

## CGG

A French Limited Company with a share capital of € 7,099,662  
Registered office : 27 avenue Carnot 91300 Massy  
Evry Trade and Companies Register 969 202 241

### **Minutes of the Combined General Meeting held on June 16, 2020**

On June 16, 2020 at 9:30 a.m., the shareholders of CGG were convened by the Board of Directors, in accordance with the provisions of Article 4 of Ordinance No. 2020-321 of 25 March 2020 adapting the rules for meeting and deliberations of general meetings and governing bodies of legal entities and private entities without a legal personality due to the Covid-19 epidemic, and upon decision of the Chief Executive Officer by delegation of the Board of Directors of the Company on March 31, 2020, in a Combined General Meeting behind closed doors, without any shareholders and other persons entitled to participate being physically present, at the Company's head office, 27 avenue Carnot, 91300 Massy, pursuant to the notice published in the Bulletin des Annonces Légales Obligatoires of May 29, 2020 and the legal pages of "Le Journal des Sociétés" of May 30, 2020.

The General Meeting was held through live audio webcast.

The meeting was chaired by Mr. Philippe SALLE, Chairman of the Board of Directors.

Mr. Yuri BAIDOUKOV, Chief Financial Officer of CGG and Mr. Christophe BARNINI, SVP Group Communication and Investor Relations, were appointed as scrutineers.

Mr. Eduardo COUTINHO was appointed as secretary.

The Office being regularly formed, the Chairman declared the Meeting open.

The attendance sheet, sent by BNP Paribas to the Company, certified as accurate by the members of the Office showed that 213 shareholders holding 310,224,109 shares, i.e. more than one fifth of the share capital for the ordinary general meeting and more than one fourth of the share capital for the extraordinary general meeting, were present or represented or voted by post, these 310,224,109 shares representing 310,245,418 voting rights.

Consequently, the Meeting was regularly formed and could deliberate.

The Chairman put the following documents on the desk and made them available to the members of the meeting :

- The Articles of Association of the Company;
- The "Bulletin des Annonces Légales Obligatoires" of May 6, 2020 containing the preliminary notice ("*avis de réunion*") of a general meeting;
- The "Bulletin des Annonces Légales Obligatoires" of May 29, 2020 containing the notice ("*avis de convocation*") of a general meeting;

- The legal announcement pages of “Le Journal Spécial des Sociétés” of May 30, 2020 containing the notice (“*avis de convocation*”) of a general meeting;
- The notice sent by mail on May 29, 2020 to the directors, the statutory auditors and the other shareholders;
- The Notice and Information Brochure;
- The proxy forms of shareholders sent by post to the Company;
- The annual statutory and consolidated financial statements for fiscal year 2019;
- The 2019 management report of the Board of Directors included in the Universal Registration Document;
- The 2019 report on corporate governance included in the Universal Registration Document;
- The statutory auditors’ reports :
  - Report on the 2019 annual statutory financial statements,
  - Report on the 2019 consolidated financial statements,
  - Report on the related-party agreements,
  - Attestation on the 2019 highest compensations of the Company,
  - Report on the authorization given to the Board of Directors to grant performance shares to certain employees and/or senior executive officers of the Company and/or companies related to it (16<sup>th</sup> resolution),
  - Report on the authorization given to the Board of Directors to grant Company’s subscription or purchase options to certain employees and/or senior executive officers of the Company and/or companies related to it (17<sup>th</sup> resolution),
  - Report on the delegation to the Board of Directors to increase the share capital by issue of shares or securities granting access to the share capital of the Company, with removal of the shareholders’ preferential subscription right, to members of a Company Saving Plan (18<sup>th</sup> resolution),
  - Report on the authorization and delegation to the Board of Directors in order to reduce the share capital by cancelling shares purchased pursuant to the authorization of purchase of its own shares by the Company(20<sup>th</sup> resolution),
- The draft resolutions ;
- The list of positions held by executive officers in other companies;
- The list of registered shareholders as of the second business day prior to the general meeting;
- The 2019 Universal Registration Document;
- The number of shares making up the share capital and the total number of voting rights as of May 6, 2020;
- The financial results of CGG SA (mother company) during the five fiscal years included in the Universal Registration Document;

The Chairman declared that the documents provided by law were made available to the shareholders within the legal time limits. The General Meeting acknowledged this declaration.

The General Meeting was convened to rule on the following agenda:

**FALLING UNDER THE AUTHORITY OF AN ORDINARY GENERAL MEETING**

- Report of the Board of Directors and Auditors' reports, and approval of the statutory accounts of the company for fiscal year 2019;
- Allocation of earnings;
- Deduction from the share premium account of the amount necessary to bring the carry forward account to zero;
- Approval of the consolidated financial statements for fiscal year 2019;
- Renewal of the term of Mrs. Helen LEE BOUYGUES as Director;
- Renewal of the term of Mrs. Heidi PETERSEN as Director;
- Approval of the related-party agreements falling within the scope of section L.225-38 of the French Commercial Code;
- Approval of the information relating to the compensation of the Senior Executive Officers ("*mandataires sociaux*", including the Directors, the Chairman of the Board of Directors and the Chief Executive Officer) for 2019;
- Approval of the elements of compensation due or granted for the 2019 financial year to Mr. Philippe SALLE, Chairman of the Board of Directors;
- Approval of the elements of compensation due or granted for the 2019 financial year to Mrs. Sophie ZURQUIYAH, Chief Executive Officer;
- Approval of the compensation policy applicable to the members of the Board of Directors for the 2020 financial year;
- Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2020 financial year;
- Approval of the compensation policy applicable to the Chief Executive Officer for the 2020 financial year;
- Allocation of maximum global annual amount of Directors' fees;
- Delegation of powers and authority to the Board of Directors to trade in Company's shares;

**FALLING UNDER THE AUTHORITY OF AN EXTRAORDINARY GENERAL MEETING**

- Authorization given to the Board of Directors to grant performance shares to certain employees and/or senior executive officers of the Company and / or of companies related to it;

- Authorization to be given to the Board of Directors to grant Company's subscription or purchase options to certain employees and/or senior executive officers of the Company and / or of companies related to it;
- Delegation to the Board of Directors to increase the share capital by issue of shares or securities granting access to the share capital of the Company, with removal of the shareholders' preferential subscription right, to members of a Company Savings Plan;
- Overall ceiling for the authorizations of issue;
- Authorization and delegation to the Board of Directors in order to reduce the share capital by cancelling shares purchased pursuant to the authorization of purchase of its own shares by the Company;
- Amendment of article 8-4 of the Company's articles of association in order to rectify a clerical mistake on the paragraph relating to the Directors' term of office;
- Amendment of article 8-6 of the Company's articles of association in order to comply with new legal provisions relating to the appointment of Directors representing the employees;
- Amendment of article 9 of the Company's articles of association in order to add a 4th paragraph, authorizing the Board of Directors to resolve upon certain decisions in writing, within the conditions provided for by law, in accordance with article L.225-37 of the French Commercial Code;
- Amendment of article 11 of the Company's articles of association in order to comply with new legal provisions relating to the compensation of Directors;
- Amendment of article 13 of the Company's articles of association in order to reduce the duration of the Observers' office;
- Amendment of article 14-6 (4th paragraph) of the Company's articles of association in order to reflect the provisions of article L. 225-106 of the French Commercial Code relating to the representation of shareholders at the General Meeting;
- Amendment of article 14-6 (13th paragraph) of the Company's articles of association in order to update the references to the Civil Code provisions applicable with respect to the entry of data and the electronic signature of the form to the General Meeting;
- Amendment of article 15-2 of the Company's articles of association in order to update the terminology relating to the Directors' fees ("*jetons de presence*");
- Amendment of article 17 of the Company's articles of association in order to comply with new legal provisions relating to the appointment of auditors;

#### **FALLING UNDER THE AUTHORITY OF AN ORDINARY AND EXTRAORDINARY GENERAL MEETING**

- Powers for formalities.

