

## CGG

A French Limited Company with a share capital of € 70,756,346  
Registered office : Tour Maine-Montparnasse 33 avenue du Maine 75015 Paris  
Paris Trade and Companies Register 969 202 241

### Extract of the minutes of the Annual Ordinary

#### General Meeting held on June 4, 2014

On June 4, 2014, at 9:30 a.m., the shareholders of CGG duly called by the Board of Directors of the Company, pursuant to the notice published in the legal pages of "Petites Affiches" of May 16, 2014, met in an annual ordinary general meeting at Centre Eurosites George V, 28 avenue George V, 75008 Paris.

An attendance list was signed by the members attending the meeting.

The meeting was chaired by Mr Robert BRUNCK, Chairman of the Board of Directors.

The two shareholders in attendance who represented the great majority of shares either themselves or as proxy were the Institut Français du Pétrole and BPIfrance Participations represented by Mr. Olivier APPERT and Ms. Emilie BRUNET respectively. They were appointed as scrutineers and accepted said appointment.

Mrs. Béatrice PLACE-FAGET was appointed as secretary.

The officers' committee being regularly formed, the Chairman declared the Meeting open.

The attendance sheet certified as accurate by the members of the officers' committee showed that 756 shareholders holding 96,502,423 shares, i.e. more than one fifth of the share capital, were present or represented or voted by post, these 96,502,423 shares representing 113,167,329 voting rights.

Consequently, the Meeting was regularly formed and could deliberate.

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

- The "Bulletin des Annonces Légales Obligatoires" of April 28, 2014 containing the preliminary notice ("*avis de réunion*") of a general meeting;
- The "Bulletin des Annonces Légales Obligatoires" of May 16, 2014 containing the notice ("*avis de convocation*") of a general meeting;
- The legal announcement pages of "Petites Affiches" of May 16, 2014 containing the notice ("*avis de convocation*") of a general meeting;
- The notice sent by mail on May 16, 2014 to the directors, the statutory auditors and the other shareholders;
- The attendance list of the general meeting, the proxy forms of shareholders represented by proxies and the votes sent by post to the Company or to BNPParibas Securities Services ;

- The annual statutory and consolidated financial statements for fiscal year 2013;
- The statutory auditors' reports ;
- The draft resolutions ;
- As well as all the others documents sent to or made available to the shareholders.

He declared that the documents provided by law were made available to the shareholders within the legal time limits. The general meeting took official note of this declaration.

The Chairman turned the floor to Mrs. Béatrice PLACE-FAGET so that she could present the agenda of the meeting:

- Report of the Board of Directors and Auditors' reports, and approval of the statutory accounts of the company for fiscal year 2013;
- 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 2013;
- Renewal of the term of Mr. Rémi DORVAL as Director;
- Renewal of the term of Mrs. Kathleen SENDALL as Director;
- Allocation of Directors' fees for fiscal year 2014;
- Delegation of powers and authority to the Board of Directors to trade in Company's shares;
- Approval of the financial related-party agreements falling within the scope of section L.225-38 of the French Commercial Code;
- Approval of the related-party agreements in relation with the compensation of the Senior Executive Officers ("*mandataires sociaux*"), falling within the scope of section L.225-38 of the French Commercial Code ;
- Advisory vote on the elements of compensation due or granted for the 2013 financial year to Mr. Robert BRUNCK, Chairman of the Board of Directors;
- Advisory vote on the elements of compensation due or granted for the 2013 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer;
- Advisory vote on the elements of compensation due or granted for the 2013 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER, Corporate Officers (*Directeurs Généraux Délégués*);
- Powers for publicity formalities.

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The Chairman then put the following resolutions to the vote, their object being reiterated by Mrs. PLACE-FAGET before each vote:

**FIRST RESOLUTION**

*(Approval of the statutory financial statements for fiscal year 2013)*

Upon the presentation of the management report of the Board of Directors and the reports of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders hereby approve the financial statements for fiscal year 2013 as they have been presented in the said reports and which show a net loss of €663,879,382.95 as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 113,140,601  
Votes Against: 18,368  
Abstentions : 8,360

**SECOND RESOLUTION**

*(Allocation of the net profit)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the proposal of the Board of Directors and decide to allocate the net loss of €663,879,382.95 for 2013 to the Carry forward account, which will amount to €(58,702,315.34) 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 3 financial years.

This resolution was passed by the required majority.

Votes For: 113,149,039  
Votes Against: 5,038  
Abstentions : 13,252

**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 shareholders approve the proposal of the Board of Directors and decide to set the negative Carry forward account resulting from the second resolution to zero, by deducting an amount of €58,702,315.34 from the share premium account.

This resolution was passed by the required majority.

Votes For: 113,151,199  
Votes Against: 2,113  
Abstentions : 14,017

#### **FOURTH RESOLUTION**

*(Approval of the consolidated financial statements for fiscal year 2013)*

Upon the presentation of the management report of the Board of Directors and the reports of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the consolidated financial statements for 2013 as they have been presented in such reports and which show a net loss of US\$691.2 million as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 113,155,145

Votes Against: 4,244

Abstentions : 7,940

#### **FIFTH RESOLUTION**

*(Renewal of a current Director's term of office)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the renewal of the term of office as Director of Mr. Rémi DORVAL.

Such term of office which would expire at the end of this General Meeting is renewed for a 4-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, 2017.

This resolution was passed by the required majority.

