

## APPENDIX 2

# SOCIAL, ENVIRONMENTAL AND SOCIETAL DATA FROM THE BOARD OF DIRECTORS' MANAGEMENT REPORT STIPULATED IN ARTICLE R. 225-105-1 OF THE FRENCH COMMERCIAL CODE



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This Registration Document includes the social, environmental and societal information stipulated in Article R. 225-105-1 of the French Commercial Code outlined below.

# Vision

GTT's vision is to allow ever increasing safe and economic access to a cleaner energy: LNG.

Thanks to its innovative technologies, GTT is today the world leader in the design of membrane containment systems for the maritime transportation and storage of LNG.

With this expertise, GTT continues its economic development, based on two powerful drivers: the optimisation of its human capital, a key

asset at GTT, and responsible management of its direct and indirect environmental impact.

The Company's organisation and values are developed around this commitment: anticipate major technological and environmental breakthroughs by accompanying the change in the energy landscape and the new demands from customers.

## GTT'S VALUES

### Safety

We operate in the sector of LNG transportation and storage technologies, and as a result we attach high importance on safety. We have a duty to ensure the safety of our employees, our technologies, our services and our customers.

### Excellence

We need to constantly strive for excellence in all our processes, in order to remain present in our markets and maintain our market advantage by satisfying our customers.

### Innovation

GTT was born from innovation. We need to continue our innovation approach at all levels (technologies, organisation) to create a company of opportunities.

### Teamwork

GTT can only succeed through constant teamwork internally, and also with our customers, our customers' customers and our suppliers.

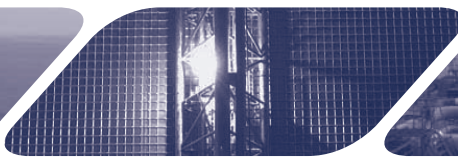
### Transparency

By strengthening the transparency in our relations, we have established long-term trust-based relationships with our direct customers, final customers and within our workforce.

Admitted to trading on the Euronext Paris regulated exchange in February 2014, GTT is required – in accordance with the law of 12 July 2010 (known as “Grenelle 2”) and its Article 225 on obligations of transparency for companies with regard to social and environmental matters – to publish a report to inform shareholders and the general

public about actions undertaken by GTT (the “Company”) and its subsidiaries (the “Group”) to promote sustainable development.

This is the first report presented by the GTT Group to be checked by an independent third party. The Group's CSR commitment is part of a continuous improvement approach.



# Method and scope of reporting

## METHOD

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The social indicators are subject to a precise, uniform definition. These indicators are constantly being gathered and stored in an Excel database, under the responsibility of the Human Resources Department.

The health and safety indicators are also stored in an Excel database. In addition to statistics on accidents in accordance with current standards, this database includes a spreadsheet shared between the departments

concerned (general services, human resources and accounts) to facilitate monitoring and exchanges.

Environmental data is obtained from supplier data (invoices, supporting documentation, etc.) and is consolidated in an internal Excel-based reporting system, that enables regular monitoring. The reporting of health and safety and environmental indicators is carried out under the responsibility of the General Services Department.

## SCOPE

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The scope of social reporting covers the GTT Company only. The workforces of the subsidiaries Cryovision, GTT North America and GTT Training Ltd are provided separately. The workforce does not take into account temporary workers.

The scope of health and safety reporting includes the GTT Group (the Company and its three subsidiaries). Temporary workers are included in the health and safety reporting.

The scope of environmental reporting includes the GTT site at Saint-Rémy-les-Chevreuse.

## 1. Employee data

The Group's employment policy aims to promote and develop the skills of each employee, in particular through professional training, and to hire highly qualified, motivated people in order to provide highly technical services.

Over the past few years, GTT has achieved strong growth in its activity, reflected in a continuous recruitment policy. The highly qualified profile of its teams, linked to the specific nature of its activities, is a Group strength. The HR policy aims to serve this ambition by offering teams opportunities for rapid advancement, a complete training system and an attractive remuneration package.

### 1.1 EMPLOYMENT

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#### 1.1.1 A workforce dynamic reflecting the Group's good health

At 31 December 2014, the Company had 377 employees, representing an increase of 1.9% in the workforce compared to 2013.

Of 377 workers at the end of 2014, 309 were in permanent positions (CDI), representing 82% of employees (compared to 79% at the end of 2013).

The Company also counted 43 workers with permanent contracts (CDD), 21 with project duration contracts (CDC) and 4 with rotating contracts. In addition, at 31 December 2014, executives represented 69% of employees.

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At 31 December 2014, employees of the three subsidiaries of the Company broke down as follows:

- Cryovision, created in 2012: 5 employees (based in France);
- GTT North America, created in 2013: 2 GTT expatriates, 1 employee and 1 temporary worker (based in Houston, United States). The two expatriates are included in the GTT Company employee headcount;

- GTT Training Ltd, created in 2014: 4 employees (based in United Kingdom).

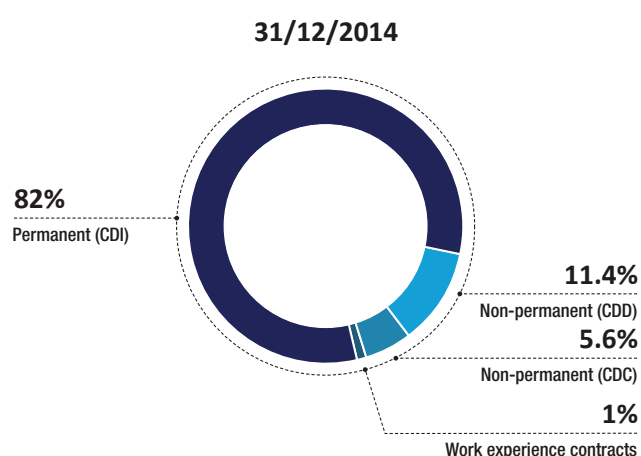
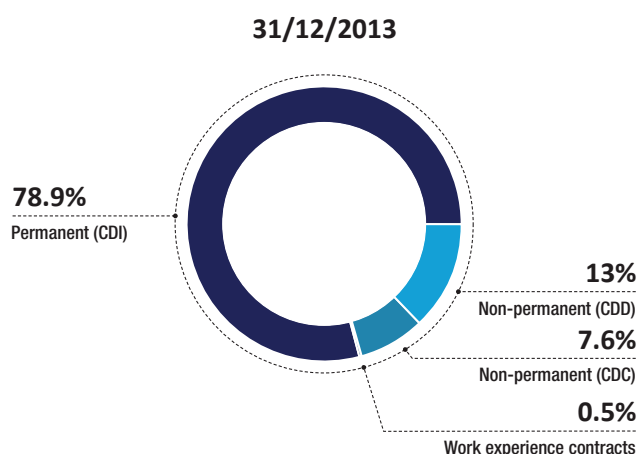
### Geographical breakdown

At 31 December 2014, in addition to the 2 expatriates at GTT North America, 37 Company employees were seconded to South Korea and 6 employees to China.

