

## CGG

*Société anonyme* with a share capital of 7 123 573 €

Registered address : 27 avenue Carnot 91300 Massy, France

969 202 241 RCS Evry

### REPORT OF THE BOARD OF DIRECTORS TO THE COMBINED GENERAL MEETING OF MAY 4, 2023

#### **1 APPROVAL OF THE STATUTORY ACCOUNTS FOR FINANCIAL YEAR ENDED DECEMBER 31, 2022 (FIRST RESOLUTION)**

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We recommend that you approve the financial statements for the financial year ended December 31, 2022, which shows a net profit of 150,058,885.47 euros.

These 2022 financial statements and the related statutory auditors' report are included in section 6.2 of the 2022 Universal Registration Document (posted in the Company's website ([www.cgg.com](http://www.cgg.com)) and available upon request to the Company).

#### **2 ALLOCATION OF EARNINGS FOR FINANCIAL YEAR ENDED DECEMBER 31, 2022 (SECOND RESOLUTION)**

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Our proposed allocation of the Company's result is in accordance with the law and our articles of association.

We propose to allocate the entire result of the financial year ended December 31, 2022, i.e. the net profit of 150,058,885.47 euros, to the Carry forward account which is increased from an amount of 0 euro to the amount of 150,058,885.47 euros.

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.

#### **3 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED DECEMBER 31, 2022 (THIRD RESOLUTION)**

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We recommend that you approve the consolidated financial statements for the financial year ended December 31, 2022, which shows a profit (Group's part) of 43.1 million US\$.

These 2022 consolidated financial statements and the related statutory auditors' report are included in section 6.1 of the 2022 Universal Registration Document (posted in the Company's website ([www.cgg.com](http://www.cgg.com)) and available upon request to the Company).

#### **4 TERM OF OFFICE OF DIRECTORS (FOURTH AND FIFTH RESOLUTIONS)**

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We remind you that the terms of office as members of the Board of Directors of Mrs. Colette LEWINER and Mr. Mario RUSCEV will expire at the end of this General Meeting.

On the recommendation of the Remuneration, Appointment and Governance Committee, we recommend renewing the terms of office of Mrs. Colette LEWINER and Mr. Mario RUSCEV for a four-year period expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the previous financial year. The Board of Directors believes that

the renewal of Mrs. Colette LEWINER and Mr. Mario RUSCEV will enable the continuation of the Group's transformation to which they have contributed since their appointment as directors in 2018. Their expertise in sciences and technologies, combined with their knowledge of the Company, will contribute to the value of the debates and the effective implementation of the transformation.

#### 4.1 INDEPENDENCE AND GENDER BALANCE

We hereby inform you that the Board of Directors, on the advice of the Remuneration, Appointment and Governance Committee, considers that Mrs. Colette LEWINER and Mr. Mario RUSCEV are qualified as independent members with regard to the independence criteria of the AFEP/MEDEF Code, which is adopted by the Company as its reference code for corporate governance. In this respect, it is specified in particular that Mrs. Colette LEWINER and Mr. Mario RUSCEV do not have any business relationship with the Group.

If you approve the renewals of the terms of office of Mrs. Colette LEWINER and Mr. Mario RUSCEV:

- The Board's independence rate, being defined on the basis of all the criteria of the AFEP/MEDEF Code and retained by the Company, would be maintained at 87.5% (it being specified that the director representing the employees has not been included in this calculation). The Company will thus continue to comply with the recommendations of this Code with regard to the proportion of independent members,
- The proportion of women on the Board would be maintained at 62.5% (it being specified that the director representing employees has not been included in this calculation), in accordance with the law.

Information on the composition of the Board and the assessment of the independence of the directors is provided in section 4.1.3.1 of the 2022 Universal Registration Document.

#### 4.2 SKILLS, EXPERIENCE, COMPETENCE AND KNOWLEDGE OF THE GROUP

Information regarding the skills and experience of the candidates and the reasons for their candidatures is detailed hereinafter and in section 4.1.3.1 of the 2022 Universal Registration Document:

- **Mrs. Colette LEWINER**

Mrs. Colette LEWINER, 77 years old, French national, is an independent Director of CGG since 2018. As of December 31, 2022, she holds 50,000 shares of CGG. Mrs. Colette Lewiner is graduated from the École Normale Supérieure (a leading French higher education University) and has a Ph.D. in physics. Mrs. Colette LEWINER started her career as an academic at University of Paris VII as a physics researcher. In November 1979, she joined Electricité de France (EDF), first in the Research Department, before being responsible for all fuels (notably nuclear fuel) purchasing. In 1989, she became EDF's first woman Executive Vice President, in charge of the Commercial division that she created. Mrs. Colette LEWINER was appointed Chairwoman of the Board and Chief Executive Officer of SGN (the engineering affiliate of Cogema) on March 1992. In 1998, Mrs. Colette LEWINER joined Capgemini and headed the Utilities Global Market Unit. She was Non-Executive Chairwoman of TDF (2010-2015) and member of the European Union Consultative group on Energy (2008-2012). In 2012, she became Energy Advisor to the Capgemini Chairman. Mrs. Colette LEWINER is a member of the French Academy of Technology. She is a Grand Officier of the French National Order of Merit and Commander of the Legion of Honor. In addition to her directorship at CGG, Mrs.

Colette Lewiner is a Director of the following companies listed on Euronext Paris: Colas, EDF et Getlink<sup>1</sup>.

- **Mr. Mario RUSCEV**

Mr. Mario Ruscev, 66 years old, French and US National, is an independent Director of CGG since 2018. As of December 31, 2022, he holds 20,156 ADRs.