The Chairman gave a short presentation on the Group's governance in 2019. He recalled that two renewals of directorships were proposed during this General Meeting.

The Chief Executive Officer then delivered her speech. She presented the main highlights of the 2019 financial year, followed by the financial results for fiscal 2019 and the 2020 outlook. She also reported on the evolution of the stock market price in 2019 and the structure of the Company's shareholding.

The Chairman then gave the floor to E. COUTINHO so that he could read the conclusions of the Auditors' reports, in the absence of the latter. These reports included:

- The report on the 2019 statutory accounts,
- The report on the 2019 consolidated financial statements,
- The special report on related party agreements and commitments,
- The report on the authorization given to the Board of Directors to grant performance shares to certain employees and/or senior executive officers of the Company and/or companies related to it (16<sup>th</sup> resolution),
- The report on the authorization given to the Board of Directors to grant Company's subscription or purchase options to certain employees and/or senior executive officers of the Company and/or companies related to it (17<sup>th</sup> resolution),
- The report on the delegation to the Board of Directors to increase the share capital by issue of shares or securities granting access to the share capital of the Company, with removal of the shareholders' preferential subscription right, to members of a Company Saving Plan (18<sup>th</sup> resolution),
- The report on the authorization and delegation to the Board of Directors in order to reduce the share capital by cancelling shares purchased pursuant to the authorization of purchase of its own shares by the Company (20<sup>th</sup> resolution).

The Chairman reminded that the General meeting being held behind closed doors, it is not possible to ask questions during the meeting.

The Chairman indicated that the Company received a written question from a shareholder (former employee) to which the Board of Directors answered on the Company's website, in accordance with the provisions of Article L.225-108, paragraph 4 of the Code of Commerce. The written question related to the Company's diversification strategy initiatives undertaken by the previous management in the context of a reduction in seismic exploration requirements and a reduction in the volume of imaging requirements in the *Oil and Gas* sector and how the Company is preparing for future growth. The Chairman reminded that these diversification objectives are among the objectives of the Group's strategic plan presented during the *Capital Market Day* in November 2018. He pointed out that the Group relies on its Geoscience technologies and their digitalization to take advantage of existing data, and gave as an example some technologies implemented that present important business opportunities for the Group. The Group also continues to promote and diversify its technologies outside the industry, for example within Sercel with the conclusion of an agreement with the Apave on the monitoring of structures or within Geoscience with the establishment of sales and research and development teams dedicated to CO2 sequestration projects and geothermal energy.

The Chairman then put the following resolutions to the vote, their object being reiterated by Mr. Eduardo COUTINHO before each vote:

## **RESOLUTIONS FALLING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING**

### **First resolution**

*(Approval of the statutory accounts of the company for fiscal year 2019)*

Upon the presentation of the management report of the Board of Directors and the report of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting hereby approves the financial statements for fiscal year 2019 as they have been presented in the said reports and which show a net profit of €97,295,002.22, as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 304,579,096

Votes Against: 31

Abstentions : 5,666,291

### **Second resolution**

*(Allocation of earnings)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting approves the proposal of the Board of Directors and decides to allocate the net profit of €97,295,002.22 for 2019 to the Carry forward account, which will amount to €(1,353,683,684.32) after such allocation.

Pursuant to the provisions of article 243bis of the French *Code Général des Impôts*, the General Meeting acknowledges that no dividends were distributed over the last three financial years.

This resolution was passed by the required majority.

Votes For: 310,245,387

Votes Against: 31

Abstentions : 0

### **Third resolution**

*(Deduction from the share premium account of the amount necessary to bring the carry forward account to zero)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting approves the proposal of the Board of Directors and decides to set the negative Carry forward account resulting from the second resolution to zero, by deducting an amount of €1,336,198,496.61 from the share premium account and €17,485,187.71 from the "Other reserves" account.

This resolution was passed by the required majority.

Votes For: 310,244,877

Votes Against: 31

Abstentions : 510

**Fourth resolution**

*(Approval of the consolidated financial statements for fiscal year 2019)*

Upon the presentation of the management report of the Board of Directors and the report of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting approves the consolidated financial statements for 2019 as they have been presented in such reports and which show a net loss of US\$(61.5) million, as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 304,297,660

Votes Against: 281,467

Abstentions : 5,666,291

**Fifth resolution**

*(Renewal of the term of Mrs. Helen LEE BOUYGUES as Director)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting approves the renewal of the term of office as Director of Mrs. Helen LEE BOUYGUES. Such term of office, which expires at the end of this General Meeting, is renewed for a four-year period and will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2023.

Prior to her renewal, Mrs. Helen LEE BOUYGUES has stated that she agrees to the principle of such renewal and that she is not subject to any incompatibility or prohibition that would prevent her performing such office.

This resolution was passed by the required majority.

Votes For: 298,760,102

Votes Against: 11,485,316

Abstentions : 0

**Sixth resolution**

*(Renewal of the term of Mrs. Heidi PETERSEN as Director)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting approves the renewal of the term of office as Director of Mrs. Heidi PETERSEN. Such term of office, which expires at the end of this General Meeting, is renewed for a four-year period and will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2023.

Prior to her renewal, Mrs. Heidi PETERSEN has stated that she agrees to the principle of such renewal and that she is not subject to any incompatibility or prohibition that would prevent her performing such office.

This resolution was passed by the required majority.

Votes For: 306,809,110

Votes Against: 3,436,308

Abstentions : 0

**Seventh resolution**

*(Approval of the related-party agreements falling within the scope of section L.225-38 of the French Commercial Code)*

Upon presentation of the special report of the Statutory Auditors on the agreements falling within the scope of article L.225-38 of the French Commercial Code, voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting acknowledges the content of this report and approves the agreements referred to therein.

This resolution was passed by the required majority.

Votes For: 300,114,099

Votes Against: 10,039,119

Abstentions : 200

**Eighth resolution**

*(Approval of the information relating to the compensation of the Senior Executive Officers ("mandataires sociaux", including the Directors, the Chairman of the Board of Directors and the Chief Executive Officer) for 2019)*

Voting under the conditions of quorum and of majority required for ordinary general meetings, upon presentation of the report on corporate governance referred to in article L.225-37 of the French Commercial Code, the General Meeting approves, in accordance with article L.225-100 II of the French Commercial Code, the information referred to in article L. 225-37-3 I of the French Commercial Code, as presented in the 2019 Universal registration document of the Company, section 4.2.2.

This resolution was passed by the required majority.