### Change in Company headcount by contract type

	31/12/2013	31/12/2014	Change
CDI (permanent contract)	292	309	+5.8%
CDD (fixed-term contract)	48	43	-10.4%
CDC (project duration contract)	28	21	-25.0%
Work experience contracts	2	4	+100.0%

### Breakdown in Company headcount by contract type



It is important to distinguish between fixed-term (CDD) contracts used by the Company to meet a temporary increase in activity and CDC ("project duration contract") destined to support ship-building projects.

The Company also hires externally, particularly when faced with an increase in its order book or when it is necessary to acquire skills linked to planned technological developments. It seeks both people with a technical background (engineers or technicians in areas of instrumentation process, fluids mechanics, calculation etc.) and people with a general background.

Engineers are mainly graduates of the top French engineering schools or scientific universities. Technicians have qualifications in computer-assisted design, drawing or laboratory work.

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### Breakdown of headcount by socio-professional category (GTT and subsidiaries).

<b>GTT</b>	<b>Executive</b>	<b>Non-executive</b>
At 31 December 2014	261	116
At 31 December 2013	251	119

<b>Cryovision</b>	<b>Executive</b>	<b>Non-executive</b>
At 31 December 2014	3	2
At 31 December 2013	3	2

<b>GTT North America</b>	<b>Executive</b>	<b>Non-executive</b>
At 31 December 2014	1	1

GTT North America was created in July 2013. At 31 December 2013, GTT North America did not have any employees. At 31 December 2014, employees counted in addition 2 expatriated GTT executives.

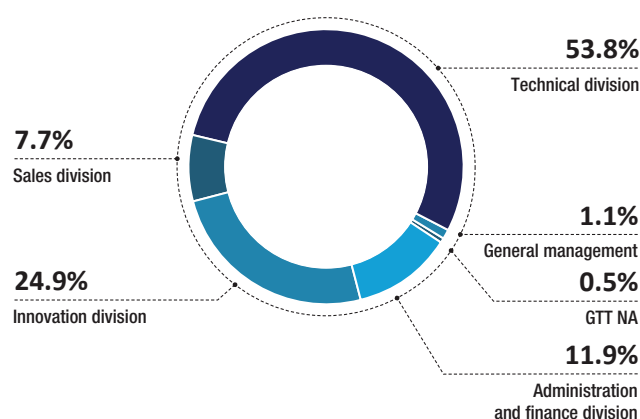
<b>GTT Training Ltd</b>	<b>Executive</b>	<b>Non-executive</b>
At 31 December 2014	4	-

GTT Training Ltd was created in June 2014

The executive employees are covered by the collective agreement for engineers and managers in the metallurgy industry. Non-executive employees are covered by the collective agreement for metallurgy industries (workers, technicians and supervisors) applicable to the Paris region.

### GTT Organisation chart

At 31 December 2014, GTT's employees are divided into different departments of the Company as follows:



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### R&D: a key asset at GTT

High level engineers make up a significant proportion of the teams, whose expertise and experience constitutes the Group's added value. 94 people, or 25% of the workforce work within the innovation division. In 2014, research and development expenditure represented 23% of GTT's

operating expenditure. A cross-departmental process called "Innovation Dynamic", driven by the Innovation Division, promotes the proliferation of ideas and their transformation into new products and services or patents (101 patents filed in 2014). This idea management process involves a network of 16 employees throughout the organisation, and enabled 211 new ideas to be identified in 2014.

### 1.1.2 Recruitments and dismissals

#### GTT recruitments by type of contract

	31/12/2012	31/12/2013	31/12/2014
Permanent (CDI)	32	52	22
Non permanent (CDD <sup>(1)</sup> /CDC)	65	87	64 <sup>(2)</sup>
<b>TOTAL</b>	<b>97</b>	<b>139</b>	<b>86</b>

(1) Including work experience contracts.

(2) 15 interns, 45 fixed-term, 3 apprentices and 1 project duration contract.

#### GTT dismissals, resignations and retirement

	31/12/2012	31/12/2013	31/12/2014
Dismissals	2	1	2
Resignations	9	7	12
End of non-permanent contracts	37	45	59
Retirement/death	2	2	2
Contractually agreed termination	3	-	4
<b>TOTAL</b>	<b>53</b>	<b>55</b>	<b>79</b>

The number of departures is explained by the natural attrition inherent to the Group's occupations, and the end of non-permanent contracts (CDD/CDC). To avoid the departure of permanent contract workers, the Group has implemented a recruitment and skills retention programme which enabled it to have a fairly low turnover of 4.73% <sup>(1)</sup> in 2014, compared to the average in the engineering sector of 15% <sup>(2)</sup>.

### 1.1.3 Compensation and social benefits

To attract and retain its talents, GTT has implemented an attractive compensation system.

The compensation of employees is made up of a fixed component comprising a gross annual salary, an individual performance-related bonus, an employee savings scheme (profit-sharing and incentives) and a time savings plan coupled with a collective retirement savings plan. Through the profit-sharing and incentives, GTT wishes to associate its employees with the Company's results and strengthen their involvement in the Company's project.

In addition, employees working on other sites benefit from a distance premium and subsistence allowances.

#### Change in compensation

The situation of each employee is reassessed each year following the individual performance review. An overall budget for salary increases is determined.

The budget for the financial year ending 31 December 2014 represented almost 2.02% of payroll <sup>(3)</sup>.

This budget is complemented by an individual performance-related bonus. For the financial year ending 31 December 2014, the budget assigned for the allocation of one-off bonuses represented 9.46% of payroll.

The salary increase and bonus are designed to reward individual performance and are consistent with practices in the oil and gas engineering sector.

(1) The departures taken into account are resignations, contractually agreed terminations and dismissals. (Number of departures/Average monthly headcount) x 100).

(2) Source Syntec Ingénierie: Socio-demographic study of the digital, engineering and consulting branch. Summary report on the engineering sector, September 2014.

(3) Total payroll considered is the sum of the total gross employee salaries (15,012,353 euros in 2014).



**Incentive and profit-sharing agreements**

Please refer to section 17.4 of the 2014 Registration Document.

**CET ("Time savings plan") system associated with a collective retirement savings plan**

The introduction of the CET in 2011 encourages employees who so wish, and under certain conditions, to place up to 14 holiday or rest days into the CET, matched by the Company, i.e. an additional grant of days by the employer of 35% for 2014.

In keeping with this CET and to enable employees who wish to build up an extra pension benefit, GTT introduced a Group retirement savings plan (PERCOG) on 26 March 2012.

