

CGG

A Limited Company with a registered capital of € 283,304,307
Registered Office : Tour Maine-Montparnasse 33 avenue du Maine 75015 Paris, France
No. 969 202 241 - RCS Paris

NOTICE OF SHAREHOLDERS' MEETING

The shareholders of CGG are hereby advised that a Combined General Meeting (ordinary and extraordinary) is to be convened on Friday, May 27, 2016 at 9:30 a.m. at the Auditorium of the Centre Etoile Saint-Honoré, 21-25 rue Balzac, 75008 Paris, France with the following agenda:

AGENDA

I - 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 2015;
- Allocation of earnings;
- Approval of the consolidated financial statements for fiscal year 2015;
- Renewal of the term of Mr. Didier HOUSSIN as Director;
- Appointment of BPIfrance Participations as new Director;
- Allocation of Directors' fees for fiscal year 2016;
- Delegation of powers and authority to the Board of Directors to trade in Company's shares;
- 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 ;
- Approval of the other related-party agreements falling within the scope of section L.225-38 of the French Commercial Code;
- Approval of the related-party agreement falling within the scope of section L.225-42-1 of the French Commercial Code, between the Company and Ms. Sophie ZURQUIYAH;
- Advisory vote on the elements of compensation due or granted for the 2015 financial year to Mr. Remi DORVAL, Chairman of the Board of Directors;
- Advisory vote on the elements of compensation due or granted for the 2015 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer;
- Advisory vote on the elements of compensation due or granted for the 2015 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER, and Ms. Sophie ZURQUIYAH, Corporate Officers (*Directeurs Généraux Délégués*);

II - FALLING UNDER THE AUTHORITY OF AN EXTRAORDINARY GENERAL MEETING

- Reports of the Board of Directors and Auditors' reports;
- Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares through a public offer;
- Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares to be exclusively made by private placement;
- Reverse share split of the Company's shares by allocation of one new ordinary share with a nominal value of €12.80 for 32 ordinary shares held with a nominal value of €0.40 – Delegation of authority to the Board of Directors with the right to sub-delegate;
- Share capital reduction not resulting from losses through diminution of the share par value and affectation of the reduction amount to a "premium" account subject to the adoption of the 16th resolution on the reverse split of the company's stock;
- 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;
- Powers.

PROPOSED RESOLUTIONS TO THE COMBINED GENERAL MEETING

I - FALLING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the statutory financial statements for fiscal year 2015)

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 2015 as they have been presented in the said reports and which show a net profit of €606,294,330.68, as well as all transactions recorded in such financial statements and summarized in such reports.

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 profit of €606,294,330.68 for 2015 to the Carry forward account, which will amount to €606,294,330.68 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.

THIRD RESOLUTION

(Approval of the consolidated financial statements for fiscal year 2015)

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 2015 as they have been presented in such reports and which show a net loss of US\$1,446.2 million as well as all transactions recorded in such financial statements and summarized in such reports.

FOURTH 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. Didier HOUSSIN. Such term of office which would expire 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, 2019.

Prior to his renewal, Mr. Didier HOUSSIN has stated that he agrees to the principle of such renewal and that he is not subject to any incompatibility or prohibition that would prevent him performing such office.

FIFTH RESOLUTION

(Appointment of a new Director)

The General Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, resolves to appoint as Director, for a four-year period:

BPIfrance Participations, a French *société anonyme* registered under number 509 584 074 RCS Créteil, having its registered office at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex (France).

This appointment will come into force as of the end of this General Meeting.

Such term of office will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2019.

Prior to this appointment, the legal representative of BPIfrance Participations has stated that he agrees to the principle of such appointment and that he is not subject to any incompatibility or prohibition that would prevent BPIfrance Participations performing such office.

SIXTH 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 2016 at €680,000.

SEVENTH 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 March 31, 2016, the Company held 800,000 treasury shares out of an aggregate amount of the 708,260,768 shares constituting the Company share capital. In such conditions, the maximum amount of shares that the Company could purchase would be 70,026,076 shares, corresponding to a maximum investment of €2,801,043,040. 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 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 General Meeting held on May 29, 2015, in its 13th resolution. This authorization shall remain valid until the shareholders decide otherwise and for a maximum period of 18 months from this day.

