



CGG

A French Limited Company with share capital of € 7,136, 762  
Registered office : 27 avenue Carnot 91 300 Massy  
969 202 241 Evry Trade and Register Companies Register

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**SPECIAL REPORT OF THE BOARD OF DIRECTORS  
ON STOCK OPTIONS**

Pursuant to section L. 225-184 of the French Commercial Code, you will find hereinunder a description of (i) the transactions carried out with regard to CGG (hereafter the “Company”) current stock options plans and (ii) the new stock option plans implemented on June 22, 2023.

We remind you that the Board of Directors upon recommendation of the Appointment-Remuneration Committee determines the general policy regarding the allocation of stock options. Options are granted to executive officers and managers of the Group having contributed to the Group’s overall performance or those having a high potential of evolution within the group.

We specify that no company affiliated to the Company within the meaning of Section L. 225-180 or controlled by the Company within the meaning of Section L.233-16 of the French Commercial Code has put in place any stock options plans.

**I. Options exercised during fiscal year 2023**

1. By the Executive Officer:

Nil

2. By the ten employees of the Group having exercised the higher number of shares:

Nil

**II. Implementation of a new stock option plan on June 22, 2023**

Pursuant to the authorization given to the Board of Directors by the General Meeting on May 5, 2022 in its 15<sup>th</sup> resolution to allocate stock options to certain of its employees, the Board of Directors in its meeting of June 24, 2021 has put in place a new stock option plan. A total of 3,392,560 stock options were granted to the Group executives and certain Group employees as follows:

<b>Beneficiaries</b>	<b>Number of stock options allocated</b>	<b>Exercise price (in €)</b>
Executive Officer	430,000	0.68
Employees	2,962,560	0.68
Total	3,392,560	

The exercise price has been set at € 0.68. The options are valid for an eight-year period as from the date of the implementation of the stock option plan, i.e. until June 22, 2031 included. The options are divided into two batches which can be exercised from June 22, 2025 (50%) and June 22, 2026 (50%) as far as the employees are concerned.

Except in very limited cases listed in the plan regulation, any beneficiary leaving the group will lose his rights to his/her vested options if they have not been exercised before the end of his/her notice period. Beneficiaries whether retired or employed by a subsidiary that would leave the group perimeter, continue to benefit from their options but remain subject to the conditions relating to the vesting period. In case of dismissal other than for serious or gross misconduct, the vested options are kept and can be exercised at any time.

As far as the Executive Officer and the Executive Leadership members are concerned, the Board of Directors decided, in conformity with the recommendations of the AFEP-MEDEF governance code that, the acquisition of options in one batch after 3 years in June 2024 (100% of the allocation) is subject to four performance conditions:

- TSRvs. a peer panel
- two financial performance conditions
- ESG conditions (social, environment & HSE)

The other conditions of the plan applicable to the Executive Officer and to the members of the Executive Leadership are similar to those contained in the general plan implemented for the other senior managers and employees of the Group as described above.

Finally, in compliance with the provisions of article L.22-10-57 of the French commercial code, the Board of Directors decided that the number of shares resulting from the exercise of stock-options that the Senior Executive Officer will have to keep under the registered form until the end of her term shall account for 25% of the amount of the gain on the purchase price when exercising the options granted by the Board of Directors on June 22, 2023.

The number of options allocated to Mrs. Sophie ZURQUIYAH, Chief Executive Officer, is set out in the table below:

Name of the Executive officer	Number of options allocated	Valuation of options pursuant to the method used for consolidated financial statements (€)	Subscription price (in €)	Exercise period
Sophie ZURQUIYAH	430,000	111,800	0.68	From June 22, 2026 to June 22, 2031 included

The number of stock-options allocated by the Company to each of the ten employees (excluding the above mentioned Executive Officer) who were allocated the higher number of options under the plan implemented during fiscal year 2023 is set out in the table below:

Name of the beneficiaries	Number of options allocated	Valuation of options pursuant to the method used for consolidated financial statements (€)	Subscription price (€)
Jérôme SERVE *	230,000	59,800	0.68
Emmanuelle DUBU *	150,000	39,000	0.68

Dechun LIN*	150,000	39,000	0.68
Peter WHITING*	150,000	39,000	0.68
Eduardo COUTINHO*	110,000	28,600	0.68
Jérôme DENIGOT*	110,000	28,600	0.68
Hovey COX*	110,000	28,600	0.68
Agnès BOUDOT*	150,000	39,000	0.68
Emmanuel ODIN*	110,000	28,600	0.68
Tony Huang/Qing Xu/Fred Li	34,000	8,840	0.68

\*Executive Leadership member: acquisition of options is subject to performance conditions (cf. II)

### III. Summary of the stock-options plans currently in force:

The table below presents the evolution, during fiscal year 2021, of the stock-option plans put in place by virtue of the authorizations granted by the General Meetings of May 3, 2013, May 29, 2015, April 26, 2018, June 16, 2020 and May 5, 2022 respectively:

#### A. History of allocations of stock options as of December 31, 2023

	2015 Plan	2016 Plan	2018 Plan	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	Total
Date of the General Meeting	05.29.2015	05.29.2015	04.26.2018	04.26.2018	04.26.2018 <sup>(a)</sup>	06.16.2020	06.16.2020 <sup>(a)</sup>	05.05.2022 <sup>(a)</sup>	05.05.2022	
Date of the Board of Directors' meeting	06.25.2015	06.23.2016	06.27.2018	12.11.2018 <sup>(b)</sup>	06.27.2019	06.25.2020	06.24.2021	06.22.2022	06.22.2023	
Number of beneficiaries	749	683	530	4	247	240	219	301	293	
Total number of shares that can be subscribed <sup>(a)</sup>	1,769,890	6,658,848	6,544,389	671,171	2,353,520	2,268,512	1,950,920	3,725,200	3,392,560	29,335,010
Out of which the number can be exercised by:										
Executive officers										
Philippe SALLE <sup>(a)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sophie Zurquiyah <sup>(a)</sup>	79,500 <sup>(a)</sup>	444,000 <sup>(a)</sup>	732,558 <sup>(a)</sup>	n.a.	360,000 <sup>(a)</sup>	360,000 <sup>(a)</sup>	330,000	455,000	430,000	3,191,058
Start date of options exercise	06.26.2017	06.24.2018	06.28.2019	06.28.2019	<b>For CEO:</b> 06.28.2022 <b>For other beneficiaries:</b> 06.28.2021	<b>For CEO and Executive Leadership team:</b> 06.26.2023 <b>For other beneficiaries:</b> 06.26.2022	<b>For CEO and Executive Leadership team:</b> 06.25.2024 <b>For other beneficiaries:</b> 06.25.2023	<b>For CEO and Executive Leadership team:</b> 06.22.2025 <b>For other beneficiaries:</b> 06.22.2024	<b>For CEO and Executive Leadership team:</b> 06.22.2026 <b>For other beneficiaries:</b> 06.22.2025	
Expiration date	06.25.2023	06.23.2024	06.27.2026	06.27.2026	06.27.2027	06.25.2028	06.24.2029	06.22.2030	06.22.2031	
Subscription price (in €) <sup>(a)</sup>	62.92	8.52	2.15	1.39	1.52	1.10	0.91	1.05	0.68	
Exercise rules <sup>(a)</sup>	options accrue rights in three batches (50% after 2 years, 25% after 3 years and 25% after 4 years)	options accrue rights in three batches (50% after 2 years, 25% after 3 years and 25% after 4 years)	options accrue rights in four batches (25% after 1 year, 25% after 2 years, 25% after 3 years and 25% after 4 years)	options accrue rights in four batches (25% after 1 year, 25% after 2 years, 25% after 3 years and 25% after 4 years)	<b>For CEO:</b> options accrue rights in one batch after 3 years <b>For other beneficiaries:</b> options accrue in two batches (50% after 2 years and 50% after 3 years)	<b>For CEO and Executive Leadership team:</b> options accrue rights in one batch after 3 years <b>For other beneficiaries:</b> options accrue in two batches (50% after 2 years and 50% after 3 years)	<b>For CEO and Executive Leadership team:</b> options accrue rights in one batch after 3 years <b>For other beneficiaries:</b> options accrue in two batches (50% after 2 years and 50% after 3 years)	<b>For CEO and Executive Leadership team:</b> options accrue rights in one batch after 3 years <b>For other beneficiaries:</b> options accrue in two batches (50% after 2 years and 50% after 3 years)	<b>For CEO and Executive Leadership team:</b> options accrue rights in one batch after 3 years <b>For other beneficiaries:</b> options accrue in two batches (50% after 2 years and 50% after 3 years)	
Number of shares subscribed as of Dec. 31, 2023 <sup>(a)</sup>	0	0	2,038	0	0	0	0	0	0	2,038
Cumulated number of stock-options which were cancelled or lapsed as of Dec. 31, 2023 <sup>(a)</sup>	259,902	265,375	2,576,849	503,381	982,330	745,720	88,850	109,800	11,460	5,543,667
Remaining stock-options as of Dec. 31, 2023 <sup>(a)</sup>	0	229,938	3,965,502	167,790	1,371,190	1,522,792	1,862,070	3,615,400	3,381,100	16,115,782