Mr. Mario RUSCEV is a Nuclear Physicist by training holding a Ph.D. from Pierre and Marie Curie University and from Yale University. Mario RUSCEV spent 23 years with Schlumberger in various responsibilities in the R&D and operational areas. He was the head of the Seismic, Testing, Water & Gas services and Wireline Product Lines. He has since been CEO of FormFactor, a provider of unique nanotech connectors for the semi-conductor industry, CEO of IGSS (GeoTech), CTO at Baker Hughes and EVP at Weatherford until 2017. Mr. Mario RUSCEV is now EVP TAQA International and CTO of TAQA, a non-listed Saudi Arabian company. In addition, Mr. Mario RUSCEV is a Director of Asco Group Ltd, a non-listed UK company. During his career, Mr. Mario RUSCEV had the opportunity to evolve in many environments where technology was a differentiator. His combined technological and operational experiences give him a unique perspective on the evolution of the oilfield business.

#### 4.3 ATTENDANCE RATE

The individual attendance rates of all Board members are detailed in section 4.1.3.4 of the 2022 Universal Registration Document.

The attendance rates for Board and Committee meetings during 2022 financial year, of the candidates for renewal are detailed below:

	<b>Colette LEWINER</b>	<b>Mario RUSCEV</b>
<b>Board of Directors</b>	87,5 %	100 %
<b>Audit and Risk Management Committee</b>	83,33 %	N/A
<b>Appointment, Remuneration and Governance Committee</b>	100 %	100 %
<b>Investment Committee</b>	N/A	100 %

#### 4.4 NATIONALITIES AND AGE RATE OF THE BOARD OF DIRECTORS

If you approve the renewal of Mrs. Colette LEWINER and Mr. Mario RUSCEV term of office as Directors:

- The average age of the members of the Board of Directors would be nearly 62 years;
- The internationalization rate of the Board of Directors would be maintained with 4 nationalities represented;

In accordance with the diversity policy presented in section 4.1.3.1. of the 2022 Universal Registration Document.

### 5 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS - ACKNOWLEDGMENT OF THE ABSENCE OF ANY NEW AGREEMENT (SIXTH RESOLUTION)

We ask you to acknowledge that there is no new agreement referred to in Articles L. 225-38 et seq. of the French *Commercial Code*.

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<sup>1</sup> Office ending at the Shareholders General Meeting to be held on April 27, 2023

No agreement has been concluded or previously authorized which remained in force.

The statutory auditors' special report on regulated agreements is included in section 4.1.4.3 of the 2022 Universal Registration Document.

## 6 SAY ON PAY (SEVENTH TO TWELVE RESOLUTIONS)

### 6.1 SAY ON PAY EX POST

#### 6.1.1 Approval of the information mentioned under part I of Article L.22-10-9 of the French *Commercial Code* (seventh resolution)

In accordance with article L. 22-10-34 I of the French *Commercial Code*, we request that you approve the information referred to in I of article L. 22-10-9 of the French *Commercial Code* contained in the 2022 Universal Registration Document under section 4.2.2.

This information includes all remuneration paid to corporate officers during the past financial year or granted pursuant to the same financial year. It also includes the equity ratios used to monitor the evolution of the compensation of corporate officers in relation to that of employees and the performance of CGG.

#### 6.1.2 Approval the fixed, variable and exceptional components constituting the global remuneration and benefits of any kind paid during the past financial year or granted in respect of the same financial year to Mr. Philippe SALLE, Chairman of the Board of Directors (eighth resolution)

In accordance with article L. 22-10-34 II of the French *Commercial Code*, we request that you approve the fixed, variable and exceptional components of the global remuneration and benefits in kind paid during the past financial year, or granted pursuant to the same financial year, to Mr. Philippe SALLE, Chairman of the Board of Directors, as presented below.

These elements are in line with the remuneration policy for the Chairman of the Board of Directors for financial year 2022 adopted by the Combined General Meeting of Thursday, May 5, 2022 in its eleventh ordinary resolution.

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
Fixed remuneration	€170,000	€170,000	In accordance with the 2022 remuneration policy applicable to the Chairman of the Board of Directors approved by the Shareholders' Meeting of May 5, 2022, Philippe Salle received a fixed annual remuneration of €170,000 for his duties as Chairman of the Board of Directors (unchanged since 2018).
Annual variable remuneration	Not applicable	Not applicable	Philippe SALLE does not receive any variable remuneration.
Deferred variable remuneration	Not applicable	Not applicable	Philippe SALLE does not receive any deferred variable remuneration.

<b>Remuneration elements put to the vote</b>	<b>Amounts paid in 2022</b>	<b>Amount allocated for 2022 or Accounting valuation</b>	<b>Information</b>
Multi-annual variable remuneration (cash)	Not applicable	Not applicable	Philippe SALLE does not receive any multi-annual variable remuneration.
Exceptional remuneration	Not applicable	Not applicable	Philippe SALLE does not receive any exceptional remuneration.
Stock options, performance shares, and any other long-term remuneration element	Not applicable	Not applicable	Philippe SALLE does not receive any allocation of stock options or performance shares.
Remuneration allocated to Directors	€72,000 (allocated for 2021 and paid in 2022)	€72,000 (allocated for 2022 and to be paid in 2023)	On April 26, 2018, the Board of Directors decided that Philippe SALLE would receive a fixed annual amount of remuneration allocated to Directors of €70,000 for his duties as Chairman of the Board of Directors.  In accordance with the remuneration policy applicable to the Board of Directors approved by the Shareholders' Meeting of May 5, 2022, Philippe SALLE will receive in 2023, for the year 2022, a fixed amount of €72,000, including €2,000 of travel indemnity.
Valuation of benefits of any kind	Not applicable	Not applicable	Philippe SALLE does not benefit from any benefit in kind.
Severance pay	Not applicable	Not applicable	Philippe SALLE is not entitled to any severance pay.
Non-compete indemnity	Not applicable	Not applicable	Philippe SALLE is not entitled to any non-compete indemnity.
General Benefits plan	Not applicable	Not applicable	The Chairman of the Board may benefit from the social protection that complements the basic scheme set up for the Group's employees. Consequently, the Chairman may benefit from an insurance plan covering death and disability risks and may also benefit from medical coverage.  For 2022, Philippe Salle do not benefit from such plans.
Supplementary	Not applicable	Not applicable	Philippe SALLE does not benefit from a

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
pension plan			supplementary pension plan.

