

# Notice and Information Brochure

Combined General Meeting

CGG

Tuesday, June 16, 2020 at 9.30 a.m.

Exceptionally held behind closed doors  
(without any shareholders being physically present)

At the company's registered office,  
27 avenue Carnot  
91300 Massy

[cgg.com](http://cgg.com)





**SUMMARY**

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**NOTICE OF THE 2020 COMBINED GENERAL MEETING**

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Dear Shareholders,

The Board of Directors is pleased to convene you to the next Combined General Meeting of CGG to be held:

**On Tuesday, June 16, 2020 at 9.30 am**  
**behind closed doors**  
**(without any shareholders being physically present)**  
at the registered office of the Company: 27 avenue Carnot, 91300 Massy, France

The Shareholders' General Meeting is, in principle, a key moment in the life of a company allowing its shareholders to get some information, to discuss with the management team and to take part in the corporate governance through the vote on the resolutions submitted to them.

**However, taking into account the declaration of a state of health emergency due to the outbreak of Covid-19, and in accordance with the provisions of the Ordinance No. 2020-321 of March 25, 2020, the 2020 Combined General Meeting of the Company will be held behind closed doors, excluding the physical presence of shareholders and other persons entitled to attend.**

**The General Meeting of shareholders will be held through live audio webcast, which terms of access will be specified on the Company's website:**

**[www.cgg.com/en/investors/shareholder-information/annual-shareholders-meeting](http://www.cgg.com/en/investors/shareholder-information/annual-shareholders-meeting).**

The recording will be made freely accessible to shareholders on the Company's website after the Meeting.

As a consequence, we strongly invite you **to vote prior to the General Meeting** either by correspondence or by a power given to the Chairman of the General Meeting or to any third person<sup>1</sup>, in accordance with the rules presented in this notice and information brochure.

**We draw your attention on the fact that as the General Meeting will be held behind closed doors, it will not be possible to ask questions or to propose new resolutions during the Meeting. Written questions may be submitted to the Company prior to the Meeting, either by registered mail or by email, in accordance with the rules defined in this brochure.** Given the current circumstances and the uncertainties about how long posted items take to be delivered at the moment, shareholders are advised to use, where possible, electronic communication methods in relation to this General Meeting.

You will find in this notice and information brochure all relevant and practical information you may need in the perspective of this Meeting.

**In this exceptional context, we also invite our shareholders to take part to this Meeting through your vote and to also regularly consult the section dedicated to the General Meeting on the Company's website ([www.cgg.com](http://www.cgg.com)), which will be updated in the event of any changes in the situation or modalities relating to the Meeting.**

In the meantime, the Board of Directors thanks you for your trust and your loyalty to the CGG Group.

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<sup>1</sup> *The third parties appointed as proxy, as the shareholders, will not be entitled to attend the meeting in person. They will only be entitled to vote by post on behalf of the shareholder who appointed them.*

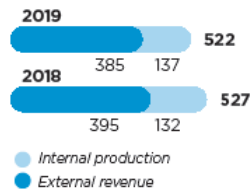
**BUSINESSES**

CGG is a global geoscience technology leader. Employing around 4,600 people worldwide, CGG provides a comprehensive range of data, products, services and equipment that supports the discovery and responsible management of the Earth’s natural resources.

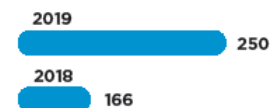
**GEOSCIENCE**

As recognized leaders in advanced subsurface imaging, our experts bring a collaborative approach to problem-solving. Our global network of 28 data imaging centers provides region-specific expertise, outstanding service and remarkable technology in every image. We provide integrated reservoir characterization services and innovative solutions for complex exploration and production challenges. Our comprehensive portfolio of geoscience services brings valuable insight to all aspects of natural resource exploration and development, reducing drilling risk and enabling the creation of better reservoir models. We develop sophisticated algorithms and intuitive interfaces to deliver powerful reservoir answers from geoscience data at every stage from exploration to production. We typically invest 10% in research and development. We have a high market share and are highly differentiated.

**TOTAL PRODUCTION (\$m)**



**COMPUTING POWER (Pfllops)**

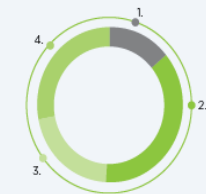


**TOTAL PRODUCTION/ HEADCOUNT (\$k)**



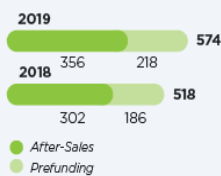
**MULTI-CLIENT**

**DATA LIBRARY NBV REGIONAL SPLIT AS OF 31/12/2019**

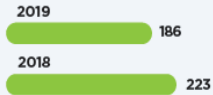


- 1. US Land **14%**
- 2. Europe-Africa **37%**
- 3. Others **21%**
- 4. North & South America **28%**

**MULTI-CLIENT REVENUE (\$m)**



**MULTI-CLIENT CAPEX (\$m)**

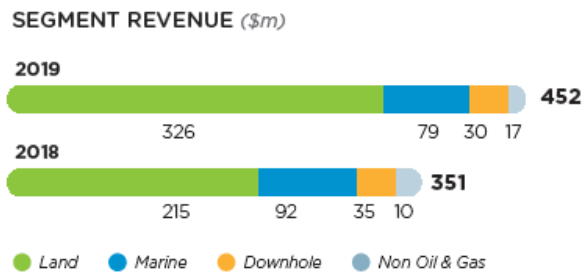


We invest in a portfolio of geographical opportunities to build a geoscience database and thrive to achieve high prefunding for our new projects. We typically invest in the range of US\$200-US\$300 million per year in our surveys. At the end of 2019, we had over 1.1 billion square kilometers of high-end offshore and over 100,000 square kilometers of high-end onshore nonconventional seismic data in the most prolific basins around the world. We own marketing rights to the data for a period of time and sell licenses to use the data to named clients who generally use it for reservoir exploration and development.

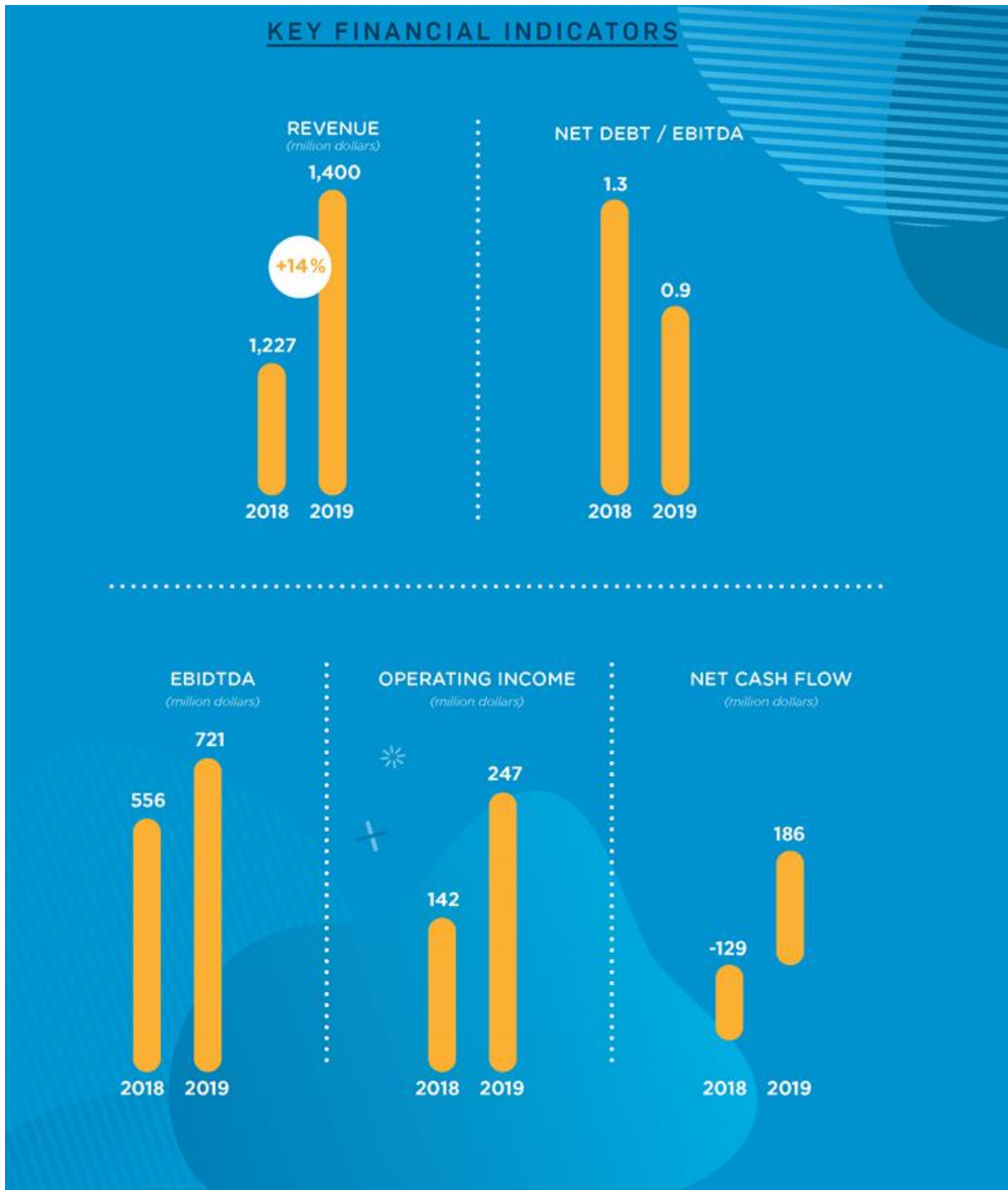
## BUSINESSES

### EQUIPMENT

Through its subsidiary Sercel, CGG offers a full spectrum of systems, sensors and sources for seismic acquisition and downhole monitoring. Sercel sells its equipment and offers customer support services including training on a worldwide basis. Sercel manufactures in six seismic equipment manufacturing facilities a wide range of geophysical equipment for land or marine seismic data acquisition, including seismic recording equipment, software and seismic sources. Sercel is the market leader in seismic equipment.

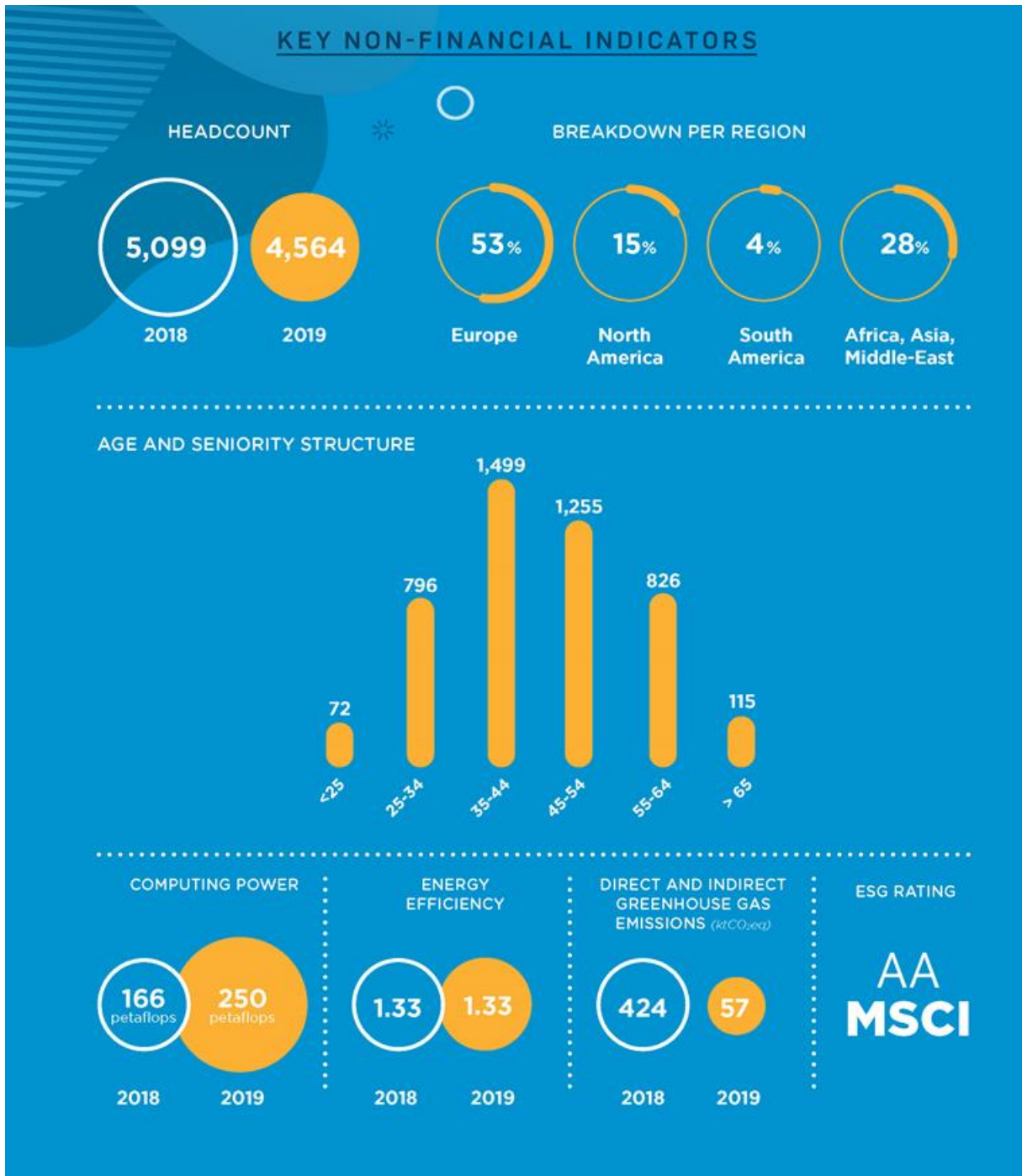


KEY INDICATORS OF THE 2019 FISCAL YEAR





KEY INDICATORS OF THE 2019 FISCAL YEAR



ADMINISTRATION, MANAGEMENT AND CONTROL

BOARD OF DIRECTORS

As of the date of this notice, the Board of Directors of CGG SA is composed as follows:



**Mr. Philippe SALLE**

Independent Director and Chairman of the Board of Directors

Age: 54

Nationality : French

First appointment as Director: March 8, 2018

Term of office expires: 2021 General Meeting



**Mrs. Sophie ZURQUIYAH**

Director and Chief Executive Officer

Age: 53

Nationality : French and US

First appointment as Director: April 26, 2018

First appointment as Chief Executive Officer: March 23, 2018 (effective April 26, 2018)

Term of office expires: 2022 General Meeting



**Mr. Michael DALY**

Independent Director

Age: 66

Nationality: English

First appointment as Director: September 30, 2015

Term of office expires: 2021 General Meeting



**Mr. Patrice GUILLAUME**

Director representing the employees

Age: 61

Nationality : French

First appointment as Director: December 15, 2017<sup>2</sup>

Term of office expires: 2021 General Meeting



**Mrs. Anne-France LACLIDE-DROUIN**

Independent Director

Age: 51

Nationality: French

First appointment as Director: October 31, 2017

Term of office expires: 2021 General Meeting

<sup>2</sup> Mr. Patrice Guillaume was appointed as Director by the Group Committee pursuant to Article 8 of the Company's articles of association.