Under certain conditions, employees may transfer the equivalent of up to 14 days from their CET to the PERCOG, which is then coupled with the employer's complementary contribution, fixed at 25% in 2014. The contribution for the following years will be set by a rider to the agreement, and otherwise will be 25% of the amounts paid. Moreover, the contribution provided for the voluntary payments of employees is 100% of the amounts paid, limited to 100 euros for the year 2014.

## 1.2 WORK ORGANISATION

### 1.2.1 Organisation of working time

	31/12/2013	31/12/2014	Change
Number of full-time contracts Women	61	70	+14.8%
Number of full-time contracts Men	297	294	-1.0%
Number of part-time contracts Women	8	10	+25.0%
Number of part-time contracts Men	4	3	-25.0%

The Company has a working time arrangement agreement under which all employees based in France, except for executives, benefit from the reduced working week.

Employees who have no autonomy to organise their schedule and for which working time can be predetermined in advance, work 35 hours a week on average over the year and benefit from 14 days off, after one full year within the Company. These employees work to a variable timetable, which includes fixed time periods when their presence is compulsory and variable time periods when their presence is optional.

For the autonomous managers who do not work a set standard week, working time is computed in days. They have 14 days off earned under

the reduced working time arrangements. In an average year, the number of effective working days is 214, plus the "solidarity day", which makes 215 days in total.

### 1.2.2 Absenteeism

The rate of absenteeism at GTT was 1.6% in 2014 <sup>(1)</sup>.

The absences taken into account are: illness, exceptional holiday, workplace and travel accidents, paternity leave, maternity leave, sick children.

## 1.3 SOCIAL DIALOGUE

### Dialogue bodies

To promote dialogue and the exchange of information, GTT has three representative dialogue bodies, within which are organised numerous formal meetings:

- ▶ a works council (CE);
- ▶ a Health, Safety and Working Conditions Committee (CHSCT);

- ▶ employee representatives.

The works council and employee representatives meet at least once a month, as required by legislation. Extraordinary meetings can take place on request by the personnel bodies or management.

To prepare the plenary meetings of the works council, commissions have been created for the following subjects: training, mutual insurance, equal opportunities, CET/PERCOG and wage policy.

<sup>(1)</sup> Calculation of this rate: total number of days of absence in 2014 in working days / (average monthly headcount x total days normally worked). The number of days normally worked corresponds to 251 days in 2014.



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Management has built up a constructive, open dialogue with the works council representatives.

In 2014, the CHSCT met four times.

There are no employee representative bodies within GTT subsidiaries, but the employees of Cryovision benefit from the GTT works council social initiatives.

## 1.4 HEALTH AND SAFETY

### 1.4.1 Safety: an essential pillar of the Group's CSR policy

Whilst the risk of serious accident is limited and the frequency rate low due to the type of activity in GTT (engineering studies carried out in offices using IT tools), as in all activities, the Group is responsible for identifying the potential dangers and risks present on each of its sites, and evaluating their impact on the health of employees.

The Group's HSE management system – hygiene, safety and environment – includes all aspects necessary to prevent work-related accidents and protect its employees and those of subcontractors. The CHSCT works, in particular, to identify and assess high-risk activities. These checks include procedures, work instructions, specific risk training, reports – lighting, acoustic – and regular HSE meetings. An annually updated single risk assessment document identifies the type of danger for each work unit, process or machine. Preventive measures associated with action plans are implemented for each work unit.

Specific safety procedures are implemented within the departments and activities most exposed to risks, including:

- ▶ the research and testing laboratories designed to carry out fluid dynamics tests in real conditions using hexapods;
- ▶ the test laboratory dedicated to the thermal and mechanical properties of materials and sub-assemblies, in particular in cryogenic conditions, thermomechanical tests of materials and assembly in cryogenic conditions;
- ▶ the joinery and metallurgy workshops;
- ▶ the industrialisation tooling development laboratory;
- ▶ foreign shipyards.

To prevent risks of accidents or injuries, the Group implemented action plans in 2014 including:

- ▶ safety sheets providing operating instructions for machines, in particular in the joinery and metallurgy workshop. On each of the sheets, the Group has identified the level of direct and indirect risk;
- ▶ the requirement to wear individual protective equipment for certain tasks: wearing safety goggles, non-slip gloves, hearing protection and ear plugs if necessary;
- ▶ specific training on handling or using chemical products or machines. On average, 20% of GTT's employees follow an HSE training session during the year;
- ▶ workplace structures modified according to the level of identified risk (automatic cut-off of temperature regulation in the event of an incident during a cryogenic test);
- ▶ in 2014, GTT carried out an assessment audit for chemical products related to hazardous substances and preparations and the exposure of employees to these products. A prevention sheet was drafted following this audit.

At 31 December 2014, 43 employees were seconded outside of France, mainly to South Korean or Chinese shipyards, and are therefore subject to different local regulations. The health and safety risks related to working conditions in naval shipyards are identified and examined each year by the CHSCT. In 2015, GTT wishes to implement health and safety at work training for these employees.

GTT measures the performances in terms of safety by the frequency of work-related accidents with lost time. These indicators include employees (permanent, fixed-term, project duration contracts), temporary workers and interns of the Company and its subsidiaries; in 2014, GTT recorded nine travel accidents.



GTT Group statistics on accidents (permanent, fixed-term, project duration contracts, temporary workers <sup>(1)</sup> , interns)	2012	2013	2014
Number of accidents with lost time <sup>(2)</sup>	3	2	2
Number of travel accidents <sup>(3)</sup>	2	1	9
Frequency rate of accidents with lost time = number of accidents with lost time/hours worked x 1,000,000 <sup>(4)</sup>	4	3	3
Seriousness rate of accidents with lost time = number of days lost/hours worked x 1,0008	0.03	0.01	0.08

(1) Scope including temporary workers, unlike the social indicators.

(2) Excluding travel accidents.

(3) With or without lost time.

(4) Excluding travel accidents/Hours worked = (contractual number of hours worked, i.e. 1,820 hours/year/person) x (average headcount present during the period).

## 1.4.2 Health and well-being at work

The health and well-being of its employees are also a major focus of concern for GTT. The CHSCT regularly works with the occupational health service to improve quality of life and prevent psycho-social risks and occupational diseases.

In 2014, the main actions were as follows:

- ▶ an assessment by the occupational health service of the lighting ambience following the measurement campaign the previous year;
- ▶ an acoustic study designed to prevent noise pollution in buildings under construction on the site;

- ▶ a brochure provided by the Occupational Health service on the ergonomics of work positions in the service industry, distributed to all employees;

- ▶ the annual survey on working conditions piloted by the CHSCT.