6.1.3 Approval of the fixed, variable and exceptional components constituting the global remuneration and benefits of any kind paid for the past financial year or granted in respect of the same financial year, to Mrs. Sophie ZURQUIYAH, Chief Executive Officer (ninth resolution)

in accordance with article L.22-10-34, II of the French Commercial Code, we request that you approve the fixed, variable and exceptional components of the global remuneration and benefits in kind paid during the past financial year, or granted pursuant to the same financial year, to Mrs. Sophie ZURQUIYAH, Chief Executive Officer, as presented below.

These elements are in line with the remuneration policy for the Chairman of the Board of Directors for financial year 2022 adopted by the Combined General Meeting of Thursday, May 5, 2022 in its twelve ordinary resolution.

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
Fixed remuneration	€680,400	€680,400	On May 5, 2022, the General Meeting approved Sophie ZURQUIYAH's fixed annual remuneration to be increased to €680,400 for her duties as Chief Executive Officer.  This annual fixed remuneration was increased by 8% between 2021 and 2022.
Annual variable remuneration <i>(Payment of the annual variable remuneration is subject to approval by the 2023 General Meeting under the conditions provided for in Article L. 22-10-34, II of the French Commercial Code)</i>	€778,260 (allocated for 2021 and paid in 2022)	€879,076 (allocated for 2022 and to be paid in 2023)	Sophie ZURQUIYAH receives a variable remuneration subject to fulfilling qualitative objectives (representing one third of variable remuneration) and quantifiable objectives (representing two thirds of variable remuneration).  The quantifiable criteria are based on fulfilling the Group's budgetary objectives, set by the Board of Directors. Her target amount is set to 100% of her fixed remuneration.  The performance criteria and/or conditions were established by the Board meeting of March 3, 2022.  <b>The quantifiable criteria (financial objectives) are as follows:</b>

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			<ul style="list-style-type: none"> <li>– Group Net Cash Flow (25%);</li> <li>– Free EBITDA (25%);</li> <li>– Group Segment revenues (25%); and</li> <li>– Operating income (25%).</li> </ul> <p><b>The qualitative criteria (non-financial objectives)</b> are focused on:</p> <ul style="list-style-type: none"> <li>– Group Strategic and Financial Plan Management (30%)</li> <li>– Business and Operational Performance Management (30%)</li> <li>– Organization and Human Resources Management (10%)</li> <li>– ESG/HSE (30%)</li> </ul> <p>On the basis of fulfilling the above qualitative and quantifiable criteria and the financial statements for the year 2022, and upon recommendation of the Appointment, Remuneration and Governance Committee, the Board of Directors, at its meeting of March 2, 2023, set this variable remuneration at €879,076.</p> <p>This payment corresponds to an overall fulfilment rate of 129.20% of the objectives (out of a possible maximum of 166.67%). This rate is applied to the target amount of variable remuneration (corresponding to 100% of the annual fixed remuneration of Sophie ZURQUIYAH). Payment of this remuneration will be subject to the approval by the 2023 General Meeting.</p>
Deferred variable remuneration	Not applicable	Not applicable	Sophie ZURQUIYAH does not receive any deferred variable remuneration.
Exceptional remuneration	Not applicable	Not applicable	Sophie ZURQUIYAH did not receive any exceptional remuneration in 2022.
Remuneration allocated to Directors	Not applicable	Not applicable	Sophie ZURQUIYAH does not receive any remuneration allocated to Directors.
General benefits plan	Not applicable	€4,502	<p>Sophie ZURQUIYAH benefits from the general compulsory benefits plan of the Group applicable to all employees.</p> <p>For 2022, the amount corresponding to the expense borne by the Company</p>

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			under this scheme represents €4,502 for Sophie ZURQUIYAH.
International medical insurance	Not applicable	€31,187	<p>Sophie ZURQUIYAH benefits from an international medical insurance contract.</p> <p>For 2022, the amount corresponding to the expense borne by the Company under this contract is €31,187 (US\$32,838 converted in euros on the basis of an average conversation rate for the year 2022 of 0,9497). The cost of this international medical insurance is borne by CGG SA.</p>
Valuation of benefits in kind (company car)	Not applicable	€9,600	The Board of Directors, at its meeting of April 26, 2018, decided that for her duties as Chief Executive Officer, Sophie ZURQUIYAH would benefit from a company car, the reinstatement of which cannot give rise to a benefit in kind greater than an annual amount of €11,880.
Valuation of benefits of any kind (unemployment insurance)	Not applicable	€11,261	<p>Sophie ZURQUIYAH benefits from an individual unemployment insurance plan with the GSC.</p> <p>This guarantee provides for the payment of a maximum percentage of 13.30% of Sophie ZURQUIYAH's target remuneration in 2022 (i.e. €180,998) over a period of 12 months.</p>
Multi-annual variable remuneration (cash)	Not applicable	Not applicable	No multi-annual variable remuneration plan was implemented by the Company during the 2022 financial year.
Stock options, performance shares, and any other long-term remuneration element (Valuation according to the method used for		Stock options: €166,985	<p>At its meeting of June 22, 2022, and on the basis of the 15th resolution of the General Meeting of May 5, 2022, the Board of Directors granted Sophie ZURQUIYAH 455,000 stock options, i.e. 0.064% of the Company's share capital at the date of the grant.</p> <p>The acquisition of rights is subject to presence in June 2025 (i.e. 3 years from</p>



Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
the consolidated accounts for the 2022 financial year)			<p>the award by the Board of Directors).</p> <p>The acquisition of rights is subject to the fulfilment of four performance conditions, to be achieved over the vesting period relating to:</p> <ul style="list-style-type: none"> <li>– a performance condition based on a growth objective of the share price of CGG in relation to the evolution of a stock market performance index composed of the share prices of a panel of peers composed of companies in the Petroleum sector and related fields – TGS ASA, PGS ASA, Fugro NV, Core laboratories VV, Nov Inc, MagSeis Fairfield ASA, Valaris LTD, Technip FMC PLC and Hunting - (hereinafter "benchmark") over the acquisition period, calculated at the date of acquisition, conditioning 40% of the award, it being specified that: <ul style="list-style-type: none"> <li>– CGG share growth above or equal to 130% of the median growth of the benchmark will allow 100% of CGG options to be permanently acquired under this condition;</li> <li>– CGG share growth strictly above 100% and strictly below 130% of benchmark index median growth will permanently acquire between 75% and 100% of CGG Options acquired under this condition on the basis of a linear acquisition scale;</li> <li>– CGG share growth equal to 100% of the median growth of the benchmark will allow for the definitive acquisition of 75% of CGG options acquired under this condition;</li> <li>– If CGG's share price growth is strictly less than 100% of the median of the benchmark, no option will be definitively vested under this condition.</li> </ul> </li> <li>– a performance condition based on the achievement of a cumulative Free EBITDA target for the years 2022, 2023</li> </ul>

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			<p>and 2024, conditioning 20% of the award; if the objective is not achieved, no right is acquired on this condition of attribution;</p> <ul style="list-style-type: none"> <li>– a performance condition based on the achievement of an average net debt to EBITDAs ratio target for the year 2024, conditioning 20% of the allocation; if the objective is not achieved, no right is acquired on this condition of attribution;</li> <li>– a performance condition based on the achievement of an environmental, social and governance objective conditioning 20% of the award; if the objective is not attained, no rights are acquired under this condition of attribution. An ESG scorecard has been defined including the following criteria and indicators: <ul style="list-style-type: none"> <li>– Social (40%) including indicators of diversity and employee engagement</li> <li>– HSE (20%) and more precisely an indicator linked to the "Total recordable case frequency" (TRCF),</li> <li>– Environmental (40%) including indicators related to carbon neutrality, energy use efficiency in data centers (PUE) and carbon intensity.</li> </ul> </li> </ul> <p>The fulfilment of the performance conditions entitles the holder to the grant of 100% of the options on the date on which this realization is determined by the Council. The exercise price of these options is €1.05, set on the basis of the average closing price of the CGG share during the twenty (20) trading days preceding the grant. The options have a duration of eight years.</p> <p>Other conditions applicable to this plan are set out in paragraph 4.2.2.1.B of the Universal Registration Document 2022.</p>
		Performance shares: €409,500	At its meeting of June 22, 2022, and on the basis of the 14th resolution of the General Meeting of May 5, 2022, the Board of Directors granted Sophie

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			<p>ZURQUIYAH 455,000 performance shares, i.e. 0.064% of the Company's share capital at the date of the grant.</p> <p>The acquisition of rights is subject to presence in June 2025 (i.e. three years from the date of grant) subject to the fulfilment of the following performance conditions, to be met over a three-year vesting period:</p> <ul style="list-style-type: none"> <li>– a performance condition based on the achievement of a cumulative Free EBITDA target for the years 2022, 2023 and 2024, conditioning 40 % of the allocation; if the objective is not achieved, no right is acquired on this condition of attribution;</li> <li>– a performance condition based on the achievement of an average net debt to EBITDAs ratio target for the full year 2024, conditioning 40 % of the allocation; If the objective is not attained, no right is acquired to this condition of attribution.</li> </ul>
			<ul style="list-style-type: none"> <li>– a performance condition based on the achievement of an environmental, social and governance objective conditioning 20% of the award; if the objective is not attained, no rights are acquired under this condition of attribution. An ESG scorecard has been defined including the following criteria and indicators: <ul style="list-style-type: none"> <li>– Social (40%) including indicators of diversity and employee engagement,</li> <li>– HSE (20%) and more precisely an indicator linked to the "Total recordable case frequency" (TRCF),</li> <li>– Environmental (40%) including indicators related to carbon neutrality, energy use efficiency in data centers (PUE) and carbon intensity</li> </ul> </li> </ul> <p>Other conditions applicable to this plan are set out in paragraph 4.2.2.1.B of the Universal Registration Document</p>

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			2022.
Supplementary pension plan	Not applicable	€12,341	<p>Sophie ZURQUIYAH benefits from a collective defined-contribution funded pension plan implemented for the Group's executives since January 1, 2005.</p> <p>The contribution is calculated with reference to the Annual Social Security Ceiling:</p> <ul style="list-style-type: none"> <li>– tranche A – up to 1 Annual Social Security Ceiling: 0.5% employee contribution and 1% employer contribution;</li> <li>– tranche B – between 1 and 4 Annual Social Security Ceilings: 2% employee contribution and 3% employer contribution;</li> <li>– tranche C – between 4 and 8 Annual Social Security Ceilings: 3.5% employee contribution and 5% employer contribution.</li> </ul> <p>The contribution base consists exclusively of the gross annual remuneration for the year declared, the base salary, the annual variable remuneration and the benefit in kind (company car). As a matter of principle, this base excludes any other remuneration element. For 2022, the amount corresponding to the expense borne by the Company under this plan represents €12,341 for Sophie ZURQUIYAH.</p>
Contractual termination indemnity	No amount paid to Sophie ZURQUIYAH for the 2022 financial year	No amount allocated to Sophie ZURQUIYAH for the 2022 financial year	<p>For the duration of her term of office, Sophie ZURQUIYAH would benefit from a contractual termination indemnity in the event of termination of her corporate office.</p> <p>These benefits have the following characteristics:</p> <p>Sophie ZURQUIYAH benefits from a contractual termination indemnity in the event of revocation and non-</p>