ADMINISTRATION, MANAGEMENT AND CONTROL

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**BOARD OF DIRECTORS**



**Mrs. Helen LEE BOUYGUES**

Independent Director

Age : 47

Nationality: American

First appointment as Director: March 23, 2018

Term of office expires: 2020 General Meeting (proposed for renewal to the General Meeting)



**Mrs. Colette LEWINER**

Independent Director

Age: 74

Nationality: French

First appointment as Director: March 8, 2018

Term of office expires: 2023 General Meeting



**Mrs. Heidi PETERSEN**

Independent Director

Age: 62

Nationality: Norwegian

First appointment as Director: March 23, 2018

Term of office expires: 2020 General Meeting (proposed for renewal to the General Meeting)



**Mr. Mario RUSCEV**

Independent Director

Age: 63

Nationality : French

First appointment as Director: March 8, 2018

Term of office expires: 2023 General Meeting

The Directors are appointed for four years.

**ADMINISTRATION, MANAGEMENT AND CONTROL**

**BOARD COMMITTEES**

**Audit Committee**

**Mrs. Anne-France LACLIDE-DROUIN**  
Chairwoman  
Independent

**Mrs. Helen LEE BOUYGUES**  
Independent

**Mrs. Colette LEWINER**  
Independent

**Appointment and Remuneration Committee**

**Mrs. Colette LEWINER**  
Chairwoman  
Independent

**Mr. Patrice GUILLAUME**  
Director representing the employees

**Mrs. Heidi PETERSEN**  
Independent

**Investment Committee**

**Mrs. Helen LEE BOUYGUES**  
Chairwoman  
Independent

**Mr. Michael DALY**  
Independent

**Mrs. Anne-France LACLIDE-DROUIN**  
Independent

**Mr. Mario RUSCEV**  
Independent

**HSE / Sustainable development Committee**

**Mr. Michael DALY**  
Chairman  
Independent

**Mr. Patrice GUILLAUME**  
Director representing the employees

**Mrs. Heidi PETERSEN**  
Independent

**Mr. Mario RUSCEV**  
Independent

**EXECUTIVE LEADERSHIP TEAM**

**Mrs. Sophie ZURQUIYAH**  
Chief Executive Officer

**Mr. Colin MURDOCH**  
EVP Group Geoscience

**Mrs. Emmanuelle DUBU**  
EVP Group Equipment

**Mr. Eduardo COUTINHO**  
EVP Group General Counsel

**Mr. Hovey COX**  
EVP Group Marketing Sales & Communications

**Mr. Yuri BAIDOUKOV**  
Group Chief Financial Officer

**Mr. Dechun LIN**  
EVP Group Multi-Client

**Mr. Pascal ROUILLER**  
SEVP Strategy and Advisor to the CEO

**Mr. Jérôme DENIGOT**  
EVP Group Human Resources

**Mr. Emmanuel ODIN**  
SVP HSE-Sustainable development

**AUDITORS**

**ERNST & YOUNG et Autres**

Tour First – 1 place des Saisons  
TSA 14444  
92037 Paris La Défense Cedex  
Represented by Mr. Nicolas PFEUTY

**Mazars**

Tour Exaltis – 61, rue Henri Regnault  
92400 Courbevoie  
Represented by Mr. Jean-Louis SIMON

## SIGNIFICANT EVENTS OF THE 2019 FISCAL YEAR

### EXIT OF CONTRACTUAL DATA ACQUISITION BUSINESS

During 2019, we delivered several key milestones on our strategic path. Aiming at ensuring growth and sustainable returns through the cycles, the CGG 2021 strategic roadmap announced in November 2018 included a planned transition to an asset-light business model by reducing our exposure to the Contractual Data Acquisition business. The Contractual Data Acquisition business has been adversely affected over the years by structural industry overcapacity, lack of differentiation, commodity pricing and a heavy fixed cost base. The CGG 2021 strategy thus foresaw the following changes:

- Marine:
  - Reduction of seismic vessels in operation in 2019;
  - Search for a strategic partnership to cost efficiently operate and control the vessels;
- Land: wind down and exit the market;
- Multi-Physics: market for sale and monetize when suitable;
- Divest equity stakes in Argas and Seabed Geosolutions BV joint ventures; and
- General and administrative expenses and support costs: adjust in line with new size and footprint.

As a result of these strategic announcements and actions undertaken subsequently, we have presented our data acquisition operations and the costs of implementation of the related measures, referred to as the “CGG 2021 Plan”, in accordance with IFRS 5, as discontinued operations and assets held for sale in our Consolidated Financial Statements as of and for the years ended December 31, 2018 (and applied retroactively as of and for the years ended December 31, 2017 and December 31, 2016).

#### Marine Exit and Streamer NewCo

In June 2019, together with Shearwater GeoServices Holding AS (“Shearwater”), we announced the signature of a binding term sheet that included the following elements:

- i. Shearwater’s acquisition of all the shares in Global Seismic Shipping AS (“GSS”), the 50/50 joint venture between Eidesvik Offshore ASA and CGG. GSS, through its subsidiaries, owns five high-end seismic vessels and two legacy vessels with associated bank debt. Shearwater also agreed to acquire the streamers owned by CGG, which were associated with GSS’s five high-end seismic vessels;
- ii. A five-year services contract (the “Capacity Agreement”) between Shearwater and CGG. Under this agreement, CGG commits to using Shearwater acquisition services for 730 vessel days annually on average over five years with flexibility in terms of actual annual utilization. The Capacity Agreement ensures our access to strategic capacity for our future multi-client projects through Shearwater’s global fleet of high-end 3D and source vessels; and
- iii. The establishment of a technology partnership through the creation of a company under the Sercel brand name and with CGG’s majority ownership to which the parties will contribute their respective towed marine streamer equipment businesses. The company will be focused on the development, manufacturing, commercialization and support of streamers, navigation software and steering systems (the “Streamer Newco Transaction”).

The closing of Shearwater’s acquisition of the shares in GSS and the streamers and the entry into force of the Capacity Agreement, took place on January 8, 2020 (the “Marine Closing”). The agreements for the Streamer Newco Transaction remain under negotiation.

All impacts of the Marine Closing have been taken into consideration in the financial statement of position as at December 31, 2019 through the remeasurement of the fair value less cost to sell of the Marine disposal group for a net amount of US\$(108.3) million.

On January 8, 2020, the following transactions occurred:

- CGG acquired the 50% interest held by Eidesvik in GSS and indemnified Eidesvik for the end of the relationship in exchange for Shearwater shares. CGG also granted Eidesvik a put option on the Shearwater shares (the “Eidesvik Put Option”);

## **SIGNIFICANT EVENTS OF THE 2019 FISCAL YEAR**

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- Shearwater acquired 100% of GSS and the streamers from CGG against Shearwater vendor notes exchangeable into Shearwater shares (the “Shearwater Vendor Notes”);
- The existing umbrella agreement and the existing bareboat charter agreements between CGG and GSS subsidiaries were terminated along with the guarantee granted by CGG;
- Shearwater CharterCo AS entered into five-year bareboat charter agreements with GSS subsidiaries, guaranteed by Shearwater, for the use of five high end vessels equipped with streamers (the “Shearwater Charter Agreements”) and CGG Services SAS entered into the Capacity Agreement;
- Under the payment instructions agreement (the “Payment Instructions Agreement”), Shearwater and Shearwater CharterCo AS direct CGG Services SAS to pay amounts due under the Capacity Agreement directly to the GSS subsidiaries to cover Shearwater CharterCo’s obligations under its bareboat charter agreements;
- CGG also entered into step-in agreements with Shearwater and GSS (the “Step-In Agreements”), which could come into force if certain conditions are met and would require CGG to substitute itself for Shearwater CharterCo AS as charterer of GSS subsidiaries’ five high end seismic vessels (equipped with streamers).

After those transactions, CGG’s statement of financial position will include the following items:

- US\$53.3 million of Shearwater Vendor Notes;
- US\$(148.0) million of liabilities related to the Capacity Agreement;
- US\$(4.6) million of liability related to fair value of the Eidesvik Put Option.

### Shearwater Vendor Notes

The Shearwater Vendor Notes are exchangeable into Shearwater shares. They can also be used to set off payment obligations or buy assets but only as agreed with Shearwater. Shearwater is in no case required to settle the notes with cash. If the Shearwater Vendor Notes are not settled by December 31, 2020, Shearwater may require CGG to use such notes as consideration in kind for the purchase of shares in Shearwater at the price of US\$25.2262 per share.

### Capacity Agreement

The main terms of the Capacity Agreement require CGG to:

- work exclusively with Shearwater, for seismic streamer acquisition and source vessels for nodes projects, up to 730 vessel days per year on average for the next five years;
- pay a pre-agreed day rate for the first 2.5 years and the higher of market rate or the pre-agreed day rate for the remaining 2.5 years;
- reimburse Shearwater for project-related operational costs and fuel; and
- compensate Shearwater for days during which more than one of its high-end seismic vessels are idle, for a maximum of three vessels (the “Idle Vessels Compensation”).

The pre-agreed day rate as negotiated in summer 2019 is higher than the current estimated average market day rate. Thus, an operational liability of US\$(69) million was recognized at the Marine Closing representing the net present value of the positive difference between the pre-agreed rate and the estimated market rate over the five-year contractual term.

The Idle Vessels Compensation gave rise to a US\$(79) million financial liability at the Marine Closing representing the net present value of expected payments under this clause. The expected payments are estimated based on Shearwater fleet utilization assumptions over the five-year commitment period.

### Eidesvik Put Option

Eidesvik has the right to sell all its Shearwater shares received in the Marine closing to CGG at a strike price of US\$30 million. The exercise period starts at the earlier of: i) the date of Shearwater IPO, and ii) 1 year after the Marine Closing. It ends at the earlier of: i) 6 months after the date of Shearwater IPO, and ii) 3 years after the Marine Closing. The fair value of this put option has been assessed to be US\$(4.6) million as of the Marine Closing.

## SIGNIFICANT EVENTS OF THE 2019 FISCAL YEAR

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### Step-In Agreements

As described above, following the Marine Closing, Shearwater CharterCo AS has entered into five-year bareboat charter agreements with GSS subsidiaries, guaranteed by Shearwater, for the five high-end vessels equipped with streamers. CGG has agreed to substitute itself for Shearwater CharterCo AS as charterer of GSS subsidiaries' five high-end seismic vessels (equipped with streamers) in the event of a payment default under the charter party agreement between the GSS subsidiaries and Shearwater CharterCo AS. Given that CGG is required under the Payment Instructions Agreement to pay amounts due under the Capacity Agreement directly to GSS subsidiaries to cover Shearwater CharterCo's obligations under its bareboat charter agreements, a payment default that can be triggered by CGG only or a Shearwater insolvency.

Were the Step-in Agreements to be triggered:

- CGG would be entitled to terminate the Capacity Agreement;
- CGG would have the right to use the five high end seismic vessels equipped with streamers under bareboat charter agreements;
- CGG would be entitled, through a pledge in its favor, to acquire all the share capital of GSS, knowing that GSS and its subsidiaries' principal assets would be the vessels and streamers and its principal liabilities would be the debt associated with the vessels.

The Step-In Agreements will not impact the financial statement of position unless a trigger event, as described above, occurs. In such circumstance, the obligations under the Capacity Agreement would be terminated and replaced by the obligations under the Step-In Agreements, for a lower amount compared to the Capacity Agreement.

### Divestment from Seabed Geosolutions BV

In line with our strategy to exit the data acquisition business, on December 30, 2019 CGG SA agreed, in a Share Purchase and Exit Agreement ("Exit Agreement"), to transfer on that date 15% (out of its total 40% stake) of the shares of the Seabed Geosolutions BV joint venture ("Seabed") to its partner Fugro NV ("Fugro"), with its remaining 25% shareholding to be transferred before April 1, 2020 (this transfer was completed as expected).

In addition, CGG SA paid US\$35 million to Fugro to settle any disputes and claims between them relating to Seabed, such as those related to the partners' respective obligations to jointly finance Seabed and the differing interpretations of non-competition provisions in the Seabed joint venture agreement.

### Land exit

CGG progressively reduced the land data acquisition business over 2019 and fully shut down activity in the first quarter of 2020. Some of the assets used in this business were sold for US\$3 million during 2019, and the rest are currently for sale. Most of the corresponding staff have departed under the social plan described below.

### Multi-Physics exit

We started negotiations with potential acquirers our Multi-Physics business in 2019. These discussions are progressing and we signed a memorandum of understanding in February 2020 with a potential buyer.

CGG continues to carry out these strategic changes in compliance with all legal requirements.

*For more information on the impact of these items, please refer to note 2 and note 5 to our 2019 consolidated financial statements.*

## SOCIAL PLAN

CGG Group has observed the administrative and legal procedures required to effect employment reductions in the contractual data acquisition business and the related support functions. In France, the Group implemented a social plan after reaching an agreement with union representatives that was approved by the relevant regulatory body, DIRECCTE (*Direction régionale des entreprises, de la concurrence et de la consommation, du travail et de l'emploi*). CGG SA remains subject to certain undertakings in connection with the Safeguard Plan, and therefore sought and received the approval from the Commercial Court of Paris in June 2019 to carry out the strategic changes in our contractual data acquisition business.