The survey carried out at the end of 2013, based on a participation rate of 25% of employees concerned, showed that working conditions are constantly improving – 96% of participants satisfied – 82% of the participants say that they are confident in the future, however, the Group must continue its efforts in internal communication and, in particular, in the area of sustainable development. Note, that the survey at the end of 2014 (participation rate of 46%) is being processed and is not, therefore, available at the date of publication of this document.

## 1.5 TRAINING

Training as a driver for individual development and professionalisation of employees, is a priority for GTT, which implements, each year, a training plan to support its development strategy.

	2013	2014
Training budget	€241,317	€304,468
Number of training hours	6,440	5,349
Number of employees trained	250 employees trained	247 employees trained
Breakdown by professional category	179 Executives 71 Non-executives	186 Executives 61 Non-executives

### 1.5.1 Training sessions to develop the employability and expertise of our employees

The aggregate training budget for the 2014 financial year is slightly over the minimum legal requirement. More than 1.46% of payroll<sup>(1)</sup> was allocated to training in 2014, compared to the legal requirement of 0.9%, without including salary costs in the training budget. The increase in the

cost of training in 2014 is explained, in particular, by the large number of collective training sessions organised in 2013.

In 2014, GTT focused on the following training sessions:

- ▶ a long-duration training programme – 18 months – of half a day per month for young engineers. Internal and external experts came to raise awareness of the young recruits in the challenges of GTT's eco-system. This course included the following modules: naval architecture, LNG and other gases, liquefaction plants, re-gasification plants and onshore tanks;

(1) Aggregate gross payroll subject to contributions (source DADS): 20,783,390 euros.



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- a two-day programme on interpersonal communication destined primarily, but not only, for executives.

A four-day training programme destined for managers. This training session, systematically provided to new managers, aims to provide tools to resolve conflicts, carry out active listening, define mobilising targets, etc.

### 1.5.2 Recruit, retain and develop talents

Recruitments are carried out by the Company's internet site, the LinkedIn social network, employment sites, advertisements in specialised press publications, or the use of recruitment specialists for certain specific skills. GTT maintains on-going contacts with some engineering schools, and in particular, with ENSTA Brittany, an engineering school specialised in renewable marine energies and naval architecture.

GTT is faced with increased competition to recruit talented employees, in particular engineers, in its specific areas of expertise. It is, therefore, important not only to attract talented workers, but also to involve and retain these key skills. One of the essential elements to retain talented workers is to rapidly "expose" them to tangible, operational issues. GTT does this by rapidly getting its engineers involved with the reality on the ground. The Group's leadership and expertise in its area of activity and its multi-cultural dimension also contribute to building its reputation and attractiveness.

GTT also promotes internal employee mobility. Real-time information on open positions is provided to all employees *via* the intranet site. Employees may be given the opportunity to be seconded abroad, in particular for positions in Asia, within the LNG carrier shipyards. They may become GTT representatives on construction sites for several years. Internal mobility enables, while securing the loyalty of the employees, to offer them a career within the Company through which they learn various new skills. Mobility abroad can also occur in the short term within the framework of the Group's development *via* its new subsidiaries or projected subsidiaries or offices (USA, China, Singapore).

Finally, to ensure a good match between GTT's ambitions and objectives, the Group deploys the following HR tools:

- annual individual performance review and career review: a genuine time for exchange between the manager and employee, it enables the achievements and skills over the previous year to be assessed, the objectives for the coming year to be fixed, and exchanges on the employee's career plan if required;
- HR reviews: interview between the Human Resources service and each manager with the aim of identifying possible evolutions, in the short to medium term, with regard to skills or professional mobility;
- Career Path Committees: meetings organised between human resources and directors to exchange on skills needs within the departments and on employees identified as possibilities for promotion, in order to organise short or medium term mobility.

## 1.6 DIVERSITY EQUAL OPPORTUNITIES

### 1.6.1 Agreement on equal opportunities men-women

An action plan was implemented in 2011 to foster equality in the workplace. A project is currently under discussion with the men-women equal opportunities commission, which was presented to the works council in early 2015.

The Company is a great believer in gender equality, which it sees as a source of momentum, balance and efficiency essential to the business. The plan aims to ensure equal treatment of men and women in the

recruitment process and to develop actions to promote a healthy balance between professional, family and personal life.

The proportion of female employees is relatively low. This low representation can be explained by the low number of women graduating from engineering schools, from which the majority of employees come. However, GTT is trying to reduce this imbalance. In 2014, the number of women executives increased by more than 26% and women represented nearly 35% of the Group's recruitment.

**Distribution of GTT employees by gender: Women-Men**

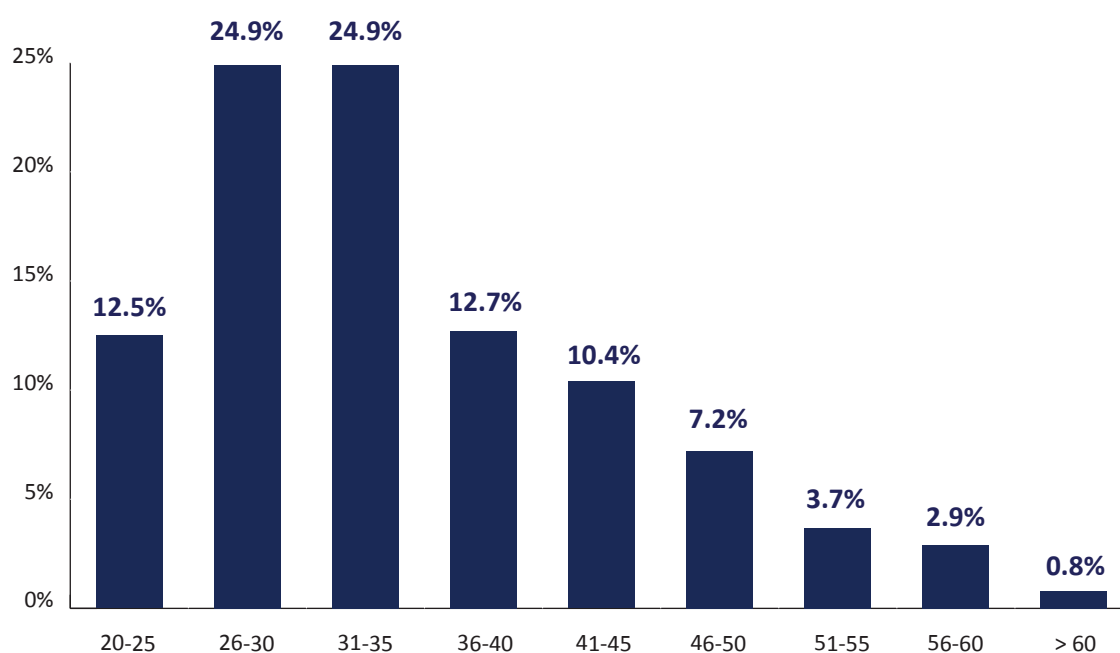
	31/12/2013	31/12/2014
Executives men	210	209
Non-executives men	91	88
Executives women	41	52
Non-executives women	28	28

**1.6.2 Employment of young people and seniors**

The intergenerational management of human resources is part of GTT's social responsibility. More than 90% of the Group's employees are under the age of 50. Whilst this youth constitutes a vital force of GTT, it is also necessary to capitalise on the knowledge of seniors. With 28 employees over the age of 50, GTT is committed to continuing measures taken to promote the employment of seniors via the implementation of the Generation Contract signed in 2015.