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			<p>renewal of her term of office within twelve months following a change of control, in the absence of any situation of failure characterized by the non-achievement of the performance conditions described below; No payment shall be made in the event of serious or gross misconduct regardless of the reason for leaving.</p> <p>The payment of the contractual termination indemnity will depend on the average achievement rate of the objectives relating to the annual variable portion of Sophie ZURQUIYAH's remuneration for the last three financial years ended prior to the departure date, in accordance with the following rule:</p> <p>(a) If the average achievement rate is less than 80%, no contractual termination indemnity will be paid;</p> <p>(b) If the average achievement rate is equal to or greater than 80% and less than 90%, the contractual termination indemnity will be due at 50% of its amount;</p> <p>(c) If the average achievement rate is equal to or greater than 90%, the contractual termination indemnity will be due on a straight-line basis between 90% and 100% of its amount.</p>
			<p>This contractual termination indemnity will be equal to the difference between (i) a gross amount capped at 200% of the Annual Reference Remuneration and including all sums of any nature whatsoever, and on any basis whatsoever, to which Sophie ZURQUIYAH may be entitled as a result of the termination, and (ii) all sums to which she may be entitled as a result of the implementation of the non-compete commitment.</p> <p>The aggregate of the contractual termination indemnity and the non-compete indemnity may under no</p>

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			<p>circumstances exceed 200% of the corporate officer's Annual Reference Remuneration. Should the combined amount of the two benefits be greater, the contractual termination indemnity would be reduced to the amount of this cap.</p> <p>The Annual Reference Remuneration consists exclusively of the annual fixed remuneration received during the twelve rolling months prior to the notice date, plus the annual average of the variable remuneration due for the last three financial years ended prior to the departure date or beginning of the notice period, if applicable.</p> <p>It is specified that, the Board of Directors must acknowledge, prior to the payment of the special termination indemnity, (i) that the performance conditions described above have been met and (ii) that the contractual termination indemnity complies with the Corporate Governance Code in force at the date of the departure of the person concerned.</p>
Non-compete commitment indemnity	No amount paid to Sophie ZURQUIYAH for the 2022 financial year	No amount allocated to Sophie ZURQUIYAH for the 2022 financial year	<p>Sophie ZURQUIYAH has a non-compete commitment applicable to activities involving services for the acquisition, processing or interpretation of geophysical data, or the supply of equipment or products designed for the acquisition, processing or interpretation of geophysical data, and involving the contribution of the person concerned to projects or activities in the same field as those in which she participated within the CGG group.</p> <p>In consideration for this commitment for a period of 18 months from the date of the termination of Sophie ZURQUIYAH's duties, she would receive remuneration corresponding to 100% of her Annual Reference</p>

Remuneration elements put to the vote	Amounts paid in 2022	Amount allocated for 2022 or Accounting valuation	Information
			Remuneration. The allowance will be paid in instalments and will not be payable when the person concerned claims his or her pension rights and, in any event, beyond the age of 65.

## 6.2 SAY ON PAY EX ANTE – REMUNERATION POLICY OF CORPORATE OFFICERS

### 6.2.1 Approval of the remuneration policy of Directors (*tenth resolution*)

In accordance with article L.22-10-8 of the French *Commercial Code*, we request you to approve the remuneration policy applicable to the Directors, as presented in the Company's 2022 Universal Registration Document, section 4.2.1.2.c).

The following change has been made from the last policy approved by the Combined General Meeting of Thursday, May 5, 2022 in its tenth ordinary resolution: the remuneration of the Chairman of the Board in his quality of Director will be now a variable compensation subject to an annual presence condition. This is the only change in the remuneration policy applicable to the Directors.

### 6.2.2 Approval of the remuneration policy of the Chairman of the Board of Directors (*eleventh resolution*)

In accordance with article L.22-10-8 of the French *Commercial Code*, we request you to approve the remuneration policy applicable to the Chairman of the Board of Directors, as presented in the Company's 2022 Universal Registration Document, section 4.2.1.2 a).

The following change has been made from the last policy approved by the Combined General Meeting of Thursday, May 5, 2022 in its eleventh ordinary resolution: the remuneration of the Chairman of the Board in his quality of Director will be now a variable compensation subject to an annual presence condition. This is the only change in the remuneration policy of the Chairman of the Board of Directors.

### 6.2.3 Approval of the remuneration policy of the Chief Executive Officer (*twelfth resolution*)

In accordance with article L.22-10-8 of the French *Commercial Code*, we request you to approve the remuneration policy applicable to the Chief Executive Officers, as presented in the Company's 2022 Universal Registration Document, section 4.2.1.2. b).

The following adjustment has been made to the last policy approved by the Combined General Meeting of Thursday, May 5, 2022 under its twelfth ordinary resolution: the derogation clause from the remuneration policy put in place due to the Covid-19 pandemic has been removed.

## 7 DELEGATION OF AUTHORITY TO BUYBACK THE COMPANY'S SHARES (THIRTEENTH RESOLUTION) AND TO CANCEL THESE SHARES (FOURTEENTH RESOLUTION)

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In the thirteenth resolution, we propose that you grant the Board of Directors, for a period of eighteen months, in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to purchase, on one or more occasions and at such times as it shall determine, Company shares up to a maximum number of shares that may not exceed 10% of the number of shares making up the share capital as of the date of the Meeting, adjusted if necessary to take into account any capital increases or reductions that may take place during the term of this share purchase program.

This authorization would cancel the authorization given to the Board of Directors by the General Meeting of May 5, 2022 in its thirteenth ordinary resolution.