## SIGNIFICANT EVENTS OCCURRED SINCE THE END OF THE 2019 FISCAL YEAR

### DECISION FROM THE FRENCH SUPREME COURT RELATING TO THE CHALLENGE OF THE SAFEGUARD PLAN BY CERTAIN HOLDERS OF CONVERTIBLE BONDS

On August 4, 2017, certain holders of convertible bonds (Keren Finance, Delta Alternative Management, Schelcher Prince Gestion, La Financière de l'Europe, Ellipsis Asset Management and HMG Finance) filed a claim against the Safeguard Plan approved by the committee of banks and assimilated creditors, and the bondholders' general meeting on July 28, 2017.

Without disputing the results of the general meeting of bondholders' vote, these holders of convertible bonds challenged the treatment of their claims under the Safeguard Plan, arguing that the differences in treatment between the holders of convertible bonds and the holders of Senior Notes were not justified by the differences in their situations and would be, in any event, disproportionate.

On December 1, 2017, the Commercial Court of Paris declared that the claims filed by the holders of convertible bonds were inadmissible and approved the Safeguard Plan. Four of these holders of convertible bonds (Delta Alternative Management, Schelcher Prince Gestion, La Financière de l'Europe and HMG Finance) have appealed against the judgment that rejected the admissibility of their claims.

As this appeal did not stay implementation, the restructuring transactions provided for under the Safeguard Plan were implemented on February 21, 2018.

On May 17, 2018, the Court of Appeal of Paris affirmed the December 1, 2017 judgment by the Commercial Court of Paris.

On July 17, 2018, Delta Alternative Management, Schelcher Prince Gestion, and La Financière de l'Europe (later joined by HMG Finance through a voluntary intervention) appealed the Court of Appeal's decision to the French Supreme Court (*Cour de cassation*).

This ruling was upheld by the French Supreme Court in a decision dated February 26, 2020, putting a definitive end to this litigation.

### COVID-19 / BRENT OIL PRICE

The recent and significant economic uncertainty created by the COVID-19 pandemic and the resulting volatility in global financial markets, combined with the large increase in oil supply and the expected decline in oil demand resulting from an economic contraction, leave CGG and the oil and gas sector as a whole, unable to reasonably estimate the future at this point in time.

As of today, the vast majority of our employees are telecommuting and are productive. In Geoscience, we continue to deliver projects on time and our data centers are all operational. Multi-client programs in Brazil, UK, US and Australia are ongoing. Equipment manufacturing plants in France and the US were shut down on March 19, while our plant in China resumed normal production after closing for two weeks in January.

However, given the current uncertainties on the duration of the confinement around the world and the magnitude of economic impact to our businesses, the financial objectives communicated on March 6, 2020, which were based on a US\$55-65/bbl Brent oil price, are no longer effective.

CGG is currently monitoring the situation and its clients' activity closely to evaluate the impact on its 2020 financial performance, and is revisiting its 2020 and 2021 financial objectives, which are no longer valid.

We believe that our strategy based on high-end technology, services and data and products that support our clients' reservoir development and production optimization efforts is the right one to take us through a lengthy period of depressed activity, should that situation occur.

The Company intends to release updated 2020 financial guidance on May 12, 2020 during its Q1 2020 financial presentation.



FINANCIAL RESULTS OF CGG SA OVER THE PAST FIVE YEARS

(Articles 133,135 and 148 of the French Decree n° 67-236 dated March 23, 1967)

In €	2015	2016	2017	2018	2019
<b>I. Financial position at year-end</b>					
a) Capital stock	70,826,077	17,706,519	17,706,519	7,099,448	7,099,563
b) Number of shares outstanding	177,065,192	22,133,149	22,133,149	709,944,816	709,956,358
c) Maximal number of shares resulting from convertible bonds (see note below)	26,372,016	1,160,368	1,160,364	–	–
d) Total Equity	1,728,884,020	1,224,949,893	280,022,548	1,790,163,681	1,887,496,882
<b>II. Earnings</b>					
a) Sales net of sales tax	73,984,308	49,107,467	26,467,304	27,549,575	26,389,011
b) Earnings before taxes, employee profit sharing, depreciation and reserves	2,005,006,600	424,222,896	9,019,980	52,664,150	60,121,733
c) Employee profit sharing	–	–	–	–	–
d) Income taxes	(106,127,156)	1,319,915	(57,430,849)	250,482	(19,924,332)
e) Income after taxes, employee profit sharing, depreciation and reserves	606,294,331	(841,019,498)	(944,927,344)	(271,326,175)	97,295,002
f) Dividends	–	–	–	–	–
<b>III. Earnings per share</b>					
a) Earnings after taxes and profit sharing but before depreciation and reserves	11.92	19.11	3.00	0.07	0.11
b) Earnings after taxes, depreciation and reserves	3.42	(38.00)	(42.69)	(0.38)	0.14
c) Net dividend per share	–	–	–	–	–
<b>IV. Personnel</b>					
a) Average number of employees	37	34	32	27	22
b) Total payroll	6,486,844	6,664,549	8,923,393	8,229,076	8,263,169
c) Employee benefits (social security, etc.)	2,797,478	2,301,997	3,423,145	2,731,349	3,116,675

Note on convertible bonds: On February 21, 2018, CGG finalized the implementation of its financial restructuring plan. All bonds were converted into shares.

## HOW TO PARTICIPATE AND VOTE AT THE COMBINED GENERAL MEETING?

### PRIOR CONDITIONS

Taking note of the measures restricting movement and gathering of people in France, CGG will exceptionally hold its General Meeting of shareholders **behind closed doors**, without the physical attendance of shareholders. However, shareholders will be able to follow the General Meeting, which will be held through live audio webcast under the terms and conditions to be described at [www.cgg.com/en/investors/shareholder-information/annual-shareholders-meeting](http://www.cgg.com/en/investors/shareholder-information/annual-shareholders-meeting).

Pursuant to the provisions of section R.225-85 of the French Commercial Code, in order to take part in this General Meeting by casting a postal vote or by giving a proxy, shareholders must provide evidence of their shareholding through the registration of their shares in their name on the second business day prior to the date of the General Meeting at 12:00 a.m. (Paris time).

The second business day prior to the General Meeting at 12:00 a.m. will be **Friday, June 12, 2020 at 12:00 a.m. (Paris time)**.

### PROCEDURE FOR TAKING PART IN THE MEETING

Any shareholder, regardless of the number of shares held, may take part in this General Meeting.

**This General Meeting being held without the physical attendance of shareholders, shareholders can either cast a postal vote, appoint a proxy of their choice<sup>3</sup> or give a proxy to the Chairman of the General Meeting** (in which case a positive vote will be cast in favor of all the resolutions agreed by the Board of Directors of the Company), as follows :

**If the shares are held under the registered form:** the shareholders shall return by post the postal voting form/proxy voting form addressed to them with the convening notice to the following address : BNP Paribas Securities Services – Service Assemblées Générales - CTO Assemblées Générales – Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.

**If the shares are under the bearer form:** the shareholders shall apply for the postal voting form/proxy voting form directly to the financial intermediary in charge of their share account, as from the date of the convening notice of the shareholders' meeting. Such a form shall be accompanied by a statement of holdings delivered by the financial intermediary and shall be sent by post to the following address : BNP Paribas Securities Services – Service Assemblées Générales - CTO Assemblées Générales – Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.

Pursuant to the provisions of section R.225-75 of the French Commercial Code, any request for a postal voting form/proxy voting form, in order to be processed, must be received at the Company's registered office or by BNP Paribas Securities Services at the above mentioned address, no later than six days prior to the date of the Meeting.

**In order to be taken into account, the forms, duly completed by the shareholders, must be received by the Company or by BNP Paribas Securities Services, at the latest on the day preceding the date of the General Meeting, i.e. Monday, June 15, 2020 at 3:00 p.m. (Paris time).**

In order to avoid any delay in the delivery of the forms, we nonetheless recommend that you do not wait until the day before the General Meeting to vote or give a proxy.

<sup>3</sup> The third parties appointed as proxy, as the shareholders, will not be entitled to attend the meeting in person. They will only be entitled to vote by post on behalf of the shareholder who appointed them.

## HOW TO PARTICIPATE AND VOTE AT THE COMBINED GENERAL MEETING?

### *Appointment or cancellation of a proxy by electronic means*

In accordance with section R. 225-79 of the French Commercial Code, an appointment or cancellation of a proxy may be notified electronically under the following conditions:

#### **If the shares are under the registered form:**

- the shareholder shall send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This email must include the following information : the name of the Company, the date of the General Meeting, the name, first name, address and identification number with BNP Paribas Securities Services and the name and first name, and if possible, the address of the proxy;
- the shareholder will have to confirm his/her request on PlanetShares/My Shares or PlanetShares/My Plans by logging with his/her usual login credentials and by going to the page “My shareholder space – My general meetings” and then by clicking on “Appointing or dismissing a proxy”.

#### **If the shares are under the bearer form or under the registered form through an accredited financial intermediary:**

- the shareholder shall send an e-mail to the following address: [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This email must include the following information : the name of the Company, the date of the General Meeting, the name, first name, address and bank references and the name, first name, and if possible, the address of the proxy;
- the shareholder shall request the financial intermediary in charge of his/her account to send a written confirmation to BNP Paribas Securities Services – CTO Assemblées Générales – Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.

Only notifications of appointment or cancellation of proxies may be sent to the abovementioned electronic address. Requests or notifications relating to any other topics will not be taken into account nor processed.

**In order to be taken into account, only notifications of appointment or cancellation of proxies, duly signed, completed must be received on the day preceding the date of the General Meeting at the latest, i.e. June 15, 2020 at 3:00 p.m. (Paris time).**

### *Transmission of the voting instructions by proxy holders by electronic means (article 6, 2° of the Decree n°2020-418 dated April 10, 2020, applicable to General Meetings held behind closed doors)*

The proxy holder, appointed pursuant to Article L. 225-106 I of the French Commercial Code, shall send his/her voting instructions, for exercising the proxies he/she has, to the following address : [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), in the form of a scanned copy of the voting form or proxy voting form, indicating the name, first name and address of the proxy holder, the mention "Acting as a proxy holder," dated and signed. Voting directions will be provided in the “I vote by post” box of the voting form or proxy voting form. The proxy holder will have to attach a copy of his/her identity document and, where applicable, a power of the legal entity he/she represents. **No proxy with indication of a proxy given under Article L. 225-106 I of the French Commercial Code will be taken into account if the proxy granted by the shareholder or the proxy holder's voting instructions have not reached the Company in the above conditions no later than Monday, June 15, 2020 at 3:00 p.m. (Paris time).**

HOW TO PARTICIPATE AND VOTE AT THE COMBINED GENERAL MEETING?

General information

No electronic vote will be put in place for this General Meeting therefore no internet website as provided for by section R. 225-61 of the French Commercial Code will be made available for this purpose.

How to fill in the voting form?

**Meeting held behind closed doors: DO NOT CHECK THIS BOX**


**To vote by post: Check this box and follow the instructions**

**To give authority to the Chairman of the Meeting: Check this box**

**To appoint a proxy (1): Check this box and fill in the relevant information**

**Important: Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting please refer to Instructions on reverse side**  
 Quelle que soit l'option choisie, noircir comme ceci les cases correspondantes, dater et signer au bas du formulaire - Which ever option is used, shade box(es) like this, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDERS MEETING and request an admission card: date and sign at the bottom of the form



**CGG**  
Société Anonyme au capital de 7 099 617 €  
Siège Social :  
27 avenue Carnot  
91300 MASSY  
969 202 241 R.C.S. EVRY

**ASSEMBLÉE GÉNÉRALE MIXTE**  
Convoquée le 16 Juin 2020 à 9h30  
À huis clos en application de l'ordonnance n°2020-321 du 25 mars 2020  
Siège social : 27 avenue Carnot 91300 Massy

**COMBINED GENERAL MEETING**  
To be held on June 16th, 2020, at 09:30 a.m.  
Without the physical presence of its shareholders in accordance with the provisions of Ordinance No. 2020-321 of March 25, 2020  
At the headquarters : 27 avenue Carnot 91300 MASSY

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiants - Accounts:  Vous simple / Single vote  
 Nombre d'actions / Number of shares:  Vous double / Double vote  
 Nombre de vote - Number of voting rights:  Double / Double

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10		A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	11	12	13	14	15	16	17	18	19	20		C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	21	22	23	24	25	26	27	28	29	30		E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	31	32	33	34	35	36	37	38	39	40		G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
	41	42	43	44	45	46	47	48	49	50		J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>
												L	M
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles ont été présentés en assemblée, je vote NON sauf si je signale un autre choix en notifiant à cette correspondance: / In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:  
 - Je donne pouvoir au Président de l'assemblée générale / I appoint the Chairman of the general meeting:   
 - Je m'abstiens. / I abstain from voting:   
 - Je donne procuration (cf. au verso verso (4)) à M. / Mme ou Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (4)) M. / Mrs or Miss, Corporate Name to vote on my behalf:

Pour être prise en considération, votre formulaire doit parvenir au plus tard: / To be considered, this completed form must be returned no later than:

à / to: SNP Finco, CTO, Services Clients, 27 avenue Carnot, 91300 MASSY

et envoyer (date et heure) ma signature dans l'un des cas: / and send (date and time) my signature in one of the following cases:  
 - par correspondance / power of attorney to the Chairman / power of attorney to a representative, the authorized agent or a proxy to the Chairman  
 - par voie électronique / by electronic means

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)

**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**JE DONNE POUVOIR À:** Cf. au verso (4)  
**I HEREBY APPOINT:** See reverse (4)  
 M. / Mme ou Mlle, Raison Sociale / Mr. / Mrs or Miss, Corporate Name

Adresse / Address: \_\_\_\_\_

**ATTENTION:** Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION:** As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Non, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adoptées à l'habilitation) ou come  
 et/ou numéro des actions / No, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution,  
 no changes can be made using this proxy form). See reverse (1)

**Check the box corresponding to your choice here**

**In any case: Do not forget to date and sign here**

**Check or state your name, first name and address here**

**If you hold bearer shares: Send this form to your authorized intermediary**

(1) As the General Meeting will be held behind closed doors, the proxy will not be entitled to attend the meeting in person. He/She will only be entitled to vote by post on behalf of the shareholder who appointed him/her.