This employment aid mechanism implemented by the public authorities aims to promote the employment of young people in permanent contracts and retain the employment of seniors for the transmission of knowledge and skills. GTT's objectives are as follows:

- recruit 10 young people under the age of 30 with permanent (CDI) contracts before the end of 2015;
- have at least 4% of the workforce in apprenticeships before the end of 2015;
- retain a proportion of 8% of employees over the age of 50 in the workforce before the end of 2015.

**Age pyramid at 31 December 2014****1.6.3 Integration of disabled people – Fight against discrimination**

The Group rejects all types of discrimination at recruitment and commits to allowing access for disabled workers to all positions under recruitment.

For the last three years, GTT has worked in partnership with a sheltered workshop, ESAT Communauté de l'Arche, located in Saint Rémy-les-Chevreuse. This association employs disabled workers. In 2014, 15 people were responsible for maintaining the grounds of the Company's head office in Saint-Rémy-les-Chevreuse.



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### 1.7 PROMOTION AND RESPECT FOR THE CORE CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANISATION (ILO)

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GTT ensures compliance with the ILO conventions on:

- ▶ respecting the freedom of association and the right to collective negotiation;
- ▶ eliminating employment and professional discrimination;
- ▶ eliminating forced or compulsory labour;
- ▶ effectively abolishing child labour.

GTT has adopted an ethics charter to promote the respect of its values with stakeholders, in particular its employees, administrators, customers and suppliers.

This charter defines the principles and values that make up the fundamental behaviour standards expected of employees in the following areas:

- ▶ total prohibition of active or passive corruption;
- ▶ prevention of fraud;

- ▶ prohibition of anti-competitive behaviour;
- ▶ prevention of conflicts of interest;
- ▶ information confidentiality;
- ▶ protection of Company assets;
- ▶ respect for intellectual property;
- ▶ traceability of documents.

This charter will be supplemented by a certain number of measures including the nomination of an Ethics Officer and the installation of an ethics email to allow employees to question the Ethics Officer in the event of doubts about the action they should take.

## 2. Environmental information

### 2.1 GENERAL ENVIRONMENTAL POLICY

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Natural gas benefits from a reduced carbon footprint compared with other hydrocarbon fuels, in particular coal and oil. This makes it an attractive source of fuel in countries where governments are implementing policies to reduce emissions of greenhouse gases. Transported in liquid form in LNG carriers, it is odourless, colourless, non-toxic and non-corrosive.

As an essential link in the LNG chain, GTT's ambition is to contribute to the development of this fuel that is cleaner than other fossil energies, in order to provide energy to the greatest number of people.

#### 2.1.1 Environmental impacts

In this context, the main environmental challenges of the Group are:

- ▶ direct impacts: limit its impacts in terms of resource and energy consumption, greenhouse gas emissions and waste production on the Saint-Rémy-les-Chevreuse sites;

- ▶ indirect impacts: help its final customers – shipowners, gas companies – to transport or store liquid methane safely, whilst managing their environmental footprint;
- ▶ promote LNG as a fuel for the propulsion of merchant vessels, in order to respect the current international marine regulations.

#### Sustainable development and innovation

The technologies developed by GTT allow shipowners to optimise the thermal performance and safety of the membrane tanks that transport or store LNG.

Continuous improvements in these technologies have reduced the evaporation rate ("Boil Off Rate") of the cryogenic membrane systems by around 40% since 1992. The decrease in the boil-off rate represents a real added value for gas companies and shipowners to the extent that such a decrease reduces the operating costs of vessels. The boil-off rate





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of LNG on a vessel is one of the parameters for assessing the operating performance of the LNG containment system that it integrates.

By supplying efficient, robust technology, GTT reduces its customers' energy losses.

### Energy transition

As part of the energy transition plan initiated in the maritime sector, since 2008, the International Maritime Organisation (IMO) has launched measures to reduce pollutants which will progressively come into force on a global level, in particular along the coasts of North America and Europe (Baltic Sea, North Sea and the Channel). It should be noted that the measures limiting sulphur oxide emissions in these zones entered into force on 1 January 2015. Amongst the solutions proposed, the conversion of merchant vessels to LNG propulsion is an interesting alternative to respect the current regulatory and ecological provisions. Using LNG as a fuel almost totally eliminates sulphur oxides (SOx) by comparison with fuel oil propulsion. It also enables compliance with the regulations regarding nitrogen oxide, sulphur oxide, CO<sub>2</sub> and particle emissions, and in particular, the international MARPOL convention <sup>(1)</sup>. GTT is currently developing several innovations which will enable the adaptation of its membrane containment technologies for use in the holds of merchant vessels. (See Chapter 6.3.5.2 of the Registration Document.)

### 2.1.2 Prevention and reduction of environmental risks

The Group's activities do not present direct risks to the environment, as GTT does not manufacture the technologies for which the Company licences the use. The Group gives access to its membrane technologies to the main naval shipyards around the world as part of licence contracts. The GTT teams present in the shipyards have developed strong skills in engineering, innovation and R&D to support the implementation of its solutions and products in the shipyards. GTT's engineers also assist customers during the construction of vessel tanks and onshore storage tanks, provide technical advice and ensure the compatibility of the implementation of GTT's technologies by the licence holder.

#### Safety of installations and crew

There are a number of guidelines and recommendations intended to ensure the safe operation of LNG facilities and personnel in the maritime sector.

Transport safety represents a priority in the LNG industry, due to the high cost of the cargo and the very high level of safety required by maritime authorities. This involves extremely rigorous temperature and pressure checks, continuous monitoring to ensure that there is no oxygen in cargo areas and strict procedures for inspecting the tanks, etc. Piloting, operating and maintaining LNG carriers requires professionalism and constant vigilance by specially trained crews.

The safety of people and technologies is at the heart of the concerns of the Group, which invests heavily in R&D to prevent any risks associated with its technologies. As an important player in the LNG sector, GTT is responsible for supplying carriers with optimal transportation conditions, associated with an extremely safe technology.

