



**Société Anonyme with a share capital of €7,113,235**  
**Registered office: 27 avenue Carnot, 91300 Massy, France**  
**Evry Trade and Company Register N°.: 969 202 241**

**Statement on the allocation, subject to performance conditions, of stock-options and performance shares to the Chief Executive Officer**

Massy, June 30, 2020

The Board of Directors of CGG met on June 25, 2020, to decide in particular upon the allocation, subject to performance conditions, of stock-options and performance shares, to the Chief Executive Officer.

Based on the authorization granted by the General Meeting held on June 16, 2020, these allocations were decided as follows by the Board of Directors upon proposal of the Appointment, Remuneration and Governance Committee:

***Allocation of stock-options subject to performance conditions***

The Board of Directors decided to allocate, subject to performance conditions:

- 360,000 stock-options (“Options”) to Mrs. Sophie ZURQUIYAH, Chief Executive Officer.

Rights to these Options vest by one batch, representing 100% if the number of Options allocated.

Such vesting is subject to the fulfillment of the following performance conditions, to be satisfied over the 3-year acquisition period:

- One performance condition based on the evolution of the CGG share price compared to the relative evolution of the PHLX Oil Service Sector<sup>SM</sup> (OSX<sup>SM</sup>) over the acquisition period, conditioning 50% of the allocation,
- One performance condition based on the achievement of a cumulative Free EBITDA target over the fiscal years 2020, 2021 and 2022, conditioning 25% of the allocation, and
- One performance condition based on the achievement of an Average Net Debt on EBITDAs ratio target in 2020, conditioning 25% of the allocation.

The subscription price of these Options is set at €1.10, which corresponds to the average of the opening share market price over the twenty stock market sessions preceding the Board of Directors’ meeting held on June 25, 2020.

The Options have an eight-year duration.

In addition, pursuant to section L.225-185 of the French Commercial code, the Board of Directors decided that the number of shares resulting from the exercise of stock-options that the Chief Executive Officer is to keep under the registered form during her term should represent 25% of the net gain made by the latter on the purchase price when exercising the options allocated by the Board of Directors on June 25, 2020.

***Allocation of shares subject to performance conditions***

The Board of Directors decided to allocate, subject to performance conditions:

- 220,000 shares subject to performance conditions (“Performance shares”) to Mrs. Sophie ZURQUIYAH, Chief Executive Officer.

The Performance shares will vest in one batch representing 100% of the number of shares allocated, after a vesting period of 3 years, which will expire at the latest of the two following dates: June 25, 2023 or the date of the Annual General Meeting to be convened to approve the financial statements for fiscal year 2022. The shares are definitively allocated to the Chief Executive Officer at the end of this acquisition period, provided the conditions set forth by the Board of Directors are complied with.

Such vesting is subject to the fulfillment of the following performance conditions, to be satisfied over the 3-year acquisition period:

- One performance condition based on the achievement of a cumulative Free EBITDA target over the fiscal years 2020, 2021 and 2022, conditioning 50% of the allocation and
- One performance condition based on the achievement of an Average Net Debt on EBITDAs ratio target in 2020, conditioning 50% of the allocation.

In the event of the departure before the expiry of the period provided for the assessment of performance conditions, the Board of Directors will decide whether to maintain all or part of the Chief Executive Officer’s long-term remuneration. In the event of retirement, Options and/or Performance shares in the process of acquisition will be reduced in proportion to the time spent in service over the acquisition period and the Chief Executive Officer will remain subject to all the provisions of the plans.

**CGG Contact:** Legal Department  
27 avenue Carnot,  
91300 Massy, France