Acquisitions could be made in order to:

- to ensure the facilitation of the secondary market or the liquidity of CGG shares through a liquidity contract entered into with an investment service provider acting in compliance with the market practice admitted by the regulations, it being specified that in this context, the number of shares taken into account for the calculation of the aforementioned limit corresponds to the number of shares purchased, minus the number of shares resold;
- to retain purchased shares and subsequently remit them in exchange or as payment in the framework of merger, demerger, contribution of external growth transactions;
- to cover stock option plans and/or free share plans (or similar plans) to employees and/or corporate officers of the Group, including Economic Interest Groups and related companies as well as all allocations of shares under a company or group savings plan (or similar plan), under the company's profit-sharing scheme and/or all other forms of share allocation to employees and/or corporate officers of the Group, including Economic Interest Groups and related companies,
- to cover securities giving entitlement to the allocation of shares in the Company within the framework of the regulations in force;
- to cancel any shares acquired, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting; and
- generally, to implement any market practice that may be admitted by the French *Autorité des Marchés Financiers* and, more generally, to carry out any other transaction in compliance with applicable regulations (in such a case, the Company will inform its shareholders by means of a press release).

These share purchases may be carried out by any means, including the acquisition of blocks of shares, and at such times as the Board of Directors may determine.

The Board may not, without the prior authorization of the General Meeting, use this authorization during the period of a public tender offer initiated by a third party for the Company's shares, until the end of the offer period.

The Company reserves the right to use optional mechanisms or derivative instruments.

We propose that you set the maximum purchase price at 4.02 (acquisition costs excluded) euros per share and consequently the maximum amount of the share purchase program at 286,367,807 euros. In case of operation on capital, in particular a shares split or reverse shares split or an allocation of free shares to shareholders, the above-mentioned amount will be



adjusted in the same proportions (multiplication coefficient equal to the ratio between the number of shares comprising the capital before the operation and the number of shares after the operation).

As a consequence of the cancellation objective, we ask you, under the fifteenth resolution, to authorize the Board of Directors, for a period of twenty-six months, to cancel, at its sole discretion, on one or more occasions, up to a maximum of 10% of the share capital calculated as of the date of the cancellation decision, less any shares cancelled during the previous 24 months, the treasury shares that the company holds or may hold, in particular as a result of the share buybacks carried out within the framework of Article L. 22-10-62 of the French Commercial Code, as well as to reduce the Company's share capital by the same amount, in accordance with the legal and regulatory provisions in force.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the filing by a third party of a public offer over the Company's shares, and until the end of the offer period.

## **8 FINANCIAL DELEGATIONS**

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The Board of Directors wishes to have the necessary delegations to proceed, if it deems is useful, with any share issuances that may be necessary in the context of the development of the Company's activities.

Therefore, you are asked to renew the financial delegations that are expiring, under the fifteenth to twenty-first resolutions. On the status of the current delegations, you will find the table of current delegations and authorizations granted by the General Meeting to the Board of Directors and the status of their use in the 2022 Universal Registration Document in paragraph 7.3.4.

In addition, considering the delegations likely to generate a cash capital increase eventually, you are invited to decide on a delegation of authority for the purpose of increasing the capital to the members of a company savings plan within the framework of the twenty-second resolution, in accordance with the regulation in force.

These delegations would supersede, as of the date of the General Meeting, any unused portion of any previous delegation with the same purpose.

### **8.1 DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL THROUGH THE INCORPORATION OF RESERVES, PROFITS OR PREMIUMS (FIFTEENTH RESOLUTION)**

The delegation of such authority expires this year and has not been used.

We ask you to authorize the Board of Directors, for a further period of twenty-six months, to decide to increase the share capital, on one or more occasions, at the time and terms as it shall determine, by incorporation into the capital of reserves, profits, premiums or other items whose capitalization will be allowed, by the issuance and allocation of shares or by an increase in the nominal amount of existing ordinary shares, or by a combination of these two processes.

The amount of the capital increase under this resolution would not exceed the nominal amount of 712,357.32 euros (i.e. for information purpose, 10% of the share capital as of December 31, 2022).

The nominal amount of the capital increases carried out under this resolution would be deducted from the maximum nominal amount of ordinary shares provided for in the sixteenth resolution of this General Meeting (delegation of authority to increase the share capital with preferential subscription rights).

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the filing by a third party of a public offer over the Company's shares, and until the end of the offer period.

## 8.2 DELEGATIONS OF AUTHORITY TO ISSUE SHARES WITH AND WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS

Delegations of such authority expire this year and have not been used.

It is proposed to renew the delegations of authority in order to carry out capital increases by contribution in cash with or without preferential subscription right.

The purpose of these delegations is to grant the Board of Directors full latitude to proceed at the times of its choice, for a period of 26 months, with the issue of:

- ordinary shares,
- and/or securities granting access to capital of the Company and/or debt securities.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the filing by a third party of a public offer over the Company's shares, and until the end of the offer period.

### 8.2.1 Delegation of authority to issue shares and/or securities granting access to capital of the Company and/or debt securities, with preferential subscription right (*sixteenth resolution*)

Under this delegation, the issues would be carried out with shareholders' preferential subscription rights.

We propose that you set the maximum overall nominal amount of ordinary shares that may be issued under this delegation at 3,561,786.61 euros (representing approximately 50% of the existing share capital as of December 31, 2022).

This ceiling would be deducted from the overall nominal amount of ordinary shares that may be issued pursuant to the following resolutions of this General Meeting:

- fifteenth resolution: Delegation of authority to increase the share capital through the incorporation of reserves, profits or premiums,
- seventeenth resolution: Delegation of authority to increase the share capital without preferential subscription right through public offer,
- eighteenth resolution: Delegation of authority to increase the share capital without preferential subscription right by private placement,
- twenty-first resolution: Delegation of authority to increase the share capital in order to remunerate contributions in kind,
- twenty-second resolution: Delegation of authority to increase the share capital without preferential subscription right to the members of a company savings plan.