Since the first LNG carriers were delivered by GTT in 1964, over 45,000 shipments have been made without a single incident of an LNG cargo being lost.

This is the result of a rigorous risk prevention system, continuous improvement in procedures, and a regular awareness raising and training programme for customers in transporting and handling LNG cargos.

#### LNG training sessions for customers and partners

In 2014, GTT created the GTT Training Ltd subsidiary to supervise the Group's external training activities. Piloted by an English-speaking team, this entity is intended to strengthen customers' skills and expertise. It has the task of providing LNG training at the Group's head office and also at customers' premises internationally. There are two types of training sessions.

- ▶ GTT offers a training programme for new licence holders to enable them to understand and master the technologies, as well as their construction methodologies.
- ▶ Four times per year, for more than 15 years, GTT has trained engineer representatives of shipowners, classification companies and repair shipyards. These programmes have a direct link to the Group's activity and deal with membrane technologies, LNG operations and new applications such as LNG propulsion. Safety is a key focus of these programmes. The training sessions are provided by GTT employees, who have themselves followed "how to train" sessions. Nearly 20% of GTT employees are able to provide this type of training.
- ▶ In addition, a recent programme – "LNG Cargo operations" – has been offered since 2014 to gas officers who crew LNG carriers, in accordance with the skills standards for maritime transport of the SIGTTO <sup>(2)</sup> (management level). This specific, technical training is carried out on a GTT-designed simulator. It was audited and validated by a Norwegian qualification company. The simulator allows officers to experience numerous situations in an extremely realistic way.

In 2014, nearly 200 customers and partners were trained in the specificities of LNG. GTT is one of the few players in the LNG industry to offer this type of service.

#### Creation of a hotline for shipowners

In 2014, the Group implemented a hotline, known as "HEARS", to allow shipowners and operators to call GTT specialists 24 hours a day to respond to emergency situations on systems developed by the Company for LNG transportation. Around 20 experienced professionals followed intensive training to prepare the six incident scenarios identified by

(1) Acronym of «Marine pollution»: designates the international convention for the prevention of marine pollution by vessels, drafted by the IMO (International Maritime Organisation).

(2) Society of International Gas Tanker and Terminal Operators.





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GTT. Following this preparatory phase in 2013, they were qualified, and are regularly drilled through exercises inspired by real situations. Other employees are currently being trained.

### Amount of provisions and guarantees for environmental risks

In 2014, GTT did not recognise specific provisions for environmental risks. GTT was not subject to any legal decisions concerning the environment.

## 2.2 POLLUTION AND WASTE MANAGEMENT

**Scope retained: Saint-Rémy-les-Chevreuse site. Other GTT installations and/or subsidiaries are not integrated into the scope due to their non significant character (in terms of headcount or surface area).**

### 2.2.1 Waste management

The Group has installed systems for the selective sorting, collection and recycling of its internal waste, such as electrical and electronic equipment, batteries and accumulators, chemical waste, paper and organic waste.

This system encourages employees to adopt responsible processes and acts in terms of traceability and waste management.

- ▶ Chemical waste – glues, aerosols, anti-freeze, resins, soiled products, hydraulic oils – are recovered by a specialised partner, with its own channel for recycling all types of waste. This partner created its own materials recycling subsidiary to recycle all types of waste, including dangerous and complex waste. In 2014, GTT generated 6 tonnes of chemical waste, compared to 7 tonnes in 2013.
- ▶ Organic waste is collected by a regional organisation, specialising in the collection and treatment of waste. In 2014, GTT generated 116,160 litres of organic waste, compared to 89,760 litres in 2013.
- ▶ For security and confidentiality reasons, paper is recovered by a specialist partner that destroys and recycles the paper fragments after

destruction. 20 bins are installed on the Saint-Rémy-les-Chevreuse site for employees to place their documents; in 2014, around 19 tonnes of paper were collected and recycled by the Company. Each year, the partner provides an environmental certificate indicating the number of trees saved – 310 in 2014 – with this service.

- ▶ Electrical and electronic equipment waste is collected and recycled by a specialist partner. This waste concerns essentially fixed and portable computers, servers, printers and copiers and videoprojectors. In 2014, more than 150 items/IT equipment were collected on the site.
- ▶ Printer and toner cartridges are also collected by a specialist service provider.

### 2.2.2 Soil pollution – noise pollution

By its nature, GTT's engineering activity generates very little soil pollution.

No sites are classified by ICPE – Installations Classified for the Protection of the Environment – or SEVESO.

Within the chemical testing laboratory, a collection tank with a sufficient depth has been installed to avoid all leaks into the soil.

In 2013, the CHSCT, in collaboration with the occupational health service, initiated a noise measurement audit in the joinery and metal-working workshops. Insulating panels were installed on the walls and ceiling following this audit.

## 2.3 SUSTAINABLE USE OF RESOURCES

**Scope retained: Saint-Rémy-les-Chevreuse site.**

### 2.3.1 Energy

Energy consumption on-site includes heating, lighting and air-conditioning of offices. GTT recorded a decrease in its electricity and gas consumption in 2014 due to a malfunction in the meter equipment during the second and third quarters of 2014. GTT clarifies that, excluding this malfunction, its energy consumption would have slightly increased compared to the previous year, due to the increase in headcount at the end of 2013.

GTT aims to implement more efficient management of its consumption via the following measures:

- ▶ raising awareness of employees to eco-gestures;
- ▶ installing presence detectors for lighting in the sanitary facilities;
- ▶ improving office layouts to limit energy consumption;
- ▶ using low energy-consumption light bulbs.

Fuel oil consumption was reduced due to the suppression of this type of supply in one of the head office buildings during 2013.

GTT will continue its energy efficiency improvement programme in 2015 with:

- the construction of a new RT 2012 (thermal regulation) standard building on the Saint-Rémy-les Chevreuse site;

- the application of the European directive of 25 October 2012 on energy efficiency, which requires companies with over 250 employees to carry out an energy audit of their activities every four years. In accordance with the application decree, GTT is committed to carrying out its first energy audit before 5 December 2015.

Consumption of heating and electricity in permanent installations	2013	2014	Variation
Electricity (kWh)	2,801,040	2,262,888	-20.5%
Gas (kWh)	2,361,031	2,011,868	-14.8%
Fuel liter	13,264	3,003	-77.4%

### 2.3.2 Water

GTT's activities do not consume a significant amount of water. Water consumption comes from internal use for the company restaurant, water fountains, drinks machines and sanitary facilities and also includes the consumption required to carry out materials tests.

In 2014, the site recorded an increase in consumption, which can be explained by the start of the construction operations for the new building and by the increase in headcount.

GTT has implemented a policy aiming to reduce water consumption, by the installation of water consumption detectors installed in the sanitary facilities, and the progressive installation of sub-metering for water to better detect possible leaks.