EIGHTH 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 approve the agreements relating to the executive officers' (*mandataires sociaux*) compensation referred to therein.

NINTH RESOLUTION

(Approval of the other 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 other agreements referred to therein.

TENTH RESOLUTION

(Related party agreement between the Company and Ms. Sophie ZURQUIYAH for the payment of a special termination indemnity to Ms. ZURQUIYAH in case of forced departure relating to a change of control or a change of strategy)

Having heard the special report of the Statutory Auditors on the agreements falling within the scope of article L. 225-38 of the French Commercial Code, the General Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings and pursuant to articles L.225-38 and L.225-42-1 of the French Commercial Code, approves the agreement concluded between the Company and Ms. Sophie ZURQUIYAH, Corporate Officer of the Company, referred to in the above mentioned report, and relating to the special termination indemnity to be paid to Ms. Sophie ZURQUIYAH in case of forced departure relating to a change of control or a change of strategy (the "Triggering Event").

Such indemnity shall be equal to the difference between:

(a) a gross amount of 200% of the reference annual compensation received by Ms. Sophie ZURQUIYAH, i.e. the global amount of the gross fixed compensation paid by the Company and/or by any company controlled by the Company according to article L.233-3 of the French Commercial Code, to Ms. ZURQUIYAH during the twelve - month period preceding the date on which the period of notice ends, to which is added the annual average of the variable compensation paid by the Company and/or by any company controlled by the Company according to article L.233-3 of the French Commercial

Code to Ms. ZURQUIYAH with respect to the fiscal years closed during the thirty-six month-period preceding the date on which this period of notice ends (the "Reference annual compensation"); and

(b) any sum to which Ms. Sophie ZURQUIYAH may be entitled as a result of such forced departure, including any sums to be paid further to the application of her non-competition commitment.

The indemnity global amount shall not exceed 200% of the Reference annual compensation.

Pursuant to article L.225-42-1 of the French Commercial Code, the payment of the special termination indemnity referred to hereinabove shall remain subject to the achievement of the following performance conditions related to the Company's performance:

- The average, over the sixty trading days preceding the date of departure, of the ratio between the CGG ADS price over the PHLX Oil Service SectorSM (OSXSM) index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Ms. ZURQUIYAH leaves the Group;
- The average, over the sixty trading days preceding the date of departure, of the ratio between the CGG share price over SBF 120 index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Ms. ZURQUIYAH leaves the Group;
- The average margin rates of the Group EBITDAS over the four years preceding the date of departure shall be at least 25%.

Payment of the full amount of the special termination indemnity is subject to the fulfillment of two conditions out of three. In case only one condition is fulfilled, then Ms. Sophie ZURQUIYAH will be entitled to receive only 50% of the said special termination indemnity.

ELEVENTH RESOLUTION

(Advisory vote on the elements of compensation due or granted for the 2015 financial year to Mr. Remi DORVAL, 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 2015 financial year to Mr. Remi DORVAL, Chairman of the Board of Directors, as described in the Report of the Board of Directors on the draft resolutions.

TWELFTH RESOLUTION

(Advisory vote on the elements of compensation due or granted for the 2015 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 2015 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer, as described in the Report of the Board of Directors on the draft resolutions.

THIRTEENTH RESOLUTION

(Advisory vote on the elements of compensation due or granted for the 2015 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER and Ms. Sophie ZURQUIYAH, 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 2015 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER, and Ms. Sophie ZURQUIYAH, Corporate Officers (*Directeurs Généraux Délégués*), as described in the Report of the Board of Directors on the draft resolutions.

II - FALLING UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

FOURTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares through a public offer)

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, hereby delegates to the Board of Directors, in particular pursuant to articles L.225-129-2, L.225-135, L.225-136, L.225-148, L.228-91 and L.228-92 of the French Commercial Code, its authority, with the authority to sub-delegate within conditions provided for by applicable law, to decide and to carry out, on one or several occasions, in proportion and time period determined by the Board, in France and abroad, without preferential subscription rights, increase in capital through the issue of securities through a public offer.