Votes For: 261,396,842

Votes Against: 48,045,832

Abstentions : 802,744

**Ninth resolution**

*(Approval of the elements of compensation due or granted for the 2019 financial year to the Mr. Philippe Salle, Chairman of the Board of Directors)*

Voting under the conditions of quorum and majority required for ordinary general meetings, upon presentation of the report on corporate governance referred to in article L.225-37 of the French Commercial Code, the General Meeting approves, in accordance with article L.225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the global compensation and benefits in kind paid in the fiscal year ending on December 31, 2019, or granted pursuant to the same fiscal year, to Mr. Philippe SALLE, Chairman of the Board of Directors, as presented in the Universal registration document, section 4.2.2.5.A.

This resolution was passed by the required majority.

Votes For: 301,757,215

Votes Against: 7,685,459

Abstentions : 802,744



**Tenth resolution**

*(Approval of the elements of compensation due or granted for the 2019 financial year to Mrs. Sophie Zurquiyah, Chief Executive Officer)*

Voting under the conditions of quorum and majority required for ordinary general meetings, upon presentation of the report on corporate governance referred to in article L.225-37 of the French Commercial Code, the General Meeting approves, in accordance with article L.225-100 III of the French Commercial Code, the fixed, variable and exceptional components of the global compensation and benefits in kind paid in the fiscal year ending on December 31, 2019, or granted pursuant to the same fiscal year, to Mrs. Sophie ZURQUIYAH, Chief Executive Officer, as presented in the Universal registration document, Chapter section 4.2.2.5.B.

This resolution was passed by the required majority.

Votes For: 242,926,748

Votes Against: 6,651,926

Abstentions : 802,744

**Eleventh resolution**

*(Approval of the compensation policy applicable to the members of the Board of Directors for the 2020 financial year)*

Voting under the conditions of quorum and of majority required for ordinary general meetings, upon presentation of the report on corporate governance referred to in article L.225-37 of the French Commercial Code describing the components of the compensation policy for Senior Executive Officers, the General Meeting approves, in accordance with article L.225-37-2 II of the French Commercial Code, the compensation policy applicable to the members of the Board of Directors for the 2020 financial year, as presented in the Universal registration document of the Company, section 4.2.1.2.C.

This resolution was passed by the required majority.

Votes For: 309,436,463

Votes Against: 7,441

Abstentions : 801,544

**Twelfth resolution**

*(Approval of the compensation policy applicable to the Chairman of the Board of Directors for the 2020 financial year)*

Voting under the conditions of quorum and of majority required for ordinary general meetings, upon presentation of the report on corporate governance referred to in article L.225-37 of the French Commercial Code describing the components of the compensation policy for Senior Executive Officers, the General Meeting approves, in accordance with article L.225-37-2 II of the French Commercial Code, the compensation policy applicable to the Chairman of the Board of Directors for the 2020 financial year, as presented in the Universal registration document of the Company, section 4.2.1.2.A.

This resolution was passed by the required majority.

Votes For: 309,435,111  
Votes Against: 8,763  
Abstentions : 801,544

**Thirteenth resolution**

*(Approval of the compensation policy applicable to the Chief Executive Officer for the 2020 financial year)*

Voting under the conditions of quorum and of majority required for ordinary general meetings, upon presentation of the report on corporate governance referred to in article L.225-37 of the French Commercial Code describing the components of the compensation policy for Senior Executive Officers, the General Meeting approves, in accordance with article L.225-37-2 II of the French Commercial Code, the compensation policy applicable to the Chief Executive Officer for the 2020 financial year, as presented in the Universal registration document of the Company, section 4.2.1.2.B.

This resolution was passed by the required majority.

Votes For: 241,794,451  
Votes Against: 67,649,423  
Abstentions : 801,544

**Fourteenth resolution**

*(Allocation of the maximum global annual amount of Directors' fees)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the General Meeting sets the maximum global annual amount to be allocated yearly to the Directors of the Company as compensation, at €550,000.

This resolution was passed by the required majority.

Votes For: 299,987,320  
Votes Against: 6,809,162  
Abstentions : 3,448,936

**Fifteenth resolution**

*(Delegation of powers and authority to the Board of Directors to trade in Company's shares)*

Upon presentation of the report of the Board of Directors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders authorize the Board of Directors, pursuant to the provisions of article L.225-209 and seq. of the French Commercial Code, of the European regulation (EU) N° 596/2014 of April 16, 2014 on market abuse, and of the Delegated Regulation (EU) N° 2016/1052 of the European Commission, with the ability to subdelegate, to purchase, sell and transfer Company shares under the conditions set forth herein under.

These transactions may be carried out at any time but not during a take-over bid process, in accordance with the applicable regulations. The maximum purchase price per share shall be €4.02 (acquisition costs excluded), subject to any adjustments to be made in connection of transactions carried out on the share capital of the Company and/or the par-value of the shares.

In case of increase of capital by incorporation of reserves, issue of performance shares, division or regrouping of par-value of the shares, the above mentioned price shall be adjusted by a multiplying factor equal to the number of shares forming the share capital before the transaction divided by such number after the transaction.

The maximum number of shares that the Company may hold shall not exceed at any time 10 % of the capital. For information only, as of March 31, 2020, the Company held 24,996 treasury shares out of an aggregate amount of the 709,961,702 shares constituting the Company share capital. In such conditions, the maximum amount of shares that the Company could purchase would be 70,971,174 shares, corresponding to a maximum investment of €285,304,120.28 based on the maximum purchase price per share above mentioned. Notwithstanding the above, pursuant to article L.225-209, paragraph 6, of the French Commercial Code, the number of shares to be acquired in order to be kept and delivered in the future in payment or exchange in the scope of a merger, demerger or contribution in kind shall not exceed 5% of the share capital.

The objectives of this share purchase program are the following:

- to support liquidity of our shares through a liquidity contract entered into with an investment service provider in compliance with the Code of Practice of the French *Autorité des Marchés Financiers*,
- to deliver shares in the scope of securities giving access, immediately or in the future, to shares by redemption, conversion, exchange, presentation of a warrant or by any other means,
- to deliver, immediately or in the future, shares in exchange in the scope of external growth within the limit of 5% of the share capital,
- to allocate shares to employees and officers of the Company or affiliated companies within the meaning of article L.225-180 of the French Commercial Code, including but not limited to the scope of options to purchase shares of the Company,
- to deliver shares for no consideration to executive officers and employees, including but not limited to the scope of articles L. 225-197-1 and seq. of the French Commercial Code,
- cancel the shares through a capital reduction, subject to the approval by the shareholders of the 20<sup>th</sup> resolution of this General Meeting.

In accordance with such objectives, the treasury shares so acquired may be either kept, cancelled, sold or transferred. The shares may be acquired, sold or transferred, on one or several occasions, by any means, including by individual agreement or stock market purchase, by an offer to buy, or by block of shares and at any moment, but not during a take-over bid.

The maximum amount of share capital that can be purchased or transferred as block of shares can reach the whole amount of this program. The shareholders grant all necessary powers to the Board of Directors, with ability to sub-delegate, to adjust the price per share and the maximum number of shares to be acquired based on the variation of the number or value of the shares.

This authorization shall remain valid until the shareholders decide otherwise and for a maximum period of eighteen (18) months from this day.

This resolution was passed by the required majority.