Votes For: 112,548,145

Votes Against: 606,010

Abstentions : 13,174

#### **SIXTH RESOLUTION**

*(Renewal of a current Director's term of office)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the renewal of the term of office as Director of Mrs. Kathleen SENDALL.

Such term of office which would expire at the end of this General Meeting is renewed for a 4-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, 2017.

This resolution was passed by the required majority.

Votes For: 112,953,761

Votes Against: 199,753

Abstentions : 13,815

#### **SEVENTH RESOLUTION**

*(Determination of Directors' fees)*

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders set the aggregate Directors' fees to be allocated to the Directors of the Company for fiscal year 2014 at €800,000 (eight hundred thousand euros).

This resolution was passed by the required majority.

Votes For: 109,584,706

Votes Against: 3,570,507

Abstentions : 12,116

#### **EIGHTH RESOLUTION**

*(Authority given 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 article L.225-209 and seq. of the French Commercial Code and to the European Commission regulation N° 2273/2003, 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 €40 (acquisition costs excluded), subject to any adjustments to be made in connection of transactions carried out on the share capital of the Company and/or the par-value of the shares.

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

The maximum number of shares that the Company may hold shall not exceed at any time 10 % of the capital. For information only, as of December 31, 2013, the Company held 800,000 treasury shares out of an aggregate amount of the 176,890,866 shares constituting the Company share capital. In such conditions, the maximum amount of shares that the Company could purchase would be 16,889,086 shares, corresponding to a maximum investment of €675,563,440. 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 affiliated companies within the meaning of article L.225-180 of the French Commercial Code, especially in the scope of options to purchase shares of the Company,
- to deliver shares for no consideration to employees and senior executive officers, including in the framework of employee shareholding plans. These annual plans would not represent more than 0.22% of the Company's share capital for all employees or more than 0.02% of the Company's share capital for the members of the Corporate Committee (including the senior executive officers). These plans would be subject to cumulative presence and performance

- conditions evaluated over a 3-year period,
- cancel the shares through a capital reduction, subject to a decision of, or an authorization, by the extraordinary 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, which supersedes all prior authorizations relating to the purchase of Company shares, cancels and replaces, for its non-used portion, the authorization granted to the Board of Directors by the Combined General Meeting held on May 3, 2013, in its 13<sup>th</sup> resolution. This authorization shall remain valid until the shareholders decide otherwise and for a maximum period of 18 months from this day.

This resolution was passed by the required majority.

Votes For: 110,803,515  
Votes Against: 2,351,720  
Abstentions : 12,094

#### **NINTH RESOLUTION**

*(Approval of the financial 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, shareholders acknowledge the content of this report and approve the financial agreements referred to therein.

This resolution was passed by the required majority.

Votes For: 112,977,849  
Votes Against: 56,008  
Abstentions : 30,945

#### **TENTH RESOLUTION**

*(Approval of the related-party agreements falling within the scope of section L.225-38 of the French Commercial Code, in relation with the compensation of the senior executive officers ("mandataires sociaux"))*

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, shareholders acknowledge the content of this report and approves the agreements relating to the executive officers' (*mandataires sociaux*) compensation referred to therein.

This resolution was passed by the required majority.

Votes For: 108,731,683  
Votes Against: 4,321,729  
Abstentions : 11,390

#### **ELEVENTH RESOLUTION**

*(Advisory vote on the elements of compensation due or granted for the 2013 financial year to Mr. Robert BRUNCK, Chairman of the Board of Directors)*

Voting under the conditions of quorum and majority required for ordinary general meetings, in accordance with paragraph 24.3 of the AFEP-MEDEF code, the shareholders give a favorable opinion on the elements of compensation due or granted for the 2013 financial year to Mr. Robert BRUNCK, Chairman of the Board of Directors, as described in the Report of the Board of Directors on the draft resolutions.

This resolution was passed by the required majority.

Votes For: 112,169,431  
Votes Against: 779,007  
Abstentions : 218,891

#### **TWELFTH RESOLUTION**

*(Advisory vote on the elements of compensation due or granted for the 2013 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer)*

Voting under the conditions of quorum and majority required for ordinary general meetings, in accordance with paragraph 24.3 of the AFEP-MEDEF code, the shareholders give a favorable opinion on the elements of compensation due or granted for the 2013 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer, as described in the Report of the Board of Directors on the draft resolutions.

This resolution was passed by the required majority.

Votes For: 100,409,542  
Votes Against: 12,747,693  
Abstentions : 10,094

#### **THIRTEENTH RESOLUTION**

*(Advisory vote on the elements of compensation due or granted for the 2013 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER, Corporate Officers (Directeurs Généraux Délégués))*

Voting under the conditions of quorum and majority required for ordinary general meetings, in accordance with paragraph 24.3 of the AFEP-MEDEF code, the shareholders give a favorable opinion on the elements of compensation due or granted for the 2013 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER, Corporate Officers (*Directeurs Généraux Délégués*), as described in the Report of the Board of Directors on the draft resolutions.

This resolution was passed by the required majority.

Votes For: 103,107,358  
Votes Against: 10,041,252  
Abstentions : 18,719

**FOURTEENTH RESOLUTION**

*(Powers)*

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

This resolution was passed by the required majority.

Votes For: 113,146,093  
Votes Against: 1,544  
Abstentions : 19,692

There being no further business the meeting closed at 11:10 a.m.

These minutes were drawn up on the basis of all the above and were signed, after reading, by members of the officers' committee.