These securities may be issued in the form of securities, giving the right to their holder, immediately or in the future, at the option of the Company and/or the holder, through conversion, exchange, redemption, exercise of warrants, or by any other means, to be allocated equity securities of the Company, at any time or upon set dates, through a public offer (i.e. any offer including a public offer). These securities may be bonds or be associated with the issue of bonds, or even provide for the issue of bonds as intermediate securities, and the subscription of these securities will be paid up either in cash or by an offset with receivables. They may be issued in the form of subordinated securities with a fixed or undetermined duration, and may be denominated in Euros, in foreign currencies or in any monetary units determined by reference to several currencies.

Those securities may be issued in order to compensate, in whole or in part, shares in the course of a public offer of exchange initiated by the Company under the conditions specified under article L.225-148 of the French Commercial Code and within the limits set forth by this resolution.

The General Meeting decides that the nominal amount of the capital increases which may result either immediately or in the future from the issues authorized and delegated hereby, may not exceed (i) twenty (28) million euros (i.e. as of the date of this general meeting, 10% of the share capital) in case of non-adoption of the 17th resolution on share capital reduction not resulting from losses by this General Meeting or (ii) one million eight hundred thousand (1,800,000) euros (which will also amount to 10% of the share capital after the reverse share split and the share capital reduction) in case of adoption of the 17th resolution by this General Meeting and without conditionality to their effective realization, to which will be added, as the case may be, any additional number of shares to be issued in order to protect, in accordance with the laws, regulations or, if necessary, contractual

provisions, the rights of holders of the securities giving access to shares of the Company. It is specified that the aggregate amount of debt securities that may be issued pursuant to this resolution shall not exceed three hundred and sixty (360) million euros or its equivalent in any other currency or monetary unit determined by reference to several foreign currencies on the date of issue.

The General Meeting decides that the issue price of securities giving access to share capital, will be such that the sum received immediately by the Company, increased, if relevant, by the sum it is likely to receive subsequently, is, for each equity security issued as a result of the issue of these securities, at least equal to the issue price determined pursuant to legal and regulatory provisions.

Pursuant to article L.225-135 of the French Commercial Code, the Board of Directors may grant a priority subscription period to shareholders to subscribe to the securities, for which the Board of Directors will determine the terms and conditions of exercise, without giving rise to the creation of negotiable rights.

As the case may be, the issue of securities giving access to the share capital includes as of right, in favor of the subscribers to securities, the waiver by the holders of existing shares of their preferential right to subscribe to securities representing a share of the capital to which the said securities will give immediate or deferred access.

The General Meeting decides that the Board of Directors shall be granted full powers, with the authority to sub-delegate within the conditions provided for by applicable law, to implement the present delegation of powers and in particular to:

- decide the issue of securities giving access to the share capital and the amount of the issue, the issue price and the amount of the premium that may, where appropriate, be requested at issue;
- set the dates and terms of the issue, the nature, number and characteristics of the securities giving access to the share capital to be created; and
- set the date, even retroactively, from which the new shares will give rights to dividends, and any other terms and conditions to carry out the said issues.

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.

The present authorization supersedes all prior authorizations relating to the issue, without preferential subscription rights, of securities granting their holders an immediate or deferred access to a portion of the share capital of the Company through a public offer.

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

FIFTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares to be exclusively made by private placement)

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, hereby delegates to the Board of Directors, pursuant to the French Commercial Code provisions, including its articles L.225-129-2, L.225-135, L.225-136, and L.228-92, and article L.411-2-II of the French Monetary-Financial Code, its authority, with the authority to sub-

delegate within conditions provided for by applicable law, to decide and to carry out, on one or several occasions, in proportion and time period determined by the Board, in France and abroad, increase in capital through the issue of securities giving access to the share capital exclusively made by an offer mentioned in article L.411-2.-II of the French Monetary-Financial Code and decides to suppress the shareholders' preferential subscription rights to those securities.

These securities may be issued in the form of securities giving the right to their holder, immediately or in the future, at the option of the Company and/or the holder, through conversion, exchange, redemption, exercise of warrants, or by any other means, to be allocated equity securities of the Company, at any time or upon set dates.

