



CGG
Société Anonyme with a share capital of €7,099,600
Registered office: 27 avenue Carnot, 91300 Massy
Trade and Company Register No.: 969 202 241 R.C.S. Evry

Statement on the annual variable compensation of the Chief Executive Officer of CGG for 2019 and on the amendment of the contractual termination indemnity of the Chief Executive Officer of CGG

Massy, March 9, 2020.

On March 5, 2020, the Board of Directors of CGG resolved upon the annual variable compensation of, Chief Executive Officer of CGG (the "Company") for 2019 and authorized the amendment of the special termination indemnity of Mrs. Sophie Zurquiyah.

Annual variable compensation of the Chief Executive Officer of CGG for fiscal year 2019

This component is published pursuant to the Corporate Governance Code of listed companies to which the Company refers (Code AFEP-MEDEF), and was determined as follows by the Board of Directors, further to the proposal of the Appointment-Remuneration Committee:

For fiscal year 2019, the annual variable compensation of Mrs. Sophie Zurquiyah amounts to €948,780.

The annual variable compensation due for the 2019 fiscal year in respect of the term of office of Mrs. Sophie Zurquiyah as Chief Executive Officer will be paid in 2020, after approval of the 2019 financial statements by the 2020 annual General Meeting. This payment will be subject to approval of such annual variable compensation by the same General Meeting in accordance with the conditions provided by article L. 225-100 of the French Commercial Code.

Amendment of the contractual termination indemnity of the Chief Executive Officer of the Company

Upon proposal of the Appointment-Remuneration Committee, the Board of Directors 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.

According to the provisions of section L.225-40-2 of the French Commercial Code, it is hereby stated that the amendments address the following elements:

- Firstly, payment of this contractual termination indemnity would be excluded if Mrs. Sophie Zurquiyah resigns from her position, including further to a change of control, 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.

It is reminded that payment of this 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 years ended prior to the departure date.

In this respect, the amendment to this agreement was entered into with the beneficiary on March 6, 2020.

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.

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