## HOW TO PARTICIPATE AND VOTE AT THE COMBINED GENERAL MEETING?

### REQUESTING THE ADDITION OF AGENDA ITEMS OR DRAFT RESOLUTIONS

Requests for adding items to the meeting's agenda or draft resolutions submitted by shareholders who fulfill the conditions set forth by section R.225-71 of the French Commercial Code, must be sent by registered mail with acknowledgment of receipt to the Company's registered office, 27 avenue Carnot 91300 Massy, France or by email to [ag2020@cgg.com](mailto:ag2020@cgg.com). The Company must receive the requests twenty-five (calendar) days prior to the date of the General Meeting, i.e. **Friday, May 22, 2020** at the latest pursuant to section R.225-73 of the French Commercial Code.

Requests for adding agenda items shall be justified. Requests for adding draft resolutions shall be accompanied by the text of the draft resolutions and, if need be, by a short summary of the justification.

Both requests must be accompanied by a statement of holdings. Examination of draft resolution or agenda item is subject to the delivery, by the authors of the request, of a new statement of holdings evidencing the registration of the shares in the same account on the second business day preceding the General Meeting at 12:00 a.m., Paris time. The date of the General Meeting being June 16, 2020, the second business day prior to the meeting at 12:00 a.m. will be **Friday, June 12, 2020 at 12:00 a.m. (Paris time)**.

Pursuant to section R.225-73-1 of the French Commercial Code, the list of items added to the agenda and the draft resolutions presented by shareholders under the aforementioned conditions will be published without delay on the Company website, <http://www.cgg.com>. For each agenda item, the Company may also include a comment issued by the Board of Directors.

In accordance with section L.2312-77 of the French Labor Code, the Social and Economic committee may request that draft resolutions be added to the agenda of the General Meeting. The request must be sent by a duly appointed member of the Social and Economic committee to the Company, by registered mail with acknowledgment of receipt or by email at the following address : [ag2020@cgg.com](mailto:ag2020@cgg.com), within ten days as from the date of publication of the notice of shareholders' meeting in the *Bulletin des Annonces Légales Obligatoires* (BALO), as provided for by section R.2312-32 of the French Labor Code.

### WRITTEN QUESTIONS

In accordance with section R. 225-84 of the French Commercial Code, any shareholder may submit written questions to the Board of Directors.

Such questions must be sent to the following address: CGG, 27 avenue Carnot 91300 Massy, France by registered letter with acknowledgment of receipt or by email to [ag2020@cgg.com](mailto:ag2020@cgg.com) together with a statement of holdings evidencing the registration of the shares no later than the fourth business day preceding the General Meeting, i.e. **Wednesday, June 10, 2020**.

**However, in light of the exceptional circumstances (the Combined General Meeting to be held exceptionally behind closed doors), the Company will make its best efforts to reply to written questions from shareholders sent after Wednesday, June 10, 2020 and received by the Company no later than Sunday, June 14, 2020, at 12:00 a.m. (Paris time).**

**Exceptionally, the General Meeting being held behind closed doors (without the physical attendance of shareholders), it will not be possible to ask questions during the General Meeting.**

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**HOW TO PARTICIPATE AND VOTE AT THE COMBINED GENERAL MEETING?**

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**DOCUMENTATION MADE AVAILABLE TO SHAREHOLDERS**

The documents set forth by section R. 225-73-1 of the French Commercial Code will be published on the Company website <http://www.cgg.com>, no later than the twenty-first day preceding the General Meeting, i.e. **Tuesday, May 26, 2020**.

All documents and information listed in sections L. 225-115 and R. 225-83 of the French Commercial Code will be sent to or made available for consultation by shareholders at the Company's headquarters, 27 avenue Carnot, 91300 Massy, France as from the date of the notice convening the General Meeting and during fifteen days prior to the General Meeting.

## AGENDA OF THE COMBINED GENERAL MEETING

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### **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;

## **AGENDA OF THE COMBINED GENERAL MEETING**

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- ✓ 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 (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;
- ✓ 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;
- ✓ 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 AN EXTRAORDINARY GENERAL MEETING**

- ✓ Powers for formalities.

The notice of meeting including the draft resolutions submitted to this General Meeting was published in the French *Bulletin des Annonces Légales Obligatoires* (BALO) dated May 6, 2020, *bulletin* n° 55.



**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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**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.

**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.

**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.

**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.

**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.

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**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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**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.

**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.

**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.

**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.

**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.

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**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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**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.

**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.

**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.

**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.

**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.

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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.

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**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:

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- 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 EBITDAs 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.

### ***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;

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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 Sector<sup>SM</sup> (OSX<sup>SM</sup>) index, it being specified that:
    - o 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;
    - o 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 EBITDAs 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;

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- 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.

**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:



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- 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 than 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.

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**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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

***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.

***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.

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**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>They may be dismissed at any time by the Ordinary Shareholders' Meeting.”</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> <p>They may be dismissed at any time by the Ordinary Shareholders' Meeting.”</p>

**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

**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' 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.</li> </ul> <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>« <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' 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.</li> </ul> <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>

**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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.

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 (*président du tribunal de grande instance*) in summary proceedings (*en la forme des référés*) upon application by the majority of the members of the Board of Directors.

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.

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, falls to twelve or fewer, the terms of office of the two directors representing the employees shall continue until their scheduled expiration.

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.

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."

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.

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 (*président du tribunal de grande instance*) in summary proceedings (*en la forme des référés*) upon application by the majority of the members of the Board of Directors.

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.

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, falls to **eight** or fewer, the terms of office of the two directors representing the employees shall continue until their scheduled expiration.

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.

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."

**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

**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.”

**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”)</b> set by the Board of Directors, in accordance with articles L. 225-37-2 and L.225-100 of the French Commercial Code.</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>

**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

**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>

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

**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

**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>

**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>



**RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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**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:

<b>Old version</b>	<b>New version</b>
<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>

**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.

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO  
SHAREHOLDERS' APPROVAL**

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

**First resolution**

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

The purpose of the **1<sup>st</sup> resolution** is to approve the financial statements of CGG SA for the fiscal year ended December 31, 2019. Pursuant to article L.232-1 of the French Commercial Code, the annual financial statements for the fiscal year ended 2019, together with their appendixes and the annual management report included in the Universal Registration Document (available on the Company's website at [www.cgg.com](http://www.cgg.com) and, on request, at the registered office of the Company), were approved by the Board of Directors on March 5, 2020.

The CGG group consists of a parent company, CGG SA and its operational subsidiaries. Apart from determining the Group strategy and policies, the scope of activity of the parent company is mostly focused on the operational and financial organization at the Group level and the holding the operational subsidiaries and controlling them (a pure holding company role).

The net result for fiscal year 2019 is a profit amounting to €97,295,002.22 mainly related to dividends received from the Company's affiliates, for €216 million.

The annual accounts of the Company are further developed in section 6.2 of our Universal Registration Document.

**Second resolution**

*(Allocation of earnings)*

The purpose of the **2<sup>nd</sup> resolution** is to allocate the 2019 loss of CGG SA indicated in the 1<sup>st</sup> resolution. We propose to allocate this profit of €97,295,002.22 to the carry forward account, which will amount to €(1,353,683,684.32) after such allocation.

Pursuant to section 243bis of the French *Code Général des Impôts*, we remind you that no distribution of dividends has taken place over the last 3 fiscal years.

**Third resolution**

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

The purpose of the **3<sup>rd</sup> resolution** is to set the negative carry forward account resulting from the 2<sup>nd</sup> 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.

**Fourth resolution**

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

The purpose of the **4<sup>th</sup> resolution** is to approve the Group's consolidated financial statements for the fiscal year ended December 31, 2019, which show a net loss of US\$(61.5) million. Pursuant to article L.232-1 of the French Commercial Code, the consolidated financial statements for the fiscal year ended 2019 together with their appendixes and the annual management report included in our Universal Registration Document were approved by the Board of Directors on March 5, 2020.

This net loss includes notably the loss coming from our discontinued operations for US\$(187.7) million.

The consolidated accounts of the Group are further developed in section 6.1 of our Universal Registration Document.

## REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL

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### ***Fifth and sixth resolutions*** *(Renewal of the term of office of two Directors)*

#### **Renewal of the term of office of Mrs. Helen LEE BOUYGUES as Director (5<sup>th</sup> resolution)**

The purpose of the **5<sup>th</sup> resolution** is to renew the term of office of Mrs. Helen LEE BOUYGUES, as Director of the Company.

**Mrs. Helen LEE BOUYGUES** was appointed for the first time on March 23, 2018, by cooptation in replacement of Bpifrance Participations, for the remainder of the term of office of her predecessor, i.e. until the end of the General Meeting to be held to approve the financial statements for fiscal year ending December 31, 2019. This cooptation was ratified by the General Meeting held on April 26, 2018.

Mrs. Helen LEE BOUYGUES is also Chairman of the Investment Committee and Member of the Audit Committee of the Company. She holds 20,000 shares of the Company.

#### **The credential of Mrs. Helen LEE BOUYGUES is detailed hereafter:**

Mrs. Helen LEE BOUYGUES was born on May 23, 1972 and is of American nationality. She received her Bachelor of Arts, magna cum laude, from Princeton University in Political Science and a Masters of Business Administration from Harvard Business School.

She started her career in 1995 at J.P. Morgan in the M&A group in New York and in Hong Kong. In 1997, she joined Pathnet Inc., a telecommunications provider based in Washington DC, as Director of Development and Finance. From 2000 until 2004, she worked at Cogent Communications Inc. as Chief Operating Officer, Chief Financial Officer and Treasurer. She thereafter became a Partner at Alvarez & Marsal Paris, where she left to launch her own consulting firm specialized in corporate turnaround and transformations in 2010. In 2014, she integrated her team at McKinsey & Company in Paris where she was Partner responsible for the division Recovery and Transformation Services. Since June 2017, she is President of LB Associés, a consulting firm.

The other positions held by Mrs. Helen LEE BOUYGUES are as follows:

**Positions within the Group:** none

**Positions outside the Group:**

✓ French companies and institutions:

- President of LB Associés
- Director and member of the Audit & Remuneration Committee of Burelle SA (a company listed on Euronext Paris)
- Lead Director and member of the Audit and Remunerations Committees of NEOEN SA (a company listed on Euronext Paris)
- Director and member of Audit Committee of Fives SAS
- Director, Chair of Remuneration Committee and member of Audit Committee of Latecoere SA (a company listed on Euronext Paris)
- Chairman of Board of Conforama SA
- Director and member of the Audit Committee and Chair of the Remuneration Committee of Novartex SAS
- Governor and member of Finance and Strategy Committees of the American Hospital of Paris (non-profit)

Mrs. Helen LEE BOUYGUES' global attendance rate at the Board and Board Committees meetings reached 100% for 2019 and 94% for 2018.

On March 5, 2020, the Board of Directors acknowledged that Mrs. Helen LEE BOUYGUES met the criteria set out by the AFEP-MEDEF Code in order to be qualified as independent director.

## REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL

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The term of office of Mrs. Helen LEE BOUYGUES as Director is proposed for renewal, on the one hand, to ensure a certain continuity in the composition of the Board, as she was recently appointed as Director (on March 23, 2018), on the other hand, due to her implication in the Strategic Plan initiated within the Group by the end of 2018 and, finally, in consideration of her experience and skills as described in paragraph 4.1.2.1.b) of our Universal Registration Document.

The renewal of Mrs. Helen LEE BOUYGUES is proposed for a 4-year term in accordance with article 8-4 of the Company's articles of association, i.e. until the end of the General Meeting to be convened to approve the financial statements of the year ending on December 31, 2023.

### **Renewal of the term of office of Mrs. Heidi PETERSEN as Director (6<sup>th</sup> resolution)**

The purpose of the **6<sup>th</sup> resolution** is to renew the term of office of Mrs. Heidi PETERSEN, as Director of the Company.

**Mrs. Heidi PETERSEN** was appointed for the first time on March 23, 2018, by cooptation in replacement of Mr. Didier HOUSSIN, for the remainder of the term of office of her predecessor, i.e. until the end of the General Meeting to be held to approve the financial statements for fiscal year ending December 31, 2019. This cooptation was ratified by the General Meeting held on April 26, 2018.

Mrs. Heidi PETERSEN is also member of the Appointment and Remuneration Committee and of the HSE/Sustainable Development Committee. She holds 20,000 shares of the Company.

### **The credential of Mrs. Heidi PETERSEN is detailed hereafter:**

Mrs. Heidi PETERSEN was born on March 22, 1958 and is of Norwegian nationality. She holds a M.Sc. (cand. scient. degree) from the Norwegian University of Science and Technology in Trondheim, Department of Chemistry and Mathematics.

Mrs. PETERSEN started her career as research assistant at the Norwegian University of Science and Technology in Trondheim in 1983. She was employed in Kvaerner Oil & Gas from 1988 where she worked as an engineer, project manager and departmental manager engaged in offshore and land-based industrial assignments. She served as maintenance supervisor of the Gullfaks C platform for two years from 1995 to 1997. She was appointed head of Kvaerner Oil & Gas AS in Sandefjord in 1997, where she served as Vice President until 2000. In 2000, she headed a management buy-out that led to the startup of Future Engineering AS and served as its Managing Director from 2000 to 2004. In 2004, she sold the company to Rambøll and served after that as Managing Director of Rambøll Oil & Gas from 2004 to 2007. Mrs. PETERSEN is an independent businesswoman, with 30 years of experience in the oil and offshore industry. She owns Future Technology AS, a leading consultancy and technology company located in Sandefjord and Oslo offering consultant services, engineering services and construction solutions, notably in the oil and gas market.

The other positions held by Mrs. Heidi PETERSEN are as follows:

**Positions within the Group:** none

**Positions outside the Group:**

✓ Foreign companies:

- Chairman of Future Technology AS (Norway)
- Director of Arendals Fossekompagni ASA (a company listed on the Oslo Stock Exchange)
- Director of HIP (Herøya Industripark) AS (Norway)

Mrs Heidi PETERSEN's global attendance rate at the Board and Board Committees meetings reached 90% for 2019 and 100% for 2018.