These securities may be bonds or be associated with the issue of bonds, or even provide for the issue of bonds as intermediate securities, and the subscription of these securities may be operated either in cash or by an offset of receivables. They may be issued in the form of subordinated securities with a fixed or undetermined duration, and may be denominated in Euros, in foreign currencies or in any monetary units determined by reference to several currencies.

The General Meeting decides that the nominal amount of the capital increases which may result either immediately or in the future from the issues authorized and delegated hereby, may not exceed (i) twenty eight (28) million euros (i.e. as of the date of this general meeting, 10% of the share capital) such amount being included into the amount as determined for general increase in capital pursuant to the 14th resolution, in case of non-adoption of the 17th resolution on share capital reduction not resulting from losses by this General Meeting or (ii) one million eight hundred thousand (1,800,000) euros (which will also amount to 10% of the share capital after the reverse share split and the share capital reduction) such amount being included into the amount as determined for general increase in capital pursuant to the 14th resolution, in case of adoption of the 17th resolution by this General Meeting and without conditionality to their effective realization, to which will be added, as the case may be, any additional number of shares to be issued in order to protect, in accordance with the laws, regulations or, if necessary, contractual provisions, the rights of holders of the securities giving access to shares of the Company. It is specified that the aggregate amount of debt securities that may be issued pursuant to this resolution shall not exceed three hundred and sixty (360) million euros or its equivalent in any other currency or monetary unit determined by reference to several foreign currencies on the date of issue, such amount being included into the amount as determined for debt securities that may be issued pursuant to the 14th resolution.

The General Meeting decides that the issue price of securities giving access to share capital, will be such that the sum received immediately by the Company, increased, if relevant, by the sum it is likely to receive subsequently, is, for each equity security issued as a result of the issue of these securities, at least equal to the issue price determined pursuant to article L.225-136 1°, first paragraph and article R. 225-119 of the French Commercial Code.

As the case may be, the issue of securities giving access to the share capital includes as of right, in favor of the subscribers to securities, the waiver by the holders of existing shares of their preferential right to subscribe to securities representing a share of the capital to which the said securities will give immediate or deferred access.

The General Meeting decides that the Board of Directors shall be granted full powers, with the authority to sub-delegate within the conditions provided for by applicable law, to implement the present delegation of powers and in particular to:

- decide the issue of securities giving access to the share capital and the amount of the issue, the issue price and the amount of the premium that may, where appropriate, be requested at issue;

- set the dates and terms of the issue, the nature, number and characteristics of the securities giving access to the share capital to be created; and
- set the date, even retroactively, from which the new shares will give rights to dividends, and any other terms and conditions to carry out the said issues.

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.

The present authorization supersedes all prior authorizations relating to the issue, without preferential subscription rights, of securities granting their holders an immediate or deferred access to a portion of the share capital of the Company exclusively made through a private placement.

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

SIXTEENTH RESOLUTION

(Reverse share split of the Company's shares by allocation of one new ordinary share with a nominal value of €12.80 for 32 ordinary shares held with a nominal value of €0.40 – Delegation of authority to the Board of Directors with the right to sub-delegate)

The General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors, after having recalled that the Company's share capital is, on March 31, 2016, fixed in the amount of €283,304,307, divided into 708,260,768 shares of €0.40 nominal value each:

— decides to proceed with a reverse share split comprising the Company's share capital, such that 32 ordinary shares with a nominal value of €0.40 each shall be exchanged for one new share with a nominal value of €12.80;

— gives all powers to the Board of Directors, with the authority to sub-delegate, in particular in order:

- to set the date of the reverse share split;
- to suspend, when appropriate, for a period not exceeding three months, the exercise of stock options and securities giving access to the share capital in order to facilitate the reverse split process;
- to proceed, as a result of the reverse share split, with the adjustment of the rights of the beneficiaries of stock options, free share allocations and securities giving access to the share capital in accordance with applicable laws, regulations and contractual provisions;
- to duly record the completion of the reverse share split and, as a consequence, proceed with the modification of the article 6 of the Company's bylaws as follows:

New drafting:

"The registered capital amounts to €283,304,307 divided into 22,133,149 shares of €12.80 each.";

- to publish all notices and carry out all formalities required by law; and
- broadly, to do everything useful or necessary for the realization of the reverse share split pursuant to the conditions set out in this resolution and applicable regulation.