Votes For: 297,559,434

Votes Against: 9,237,048

Abstentions : 3,448,936

## **RESOLUTIONS FALLING UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING**

### ***Sixteenth resolution***

*(Authorization given to the Board of Directors to grant performance shares to certain employees and/or senior executive officers of the Company and / or of companies related to it)*

Having considered the Board of Directors' report and the Auditors' special report, the General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, and in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code:

1. Authorizes the Board of Directors, with the option to subdelegate such powers within the limits set by the legal and regulatory provisions, to award, free of charges, existing shares or shares to be issued ("performance shares"), in one or several times, to certain employees and/or senior executive officers of the Company and / or of Companies or Economic Interest Group (GIE) related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, for a maximum percentage that cannot exceed **0.634 % of the share capital of the Company on the day of this General Meeting**. Within the above-mentioned threshold, the total amount of shares granted to Executive Company officers pursuant to this authorization may not exceed a percentage of **0.071 % of the share capital of the Company on the day of this General Meeting**. It is specified that the amounts thus defined do not include any adjustment that may be made in accordance with legal and regulatory conditions;
2. Regarding senior executive officers, reminds that the Board of Directors shall, under the conditions laid down by the law, whether impose a non-transferability clause on the performance shares granted to them before termination of their office or set a minimum number of performance shares that they must hold as registered shares until the termination of their office;
3. Sets the minimum vesting period at the end of which the grant of performance shares is final as follows:
  - for senior executive officers and employees members of the Executive Leadership Team: 3 (three) years as from their grant by the Board of Directors. This General Meeting gives full powers to the Board of Directors to set, if appropriate, a longer vesting period and / or a holding period;
  - for employees who are not members of the Executive Leadership Team: 2 (two) years as from their grant by the Board of Directors, it being specified that the Board of Directors shall, for each grant, set a minimum vesting period of 3 (three) years for at least 50 % of the shares granted. This General Meeting gives full powers to the Board of Directors to set, if appropriate, a longer vesting period and / or a holding period;
4. Decides that in the event of the incapacity of a beneficiary falling into the second or third categories provided by Article L. 341-4 of the French Social Security Code, the shares will be definitively acquired by him/her before the end of the remaining vesting period. The said shares shall be freely transferable as from their delivery. In addition, in the event of a beneficiary's death, his/her heirs may request the acquisition of the shares within a period of 6 (six) months as from the date of the death;
5. Duly records that in the event of a free allocation of new shares, the present authorization will entail, as and when the said shares are definitely granted, a capital increase through the capitalization of reserves, profits or share premiums in favor of the beneficiaries of the said

shares, and the express waiver by the shareholders of their subscription right in favor of the beneficiaries of the shares that would be issued pursuant to this resolution;

6. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting, use this delegation upon the filing by a third party of a proposed takeover bid for the Company's securities, until the end of the bid period;
7. Delegates full powers to the Board of Directors, with the option to sub-delegate within the limits set by the legal and regulatory provisions, to implement this authorization within the limits and under the conditions set out above, in order, including but not limited to;
  - to determine the category or categories of beneficiaries of the grant(s), and to establish their identity;
  - to determine the length of the vesting period, and, in case of a holding period, the duration of the holding period applicable to the share grant(s), within the above-defined limits;
  - to set performance conditions and criteria to be met for the grant(s), it being specified that allocations made during fiscal year 2020 will have to be determined in accordance with the following performance criteria to be met over this acquisition period:
    - 50 % of the grant is based on the achievement of a Free EBITDA target: in case this objective is not achieved, no rights shall be acquired in respect of this first tranche;
    - 50 % of the grant is based on the achievement of an average net debt on EBITDA target: in case this objective is not achieved, no rights shall be acquired in respect of this second tranche.

For allocations made during fiscal years subsequent to fiscal year 2020 to senior executive officers, the Board of directors shall set performance conditions in compliance with the Company's compensation policy in force on the grant date;

  - to decide the amount of the grant(s), the dates and the terms and conditions of each grant, and the date, which may be retroactive, from which the securities issued will rank for dividends;
  - to adjust if appropriate during the vesting period, the number of shares related to any transactions affecting the Company's capital or the shareholders' equity in order to preserve the beneficiaries' rights;
  - in the case of an issuance of new shares, to charge if appropriate any sums required for the liberation of the said shares against reserves, profits or share premiums;
  - to note the completion of each capital increase, up to the amount of the shares effectively subscribed, to carry out the necessary administrative formalities and to make the corresponding amendments to the articles of association;
  - at its sole discretion, after each increase, to charge the costs of the capital increase against the amount of the premiums related to it, and to deduct from this amount the required sums to bring the legal reserve up to one tenth of the new capital;
  - generally speaking, to take all measures to carry out capital increases, under the legal and regulatory provisions, to conclude any agreements (in particular to ensure the successful completion of the issue), to require any authorization, to process any formalities, and to do what has to be done to bring the planned issues to a successful conclusion or postpone them;
8. Decides that this authorization is valid for twenty-six (26) months, as from the date of this General Meeting, and duly notes that this delegation cancels as of today, the unused portion (if any) of any previous authorization with the same purpose.

In accordance with Article L. 225-197-4 of the French Commercial Code, the Board of Directors shall inform the General Meeting each year of the operations carried out pursuant to this resolution.

It is stated that the ceilings for capital increases provided pursuant to this resolution will be deducted from the overall ceiling of the issue authorizations resulting from the 19<sup>th</sup> resolution.

This resolution was passed by the required majority.

Votes For: 277,604,441

Votes Against: 31,839,433

Abstentions : 801,544

#### **Seventeenth resolution**

*(Authorization to be given to the Board of Directors to grant Company's subscription or purchase options to certain employees and/or senior executive officers of the Company and / or of companies related to it)*

Having considered the Board of Directors' report and the Auditors' special report, the General Meeting, voting under the quorum and majority requirements for extraordinary general meetings, and in accordance with Articles L. 225-177 et seq. of the French Commercial Code:

1. Authorizes the Board of Directors to grant, in one or several times, options to subscribe for new Company's shares and / or options to purchase existing Company's shares ("stock-options"), to certain employees and / or to senior executive officers of the Company and / or of Companies or Economic Interest Group (GIE) related to it and satisfying the conditions laid down by Articles L. 225-177 and L. 225-180 of the French Commercial Code;
2. Decides that the total amount of stock-options thus granted may not give entitlement to a total number of shares exceeding **0.60 % of the share capital of the Company on the day of this General Meeting**. Stock-options granted to senior executive officers pursuant to this resolution may not exceed a sub-ceiling of **0.11 % of the share capital of the Company on the day of this General Meeting**. It is specified that the total number of shares thus defined does not include any adjustments that may be made according to the provisions of the French Commercial Code or any contractual stipulations in case of any transactions affecting the Company's share capital;
3. Decides that the subscription price will be equal to 100 % of the average quoted price over the twenty trading sessions preceding the date of the grant. Regarding options to purchase, the share price on the day the option is granted will be equal to 100 % of the average cost basis of shares held by the Company according to Article L. 225-209 of the French Commercial Code;
4. Decides that the Board of Directors will determine criteria to be met for stock-options' grants and will determine the list or categories of their beneficiaries and the number of options granted within the above-mentioned limits;
5. Decides that stock-options granted to senior executive officers and employees members of the Executive Leadership Team will be subject to performance conditions set by the Board of Directors, it being specified that stock-options granted during the fiscal year 2020 will be subject to the following conditions:
  - the first tranche, allowing the acquisition of 50% of the options granted, is subject to a CGG share price growth condition in relation to the relative evolution of the PHLX Oil Service SectorSM (OSXSM) index, it being specified that:

- A growth of the CGG share greater than or above 80 % and below 100% of the benchmark index will allow the exercise of 50 % of the options;
  - A growth greater than or equal to 100 % will allow the exercise of 100 % of the options.
- the second tranche, allowing the acquisition of 25% of the options granted, is subject to a condition related to an achievement of a Free EBITDA target: in case this objective is not achieved, no rights shall be acquired in respect of this second tranche;
  - the third tranche, allowing the acquisition of 25 % of the options granted, is subject to a condition related to the achievement of an average net debt on EBITDA target: in case this objective is not achieved, no rights shall be acquired in respect of this third tranche;

Stock-options granted to senior executive officers during fiscal years subsequent to fiscal year 2020 shall be subject to performance conditions in accordance with the Company's compensation policy in force on the grant date;

6. Decides that options must be exercised within a maximum period of 6 (six) to 8 (eight) years, as of the date of their grant by the Board of Directors;
7. Duly notes that this authorization automatically entails, for the benefit of beneficiaries of subscription options for new shares, the express waiver by the Shareholders of their preferential subscription rights to the shares that will be issued as and when the options are exercised;
8. Decides that the initial grant(s) conditions may not be subsequently modified;
9. Decides that the Board of Directors may not, except with the prior authorization of the General Meeting, use this delegation upon the filing by a third-party of a proposed takeover bid for the Company's securities, until the end of the bid period;
10. Delegates full powers to the Board of Directors with the option of sub-delegation within the legal and regulatory provisions applicable, to implement this authorization within the limits and under the conditions above defined, in order, including but not limited to:
  - to determine if the options granted are options to subscribe and / or options to purchase Company shares, and, if appropriate, to change its choice before the opening of the exercise period for the options;
  - to set the conditions under which the options will be granted, as well as the list of beneficiaries and the number of options granted, and, if appropriate, their allocation criteria;
  - to set the subscription price or the purchase price of the Company shares in accordance with the legal and regulatory provisions;
  - to set the terms and conditions of the options, including the date(s) or exercise periods, it being specified that the Board of Directors may (a) anticipate these dates or periods (b) maintain the grant of options or (c) change the dates or periods during which the shares obtained through the exercise of the options may not be transferred or converted into bearer shares;
  - to set, if appropriate, performance conditions or other conditions conditioning the right to exercise options;
  - to determine the date, which may be retroactive, from which the new shares derived from the exercise of stock options shall rank for dividends;
  - to determine the period at the end of which the options will be definitively vested and may be exercised by the beneficiaries, which shall not be inferior to:

- (a) 3 (three) years for options granted to senior executive Officers and to employees members of the Executive Leadership Team and,
- (b) 3 (three) years for at least 50 % of the options granted (this percentage shall be respected for each grant) to employees who are not members of the Executive Leadership Team, and 2 (two) years for the other options.

The Board of Directors may allow exceptions to the above-mentioned period related to the beneficiaries' personal situation (including death, retirement, incapacity, dismissal) and independent of the beneficiaries (including a takeover bid, a subsidiary leaving the group);

- to adjust if appropriate, during the vesting period, the number of options related to any transactions affecting the Company's capital or the Shareholders' equity in order to preserve the beneficiaries' rights;
- in the case of an issuance of new shares, to charge if appropriate any sums required for the liberation of the said shares against reserves, profits or share premiums;
- to note the completion of each capital increase, up to the amount of the shares effectively subscribed, to carry out the necessary administrative formalities and to make the corresponding amendments to the articles of association;
- at its sole discretion, after each increase, to charge the costs of the capital increase against the amount of the premiums related to it, and to deduct from this amount the required sums to bring the legal reserve up to one tenth of the new capital;
- generally speaking, to take all measures to carry out capital increases, under the legal and regulatory provisions, to conclude any agreements (in particular to ensure the successful completion of the issue), to require any authorization, to process any formalities, and to do what has to be done to bring the planned issues to a successful conclusion or postpone them;

11. Decides that this authorization is valid for twenty-six (26) months, as of the date of this General Meeting, and acknowledges that this delegation cancels as of today, the unused portion (if any) of any previous authorization with the same purpose.

In accordance with Article L. 225-184 of the French Commercial Code, the Board of Directors shall inform the General Meeting each year of the operations carried out pursuant to this resolution.

It is stated that the ceilings for capital increases provided pursuant to this resolution will be deducted from the overall ceiling of the issue authorizations resulting from the 19<sup>th</sup> resolution.

This resolution was passed by the required majority.

Votes For: 283,666,419

Votes Against: 25,777,455

Abstentions : 801,544

#### **Eighteenth resolution**

*(Delegation to the Board of Directors to increase the share capital by issue of shares or securities granting access to the share capital of the Company, with removal of the shareholders' preferential subscription right, to members of a Company Savings Plan)*

The General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and in accordance with articles L. 3332-18 to L. 3332-24 of the French Labor Code and articles L. 225-129-2 et seq., L. 225-138-1 and L. 228-91 et seq. of the



French Commercial Code, subject to the approval of the 16<sup>th</sup> and 17<sup>th</sup> resolutions of this Meeting:

- delegates to the Board of Directors, with faculty to sub-delegate within the conditions provided for by applicable law, its authority to increase, on one or several occasions, in proportions and time period determined by the Board, both in France or abroad, the share capital of the Company for a maximum percentage that cannot exceed **2 % of the share capital of the Company on the day of this General Meeting** (to which will be added, as the case may be, any additional number of shares to be issued in accordance with the legislative and regulatory provisions, and, as the case may be, the contractual provisions applicable in order to preserve the rights of holders of the securities or other rights granting access to share capital of the Company), through the issue of shares or other securities granting access to the share capital of the Company, reserved to members of the Company Savings Plan of the Company and of French or foreign companies of the Group who furthermore fulfill the conditions set out by the Board of Directors, in accordance with the law; it being specified that any share capital increase made pursuant to the present delegation will be allocated to the global limit set by the 19<sup>th</sup> resolution submitted to this Meeting;
- resolves that the Board of Directors shall be entitled to grant free shares or other securities granting access to the share capital of the Company, provided that the total advantage resulting therefrom and, as the case may be, from the discount on the share subscription price, shall not exceed the limits provided for by the laws and regulations;
- resolves that the issue price for the new shares and for other securities granting access to the share capital of the Company shall be set by the Board of Directors in accordance with the law and regulations, with the understanding that, in accordance with the above-cited articles L. 3332-18 to L. 3332-24 of the French Labor Code, the discount set by reference to the average of the listed CGG share prices on the regulated market of Euronext in Paris over the twenty trading days preceding the date of the decision of the Board of Directors, or its delegatee, setting the opening date of subscriptions, shall not exceed 30%. The general meeting expressly authorizes the Board of Directors to reduce or cancel said discount if it deems it necessary, including to comply with international accounting standards or, *inter alia*, the legal, accounting, tax and social systems of the countries in which certain beneficiaries reside;
- resolves that, as the case may be, the characteristics of the other securities with deferred access to the share capital of the Company will be determined by the Board of Directors in accordance with applicable regulations;
- resolves to waive, in favor of the members of the Company Savings Plan, the shareholders' preferential subscription right to subscribe to newly issued shares and securities granting access to the share capital which may result from the issue authorized and delegated hereby.