On March 5, 2020, the Board of Directors acknowledged that Mrs. Heidi PETERSEN met the criteria set out by the AFEP-MEDEF Code in order to be qualified as independent director.

## REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL

The term of office of Mrs. Heidi PETERSEN as Director is proposed for renewal, on the one hand, to ensure a certain continuity in the composition of the Board, as she was recently appointed as Director (on March 23, 2018), on the other hand, due to her implication in the Strategic Plan initiated within the Group by the end of 2018 and, finally, in consideration of her experience and skills as described in paragraph 4.1.2.1.b). of our Universal Registration Document.

The renewal of Mrs. Heidi PETERSEN is proposed for a 4-year term in accordance with article 8-4 of the Company's articles of association, i.e. until the end of the General Meeting to be convened to approve the financial statements of the year ending on December 31, 2023.

**If these two renewals are approved by the General Meeting, the Board of Directors will consist of the 9 following members:**

- **Philippe Salle** (independent director), Chairman of the Board of Directors,
- **Sophie Zurquiyah**, Chief Executive Officer,
- **Helen Lee Bouygues** (independent director),
- **Michael Daly** (independent director),
- **Patrice Guillaume** (director representing the employees),
- **Anne-France Laclide-Drouin** (independent director),
- **Colette Lewiner** (independent director),
- **Heidi Petersen** (independent director), and
- **Mario Ruscev** (independent director).

**i.e. a proportion of 62.5% of female directors (5 out of 8 directors, thus complying with the requested gap of two members of each gender) and a proportion of 87.5% of independent directors (7 out of 8 directors). Mr. Patrice Guillaume, as Director representing the employees, has not been taken into account for these calculations.**

### **Seventh resolution**

*(Related party agreements and undertakings falling into the scope of article L. 225-38 of the French Commercial Code)*

The purpose of the **7<sup>th</sup> resolution** is to approve the special report of the auditors on the related party agreements and undertakings falling into the scope of section L. 225-38 of the French Commercial Code, as well as the related party agreements and undertakings falling into the scope of L.225-42-1 of the French Commercial Code entered into during 2019 fiscal year and until the date of the Board of Directors held on March 5, 2020 resolving on the financial statements of the fiscal year ending on December 31, 2019.

These agreements are mentioned in the statutory auditors' special report available on the Company's website ([www.cgg.com](http://www.cgg.com)) and included in Item 4.1.8. of our Universal Registration Document. The statutory auditors' special report also includes agreements previously approved but which have remained in force in 2019. These reports are available upon request at the registered office of the Company. These related party agreements relate to a certain number of commitments taken by the Company to the benefit of Mr. Philippe SALLE and Mrs. Sophie ZURQUIYAH following their appointment as Chairman of the Board of Directors and Chief Executive Officer, respectively, on April 26, 2018.

The following agreements have been authorized since the end of the 2018 financial year, and are hereby submitted to the General Meeting for approval in accordance with article L.225-40 of the French Commercial Code:

1. **Amendment of the non-compete agreement benefiting to Mrs. Sophie ZURQUIYAH, Chief Executive Officer** *(Board of Directors held on December 11, 2019)*

Upon proposal of the Appointment and Remuneration Committee, the Board of Directors held on December 11, 2019, resolved on the amendment of the non-compete agreement benefiting to Mrs. Sophie ZURQUIYAH, initially authorized by the Board of Directors held on April 26, 2018 and ratified by the General Meeting held on May 15, 2019. The amendment address the two following elements:

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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- Firstly, there would be no payment due pursuant to this agreement in case of retirement of Mrs. Sophie ZURQUIYAH. In any case, such payment would also be excluded beyond the age of 65; and
- Secondly, payment of the compensation due pursuant to this agreement will be done in monthly instalments throughout the duration of the undertaking.

The Board of Directors justified the amendment of this related party agreement by bringing the Company in compliance with the new applicable regulations as well as with the provisions of the AFEP-MEDEF Code, to which the Company refers.

It is hereby reminded that in return for this non-compete agreement for a period of 18 months starting from the departure date of Mrs. Sophie ZURQUIYAH from the Group, she would be entitled to receive a compensation corresponding to 100% of her annual reference remuneration as defined in the contractual termination indemnity to be paid to Mrs Sophie ZURQUIYAH in the event of departure from the Group. This agreement is described in section 4.2.1.2.B. of our Universal Registration Document.

**2. Amendment of the contractual termination indemnity to be paid to Mrs. Sophie Zurquiyah in the event of departure from the Group (Board of Directors' meeting of March 5, 2020)**

Upon proposal of the Appointment and Remuneration Committee, the Board of Directors held on March 5, 2020 authorized the amendment of the agreement entered into between the Company and Mrs. Sophie ZURQUIYAH governing the terms and conditions of payment of a possible contractual termination indemnity, initially authorized by the Board of Directors held on April 26, 2018 and ratified by the General Meeting held on May 15, 2019. The amendment address the two following elements:

- Firstly, payment of this special termination indemnity would be excluded if Mrs. Sophie ZURQUIYAH resigns from her position or is able to exercise her retirement rights at the time of her departure; and
- Secondly, the scale applied for the assessment of performance conditions will be reviewed:
  - o If the average achievement rate is less than 80%, no contractual termination indemnity will be paid;
  - o If the average achievement rate is higher than 80% and lower than 90%, the contractual termination indemnity will be equal to 50% of its amount;
  - o If the average achievement rate is higher than 90%, the contractual termination indemnity will be paid on a straight-line basis between 90% and 100% of its amount.

The Board of Directors justified the interest of the amendment of this agreement by (i) bringing the Company into compliance with the AFEP-MEDEF Code, to which it refers, (ii) aligning it with market practices, and (iii) taking into account the comments made by certain consulting agencies in their voting recommendations relating to the General Meeting held on May 15, 2019. This amendment leads to a higher severity of the conditions of application of the contractual termination indemnity from which Mrs. Sophie ZURQUIYAH could benefit in the event of departure from the Company, thus becoming more favorable to the interests of the Company and its shareholders.

**Eighth, ninth and tenth resolutions**

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

The purpose of the **8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> resolutions** is to submit to the General Meeting the various compensation components of the Senior Executive Officers ("*mandataires sociaux*") of the Company pursuant to their office in 2019, within the framework of the vote commonly called « **ex post** ».

The **8<sup>th</sup> resolution** is submitted to the General Meeting in order to approve the information relating to the compensation of all the Senior Executive Officers ("*mandataires sociaux*"), including the Directors, the Chairman of the Board and the Chief Executive Officer, for 2019, in accordance with the new provisions of articles L.225-100 II and L 225-37-3 I of the French Commercial Code, as they result from the Order N° 2019-1234 dated November 27, 2019 and of the Decree of the same day adopted for application of this Order. This information is presented in section 4.2.2. of our Universal Registration Document.

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The **9<sup>th</sup> and 10<sup>th</sup> resolutions** are submitted to the General Meeting in order to approve, separately, the information relating to the compensation of Mr. Philippe SALLE, as Chairman of the Board of Directors, and of Mrs. Sophie ZURQUIYAH, as Chief Executive Officer, for 2019, in accordance with the provisions of article L.225-100 III of the French Commercial Code. This information is presented in section 4.2.2.5 of our Universal Registration Document and is reminded below.

All these elements were authorized by the Board of Directors upon recommendation of the Appointment and Remuneration Committee. A detailed description of the compensation of the Senior Executive Officers is provided in the Report on corporate governance issued in accordance with the article L.225-37 of the French Commercial Code, presented in section 4.2.2. of our Universal Registration Document, which is available on the Company's website ([www.cgg.com](http://www.cgg.com)). The various components of the 2019 remuneration granted to Mr. Philippe SALLE and Mrs Sophie ZURQUIYAH are reminded here under. Unlike the payment of fixed compensation items, payment of variable and exceptional compensation items will be subject to the approval of the General Meeting.

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**Compensation granted or paid to Mr. Philippe SALLE, Chairman of the Board of Directors, for the 2019 fiscal year (9<sup>th</sup> resolution):**

Remuneration elements put to the vote	Amounts paid for the year-end	Amount allocated for the year-end or accounting valuation	Information
<b>Fixed remuneration</b>	€170,000	Not applicable	On April 26, 2018, the Board of Directors decided that Mr. SALLE would receive fixed annual remuneration of €170,000 for his duties as Chairman of the Board of Directors.  This fixed remuneration on an annual basis has remained unchanged for the year 2019.
<b>Annual variable remuneration</b>	Not applicable	Not applicable	Mr. SALLE does not receive any variable remuneration.
<b>Deferred variable remuneration</b>	Not applicable	Not applicable	Mr. SALLE does not receive any deferred variable remuneration.
<b>Multi-annual variable remuneration (cash)</b>	Not applicable	Not applicable	Mr. SALLE does not receive any multi-annual variable remuneration.
<b>Exceptional remuneration</b>	Not applicable	Not applicable	Mr. SALLE does not receive any exceptional remuneration.
<b>Stock options, performance shares, and any other long-term remuneration element</b>	Not applicable	Not applicable	Mr. SALLE does not receive any allocation of stock options or performance shares.
<b>Remuneration allocated to directors</b>	€52,445 (for the 2018 fiscal year)	€70,500	On April 26, 2018, the Board of Directors decided that Mr. 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 applicable allocation rules decided by the Board on May 15, 2019, Mr. Philippe SALLE received, in 2020 for the year 2019, a fixed amount of remuneration allocated to the directors of €70,000 and also benefited from travel indemnity in the amount of €500.
<b>Valuation of benefits of any kind</b>	Not applicable	Not applicable	Mr. SALLE does not benefit from any benefit in kind
<b>Severance pay</b>	Not applicable	Not applicable	Mr. SALLE is not entitled to any severance pay.
<b>Non-competition indemnity</b>	Not applicable	Not applicable	Mr. SALLE is not entitled to any non-competition indemnity.
<b>General Benefits plan</b>	Not applicable	€3,879	The Board of Directors, at its meeting of April 26, 2018, authorized, in accordance with the procedure applicable to regulated agreements and provided for in Articles L. 225-38 <i>et seq.</i> of the French Commercial Code, the extension to Mr. SALLE of the general compulsory benefits plan of the Group applicable to all employees. This benefit was ratified by the General Meeting held on May 15, 2019.  For 2019, the amount corresponding to the expense borne by the Company under this scheme represents €3,879 for Mr. SALLE.
<b>Supplementary pension plan</b>	Not applicable	Not applicable	Mr. SALLE does not benefit from a supplementary pension plan.



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**Compensation granted or paid to Mrs. Sophie ZURQUIYAH, Chief Executive Officer, for the 2019 fiscal year (10<sup>th</sup> resolution):**

Remuneration elements put to the vote	Amounts paid for the year-end	Amount allocated for the year-end or accounting valuation	Information
<b>Fixed remuneration</b>	€630,000	Not applicable	<p>On April 26, 2018, the Board of Directors decided that Mrs. ZURQUIYAH would receive a fixed annual remuneration of €630,000 for her duties as Chief Executive Officer.</p> <p>This fixed remuneration on an annual basis has remained unchanged for the year 2019.</p>
<p><b>Annual variable remuneration</b></p> <p><i>(Payment of the annual variable remuneration is subject to approval by the General Meeting convened for June 16, 2020 under the conditions provided for in Article L. 225-100, III of the French Commercial Code)</i></p>	€727,516 (for the 2018 fiscal year)	€948,780	<p>Mrs. 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).</p> <p>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.</p> <p>For the 2019 financial year, the structure of the variable remuneration of Mrs. Sophie ZURQUIYAH was determined by the Board of Directors at its meeting of March 7, 2019, as follows:</p> <p>The quantifiable criteria (financial objectives) are as follows:</p> <ul style="list-style-type: none"> <li>• the Group's Net Cash Flow (25% weighting);</li> <li>• EBITDA free assets (25% weighting);</li> <li>• the Group's external turnover (25% weighting); and</li> <li>• operating income (25% weighting).</li> </ul> <p>The qualitative criteria (extra-financial objectives) are focused on:</p> <ul style="list-style-type: none"> <li>• implementation of the 2021 strategy (50% weighting);</li> <li>• human resources management (20% weighting);</li> <li>• operating performance of the Group (20% weighting);</li> <li>• HSE/Compliance (10% weighting).</li> </ul> <p>On the basis of fulfilling the above qualitative and quantifiable criteria and the financial statements for the year 2019, and upon recommendation of the Appointment and Remuneration Committee, the Board of Directors, at its meeting of March 5, 2020, set this variable remuneration at €948,780. This payment corresponds to an overall fulfilment rate of 150.60% 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 Mrs. ZURQUIYAH). Payment of this remuneration will be subject to the approval by the General Meeting of June 16, 2020.</p>
<b>Deferred variable remuneration</b>	Not applicable	Not applicable	Mrs. ZURQUIYAH does not receive any deferred variable remuneration.