The new shares will immediately carry double voting rights, provided they continue to be held as registered shares, if each of the former shares from which the new shares are derived carried double voting rights on the date of the reverse stock split.

To the extent that the reverse stock split involves former shares that were recorded as registered shares on different dates, the time period for determining whether the new shares carry double voting rights will be deemed to begin on the most recent date on which the former shares were recorded as registered shares. Consequently, the acquisition of fractional rights results in the loss of the double voting rights that would have been attached to the former shares, or their seniority, in light of the relevant period for benefiting from these rights.

Note that the shareholders will have to proceed with the necessary share purchases or sales for the realization of the reverse share split within a period of thirty (30) days after the beginning of the reverse share split process.

This authorization shall remain valid for a period of twelve (12) months from the date of the present Meeting.

SEVENTEENTH RESOLUTION

(Share capital reduction not resulting from losses through diminution of the share par value and affectation of the reduction amount to a “premium” account subject to the adoption of the 16th resolution on the reverse split of the company’s stock).

The General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders’ meetings, having reviewed the report of the Board of Directors and the special report of the auditors, pursuant to articles L. 225-204 and seq. of the French Commercial Code, subject to the adoption of the 16th resolution on the reverse share split, resolves to reduce the Company’s share capital by 265,597,788 euros to bring it down from 283,304,307 euros to 17,706,519 euros by reducing the nominal value of the Company’s shares after realization of the reverse split from 12.80 euros to 0.80 euro.

The amount of 265,597,788 euros, corresponding to the share capital reduction, will be allocated in full to the “share premium” account.

Pursuant to articles L.225-205 and R.225-152 of the French Commercial Code, the share capital reduction will only take place (i) on the expiry of the 20-day period following the filing of this resolution with the Paris Commercial Court (the “Court”) starting upon effective realization of the reverse share split provided by the 16th resolution, if none of the company’s creditors raises any objection, or (ii) after the Court rejects the objection(s) raised as unfounded, or (iii) if such objection is raised, after execution of the Court’s decision if an order is issued to provide guarantees or repay debts prior to the share capital reduction.

As a consequence, the General Meeting:

— resolves, provided that the share capital reduction is completed, to amend article 6 of the Company’s bylaws, as follows:

New drafting:

“The registered capital amounts to €17,706,519 divided into 22,133,149 shares of €0.80 each.”

— acknowledges that, in connection with the capital reduction referred to in this resolution, no adjustments of the rights of beneficiaries of stock-options or allocations of free shares, nor holders of securities giving access to shares of the Company will be required;

— gives full powers to the Board of Directors, with the authority to sub-delegate in accordance with applicable law, to record the completion of the share capital reduction, the new amount of the Company's registered capital, and the new nominal value of the Company's shares, to carry out all necessary actions, formalities and notifications, and more generally, accomplish directly or by agent any useful or necessary action for the completion of the share capital reduction.

EIGHTEENTH 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, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, authorizes the Board of Directors to reduce the share capital, on one or several occasions, in proportion and at time period determined by the Board, 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 over a twenty-four-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, which supersedes all prior authorizations relating to the reduction of share capital by cancelling shares purchased by the Company, cancels and replaces the authorization granted to the Board by the General Meeting held on May 29, 2015, in its 31st resolution. This authorization is valid for a period of eighteenth (18) months from the date of this Meeting.

NINETEENTH 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.

A. Preliminary formalities to attend the General Meeting

Pursuant to the provisions of Section R.225-85 of the French Commercial Code, in order to attend this General Meeting or to be represented, shareholders must have their shares registered in their name or in the name of the financial intermediary registered on their behalf either in the shareholder account administered by our agent or in a bearer shares account maintained by an accredited financial intermediary, 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 Wednesday, May 25, 2016 at 12:00 a.m. (Paris time). Only shareholders able to confirm their

shareholding at 12:00 a.m. (Paris time), on May 25, 2016 pursuant to the conditions set forth by Section R. 225-85 of the French Commercial Code, may participate in the General Meeting.