The General Meeting grants all powers to the Board of Directors to implement the present delegation of powers and authority and in particular to grant deferred payment of shares and as the case may be, for the other securities granting access to the share capital, set the modalities and conditions of the operations and set the dates and terms of the issues which will be carried out by virtue of the present authorization, set the opening and closing dates for the subscriptions, the dates at which shares will give right to dividends, the terms for full payment of shares and other securities with deferred access to the share capital of the Company, request admission and listing of securities on such markets as it may decide, to record the effectiveness of the share capital increases for the number of shares which will actually be subscribed, to carry out, either directly or by proxy, all operations and administrative formalities relating to the share capital increases, in particular amend the articles of association accordingly, and, as its sole discretion and

if it deems appropriate, to charge the expenses related to the share capital increase to the amount of share premiums pertaining to these share capital increases and to deduct from this amount the sums required to raise the legal capital reserve to one tenth of the new share capital after each increase.

The present authorization, supersedes all prior authorizations relating to a capital increase by issue of shares or securities granting access to the share capital of the Company, to the members of a Company Savings Plan, terminates the authorization granted to the Board of Directors by the extraordinary general meeting held on May 15, 2019 in its 23<sup>rd</sup> resolution.

The Board of Directors will not be entitled to use this delegation of authority, without prior approval of the General Meeting, from the filing by a third party of a public offer project over the Company's shares, and until the end of the offer period.

The present authorization is valid for a period of twenty-six (26) months from the date of this Meeting.

This resolution was passed by the required majority.

Votes For: 294,717,371  
Votes Against: 14,726,503  
Abstentions : 801,544

#### **Nineteenth resolution**

*(Overall ceiling for the authorizations of issue)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, subject to the approval of the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, resolves to fix at **3.234% of the share capital of the Company on the day of this General Meeting**, the ceiling of the aggregate amount of immediate or future share capital increases that may be implemented under the authority delegated to the Board of Directors pursuant to the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, of this General Meeting. It is specified that this amount does not include any adjustment that can be made in accordance with legal and regulatory provisions.

This resolution was passed by the required majority.

Votes For: 306,793,793  
Votes Against: 2,649,371  
Abstentions : 802,254

#### **Twentieth resolution**

*(Authorization and delegation to the Board of Directors in order to reduce the share capital by cancelling shares purchased pursuant to the authorization of purchase of its own shares by the Company)*

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, authorizes the Board of Directors to reduce the share capital, on one or several occasions, in proportion and on the time periods it will determine, by canceling any quantity of treasury shares as it may decide within the limits set forth by law, according to articles L. 225-209 and seq. of the French Commercial Code.

The maximum number of shares that may be cancelled pursuant to this resolution over a twenty-four-(24) month period is 10% of the shares forming the share capital of the Company, being specified that such limit applies to the amount of the share capital as it may have been adjusted after this general meeting in consideration of transactions carried out on such share capital.

The General Meeting grants all powers to the Board of Directors, with faculty to sub-delegate, to carry out any and all cancellation of shares and reduction of share capital pursuant to this authorization, modify accordingly the by-laws and carry out all formalities.

The present authorization, supersedes all prior authorizations relating to a share capital reduction by canceling shares pursuant to a Company share buy-back program.

The present authorization is valid for a period of twenty-six (26) months from the date of this meeting.

This resolution was passed by the required majority.

Votes For: 299,407,973  
 Votes Against: 10,035,701  
 Abstentions : 801,744

**Twenty-first resolution**

*(Amendment of article 8-4 of the Company’s articles of association in order to rectify a clerical mistake on the paragraph relating to the Directors’ term of office)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend the article 8-4 of the Company’s articles of association, in order to rectify a clerical mistake in the third paragraph, which still reflects the term of office of the Directors at six years, which shall be aligned to four years, being the current duration applicable to the Directors’ office as follows:

Old version	New version
<p>« <b>Article 8 (...)</b></p> <p>4. The directors are appointed for a four-year term.</p> <p>The office of a director comes to an end at the end of the Ordinary Shareholders' Meeting deciding on the last financial statements and held within the year during which said term of office expires.</p> <p>The Board is renewed every year by an adequate number of members so that the term of office of each director shall not exceed six years. Renewal takes place by order of seniority of appointment.</p> <p>Directors are always eligible for re-election.</p>	<p>« <b>Article 8 (...)</b></p> <p>4. The directors are appointed for a four-year term.</p> <p>The office of a director comes to an end at the end of the Ordinary Shareholders' Meeting deciding on the last financial statements and held within the year during which said term of office expires.</p> <p>The Board is renewed every year by an adequate number of members so that the term of office of each director shall not exceed <b>four</b> years. Renewal takes place by order of seniority of appointment.</p> <p>Directors are always eligible for re-election.</p>

They may be dismissed at any time by the Ordinary Shareholders' Meeting.”	They may be dismissed at any time by the Ordinary Shareholders' Meeting.”
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This resolution was passed by the required majority.

Votes For: 309,443,133

Votes Against: 31

Abstentions : 802,254

***Twenty-second resolution***

*(Amendment of article 8-6 of the Company's articles of association in order to comply with new legal provisions relating to the appointment of Directors representing the employees)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend the article 8-6 of the Company's articles of association, in order to update the number of Directors representing the employees depending on the number of the Directors composing the Board of Directors, in accordance with article L.225-27-1 of the French Commercial Code, as follows:

Old version	New version
<p>« <b>Article 8</b> (...)</p> <p>6. As the Company satisfies the conditions of article L. 225-27-1 of the French Commercial Code, the Board of Directors includes, in addition, one or two directors representing the employees.</p> <p>These directors representing the employees are appointed by the Group Committee, in accordance with the following rule:</p> <ul style="list-style-type: none"> <li>- whenever the number of members of the Board of Directors, as calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is twelve or less, the Group Committee appoints one director representing the employees;</li> <li>- whenever the number of members of the Board of Directors, as calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is more than twelve, the Group Committee appoints two directors representing the employees. If the number of members of the Board of Directors, as calculated in accordance with article L. 225-27-1-II of the French Commercial Code, increases to more than 12 following an Ordinary Shareholders'</li> </ul>	<p>« <b>Article 8</b> (...)</p> <p>6. As the Company satisfies the conditions of article L. 225-27-1 of the French Commercial Code, the Board of Directors includes, in addition, one or two directors representing the employees.</p> <p>These directors representing the employees are appointed by the Group Committee, in accordance with the following rule:</p> <ul style="list-style-type: none"> <li>- whenever the number of members of the Board of Directors, as calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is <b>eight</b> or less, the Group Committee appoints one director representing the employees;</li> <li>- whenever the number of members of the Board of Directors, as calculated in accordance with article L. 225-27-1-II of the French Commercial Code, is more than <b>eight</b>, the Group Committee appoints two directors representing the employees. If the number of members of the Board of Directors, as calculated in accordance with article L. 225-27-1-II of the French Commercial Code, increases to more than <b>eight</b> following an Ordinary Shareholders'</li> </ul>