	2015 Plan	2016 Plan	2018 Plan	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	Total
Out of which the remaining number is held by:										
Executive officers										
Philippe SALLE <sup>(a)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sophie ZURQUIYAH <sup>(a)</sup>	475	4,428	183,139	n.a.	0	180,000	330,000	455,000	430,000	1,583,042

Table 8 of the 2021–02 AMF Position-Recommendation.

(a) Without considering the various adjustments that have occurred after the implementation of the plans.

(b) Executive officer of CGG SA since April 26, 2018.

(c) Executive officer of CGG SA from September 1, 2015, to January 4, 2017 (member of the Corporate Committee) and since April 26, 2018 (Chief Executive Officer).

(d) The subscription price corresponds to the average of the opening share prices of the share on the last twenty trading days prior to the Meeting of the Board of Directors granting the options.

(e) Considering the adjustments done further to the capital increase of February 5, 2016, to the stock reverse split of July 20, 2016, and the capital increase of February 21, 2018.

(f) In addition, certain performance conditions are applicable to the senior executive officers and the members of Executive Committee/Corporate Committee/Executive Leadership team (depending on the allocation date) – see section 4.2.2.1.B.c) of this Document.

(g) Figures presented in this column include stock-options granted by the Chief Executive Officer pursuant to the subdelegation granted by the Board of Directors, to the benefit of certain employees. In such a case, the subscription price has been set to reflect the average opening price of the CGG shares for the 20 trading days preceding the allotment date.

(h) For the senior executive officers and members of the Corporate Committee, this 2015 Plan is subject to performance conditions which have not been met in 2017 for the first batch, which have been partially met (leading to a 25% vesting only) for the second batch in 2018, and which have not been met in 2019 for the third batch.

(i) For the senior executive officer and members of the Corporate Committee, this 2016 Plan is subject to performance conditions: which have not been met in 2018 for the first batch, and which have been partially met (leading to a 25% vesting only) for the second batch in 2019.

(j) For the senior executive officer and members of the Executive Leadership team, this 2018 Plan is subject to performance conditions which have not been met in 2019, 2020 and 2021 for the first three batches but that have been met for the fourth tranche in 2022.

(k) Allocation subject to the terms and conditions of the stock options plan date June 27, 2018, except for the subscription price.

(l) For the senior executive officer and members of the Executive Leadership team, this 2019 Plan is subject to performance conditions which have not been met in 2021 for the first batch but have been met for the second batch in 2022.

(m) For the senior executive officer and members of the Executive Leadership team, this 2020 Plan is subject to performance conditions which have been partially met in 2023.

The Board of Directors  
March 6, 2024