Water consumption for 2014 was 3,704 m<sup>3</sup>.

In m <sup>3</sup>	2013	2014	Variation
Water consumption	3,108	3,704	+19.2%

### 2.3.3 Consumption of raw materials

As an engineering company, GTT does not consume a significant amount of raw materials.

The Group does, however, use nitrogen to test the resistance of materials in cryogenic conditions.

In 2014, the Group used 461,000 litres of nitrogen for these tests.

## 2.4 CLIMATE CHANGE

Most of the employees work on the Saint-Rémy-les Chevreuse site. The impacts linked to carbon emissions are essentially from air travel for employees to go to naval shipyards and to manage on-going projects abroad.

In 2014, total emissions for employee travel by train, aeroplane and car were 2,860 tonnes of CO<sub>2</sub>.

To limit professional travel, GTT encourages site employees to use the video-conference room.

5 new vehicles have been provided for employees on the Saint-Rémy-les Chevreuse site for professional travel essentially in the Paris region.

In addition, to encourage employees to limit the use of their personal vehicles to go to work, a study is on-going, in particular, through an employee survey, to implement suitable modes of transport: car-pooling, shuttle from Paris, shuttle between the RER local train station and the site, etc. A car-pooling system is already offered on the Group's intranet.



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## 2.5 BIODIVERSITY

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### ***Scope retained: Saint-Rémy-les-Chevreuse site.***

The Group owns two sites with a total surface area of 84,750 m<sup>2</sup> in Saint-Rémy-les-Chevreuse.

A property complex of 18 buildings is located on these plots.

The land also contains parking lots, roadways for vehicles, a rainwater retention pond and green spaces. The site is located in the Haute Vallée de Chevreuse national regional park.

The Group wishes to keep this green environment. The pond is maintained by a specialist supplier, who uses organic products to treat the water.

Garden maintenance, by the ESAT Communauté de l'Arche, is carried out using environmentally-friendly products.

# 3. Societal information

For the Group, responsible behaviour and continuous relations with all stakeholders are the basis for durable, sustainable growth. It is for this reason that GTT is particularly attentive to the following commitments:

- ▶ transparency of information for key stakeholders;
- ▶ customer satisfaction and listening to customers;

- ▶ support for local development by promoting local recruitment and partnerships;
- ▶ support for innovation by working on research projects in partnership with engineering companies, research centres, universities and engineering schools.

## 3.1 TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S ACTIVITY

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GTT's presence and activity drives local employment. The Group contributes to economic development by favouring, where possible, local suppliers and subcontractors, as part of the materials supplier approval service for its technologies.

In France, for example, GTT works regularly with the Aperam Alloys Imphy company, specialising in the supply of nickel alloys.

On an international level, GTT participates in the economic development of the territories in which the Group is located, in particular, in South Korea, Japan and China.

As the essential link in the LNG sector, the Group supports the indirect employment of several thousands of people worldwide, who participate in the construction or maintenance of LNG carriers in shipyards. Currently, the Company has 26 construction shipyards under licence, mainly in South Korea.

## 3.2 CONDITIONS FOR DIALOGUE WITH STAKEHOLDERS

To ensure its long-term development, GTT develops a continuous, constructive dialogue with its professional and economic environment.

GTT forms close relationships with a large number of stakeholders including:

- ▶ the main new and repair construction shipyards;
- ▶ shipowners;
- ▶ terminal operators;
- ▶ classification companies;
- ▶ gas companies;
- ▶ suppliers of the materials used by the Group's technologies;
- ▶ the Group's suppliers (service providers, suppliers of products and materials);
- ▶ the maritime regulatory authorities such as the IMO, the United Nations agency responsible for defining the regulatory framework for maritime transport, both for safety and environmental protection;
- ▶ employees, candidates;
- ▶ higher education establishments, research institutes;
- ▶ the media;
- ▶ shareholders, financial institutions, analysts.

For each of these families of stakeholders, GTT implements specific modes of dialogue. The internet site, formal and informal meetings – individual interviews, conferences, round tables, workshops – surveys and satisfaction questionnaires are some of the tools for dialogue and consultation implemented by the Group.

Since 2010, GTT is certified ISO 9001. This certification attests to the Group's commitment in terms of quality, and enables the continuous improvement of its performance to be measured.

The benefits of ISO 9001 certification concern both internal and external stakeholders.

As part of its Quality Management System, GTT regularly carries out satisfaction surveys with its internal and external customers.

In 2014, GTT carried out two external surveys to analyse the level of customer satisfaction:

- ▶ The first survey looked at the quality of service provided by the Company, from upstream (order) to downstream (delivery) with active shipyards. Customers were asked about the entire "production process" including the pertinence and quality of deliverables – system plans, calculation notes, reports from deliverables. In 2014, 7,500 deliverables were sent to LNG carrier construction shipyards. The challenge is to respect lead-times and remain attentive to quality and the reactivity of responses provided by the GTT teams. The results revealed a very satisfactory overall level of customer satisfaction, and an improvement compared to 2013.
- ▶ Carried out for the first time in 2014, the second survey was a focus for questioning the shipyards and shipowners on the GTT team service provided in the shipyards. Whilst the level of satisfaction is also high, improvement areas emerged with regard to construction assistance in the shipyards.

### Sharing best practices

One of GTT's main dialogue focuses with stakeholders is to share best practices in efficiency and human and LNG installation safety.

Every six months, the Group brings together managers of maritime companies and classification companies to work intelligently with the aim of continuous improvement. These meetings are the opportunity to exchange on possible dysfunctions and create working groups to deal with them and resolve them. This feedback is collected in a database accessible by all stakeholders. Information transparency is a key element for GTT. This transparency provides the confidence and search for excellence carried out by the Group.

### Patronage

In 2014, the Group did not commit to promoting solidarity initiatives and actions, other than several specific local actions.

## 3.3 SUBCONTRACTING AND SUPPLIERS

Materials suppliers seeking to provide shipyards with the materials used to manufacture GTT's systems require the Company's approval.

GTT has implemented a materials' assessment service with the aim of showing that the supplier respects the different criteria defined in the materials' specifications established by GTT.

To date, the Group has 59 qualified suppliers for LNG carriers (47% South Korea, 14% France, 12% China, 12% Japan, 15% rest of Europe) and 32 suppliers approved for onshore tanks (44% South Korea, 28% France, 9% Japan, 19% rest of Europe).

In addition, as part of the purchasing procedure, a supplier selection procedure for GTT's purchasing needs is currently being implemented, in



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which respect for GTT's ethics charter and more generally the applicable social and environmental standards will be part of the selection criteria.