We propose that you set the maximum nominal amount of debt securities on the Company that may be issued under this delegation at 50 million euros.

This ceiling would be deducted from the nominal amount of debt securities on the company likely to be issued pursuant to the following resolutions of this General Meeting:

- seventeenth resolution: Delegation of authority to increase the share capital without preferential subscription right through public offer,

- eighteenth resolution: Delegation of authority to increase the share capital without preferential subscription right by private placement,

If the Board of Directors uses this delegation of authority in connection with the issues referred to above, the issue(s) of ordinary shares or securities giving access to the capital shall be reserved in preference to shareholders who may subscribe on an irreducible basis.

If the subscriptions on an irreducible basis, and where applicable on a reducible basis, have not absorbed the entire issue, the Board of Directors may use the following options:

- to limit the amount of the issue to the amount of subscriptions, within the limits provided for by the regulation,
- to freely allocate all or part of the unsubscribed securities,
- to offer to the public all or part of the unsubscribed securities,

The issues of warrants may be carried out by subscription offer, but also by free allocation to the holders of existing shares.

## 8.2.2 Delegations without preferential subscription right

### **8.2.2.1 Delegation of authority to the Board of Directors to issue shares and/or securities granting access to capital of the Company and/or debt securities, without preferential subscription right, within the scope of public offerings other than the ones referred to in article L. 411-2 of the French Monetary and Financial Code (seventeenth resolution)**

Under this delegation, the issues would be carried out through a public offer (other than the ones referred to in article L. 411-2 of the French Monetary and Financial Code) and/or in the course of a public exchange offer.

The preferential subscription right of shareholders to ordinary shares and securities giving access to the capital and/or to debt securities would be deleted with the option for the Board of Directors to grant shareholders the possibility of subscribing in priority, in accordance with the law.

The total nominal amount of ordinary shares that may be issued under this delegation may not exceed 712,357.32 euros (representing approximately 10% of the share capital as of December 31, 2022).

This ceiling would be deducted from the nominal amount of ordinary shares of the Company likely to be issued pursuant to the following resolutions of this General Meeting:

- eighteenth resolution: Delegation of authority to increase the share capital without preferential subscription right by private placement, and
- twenty-first resolution: Delegation of authority to increase the share capital in order to remunerate contributions in kind,

In addition, the aggregate nominal amount of ordinary shares that may be issued under this delegation shall be deducted from the maximum nominal amount of ordinary shares that may be issued under the 16<sup>th</sup> resolution of this General Meeting.

The aggregate nominal amount of debt securities issued under to this delegation may not exceed €50 million.

This amount is to be deducted from the ceiling on the nominal amount of debt securities set forth in the 16<sup>th</sup> resolution of this Meeting (Delegation of authority to increase share capital of with preferential subscription right).

The amount due, or to be due to the Company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the event of the issue of independent stock warrants, the price of issue of said warrants, would be determined in accordance with the legal and regulatory provisions applicable at the time the Board of Directors would implement the delegation. Article R. 22-10-32 of the French Commercial Code provides in this regard, for the issues referred to in the first paragraph of Article L. 22-10-52 of the French Commercial Code, that the price is at least equal to the weighted average of the prices of the last three trading days preceding the start of the offer, possibly reduced by a maximum discount of 10%.

In the event of the issue of securities as consideration for securities tendered in connection with a public exchange offer, the Board of Directors shall have the necessary powers, under the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set out above, to draw up the list of securities tendered in exchange, to set the terms of issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid, and to determine the terms and conditions of the issue.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- to limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for by the regulation,
- to freely allocate all or part of the unsubscribed securities.

***8.2.2.2 Delegation of authority to the Board of Directors to issue shares and/or securities granting access to capital of the Company and/or debt securities, without preferential subscription right, by mean of an offer referred to under 1 of article L. 411-2 of the French Monetary and Financial Code (private placement) (eighteenth resolution)***

Under this delegation, the issues would be carried out through an offer referred to in 1 of article L. 411-2 of the Monetary and Financial Code (private placement).

The preferential subscription right of shareholders to ordinary shares and securities giving access to the capital and/or to debt securities would be deleted

The total nominal amount of ordinary shares that may be issued under this delegation may not exceed €712,357.32 (representing approximately 10% of the existing share capital as of December 31, 2022).

This amount would be deducted from the maximum nominal amount of ordinary shares that may be issued pursuant to the following resolutions of this Meeting:

- sixteenth resolution: Delegation of authority to increase the share capital with preferential subscription right, and
- seventeenth resolution: Delegation of authority to increase the share capital without preferential subscription right through public offer.

The aggregate nominal amount of debt securities issued under to this delegation may not exceed €50 million.

This amount is to be deducted from the ceiling on the nominal amount of debt securities set forth in the 16<sup>th</sup> resolution of this General Meeting (Delegation of authority to increase share capital of with preferential subscription right).

The amount due, or to be due to the Company for each of the ordinary shares issued under this delegation of authority, after taking into account, in the event of the issue of independent stock warrants, the price of issue of said warrants, would be determined in accordance with the legal and regulatory provisions applicable at the time the Board of Directors would implement the delegation. Article R. 22-10-32 of the French Commercial Code provides in this regard, for the issues referred to in the first paragraph of Article L. 22-10-52 of the French Commercial Code, that the price is at least equal to the weighted average of the prices of the last three trading days preceding the start of the offer, possibly reduced by a maximum discount of 10%.

If the subscriptions have not absorbed the entire issue, the Board of Directors may use the following options:

- to limit the amount of the issue to the amount of subscriptions, if necessary within the limits provided for by the regulation,
- to freely allocate all or part of the unsubscribed securities.