<p>Meeting, and a first director representing the employees has been appointed, the Group Committee will appoint a second director representing the employees within six months of the Ordinary Shareholders' Meeting concerned.</p> <p>The above threshold of twelve members of the Board of Directors is determined on the date of appointment of the director or directors representing the employees.</p> <p>The director or directors appointed by the Group Committee to represent the employees must meet the criteria set by the French Commercial Code. The provisions of paragraphs 2 through 5 (included) above do not apply to the directors representing the employees.</p> <p>The terms of office of directors representing the employees will commence on the date of their appointment and will last four years, expiring at the end of the Ordinary Shareholders' Meeting deciding on the last financial statements and held within the year during which said term of office expires. They can be reappointed.</p> <p>The term of office of a director representing the employees shall also expire as provided for by law and in this article, including in the event that his employment contract is terminated. In accordance with article L. 225-32 of the French Commercial Code, directors representing the employees may only be removed for failure to perform the duties of their office, by decision of the president of the civil court (<i>président du tribunal de grande instance</i>) in summary proceedings (<i>en la forme des référés</i>) upon application by the majority of the members of the Board of Directors.</p> <p>If the seat of a director representing the employees becomes vacant for any reason whatsoever, the vacancy shall be filled in the manner set forth in article L. 225-34 of the French Commercial Code.</p> <p>If the number of members of the Board of Directors, as calculated in accordance with</p>	<p>Meeting, and a first director representing the employees has been appointed, the Group Committee will appoint a second director representing the employees within six months of the Ordinary Shareholders' Meeting concerned.</p> <p>The above threshold of <b>eight</b> members of the Board of Directors is determined on the date of appointment of the director or directors representing the employees.</p> <p>The director or directors appointed by the Group Committee to represent the employees must meet the criteria set by the French Commercial Code. The provisions of paragraphs 2 through 5 (included) above do not apply to the directors representing the employees.</p> <p>The terms of office of directors representing the employees will commence on the date of their appointment and will last four years, expiring at the end of the Ordinary Shareholders' Meeting deciding on the last financial statements and held within the year during which said term of office expires. They can be reappointed.</p> <p>The term of office of a director representing the employees shall also expire as provided for by law and in this article, including in the event that his employment contract is terminated. In accordance with article L. 225-32 of the French Commercial Code, directors representing the employees may only be removed for failure to perform the duties of their office, by decision of the president of the civil court (<i>président du tribunal de grande instance</i>) in summary proceedings (<i>en la forme des référés</i>) upon application by the majority of the members of the Board of Directors.</p> <p>If the seat of a director representing the employees becomes vacant for any reason whatsoever, the vacancy shall be filled in the manner set forth in article L. 225-34 of the French Commercial Code.</p> <p>If the number of members of the Board of Directors, as calculated in accordance with</p>
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<p>article L. 225-27-1-II of the French Commercial Code, falls to twelve or fewer, the terms of office of the two directors representing the employees shall continue until their scheduled expiration.</p> <p>If the conditions of article L. 225-27-1 of the French Commercial Code requiring the appointment of at least one director representing the employees are no longer satisfied, the terms of office of the director or directors representing the employees shall expire at the end of the Ordinary Shareholders' Meeting which approved the financial statements for the year in which those conditions ceased to be satisfied.</p> <p>If necessary, it is specified that failure by the Group Committee to appoint a director representing the employees, as required by law and this article (for any reason and including in the event that it is delayed) shall not affect the validity of the decisions made by the Board of Directors."</p>	<p>article L. 225-27-1-II of the French Commercial Code, falls to <b>eight</b> or fewer, the terms of office of the two directors representing the employees shall continue until their scheduled expiration.</p> <p>If the conditions of article L. 225-27-1 of the French Commercial Code requiring the appointment of at least one director representing the employees are no longer satisfied, the terms of office of the director or directors representing the employees shall expire at the end of the Ordinary Shareholders' Meeting which approved the financial statements for the year in which those conditions ceased to be satisfied.</p> <p>If necessary, it is specified that failure by the Group Committee to appoint a director representing the employees, as required by law and this article (for any reason and including in the event that it is delayed) shall not affect the validity of the decisions made by the Board of Directors."</p>
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This resolution was passed by the required majority.

Votes For: 309,443,085

Votes Against: 79

Abstentions : 802,254

**Twenty-third resolution**

*(Amendment of article 9 of the Company's articles of association in order to add a 4<sup>th</sup> paragraph, authorizing the Board of Directors to resolve upon certain decisions in writing, within the conditions provided for by law, in accordance with article L.225-37 of the French Commercial Code)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to add a section 4 to the article 9 of the Company's articles of association, in order to authorize the Board of Directors to resolve upon certain decisions in writing, within the conditions provided for by law, as follows:

« **Article 9 (...)**

- 4.** Decisions falling under the authority of the Board of Directors pursuant to article L. 225-37 of the French Commercial Code may be taken by written consultation of the Directors."

This resolution was passed by the required majority.

Votes For: 309,443,133  
 Votes Against: 31  
 Abstentions : 802,254

**Twenty-fourth resolution**

*(Amendment of article 11 of the Company’s articles of association in order to comply with new legal provisions relating to the compensation of Directors)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend article 11 of the Company’s articles of association, in order to remove the French term “*jetons de présence*” by the current terminology provided for in article L.225-45 of the French Commercial Code, with respect to the compensation of the Directors and in order to comply with the provisions of the articles L.225-37-2 and L.225-100 of the French Commercial Code, as follows:

Old version	New version
<p><b>“Article 11</b></p> <p>The Shareholders' Meeting may allow the Directors an annual fixed sum as attendance fees, the amount of which remains unchanged until further decision.</p> <p>The Board allocates these attendance fees between its members in the manner it deems appropriate.”</p>	<p><b>“Article 11</b></p> <p>The Shareholders' Meeting <b>approves the compensation policy for Directors as part of the compensation policy for senior executive officers (“mandataires sociaux”) set by the Board of Directors, in accordance with articles L. 225-37-2 and L.225-100 of the French Commercial Code.</b></p> <p>The Shareholders' Meeting may allow the Directors an annual fixed sum as <b>compensation</b>, the amount of which remaining unchanged until further decision.</p> <p><b>The allocation of this fixed annual amount among the Directors shall be determined by the Board of Directors in accordance with the compensation policy approved by the Shareholders' Meeting in accordance with Article L.225-37-2 of the French Commercial Code.”</b></p>

This resolution was passed by the required majority.