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Remuneration elements put to the vote	Amounts paid for the year-end	Amount allocated for the year-end or accounting valuation	Information
<b>Exceptional remuneration</b>	Not applicable	Not applicable	Mrs. ZURQUIYAH did not receive any exceptional remuneration in 2019.
<b>Remuneration allocated to directors</b>	Not applicable	Not applicable	Mrs. ZURQUIYAH does not receive any remuneration allocated to directors.
<b>General Benefits plan</b>	Not applicable	€4,421	<p>The Board of Directors, at its meeting of April 26, 2018, approved, in accordance with the procedure applicable to regulated agreements and provided for in Articles L. 225-38 et seq. of the French Commercial Code, the extension to Mrs. ZURQUIYAH of the general compulsory benefits plan of the Group applicable to all employees.</p> <p>This commitment was ratified by the General Meeting of May 15, 2019 (9<sup>th</sup> resolution).</p> <p>For 2019, the amount corresponding to the expense borne by the Company under this scheme represents €4,421 for Mrs. ZURQUIYAH.</p>
<b>International medical insurance</b>	Not applicable	€20,862	<p>In accordance with the provisions of Articles L. 225-38 et seq. of the French Commercial Code, the Board of Directors, at its meeting of April 26, 2018, approved the conclusion of an international medical insurance contract for the benefit of Mrs. ZURQUIYAH.</p> <p>This commitment was ratified by the General Meeting of May 15, 2019 (9<sup>th</sup> resolution).</p> <p>For 2019, the amount corresponding to the expense borne by the Company under this contract is €20,862 (US\$23,435 converted in euros on the basis of a conversion rate of 0.8902).</p>
<b>Valuation of benefits of any kind</b>	Not applicable	€9,473	The Board of Directors, at its meeting of April 26, 2018, decided that for her duties as Chief Executive Officer for the 2018 financial year, Mrs. 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.
	Not applicable	€11,094	<p>In accordance with the procedure applicable to regulated agreements and provided for in Articles L. 225-38 et seq. of the French Commercial Code, the Board of Directors, at its meeting of April 26, 2018, authorized the conclusion of an individual insurance covering loss of employment with the GSC for the benefit of Mrs. ZURQUIYAH.</p> <p>A regularization of the benefit in kind linked to this insurance in respect of the year 2018 has been made over the financial year 2019 for an amount of €7,300.</p> <p>This guarantee provides for the payment of a maximum percentage of 14.15% of Mrs. Sophie ZURQUIYAH's target remuneration in 2019 (i.e. €178,306) over a period of 12 months.</p> <p>This commitment was ratified by the General Meeting of May 15, 2019 (9<sup>th</sup> resolution).</p>

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Remuneration elements put to the vote	Amounts paid for the year-end	Amount allocated for the year-end or accounting valuation	Information
<b>Remuneration allocated to directors</b>	Not applicable	Not applicable	Mrs. ZURQUIYAH does not receive any remuneration allocated to the directors.
<b>Multi-annual variable remuneration (cash)</b>	Not applicable	Not applicable	No multi-annual variable remuneration plan was implemented by the Company during the 2019 financial year.
<b>Stock options, performance shares, and any other long-term remuneration element</b> <i>(Valuation according to the method used for the consolidated accounts for the 2019 financial year)</i>		<b>Stock options:</b> €176,342  The acquisition of rights is subject to the achievement of performance conditions and the final value will depend on the number of options finally acquired and the level of the share price on the date of exercise of the options.	During its meeting of June 27, 2019, and on the basis of the 17 <sup>th</sup> resolution of the General Meeting of April 26, 2018, the Board of Directors allocated 360,000 stock options to Mrs. ZURQUIYAH, i.e. 0.05% of the share capital of the Company on the date of allocation.  The vesting of rights is subject to the condition of presence in June 2022 (i.e.3 years from the grant by the Board of Directors).  The rights will be acquired subject to the fulfilment of a performance condition relating to a growth in the CGG stock market price at least equal to 75% of the relative change, over the acquisition period, of the PHLX Oil Service Sector <sup>SM</sup> (OSX <sup>SM</sup> ) index, calculated on the acquisition date.  The fulfilment of the performance condition gives the right to the allocation of 100% of the options on the date on which this fulfilment will be noted by the Board. The exercise price of the said options is €1.52, set on the basis of the average opening price of CGG shares over the twenty (20) trading days preceding the grant. The options have a term of eight years.  The other conditions applicable to this plan are in paragraph 4.2.2.2.A of the Universal Registration Document for 2019.
		<b>Performance shares:</b> €316,589	During its meeting of June 27, 2019, and on the basis of the 18 <sup>th</sup> resolution of the General Meeting of April 26, 2018, the Board of Directors allocated 220,000 performance shares to Mrs. ZURQUIYAH, i.e. 0.03% of the share capital of the Company on the date of allocation.  Thus, the acquisition of the shares is subject to a condition of presence in June 2022 (i.e. 3 years from the grant), subject to the fulfilment of two performance conditions assessed over the vesting period relating to: - achieving a cumulative Free EBITDA objective over the acquisition period (giving rise to the acquisition of 50% of the rights ;if the objective is not achieved, no rights are acquired); - achieving an Average Net Debt to EBITDAs ratio objective by 2021 (giving rise to the acquisition of 50% of the rights; if the objective is not achieved, no rights are acquired).  The other conditions applicable to this plan are in paragraph 4.2.2.2.A of the Universal Registration Document for 2019.

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Remuneration elements put to the vote	Amounts paid for the year-end	Amount allocated for the year-end or accounting valuation	Information
<b>Supplementary pension plan</b>	Not applicable	€12,157	<p>In accordance with the procedure applicable to regulated agreements and provided for in Articles L. 225-38 et seq. of the French Commercial Code, the Board of Directors, at its meeting of April 26, 2018, authorized the extension to Mrs. ZURQUIYAH of the 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 basic 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 2019, the amount corresponding to the expense borne by the Company under this scheme represents €12,157 for Mrs. Sophie ZURQUIYAH.</p> <p>This commitment was ratified by the Shareholders' Meeting of May 15, 2019 (9<sup>th</sup> resolution).</p>
<b>Contractual Termination Indemnity</b>	No amount paid to Mrs. ZURQUIYAH for the 2019 financial year	No amount allocated to Mrs. ZURQUIYAH for the 2019 financial year	<p>The Board of Directors meeting on April 26, 2018, following the appointment of office by Mrs. Sophie ZURQUIYAH as Chief Executive Officer for a term of four years, also approved, for the duration of this term of office, the terms and conditions of the benefits granted to Mrs. Sophie ZURQUIYAH in the event of termination of her corporate office. These benefits were ratified during the General Meeting of May 15, 2019.</p> <p>The Board of Directors meeting on March 5, 2020 amended the terms of these benefits.</p> <p>They now have the following characteristics:</p> <p>Mrs. Sophie ZURQUIYAH benefits from a contractual termination indemnity in the event of revocation and non-renewal of her term of office in the 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>

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Remuneration elements put to the vote	Amounts paid for the year-end	Amount allocated for the year-end or accounting valuation	Information
			<p>The payment of the contractual termination indemnity will depend on the average rate of achievement of the objectives relating to the annual variable portion of Mrs. Sophie ZURQUIYAH's remuneration for the last three financial years ended prior to the departure date, in accordance with the following rule:</p> <ul style="list-style-type: none"> <li>a) if the average achievement rate is less than 80%, no contractual termination indemnity will be paid;</li> <li>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;</li> <li>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.</li> </ul> <p>In the event of departure from the Group during the 2020 financial year, the achievement of performance conditions will exceptionally be measured by the Board of Directors over the two financial years ending prior to the date of the beginning of the notice period.</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 Mrs. 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-competition commitment.</p> <p>The aggregate of the contractual termination indemnity and the non-competition indemnity may under no 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 by 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>At its meeting on March 5, 2020, the Board of Directors authorized, in accordance with the procedure applicable to regulated agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code, the signature of an agreement formalizing these changes. The agreement concluded in this respect on March 6, 2020 is subject to the approval of the General Meeting of June 16, 2020 (7<sup>th</sup> resolution).</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>

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Remuneration elements put to the vote	Amounts paid for the year-end	Amount allocated for the year-end or accounting valuation	Information
<b>Non-competition commitment indemnity</b>	No amount paid to Mrs. ZURQUIYAH for the 2019 financial year	No amount allocated to Mrs. ZURQUIYAH for the 2019 financial year	<p>Mrs. ZURQUIYAH has a non-competition 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 Mrs. ZURQUIYAH's duties, she would receive remuneration corresponding to 100% of her Annual Reference Remuneration.</p> <p>The Board of Directors' meeting of December 11, 2019 authorized the modification of the terms of payment of the commitment in order to bring it into compliance, in particular, with the recommendations of the AFEP-MEDEF code and the provisions resulting from Order no. 2019-1234 of November 27, 2019 and the decree of the same date adopted for its application, and the signature of an agreement formalizing these modifications.</p> <p>Pursuant to these amendments, 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.</p> <p>The agreement concluded in this respect on March 6, 2020 is subject to the approval of the General Meeting of June 16, 2020 (7<sup>th</sup> resolution).</p>

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### ***Eleventh, twelfth and thirteenth resolutions***

*(Approval of the compensation policies applicable to the Directors, the Chairman of the Board and the Chief Executive Officer, pursuant to their office, for the 2020 financial year)*

The purpose of the **11<sup>th</sup>, 12<sup>th</sup> and 13<sup>th</sup> resolutions** is to submit to the General Meeting the compensation policies applicable to the Directors, the Chairman of the Board and the Chief Executive Officer, in 2020 pursuant to their office, within the framework of the vote commonly called « **ex ante** ». These compensation policies have been set by the Board of Directors in accordance with the new provisions of article L.225-37-2 of the French Commercial Code, as they result from the Order N° 2019-1234 dated November 27, 2019 and of the Decree of the same day adopted for application of this Order.

The **11<sup>th</sup> resolution** is submitted to the General Meeting in order to approve the compensation policy applicable to the Directors, pursuant to their office, for 2020.

The **12<sup>th</sup> resolution** is submitted to the General Meeting in order to approve the compensation policy applicable to the Chairman of the Board of Directors, pursuant to his/her office, for 2020.

The **13<sup>th</sup> resolution** is submitted to the General Meeting in order to approve the compensation policy applicable to the Chief Executive Officer, pursuant to his/her office, for 2020.

The main evolutions of these compensation policies compared to the last one approved by the General Meeting, on April 26, 2018, are the following:

- Amendment of the acquisition conditions for stock-options and performance shares with:
  - An extension of the acquisition period to 3 (three) years for both options and shares,
  - The integration of a relative performance condition with the evolution of the share price in relation to the PHLX Oil Service Sector<sup>SM</sup> (OSX<sup>SM</sup>) index,
  - Stopping the re-testing of the performance conditions attached to the options;
- Communication on the remuneration of Corporate Officers: the Group has launched an audit of its report on corporate governance and has undertaken a more detailed communication of the components of the remuneration policy through:
  - the methods for determining the remuneration of Corporate Officers and their target structure,
  - target levels and ceilings for the variable elements of remuneration disclosed,
  - the mechanism for calculating the annual variable remuneration with the terms and conditions for assessing performance criteria to enable shareholders to understand the determination of the amounts paid,
  - the communication of the results of long-term incentive plans enabling shareholders to link this remuneration to the Group's performance;
- Alignment of the non-compete agreement benefiting to the Chief Executive Officer with the provisions of the AFEP-MEDEF Code and Order no. 2019-1234 of November 27, 2019:
  - Any payment pursuant to the non-compete agreement would be excluded, and the Chief Executive Officer would exercise their retirement rights. In any event, no remuneration could be paid beyond the age of 65; and
  - The non-competition indemnity will have to be paid in instalments during its duration;
- Revision of the conditions for payment of any special termination indemnity as follows:
  - The resignation following a change of control is no longer a ground for payment,
  - The performance condition has been tightened with a more demanding scale,
  - No payment may be made if the Corporate Officer is able to assert his retirement rights at the time of departure.

These compensation policies are submitted to the General Meeting by the Board of Directors upon recommendation of the Appointment and Remuneration Committee. A detailed description is provided in the Report on corporate governance issued in accordance with the article L.225-37 of the French Commercial Code, presented in section 4.2.1. of our Universal Registration Document, which is available on the Company's website ([www.cgg.com](http://www.cgg.com)).

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### **Fourteenth resolution**

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

The purpose of the **14<sup>th</sup> resolution** is to approve the maximum global amount of compensation to be distributed on a yearly basis to the Directors of the Company. The Board of Directors submits to the General Meeting the proposal of €550,000, in decrease compared to 2019 (at €630,000). The distribution of this global amount between the Directors will be determined by the Board of Directors in accordance with the compensation policy approved in accordance with article L.225-37-2 of the French Commercial Code, and, notably, on a prorata basis depending on the number of Directors in office and the number of meetings over the year. This maximum annual global amount will apply until the General Meeting changes it at a later date.

The global amount of these Directors' fees include a variable part based on the actual attendance to Board and Committees' meetings and a fixed part based on the function, the variable part being predominant over the fixed one.

The calculation method of Directors' fees for 2020 is described in section 4.2.1 of our Universal Registration Document.

The calculation method of Directors' fees for 2019 and the gross amount of Directors' fees paid to each of our Directors in 2019 and 2018 are described in section 4.2.2 of our Universal Registration Document.

Mrs. Sophie ZURQUIYAH, Chief Executive Officer of the Company, and Mr. Patrice GUILLAUME, Director representing the employees, do not receive Directors' fees.

### **Fifteenth resolution**

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

The purpose of the **15<sup>th</sup> resolution** is to authorize, in accordance with article L. 225-209 of the French Commercial Code, the Board of Directors to purchase a maximum number of shares up to 10% of the total number of shares comprising the outstanding share capital (i.e. for information purposes 70,971,174 shares to be purchased on the date of the last registered capital on March 31, 2020, taking into account the 24,996 shares already held by the Company on that date). The maximum purchase price is set at €4.02, corresponding to a maximum investment of €285,304,120.28. It will not be possible to use this authorization during a take-over bid. The maximum number of shares that may be purchased may not at any time exceed 10% of the total number of shares that compose the capital of the Company on the day on which the authorization is used, as the acquisitions made by the Company may under no circumstances cause the Company to hold, directly or indirectly through subsidiaries, more than 10% of its share capital. 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 main objectives of this share buy-back 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.



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The Company would suspend the execution of its share buyback program during the offer period in the event of a take-over bid on the Company's securities, except to execute it in order to satisfy a delivery of securities or a strategic transaction committed and announced before the launch of a public offer meeting the conditions laid down by the applicable regulations (offer under the so-called "normal" procedure, paid in full in cash).

This authorization would be granted for an 18-month period.

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

**Sixteenth to seventeenth resolutions**

*(Allocation of performance shares and stock-options)*

The purpose of the **16<sup>th</sup> and 17<sup>th</sup> resolutions** is to authorize the Board of Directors to allocate performance shares and stock options, respectively, to the senior executive officers and to certain employees of the Group.

The long-term remuneration instruments implemented by the Company contribute to the objective of the remuneration policy by rewarding executives' loyalty and by linking Executive Corporate Officer remuneration to shareholder interests and more globally to the Company's social purpose. This policy enables the Company to reward long-term value creation for the Company, ensuring its sustainability. However, these plans are not reserved solely for the Group's managers; they may also benefit to employees who have contributed to the Group's performance or who have strong potential for development within the Group. As a result, the long-term remuneration policy addresses the objectives to attract and retain talent included in the Group remuneration policy.

