reported over a "sliding" forty-eight (48) month period, calculated taking as the end of the period the month prior to that in which the severance occurs, must be at least two thirds of the said ratio at the start of the said period; or
2. at least two thirds of the EBIT financial indicator expressed in US\$, as defined for calculating the annual variable component of the remuneration of officers, must have been calculated on the basis of the consolidated financial statements for the 2007 fiscal year.

##### **Special severance payment payable as from 1 January 2009:**

1. The ratio between the CGG Veritas share price expressed as an ADS and the PHLX Oil Service Sector<sup>SM</sup> (OSX<sup>SM</sup>) index reported over a "sliding" forty-eight (48) month period, calculated taking as the end of the period the month prior to that in which the severance occurs, must be at least two thirds of the said ratio at the start of the said period; or
2. The ratio between the CGG Veritas share price and the SBF 120 general index for the period between 1 January 2008 and the last month prior to that in which the severance occurs:
  - must be at least two thirds of the said ratio at the start of the said period;

For Special Severance Compensation paid as from 2012, the period used will be a "sliding" forty-eight (48) month period taking as the end of the period the last month prior to that in which the severance occurs; or

3. at least two thirds of the EBIT financial indicator expressed in US\$, as defined for calculating the annual variable component of the remuneration of officers, must have been achieved for the following periods:
  - the cumulative average of the four (4) years prior to the year in which severance occurs for Special Severance Payment paid as from 2011;

- the cumulative average of the three (3) years prior to the year in which severance occurs for Special Severance Payment paid in 2010;
- the cumulative average of the two (2) years prior to the year in which severance occurs for Special Severance Payment paid in 2009.

These performance conditions also apply for the periods in question to the right to early exercise of stock-options over which beneficiaries do not yet have vested rights.

In addition, taking account of changes in companies similar to CGG Veritas, the value of the Special Severance Payment initially set at 250% will be reduced to 200% of the reference annual compensation. The reference annual compensation is the compensation received during the last twelve months preceding the end of the period of notice together with the average variable compensation received during the three years preceding the end of the period of notice.

Pursuant to the provisions of Article L. 225-42-1 of the French Commercial Code and in accordance with the provisions of Articles L. 225-38 *et seq.* of the Commercial Code, the Board unanimously approved the following, Robert Brunck not taking part in the vote:

- (i) the amount of the Special Severance Payment payable to Messrs Brunck and Le Roux, and
  - (ii) the performance conditions as defined above applicable to payment of the said indemnity in the event of their leaving the group.
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