The registration of the shares in bearer shares accounts maintained by financial intermediaries is evidenced by a statement of holdings delivered by the financial intermediary and attached to the postal voting form, proxy forms or admission card's request issued in the name of the shareholder or on its behalf by the financial intermediary.

Such a statement of holdings is also delivered to shareholders willing to attend the General Meeting in person but who have not received an admission card two business days prior to the date of the General Meeting at 12:00 a.m., Paris time.

B. Attendance at the General Meeting

1. Any shareholder, regardless of the number of shares held, may take part in this General Meeting. If the shareholder cannot attend this meeting personally, he/she can choose either:

- to be represented by another shareholder, by his/her spouse or by the partner with whom a civil solidarity pact ("PACS") has been signed, or any other legal or natural person of his/her choice;
- to send to BNP Paribas Securities Services – Service Assemblées Générales - CTS Assemblées-Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex or by fax at 33 1 40 14 58 90 a voting form without completing the proxy, in which case, a positive vote will be casted in favor of all resolutions agreed by the Board;
- to cast a postal vote.

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.

2. 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:

- shareholders whose shares are under registered form shall send an e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com and specify their name, first name, address and identification number with BNP Paribas Securities Services and the name and first name of the appointed or cancelled proxy.
- shareholders whose shares are held under the bearer form shall send an e-mail to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com and specify their name, first name, address and full bank details along with the name and first name of the appointed or cancelled proxy; then they shall request the financial intermediary maintaining their account to send a written confirmation to BNP Paribas Securities Services – CTS Assemblées Générales – Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin cedex.

Only notifications of appointment or cancellation of proxies, duly signed, completed and received on Thursday, May 26, 2016 at the latest will be taken into account. In addition, 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.

3. In accordance with the regulations in force, shareholders are reminded that:

- Shareholders who wish to obtain proxy and voting forms and admission cards must send their request to BNP Paribas Securities Services at the abovementioned address or by fax at 33 1 40 14 58 90;

- In order to allow time for such forms to be issued, requests must be received at the Company's registered office or by BNP PARIBAS Securities Services at the above mentioned address or by fax at 33 1 40 14 58 90, not later than six days prior to the date of the meeting.
- The duly completed form must be returned to the Company's registered office or to BNP PARIBAS Securities Services, at the latest on the day preceding the date of the meeting.
- Holders of shares in the bearer form must attach to the form a statement of holdings delivered by the financial intermediary evidencing the registration of their shares.
- Any shareholder who casts a postal vote will not have the right to participate in the meeting in person or to appoint a proxy.

C. Requesting the addition of agenda items or draft resolutions – Submitting written questions

1. 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' registered office, Tour Maine-Montparnasse, 33 avenue du Maine, 75015 Paris, France. The Company must receive the requests 25 days prior to the date of the General Meeting, i.e. Monday, May 2, 2016 at the latest. 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 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, Paris time. The date of the General Meeting being May 27, 2016, the second business day prior to the meeting at 12:00 a.m. will be Wednesday, May 25, 2016 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.

2. In accordance with section L.2323-67 of the French Labor Code, the Works council 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 Works council to the Company, by registered mail with acknowledgment of receipt, within ten days as from the date of publication of the present notice, as provided for by section R.2323-14 of the French Labor Code.

3. In accordance with section R. 225-84 of the French commercial code, any shareholder may submit written questions to the Board of Directors as from the date of publication of the present notice. Such questions must be sent to the Company by registered letter with acknowledgment of receipt 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. Monday, May 23, 2016. Any questions submitted will be answered during the meeting itself.

D. 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 21st day preceding the General Meeting, i.e. Friday, May 6, 2016.

All documents and information listed in sections L. 225-115 and R. 225-83 of the French commercial code will be made available for consultation by shareholders at the Company's headquarters, Tour Maine Montparnasse, 33 avenue du Maine, 75015 Paris as from the date of the notice calling the General Meeting and during fifteen days prior to the General Meeting.

Holders of American Depositary Receipts evidencing American Depositary Shares ("ADSs") willing to attend and/or vote at this Meeting must follow the instructions sent to them by Bank of New York Mellon, acting as depositary of the ADSs.

THE BOARD OF DIRECTORS