These allocations are usually made on an annual basis, in the first semester, after the publication of the financial statements of the preceding fiscal year. The terms and conditions of these allocations are determined by the Board of Directors (which is composed of a majority of independent Directors) upon proposal of the Appointment and Remuneration Committee (the Chairman of the Committee as well as a majority of its members are independent Directors).

**The Board of Directors will not be entitled to use these delegations 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.**

• **Allocation of performance shares (16<sup>th</sup> resolution)**

The **16<sup>th</sup> resolution** aims at authorizing the Board of Directors to implement performance shares plans pursuant to article L.225-197-1 of the French Commercial Code to the benefit of certain employees and/or senior executive officers of the Company and/or of the companies affiliated to the Company within the meaning of article L.225-197-2 of the French Commercial Code.

The allocation conditions are the following:

- Duration of the authorization: 26 (twenty-six) months
- Limits:
  - Global limit: 0.634% of the share-capital as of the date of the General Meeting
  - Sub-limit applicable to the senior executive officers only: 0.071% of the share-capital as of the date of the General Meeting
- Minimum acquisition period:
  - For senior executive officers and members of the Executive Leadership Team : minimum 3 (three) years as from the date of the allocation
  - For employees not being members of the Executive Leadership Team: minimum 2 (two) years as from the date of the allocation, however a minimum 3-year period shall apply for at least 50% of the shares granted at each allocation

The Board of Directors will be allowed to set a longer acquisition period.

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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- Conservation period : to be decided by the Board of Directors
- Acquisition conditions:
  - Presence condition within the Group at the time of final allocation
  - Performance conditions, to be satisfied during the acquisition period:

- Allocations to be made in the course of the 2020 financial year:

<b>1<sup>st</sup> tranche</b>	<b>2<sup>nd</sup> tranche</b>
Acquisition of 50% of the options allocated	Acquisition of 50% of the options allocated
Achievement of a Free EBITDA target	Achievement of an average net debt on EBITDAs target
In case the objective is not achieved, no performance shares shall be allocated with respect to the 1 <sup>st</sup> tranche	In case the objective is not achieved, no performance shares shall be allocated with respect to the 2 <sup>nd</sup> tranche

- Allocations to be made at a later stage: To be decided by the Board of Directors, which will have to set performance conditions in accordance with the compensation policy in force within the Company as of the date of allocation for allocations benefiting to senior executive officers.

The **demanding nature** of the performance conditions is set by the Board of Directors, which imposes an ambitious level of achievement for each of these conditions.

Key information related the performance shares plans in force as at December 31, 2019 as well as the number of beneficiaries concerned by these allocations are detailed in the table presented in **Appendix 1**. The description of allocations of performance shares in favor of senior executive officers ("*mandataires sociaux*") is detailed in item 4.2.2.4 of our 2019 Universal Registration Document.

- **Allocations of stock options (17<sup>th</sup> resolution)**

The **17<sup>th</sup> resolution** aims at authorizing the Board of Directors, pursuant to article L.225-177 of the French Commercial Code, to allocate stock options to the benefit of certain employees and/or senior executive officers of the Company and of the companies affiliated to the Company within the meaning of article L.225-180 of the French Commercial Code.

The allocation conditions are the following:

- Duration of the authorization: 26 (twenty-six) months
- Limits:
  - Global limit: 0.60% of the share-capital as of the date of the General Meeting
  - Sub-limit applicable to the senior executive officers: 0.11% of the share capital as of the date of the General Meeting
- No discount on the exercise price
- No possible amendments to the initial terms and conditions of the allocation

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL**

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- Minimum acquisition period:
  - For senior executive officers and members of the Executive Leadership Team : minimum 3 (three) years as from the date of the allocation
  - For employees not being members of the Executive Leadership Team: minimum 2 (two) years as from the date of the allocation, however a minimum 3-year period shall apply for at least 50% of the options granted at each allocation

With, however, some possible exceptions 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)

- Maximum validity period of the options: 6 (six) to 8 (eight) years
- Acquisition conditions:
  - Presence condition within the Group at the time of final allocation
  - Performance conditions
    - For employees not being members of the Executive Leadership Team: none
    - For senior executive officers and members of the Executive Leadership Team: performance conditions, to be satisfied over a minimal period of 3 (three) years, as follows:

- Allocations to be made in the course of the 2020 financial year:

1 <sup>st</sup> tranche	2 <sup>nd</sup> tranche	3 <sup>rd</sup> tranche
Acquisition of 50% of the options allocated	Acquisition of 25% of the options allocated	Acquisition of 25% of the options allocated
CGG share price growth, in relation to the relative evolution of the PHLX Oil Service Sector <sup>SM</sup> (OSX <sup>SM</sup> ) index: <ul style="list-style-type: none"> <li>- A growth of the CGG share equal or above 80% and below 100% of the benchmark index will result in the definitive acquisition of 50% of the options,</li> <li>- A growth greater than or equal to 100% will result in the definitive acquisition of 100% of the options.</li> </ul>	Achievement of a Free EBITDA target	Achievement of an average net debt on EBITDAs target
In case the growth of the CGG share is below 80% of the benchmark index, no option shall be allocated with respect to the 1 <sup>st</sup> tranche In case the growth of the CGG share is equal or above 80% of the benchmark index, option of 1 <sup>st</sup> tranche will be allocated as describe above.	In case the objective is not achieved, no option shall be allocated with respect to the 2 <sup>nd</sup> tranche	In case the objective is not achieved, no option shall be allocated with respect to the 3 <sup>rd</sup> tranche

- Allocations to be made at a later stage: To be decided by the Board of Directors, which will have to set performance conditions in accordance with the compensation policy in force within the Company as of the date of allocation for allocations benefiting to senior executive officers.

The **demanding nature** of the performance conditions is set by the Board of Directors, which imposes an ambitious level of achievement for each of these conditions.

## REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO SHAREHOLDERS' APPROVAL

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Key information related the stock option plans in force as at December 31, 2019 as well as the number of beneficiaries concerned by these allocations are detailed in the table presented in [Appendix 2](#). The description of allocations of stock-options in favor of senior executive officers (“*mandataires sociaux*”) is detailed in item 4.2.2.4 of our 2019 Universal Registration Document. As of March 31, 2020, the subscription price of all plans in force is above the CGG stock market price.

### **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)*

In order to comply with the statutory obligation that arises when a share capital increase (or a delegation to carry out a share capital increase) is submitted to the General Meeting, we suggest, subject to the approval of the 16<sup>th</sup> and 17<sup>th</sup> resolutions of this Meeting, that you delegate to the Board of Directors, pursuant to the **18<sup>th</sup> resolution**, your authority to increase, on one or several occasions, in proportion and on the time periods determined by the Board of Directors, both in France and abroad, the share capital of the Company by issue of shares or securities granting access to the share capital 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 laws, for a maximum percentage that cannot exceed **2% of the share capital of the Company on the day of this General Meeting** (excluding share premium), it being specified that this amount shall be included in the global limit set forth in the 19<sup>th</sup> resolution submitted to this General Meeting.

We draw your attention to the fact that as of December 31, 2019, in the context of the existing Company Savings Plan, the employees held 0.00004 % of the share capital and 0.0001 % of the voting rights.

The Board of Directors would be entitled to grant free shares or other securities giving 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, would not exceed the limits provided for by the law and regulations.

The issue price for the new shares and for other securities giving access to the Company's share capital would 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 delegate, setting the opening date of subscriptions, would not exceed 30%.

We suggest that you expressly authorize 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.

The characteristics of the other securities with deferred access to the share capital of the Company would be determined by the Board of Directors in accordance with applicable regulations.

The shareholders' preferential subscription right to subscribe to newly issued shares and securities with deferred access to the share capital which may result from the issue authorized and delegated hereby would be waived in favor of the members of the Company Savings Plan. The removal of the preferential subscription right submitted to your approval is necessary to comply with articles L. 3332-18 to L. 3332-24 of the French Labor Code.

It is also proposed to grant full powers to the Board of Directors (with the right to sub delegate such powers, in accordance with applicable law and the terms of this resolution), in order to implement this delegation.

If the present authorization is approved, it will supersede all prior authorizations relating to the increase of the share capital by issue of shares or securities giving access to the share capital of the Company, to the members of a Company Savings Plan, terminate 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.

This authorization would remain valid for a period of **twenty-six (26) months** from the date of this Meeting.

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO  
SHAREHOLDERS' APPROVAL**

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**Nineteenth resolution**

*(Overall ceiling for the authorizations of issue)*

We propose, subject to the approval of the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions, that you set to **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 could be made in accordance with legal and regulatory provisions.

For information purpose, and on the basis of the share capital as of March 31, 2020 (i.e. €7,099,617 divided into 709,961,702 shares of €0.01 of nominal value), this ceiling would represent an aggregate of 22,960,161 shares. It is not expected that the share capital of the Company will change significantly between March 31, 2020 and the date of the General Meeting.

**Twentieth resolution**

*(Authorization granted to the Board of Directors in order to reduce the Company's share capital by canceling treasury shares)*

In the **20<sup>th</sup> resolution**, we propose the shareholders to authorize the Board of Directors to reduce the share capital through the cancellation, within the limit of 10% of the share capital per twenty-four (24) month period, in one or more times, of all or part of the treasury shares of the Company acquired as part of a redemption program authorized by the General Meeting.

As a consequence, the Board of Directors would have all powers to carry out the cancellation and capital reduction transaction(s) that could be made under this authorization, to amend the statutes accordingly and to carry out all formalities.

This authorization would remain valid for a period of **twenty-six (26) months** from the date of this Meeting.

**Twenty-first to twenty-ninth resolutions**

*(Amendments to the Company's articles of association)*

The **21<sup>st</sup> to 29<sup>th</sup> resolutions** relate to the various amendments to the Company's articles of association proposed by the Board of Directors, mainly in order to align them with legal and regulatory provisions recently issued.

The **21<sup>st</sup> resolution** aims at rectifying a clerical error appearing on the 3<sup>rd</sup> paragraph of article 8-4 of the articles of association, still showing a 6 (six) -year duration for the Directors' office, whereas the duration of this one has been reduced to 4 (four) years.

The **22<sup>nd</sup> resolution** aims at aligning article 8-6 of the articles of association with the new provisions of the article L.225-37-1 of the French Commercial Code, as they result from the Law N°2019-486 of May 22, 2019 (commonly named "Loi Pacte"). The threshold for the requirement to appoint two directors representing the employees to the Board of Directors will then be reduced from twelve to eight directors.

The purpose of the **23<sup>rd</sup> resolution** is to add, within article 9 of the articles of association, a paragraph granting the Board of Directors the possibility to adopt written resolutions in the conditions permitted by law, in accordance with the new provisions of article L. 225-37 of the French Commercial Code, as they result from the Law N°2019-744 of July 19, 2019 (commonly named "Loi Soihili").

**REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO  
SHAREHOLDERS' APPROVAL**

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The **24<sup>th</sup> resolution** is proposed in order to align article 11 of the articles of association with the new provisions of article L. 225-37-2 of the French Commercial Code, as they result from the Order N° 2019-1234 dated November 27, 2019 and of the Decree of the same day adopted for application of this Order. The proposed wording reflects the fact that the compensation policy applicable to the Directors will henceforth be approved by the General Meeting within the framework of the compensation policy for Senior Executive Officers, set by the Board of Directors in accordance with articles L. 225-37-2 and L.225-100 of the French Commercial Code.

In addition, a third paragraph will be added in order to clarify that the calculation method for allocating the Directors' compensation, which until then has been at the sole discretion of the Board of Directors, will henceforth be determined by the Board on the basis of the compensation policy approved by the General Meeting.

The **25<sup>th</sup> resolution** aims at amending article 13 of the articles of association in order to reduce the duration of the Observers from 6 (six) years to 2 (two) years. For the complete information of the shareholders, it is hereby stated that the Company does not intend to appoint any Observer in 2020.

The purpose of the **26<sup>th</sup> resolution** is to align the 4<sup>th</sup> paragraph of article 14-6 of 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 a partner considered to be equivalent to a spouse in accordance with national law, or by any other natural or legal person.

The **27<sup>th</sup> resolution** aims at updating the reference to article 1367 of the French Civil Code, by the article 1314-6 of the same code, in the 13<sup>th</sup> paragraph of article 14-6 of the articles of association, which was abrogated by way of an order. This article relates to the entry of data and the electronic signature of the form to the General Meeting in case the Company has implemented a dedicated website for voting at a General Meeting. The Shareholders are informed that no dedicated website will be put in place by the Company in the perspective of the General Meeting convened on June 16, 2020.

The purpose of the **28<sup>th</sup> resolution** is to amend article 15-2 of the articles of association in order to comply with the terminology newly used by article L.225-42 of the French Commercial Code, as the result of the Order N° 2019-1234 dated November 27, 2019 and of the Decree of the same day adopted for application of this Order, with respect to the compensation of the Directors. The current reference to "*jetons de presence*" in the French version of the articles of association shall now be replaced by the French translation of "the annual amount allocated to the Directors as compensation of their office as Directors". Furthermore, since it is impossible to draw up an exhaustive list of all the decisions falling within the competence of the ordinary general meeting, and in order to avoid any confusion, it is proposed to specify in this article that the Ordinary General Meeting shall resolve on all matters of its competence in accordance with the applicable regulations.

The purpose of the **29<sup>th</sup> resolution** is to update article 17 of the articles of association with respect to the appointment of Auditors, in accordance with article L.823-1 of the French Commercial Code. Therefore, the reference to deputy auditors will be removed.

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

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

The **30<sup>th</sup> resolution** is a standard resolution granting necessary powers to proceed with publication and formalities required by French law after the meeting.

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The tables summarizing the status of the delegations and financial authorization in force during 2019 are set forth in **Appendix 3**.

## PRACTICAL INFORMATION

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### PLACE WHERE THE GENERAL MEETING WILL BE HELD

Due to the containment measures taken by the French public authorities in response to the Covid-19 health crisis, and as a precautionary measure, the Combined General Meeting of CGG convened on June 16, 2020, will be held behind closed doors at the Company's head office, 27 avenue Carnot, 91300 Massy, France.