#### **8.2.2.3 Authorization to set the issue price under the conditions determined by the General Meeting in case of issue without preferential subscription right (*nineteenth resolution*)**

In accordance with the provisions of Article L. 22-10-52, paragraph 2, of the French Commercial Code, we propose to authorize the Board of Directors, when it decides to issue ordinary shares or securities giving access to the capital without preferential subscription right through public offer under the 17<sup>th</sup> resolution or by private placement under the 18<sup>th</sup> resolutions, to derogate, within the limit set out by the regulation, from the conditions for fixing the price provided for in the aforementioned resolutions and to determine the issue price of the equity securities to be issued in accordance with the following conditions:

- a) the issue price will be at least equal to the weighted average price of the Company's share on the Euronext Paris regulated market, weighted by volumes during the day preceding the date of fixing of the issue price, possibly reduced by a maximum discount of 10%;
- b) the issue price of the securities granting access to the share capital shall be such that the sum received immediately by the Company increased, as the case may be, by any sum that the Company may perceive subsequently be, for each Company share issued following the issue of such securities, at least equal to the share price issue defined in the preceding paragraph.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the filing by a third party of a public offer over the Company's shares, and until the end of the offer period.

The purpose of this derogatory price rule is to allow the Board of Directors to have a certain flexibility in determining the reference price concerning the setting of the issue price depending on the transaction and the market situation, maintaining a discount limited to 10%.

#### **8.2.3 Authorization to increase the amount of issues (*twentieth resolution*)**

We propose, under the delegations with and without subscription right above (*sixteenth to eighteenth resolutions*), to grant the Board of Directors the ability to increase, under the conditions provided for by Articles L. 225-135-1 and R. 225-118 of the French Commercial

Code, and within the limits of the ceilings set by the General Meeting, the number of shares provided for in the initial issue.

Thus, the number of securities could be increased within 30 days of the closing of the subscription within the limit of 15% of the initial issue and at the same price as the initial issue, within the limit of the ceilings set by the General Meeting.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the filing by a third party of a public offer over the Company's shares, and until the end of the offer period.

**8.3 DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES, AND/OR SECURITIES GRANTING ACCESS TO THE CAPITAL WITHIN THE LIMIT OF 10% OF THE CAPITAL IN ORDER TO REMUNERATE CONTRIBUTIONS IN KIND OF SECURITIES OR SECURITIES GIVING ACCESS TO THE CAPITAL (TWENTY FIRST RESOLUTION)**

To facilitate external growth operations, we kindly ask you to authorize the Board of Directors to issue ordinary shares or securities giving access to ordinary shares as consideration for contributions in kind granted to the Company and consisting of shares or securities giving access to the capital, where the provisions of Article L. 22-10-54 of the French Commercial Code do not apply.

This delegation would be granted for twenty-six months.

The aggregate nominal amount of ordinary shares that may be issued pursuant to this delegation shall not exceed 10% of the share capital as of this General Meeting, not taking into account the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other preservation procedures, the rights of the holders of securities or other rights giving access to the Company's capital.

This amount would be deducted from the maximum nominal amount of ordinary shares that may be issued pursuant to the following resolutions of this Meeting:

- sixteenth resolution: Delegation of authority to increase the share capital with preferential subscription right, and
- seventeenth resolution: Delegation of authority to increase the share capital without preferential subscription right through public offer.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the filing by a third party of a public offer over the Company's shares, and until the end of the offer period.

**8.4 DELEGATION TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL OF THE COMPANY, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT, TO THE MEMBERS OF A COMPANY SAVINGS PLAN, PURSUANT TO ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOR CODE (TWENTY-SECOND RESOLUTION)**

We submit this resolution to your vote in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, under the terms of which the Extraordinary Shareholders' Meeting is called upon to vote on delegations of authority likely to generate immediate or future increases in the share capital in cash, and must therefore also vote on a delegation of authority in favor of the members of a company savings plan.

Under this delegation, it is proposed to delegate to the Board of Directors the authority to increase the share capital on one or more occasions, at its sole discretion, by issuing ordinary shares or securities granting access to the Company's capital for the benefit of members of

one or more company or group savings plans set up by the Company and/or the French or foreign companies affiliated with it under the terms of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code.

Pursuant to the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors shall be entitled to grant to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued in respect of (i) the employer's contribution which may be paid in accordance with the regulations governing company or group savings plans, and/or (ii) where applicable, the discount, and may decide, in the event of the issue of new shares in respect of the discount and/or the employer's contribution, to incorporate in the capital the reserves, profits or premiums necessary to pay up the said shares;

In accordance with the law, the General Meeting would cancel shareholders' preferential subscription rights to the shares and securities that may be issued pursuant to this delegation.

The maximum aggregate amount of the increase(s) in capital that may be completed by the use of this delegation to 2 % of the amount of share capital as of the date of this General Meeting. This amount would to be deducted from the maximum nominal amount of ordinary shares that may be issued under the 16<sup>th</sup> resolution of this General Meeting (Delegation of authority to increase the share capital with preferential subscription right) and from the overall ceiling set in the 17<sup>th</sup> resolution of the Combined General Meeting of May 5, 2022.

To this amount shall be added, as the case may be, the nominal amount of the capital increase required to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other methods of preservation, the rights of holders of shares or securities giving access to the Company's capital.

This delegation would be granted for twenty-six months.

It is specified that the price of the shares to be issued, pursuant to this delegation, may not be more than 20% lower than the average price of the share during the 20 trading days preceding the day of the decision fixing the opening date of the subscription, nor higher than this average.

The Board of Directors may not, except with the prior authorization of the General Meeting, make use of this delegation of authority from the filing by a third party of a public offer over the Company's shares, and until the end of the offer period.

The Board of Directors invites you to approve by your vote the text of the resolutions as proposed.

**THE BOARD OF DIRECTORS**