These standards include, in particular, respect for national and international regulations with regard to:

- ▶ fundamental human rights, in particular the ban on child labour and all other types of forced or compulsory labour; ban on discrimination within the Company or with regard to suppliers or subcontractors;
- ▶ embargos, arms and drugs trafficking and terrorism;
- ▶ commercial exchanges, import and export licences and customs;
- ▶ the health and safety of personnel and third parties;
- ▶ work, immigration, ban on clandestine work;
- ▶ environmental protection;
- ▶ economic offences, in particular, corruption, fraud, bribery (or equivalent offence in national law applicable to the order or the contract referencing the general sales conditions), embezzlement, theft, abuse of corporate assets, counterfeiting, forgery and the use of forged documents, and any other similar offence;
- ▶ the fight against money laundering;
- ▶ competition law.

### 3.4 FAIR COMMERCIAL PRACTICES

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As an internationally-operating group, GTT is committed to carrying out its activities in an ethical way and to scrupulously respect current legislation. GTT expects responsible behaviour from its employees, which involves

respecting the ethics charter published at the beginning of 2015 for employees and suppliers.



## 4. Report by the independent third-party organisation on the social, environmental and societal information in this management report

*This is a free translation into English of the original report issued in French language and is provided solely for the convenience of English speakers users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Dear Shareholders,

In our capacity as an independent, third-party organisation accredited by the COFRAC <sup>(1)</sup> under number 3-1050 and member of the network of one of the Statutory Auditors of GTT, we present our report on the social, environmental and societal information for the financial year ended on 31 December 2014, presented in Appendix 2 of the management report, hereinafter "CSR Information" in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code.

### Company responsibility

The Board of Directors is responsible for drafting a management report including CSR information as stipulated in Article R. 225-105-1 of the French Commercial Code, in accordance with the Company guidelines (hereinafter the "Guidelines") detailed in Appendix 2 of the management report.

### Independence and quality control

Our independence is defined by the regulatory texts, the code of ethics in the profession and the provisions of Article L. 822-11 of the French Commercial Code. In addition, we have implemented a quality control system including documented policies and procedures that aim to ensure the respect of ethical rules, professional standards and applicable legal and regulatory texts.

### Responsibility of the independent third-party organisation

Based on our work, it is our responsibility to:

- ▶ attest that the required CSR information is present in the Management report or in the event of omission, is subject to an explanation, in application of the third paragraph of Article R. 225-105 of the French Commercial Code (Certification of the presence of CSR information);
- ▶ express a moderated assurance conclusion on the fact that the CSR information taken as a whole is presented in all its significant aspects, in a fair way, in accordance with the Guidelines (Motivated opinion on the fairness of the CSR Information).

Our work was carried out by a team of three people between February and March 2015 for a duration of around three weeks.

We carried out the work described after in accordance with the professional standards applicable in France and the order of 13 May 2013 determining the modalities within which the independent third-party organisation conducts its mission and concerning the motivated opinion of fairness, with the international standard ISAE 3000 <sup>(2)</sup>.

#### 1. Certification of presence of CSR information

Based on interviews with the managers of the divisions concerned, we reviewed the presentation of the orientations in terms of sustainable development, according to the social and environmental consequences linked to the Company's activity and social commitments, and where applicable, the resulting actions and programmes.

We compared the CSR information presented in the management report with the list stipulated in Article R. 225-105-1 of the French Commercial Code.

In the event of absence of certain information, we checked that the explanations were provided, in accordance with the provisions of Article R. 225-105 paragraph 3 of the French Commercial Code.

Based on this work, we attest to the presence in the management report of the required CSR information.

#### 2. Motivated opinion on the fairness of the CSR information

##### TYPE AND SCOPE OF WORK

We carried out around 10 interviews with the people responsible for preparing the CSR information at the human resources, innovation, general services, information technology, legal, strategy & marketing, quality and safety departments, in charge of the information collection, and where applicable, responsible for internal control and risk management procedures, in order to:

- ▶ assess the appropriate nature of the Guidelines with regard to their relevance, exhaustivity, reliability, neutrality and understandable nature, by taking into consideration, where applicable, best practices in the sector;

(1) Accreditation scope available at [www.cofrac.fr](http://www.cofrac.fr).

(2) ISAE 3000 – Assurance commitments other than audits or reviews of historical information.



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- check the implementation of a collection, compilation, processing and monitoring process to ensure the exhaustivity and coherence of the CSR information and study the internal control and risk management procedures relating to the formulation of the CSR information.

We determined the nature and scope of our tests and controls in accordance with the nature and importance of the CSR information with regard to the Company characteristics, the social and environmental challenges of its activities, its orientations in terms of sustainable development and best sector practices.

For the CSR information that we considered to be the most important <sup>(1)</sup>:

- we consulted documentary sources and conducted interviews to confirm the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the qualitative information and checked, based on surveys, the calculations as well as the data consolidation and their consistency with other information in the management report;
- we conducted interviews to check the correct application of procedures and to identify possible omissions, and implemented detailed tests

based on samples, to check the calculations performed and reconcile the data with the supporting documentation.

For the other reported CSR information, we assessed its consistency compared to our knowledge of the Company.

Lastly, we assessed the relevance of the explanations on, where applicable, the total or partial absence of certain information.

We consider that the sampling methods and sample sizes retained by exercising our professional judgement, allow us to formulate the moderate assurance conclusion; a higher level of assurance would have required more extensive verification work. Due to the use of sampling techniques as well as the inherent operational limits to all internal information and control system, the risk of not detecting a significant anomaly in the CSR information cannot be completely excluded.

### CONCLUSION

Based on our work, we have not noted a significant anomaly that would call into question the fact that the CSR information, taken globally, is presented in a fair way, in accordance with the Guidelines.

Paris-La Défense, 26 March 2015

The Independent Third Party Body

ERNST & YOUNG et Associés

Alexis Gazzo

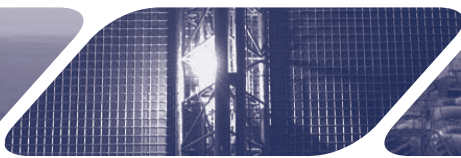
Sustainable Development Partner

Bruno Perrin

Partner

(1) **Social information: employment** (total headcount and distribution of employees by gender, age, and geographical area, recruitments and dismissals), the organisation of working time, absenteeism, social relations (organisation of social dialogue, assessment of collective agreements), health and safety conditions at work, work-related accidents, in particular their frequency and severity, as well as occupational illness, policies implemented for training, total number of training hours.

**Environmental and societal information:** the general environmental policy (organisation, training and information actions for employees), pollution and waste management, sustainable use of resources and climate change (energy and water consumption); the territorial, economic and social impact, the extent of subcontracting and the taking into account in the purchasing policy and relations with suppliers and sub-contractors of social and environmental issues.



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# 5. Grenelle 2 concordance table

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