Votes For: 309,443,085  
 Votes Against: 79  
 Abstentions : 802,254

**Twenty-fifth resolution**

*(Amendment of article 13 of the Company’s articles of association in order to reduce the duration of the Observers’ office)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend article

13 of the Company's articles of association, in order to reduce the duration of the Observers' office from six to two years, as follows:

Old version	New version
<p><b>“Article 13</b></p> <p>The Board of Directors may appoint one or several Observers to a maximum number of 3.</p> <p>In case of a vacancy resulting from death or resignation of one or several Observers, the Board of Directors may proceed to appointments on a temporary basis.</p> <p>The Observers shall be appointed for a 6-year period ending at the end of the general meeting convened to approve the financial statements of the latest fiscal year and held within the year during which their tenure lapse.</p> <p>The Observers are convened to the Board of Directors' meetings and will take part in the discussions in an advisory capacity, however their absence cannot render such discussions void.”</p>	<p><b>“Article 13</b></p> <p>The Board of Directors may appoint one or several Observers to a maximum number of 3.</p> <p>In case of a vacancy resulting from death or resignation of one or several Observers, the Board of Directors may proceed to appointments on a temporary basis.</p> <p>The Observers shall be appointed for a <b>2-year</b> period ending at the end of the general meeting convened to approve the financial statements of the latest fiscal year and held within the year during which their tenure lapse.</p> <p>The Observers are convened to the Board of Directors' meetings and will take part in the discussions in an advisory capacity, however their absence cannot render such discussions void.”</p>

This resolution was passed by the required majority.

Votes For: 299,407,463

Votes Against: 10,035,701

Abstentions : 802,254

**Twenty-sixth resolution**

*(Amendment of article 14-6 (4<sup>th</sup> paragraph) of the Company's articles of association in order to reflect the provisions of article L. 225-106 of the French Commercial Code relating to the representation of shareholders at the General Meeting)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend the fourth paragraph of article 14-6 of the Company's articles of association, in order to align the articles of association with the provisions of article L.225-106 of the French Commercial Code, granting the shareholders the possibility to be represented by any legal or natural person, as follows:

Old version	New version
<p><b>“Article 14-6 (...)</b></p> <p>4. A shareholder may be represented by</p>	<p><b>“Article 14-6 (...)</b></p> <p>4. A shareholder may be represented by</p>



another shareholder or by his spouse, and if he is a non-resident he may, in addition, be represented by a registered intermediary ; in this respect, the representative must justify his mandate.”	another shareholder, by his/ <b>her</b> spouse, <b>by a partner considered to be equivalent to a spouse in accordance with national law, or by any other natural or legal person.</b> If he/ <b>she</b> is a non-resident he/ <b>she</b> may, in addition, be represented by a registered intermediary; in this respect, the representative must justify his/ <b>her</b> mandate.”
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This resolution was passed by the required majority.

Votes For: 309,443,643

Votes Against: 31

Abstentions : 801,744

**Twenty-seventh resolution**

*(Amendment of article 14-6 (13<sup>th</sup> paragraph) of the Company’s articles of association in order to update the references to the Civil Code provisions applicable with respect to the entry of data and the electronic signature of the form to the General Meeting)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend the thirteenth paragraph of article 14-6 of the Company’s articles of association, in order to replace the reference to article 1314-6 of the French Civil Code by the article 1367 of the same Code, now applicable with respect to the entry of data and the electronic signature of the form to the General Meeting as follows:

Old version	New version
<p><b>“Article 14-6 (...)</b></p> <p>13. If the Board of Directors so decides when the General Meeting is called, the entry of data and the electronic signature of the form may be made directly of the website set up by the Company by any process adopted by the Board of Directors that meets the conditions set forth in the first sentence of the second paragraph of the article 1316-4 of the French Civil Code, which may consist, in particular of an identification code and a password, or any other system which complies with the specifications of the first sentence of the second paragraph of the article 1316-4 of the French Civil Code.”</p>	<p><b>“Article 14-6 (...)</b></p> <p>13. If the Board of Directors so decides when the General Meeting is called, the entry of data and the electronic signature of the form may be made directly of the website set up by the Company by any process adopted by the Board of Directors, <b>which should include an identification code and a password or any other system which complies with the specifications of the article 1367 of the French Civil Code.</b>”</p>

This resolution was passed by the required majority.

Votes For: 309,443,643  
 Votes Against: 31  
 Abstentions : 801,744

**Twenty-eighth resolution**

*(Amendment of article 15-2 of the Company’s articles of association in order to update the terminology relating to the Directors’ fees (“jetons de presence”))*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend the article 15-2 of the Company’s articles of association, in order to replace the French term “jetons de présence” by the current applicable terminology provided for in article L.225-45 of the French Commercial Code, with respect to the compensation of the Directors, as follows:

Old version	New version
<p><b>“Article 15-2</b></p> <p>The Ordinary Shareholders Meetings hears the reports of the Board of Directors and of the Auditors ; It discusses, approves or adjusts the financial statements, determines the dividends and directors' fees, appoints or dismisses directors and auditors, gives them full discharge for performance of their duties, ratifies cooptations of directors, decides on any covenants subject to prior consent, cancels any covenants made without prior consent, grants authority to the Board of Directors for acts exceeding the powers granted to it and considers any proposals carried on its agenda that do not fall within the powers of the Extraordinary Shareholders' Meeting.”</p>	<p><b>“Article 15-2</b></p> <p>The Ordinary Shareholders Meetings hears the reports of the Board of Directors and of the Auditors ; It discusses, approves or adjusts the financial statements, determines the dividends and <b>the global amount of</b> directors' fees, appoints or dismisses directors and auditors, gives them full discharge for performance of their duties, ratifies cooptations of directors, decides on any covenants subject to prior consent, cancels any covenants made without prior consent, grants authority to the Board of Directors for acts exceeding the powers granted to it and considers <b>any questions falling under its authority pursuant to the applicable regulations as well as</b> any proposals carried on its agenda that do not fall within the powers of the Extraordinary Shareholders' Meeting.”</p>

This resolution was passed by the required majority.

Votes For: 303,776,842  
 Votes Against: 31  
 Abstentions : 6,468,545

**Twenty-ninth resolution**

*(Amendment of article 17 of the Company’s articles of association in order to comply with new legal provisions relating to the appointment of auditors)*

The General Meeting, deciding under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors, resolves to amend the article 17 of the Company’s articles of association, in order to comply with article L.823-1 of the

French Commercial Code, with respect to the appointment of auditors, and accordingly to remove any reference to deputy auditors, as follows:

Old version	New version
<p><b>“Article 17</b></p> <p>Under the provisions of law, the Ordinary Shareholders' Meeting appoints at least two Auditors and, if necessary, one or more deputy Auditors.</p> <p>The Auditors are vested with the duties and powers conferred on them by law.</p> <p>Their compensation is determined according to the regulations in force.”</p>	<p><b>“Article 17</b></p> <p>Under the provisions of law, the Ordinary Shareholders' Meeting appoints at least two Auditors.</p> <p>The Auditors are vested with the duties and powers conferred on them by law.</p> <p>Their compensation is determined according to the regulations in force.”</p>

This resolution was passed by the required majority.

Votes For: 309,443,133

Votes Against: 31

Abstentions : 802,254

**RESOLUTION FALLING UNDER THE AUTHORITY OF THE ORDINARY AND THE EXTRAORDINARY  
GENERAL MEETING**

**Thirtieth resolution**  
*(Powers for formalities)*

The General Meeting grants full powers to bearers of a copy or an extract of these minutes to fulfill all legal registration or publicly formalities.

This resolution was passed by the required majority.

Votes For: 310,245,387

Votes Against: 31

Abstentions : 0

Mr. COUTINHO stated that the Company did not receive any request from shareholders to include additional draft resolution on the agenda.

As there were no further items on the agenda, the meeting closed at 10.20 am.

These minutes were drawn up on the basis of the above and were signed by the office members after being read.

The Secretary

The Chairman

The Scrutineers