Therefore, CGG will not be hosting an audience on the day of this Meeting.

You are invited to vote in advance of the Meeting by mail using the voting form or by giving a proxy to a third party<sup>4</sup> or to the Chairman pursuant to the rules described in this brochure. No admission card will be issued for this Meeting.

### TO GET ADDITIONAL INFORMATION

You can be provided with any document relating to the Combined General Meeting of Shareholders:

- \* On the Company's website: [www.cgg.com](http://www.cgg.com)
- \* At the Company's registered office: CGG, Legal Department, 27 avenue Carnot, 91300 Massy
- \* By the Company's Investors Relations' Department:
  - o By email: [invrelparis@cgg.com](mailto:invrelparis@cgg.com)
  - o By phone: +33.1.64.47.38.11

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<sup>4</sup> The third parties appointed as proxy, as the shareholders, will not be entitled to attend the meeting in person. They will only be entitled to vote by post on behalf of the shareholder who appointed them.

**REQUEST FOR ADDITIONAL DOCUMENTS AND INFORMATION**

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**REQUEST FOR ADDITIONAL DOCUMENTATION  
To be sent to CGG  
Legal Department  
27 avenue Carnot, 91300 MASSY**

I, the undersigned:

\_\_\_\_\_

(Name & Surname)

\_\_\_\_\_

(Address)

\_\_\_\_\_

Owner of \_\_\_\_\_ share(s):

- under registered form,
- under the bearer form or under the registered form but through an accredited financial intermediary<sup>5</sup>

\_\_\_\_\_

Hereby request the Company **CGG** to send me, in view of the Combined General Meeting of Shareholders to be held on June 16, 2020, the documents listed in section R.225-83 of the French Commercial code.

These documents are also available on the Company's website ([www.cgg.com](http://www.cgg.com)).

In \_\_\_\_\_, on \_\_ / \_\_ / 2020

**NOTA : "In accordance with the provisions of paragraph 3 of article R.225-88 of the French Commercial Code, any registered Shareholder may, by a single request, obtain from the Company the documents referred to in article R.225-83 of said Code on the occasion of each of the Meetings to be held after the abovementioned Meeting. "**

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<sup>5</sup> Indication of the bank, the financial institution or the on-line broker, etc. account-keeper (the shareholder has to attest of such quality by sending a statement of holdings delivered by the authorized financial intermediary).



APPENDIX 1: INFORMATION RELATED THE PERFORMANCE SHARES PLANS IN FORCE AS AT DECEMBER 31, 2019

	Information about performance shares		
Date of General Meeting	04/26/2018	04/26/2018 <sup>(a)</sup>	04/26/2018
Date of Board of Director's resolution	06/27/2018	12/11/2018 <sup>(a)</sup>	06/27/2019
Total number of performance shares allocated, of which the number allocated to:	3,108,217	132,821	2,007,720
<i>Sophie ZURQUIYAH, Chief Executive Officer</i>	157,500	n.a.	220,000
Date of acquisition of performance shares (for Chief Executive Officer)	Acquisition in 2 batches :		Acquisition in 1 batch :
	– 06/27/2020 : 50 % of the performance shares allocated	n.a.	– 06/27/2022 : 100 % of the performance shares allocated
	– 06/27/2021 : 50 % of the performance shares allocated		
Date of acquisition of performance shares (for Members of the Executive Leadership Team and employees)	Acquisition in 2 batches :	Acquisition in 2 batches :	Acquisition in 2 batches :
	– 06/27/2020 : 50 % of the performance shares allocated	– 12/11/2020 : 50 % of the performance shares allocated	– 06/27/2021 : 50 % of the performance shares allocated
	– 06/27/2021 : 50 % of the performance shares allocated	– 06/27/2021 : 50 % of the performance shares allocated	– 06/27/2022 : 50 % of the performance shares allocated
Date of the end of the retaining period	n.a. <sup>(b)</sup>	n.a. <sup>(b)</sup>	n.a. <sup>(b)</sup>
Performance conditions	Free EBITDA and Average Net Debt over EBITDAS ratio	Free EBITDA and Average Net Debt over EBITDAS ratio	Free EBITDA and Average Net Debt over EBITDAS ratio
Number of performance shares acquired as of December 31, 2019	0	0	0
Cumulative number of performance shares cancelled or lapsed as of December 31, 2019	256,646	0	10,510
Performance shares remaining at the end of the financial year as of December 31, 2019	2,851,571	132,821	1,997,210

Table 10 of the 2009–16 Financial Markets Authority Recommendation.

(a) Acquisition subject to the terms and conditions of the performance shares plan of June 27, 2018, except for the first batch's acquisition date.

(b) Considering the vesting period, no holding period has been set by the Board of Directors.

## Notice & Information Brochure – Combined General Meeting – 2020

### APPENDIX 2: INFORMATION RELATED THE STOCK OPTION PLANS IN FORCE AS AT DECEMBER 31, 2019

	2012 plan	2013 plan	2014 plan	2015 plan	2016 plan	2018 plan		2019 plan	Total
Date of the General Meeting	05/04/2011	05/03/2013	05/03/2013	05/29/15	05/29/2015	04/26/2018	04/26/2018	04/26/2018 (8)	
Date of the Board of Directors' meeting	06/26/2012	06/24/2013	06/26/2014	06/25/2015	06/23/2016	06/27/2018	12/11/2018 (g)	06/27/2019	
Number of beneficiaries	413	672	752	749	683	530	4	246	
Total number of shares that can be subscribed <sup>(3)</sup> :	14 10 625	1642 574	1655 843	1769 890	6 658 848	6 544 389	671 171	2 273 520	<b>22 626 860</b>
Out of which the number can be exercised by:									
Executive Officers :									
Philippe Salle (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sophie Zurquiyah (7)	N/A	120 000 (b)	60 000 (c)	79 500 (d)	444 000 (e)	732558 (f)	N/A	360 000	<b>1 796 058</b>
Start date of options exercise	06/27/2014	06/25/2015	06/27/2016	06/26/2017	06/24/18	06/28/2019	06/28/2019	<b>For CEO:</b> 06/28/2022 <b>For other beneficiaries:</b> 06/28/2021	
Expiration date	06/26/2020	06/24/2021	06/26/2022	06/25/2023	06/23/24	06/27/2026	06/27/2026	06/27/2027	
Subscription price (in €) <sup>(1)(2)(4)</sup>	186.62	193.27	107.66	62.92	8.52	2.15	1.39	1.52	
Exercise rules (when the plan provides for several batches of options) <sup>(5)</sup>	- Options accrue rights in three batches (50% after 2 years, 25% after 3 years and 25% after 4 years)  - Prohibition to sell or transfer his shares before June 26, 2016 for French tax residents.	- 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 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)	
Number of shares subscribed as of December 31, 2019 <sup>(4)</sup>	0	0	0	0	0	2 038	0	0	<b>2 038</b>
Cumulated number of stock-options which were cancelled or lapsed as of December 31, 2019 <sup>(4)</sup>	1002 304	544 223	434 455	181268	206 648	844 743	33 559	8 530	<b>3 255 730</b>
Remaining stock- options as of December 31, 2019 <sup>(4)</sup>	48 113	70 178	78 210	78 634	288 665	5 705 070	637 612	2 264 990	<b>9 171 472</b>
Out of which the remaining number is held by:									
Executive officers									
Philippe Salle <sup>(6)</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sophie Zurquiyah <sup>(7)</sup>	N/A	0	359	475	15 498	695 930	N/A	360 000	<b>1 072 262</b>

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

(2) 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.

(3) Without taking into account the various adjustments that have occurred after the implementation of the plans.

(4) Considering the adjustments done further to the capital increase of October 23, 2012 for all plans previously granted and 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.

(5) In addition, certain performance conditions are applicable to the senior executive officers and the members of Executive Committee/Corporate Committee/Executive Leadership (depending in the attribution date) - see section 4.2.2.2.A of the Universal Registration Document.

(6) Executive Officer of CGG SA since April 26, 2018

(7) 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)

(8) 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.

a) For the senior executive officers and members of the Corporate Committee, this 2012 plan is subject to performance conditions which have not been met for each of the three batches in 2014, 2015 and 2016.

b) For the senior executive officers and members of the Corporate Committee, this 2013 plan is subject to performance conditions which have not been met for each of the three batches in 2015, 2016 and 2017.

c) For the senior executive officers and members of the Corporate Committee, this 2014 plan is subject to performance conditions:

- which have not been met in 2016 for the first batch nor for the second batch in 2017, and
- which have been partially met (leading to a 25% vesting only) for the third batch in 2018.

d) 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.

e) 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.

f) 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 for the first batch.

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

APPENDIX 3: SUMMARY OF THE USE OF FINANCIAL DELEGATIONS AND AUTHORIZATIONS DURING THE 2019 FISCAL YEAR

Share capital increase

	Authorizations in force in 2019			
	Resolution number - General Meeting	Period	Maximum authorized amount	Use of the authorization in 2019
Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity securities to be issued, with preferential subscription right in favor of holders of existing shares	18 <sup>th</sup> - GM 05/15/2019	26 months	€3,549,737 (1), i.e. 50% of the Company's share capital as of the date of convening of the General Meeting	None
Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or equity securities granting access to other equity securities and/or granting the right to the allotment of debt securities and/or securities granting access to equity to be issued, without preferential subscription right, within the scope of public offerings	19 <sup>th</sup> - GM 05/15/2019	26 months	€709,947 (2), i.e. 10% of the Company's share capital as of the date of convening of the General Meeting	None
Delegation of authority to the Board of Directors to increase the share capital by issuing shares, and/or equity securities granting access to other equity securities and/or granting right to the allotment of debt securities and/or securities granting access to equity securities to be issued, within the scope of private placements referred to in article L.411-2-II of the French Monetary and Financial Code, without preferential subscription right	20 <sup>th</sup> - GM 05/15/2019	26 months	€709,947 (2), i.e. 10% of the Company's share capital as of the date of convening of the General Meeting	None
Authorization granted to the Board of Directors in order to increase the number of securities to be issued by the Company in the event of a share capital increase with or without preferential subscription right pursuant to its 18 <sup>th</sup> , 19 <sup>th</sup> and 20 <sup>th</sup> resolutions	22 <sup>nd</sup> - GM 05/15/2019	26 months	15% of the initial issue	None
Delegation of authority to the Board of Directors to increase the share capital by issuing shares, and/or equity securities granting access to other equity securities and/or granting right to the allotment of debt securities and/or securities granting access to equity securities to be issued; in consideration of contributions in kind within a limit of 10% of the share capital	24 <sup>th</sup> - GM 05/15/2019	26 months	€709,947 (2), i.e. 10% of the Company's share capital as of the date of convening of the General Meeting	None
Increase of capital, reserving the subscription of the shares to be issued to members of a Company Savings Plan ("Plan d'Epargne Entreprise") (3)	23 <sup>rd</sup> - GM 15/05/2019 (*)	26 months	€141,990 (2) i.e. 2% of the Company's share capital as of the date of convening of the General Meeting	None
	19 <sup>th</sup> - GM 04/26/2018	26 months	€115,800 (4)	None

(1) Aggregate ceiling for share capital increases, any operations considered, to the exception of stock-options and performance shares allocations.

(2) To be deducted from the aggregate ceiling of €3,549,737 set forth in the 18<sup>th</sup> resolution of the General Meeting held on May 15, 2019.

(3) Category of persons under article L. 225-138 of the French Commercial Code.

(4) Within the limit of the aggregate ceiling of €355,000 mentioned in the 20<sup>th</sup> resolution of the General Meeting held on April 26, 2018.

(\*) Cancels and replaces, for the non-used portion, the resolutions voted in this respect during the previous General Meetings.

**APPENDIX 3: SUMMARY OF THE USE OF FINANCIAL DELEGATIONS AND AUTHORIZATIONS  
DURING THE 2019 FISCAL YEAR**

Stock-options and performance shares

	Authorizations in force in 2019			
	Resolution number - General Meeting	Period	Maximum authorized amount	Use of the authorization in 2019
Stock-options	17 <sup>th</sup> – GM 04/26/2018: Allocation to the employees and senior executive officers	26 months	Maximum number of 15,746,813 stock-options over the period of the	06/27/2019; allocation of 2,273,520 stock-options
Performance shares	18 <sup>th</sup> – GM 04/26/2018: Allocation to the employees and senior executive officers	26 months	Maximum number of 6,928,598 performance shares stock-options	06/27/2019; allocation of 2,007,720 performance shares

Share buy-back program

	Authorizations in force in 2019			
	Resolution number - General Meeting	Period	Maximum authorized amount	Use of the authorization in 2019
Share repurchase	7 <sup>th</sup> - GM 04/26/2018	18 months	10% of the share capital Maximum amount : €3.12 per share	None

Capital reduction

	Authorizations in force in 2019			
	Resolution number - General Meeting	Period	Maximum authorized amount	Use of the authorization in 2019
Share cancellation	25 <sup>th</sup> - GM 05/15/2019(*)	18 months	10% of the share capital	None
	15 <sup>th</sup> - GM 04/26/2018	18 months	10% of the share capital	None

(\*) Cancels and replaces, for the non-used portion, the resolutions voted in this respect during the previous General Meetings.

**APPENDIX 4: SUMMARY OF THE DELEGATIONS AND FINANCIAL AUTHORIZATIONS  
PROPOSED TO THIS GENERAL MEETING**

Resolution	Purpose	Threshold	Duration
15th	Delegation of powers and authority to the Board of Directors to trade in Company's shares	Maximum number of shares to be purchased, within the limit of 10% of the share capital as of the date of the purchase(s) Maximum purchase price per share : €4,02	18 months
16th	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	<u>Global limit</u> : 0,634% of the share capital as of the date of the General Meeting; <u>Sub-limit applicable to the senior executive officers</u> : 0,071% of the share capital as of the date of the General Meeting	26 months
17th	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	<u>Global limit</u> : 0,60% of the share capital as of the date of the General Meeting; <u>Sub-limit applicable to the senior executive officers</u> : 0,11% of the share capital as of the date of the General Meeting;	26 months
18th	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	2% of the share capital as of the date of the General Meeting	26 months
20th	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	10% of the share capital	26 months





