



Gaztransport & Technigaz

Société anonyme (French public limited company) with a Board of Directors with a share capital of €370,783.57
Registered office: 1, route de Versailles – 78470 Saint-Rémy-Lès-Chevreuse
662 001 403 Versailles Trade and Companies Register

(the “**Company**” or “**GTT**”)

October 30, 2019

CONVENING NOTICE¹

Ladies and Gentlemen, dear Shareholder,

You are convened on Thursday, November 14, 2019, at 4:00 pm (Paris time), at Domaine de Saint-Paul, 102, route de Limours, 78470 Saint-Rémy-lès-Chevreuse, to an Extraordinary shareholders’ general meeting (the Shareholders’ Meeting), to submit to your approval the proposed resolutions on the following agenda:

Resolution falling within the authority of the Extraordinary Shareholders’ Meeting

- Authorisation to allow the Board of Directors to proceed with the free allocation of existing shares or shares to be issued to employees and executive officers of the Company or certain of them.

Resolution concerning powers

- Powers to carry out formalities.

How to participate in the Shareholders’ Meeting

All shareholders have the right to participate in the Shareholders’ Meeting regardless of the number of shares held, by attending in person the meeting, by giving proxy to anyone else or by voting by post.

The right to participate in the Shareholders’ Meeting or to give proxy is subject to the registration in account of the shares, either in the name of the shareholder or in the name of the registered financial intermediary acting on their behalf, no later than the second business day prior to the Shareholders’ Meeting (i.e. November 12, 2019) at 0:00 am (Paris time).

Shareholders may choose between the following means to participate in the Shareholders’ Meeting:

1. To attend the Shareholders’ Meeting in person:
 - Holder of registered shares should request an admission card by post to BNP Paribas Securities Services, CTO Assemblées générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.
 - Holder of bearer shares should request the institution that is custodian of its shares for a certificate proving the shareholder status. The custodian will then transmit it to BNP Paribas Securities Services, CTO Assemblées générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex. The latter will

¹ This is a free translation of the Convening Notice issued in the French language and is provided solely for the convenience of English speaking readers. In the event of discrepancies between the French version and the English version, the French version shall prevail.

send the admission card by post to the holder of bearer shares. The institution that is custodian of its shares will also provide a certificate proving the shareholder status, in case the admission card is not received on the second business day before the Shareholders' Meeting (i.e. November 12, 2019) at 0:00 am (Paris time).

2. To vote by post or by proxy:

- The holder of registered shares receives a voting/proxy form attached to the Convening Notice as well as the documents as provided in Article R. 225-81 of the French Commercial Code. He/She must fill, sign and send the voting/proxy form to BNP Paribas Securities Services, CTO Assemblées générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.
- The holder of bearer shares should request its financial intermediary to get the voting/proxy form and its appendices. The request should be received by the Company no later than 6 days before the Shareholders' Meeting (i.e. November 8, 2019 at the latest). One filled, the form should be sent to the financial intermediary which will send it to BNP Paribas Securities Services, CTO Assemblées générales, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex with a shareholding certificate.

Appointments or revocations of proxies sent in on paper must be received by the Company or by BNP Paribas Security Services' Shareholders' Meeting services, no later than 3 calendar days prior to the date of the Shareholders' Meeting, namely at the latest November 11, 2019.

Appointments or revocations of proxies can also be made by email, as provided by the dispositions of the Article R. 225-79 of the French Commercial Code, as follows:

- For registered shareholders, by sending an email digitally signed to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. The email must mandatorily contain the name of the Company (GTT), the date of the Shareholders' Meeting (November 14, 2019), their name, first name, address, bank account details and the last name, first name of the proxy;
- For bearer shareholders or register shareholders whose shares are managed by a financial intermediary, by sending an email digitally signed to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com. The email must mandatorily contains the name of the Company (GTT), the date of the Shareholders' Meeting (November 14, 2019), their name, first name, address, bank account details and the last name, first name of the proxy; then, by asking to the financial intermediary which manages their securities account to send written confirmation to BNP Paribas Securities Services – CTO Assemblées générales – Les Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

Only notifications of appointment or revocation of proxies may be sent to the abovementioned e-mail address and any request or notification made to this address for another purpose will not be taken into consideration and/or processed. Scanned proxy votes or changes of intermediary not signed will not be taken into consideration.

In order for appointments or revocations of proxies made by e-mail to be validly taken into consideration, the confirmations must be received at the latest on the day before the Shareholders' Meeting, namely on November 13, 2019 at 3 p.m. (Paris time).

Please note that once the shareholder has expressed a wish to vote by post or proxy or has requested an admission card or a shareholding certificate, he/she may not choose any other means to participate in the Shareholders' Meeting.

Written questions

Every shareholder has the right to ask written questions to the Company, from the day when the documents submitted to the Shareholders' Meeting are made available to shareholders. These written questions should be sent to the Company registered office (1, route de Versailles – 78470 Saint-Rémy-lès-Chevreuse), by registered letter with acknowledgement of receipt addressed to the Chairman of the Board or the following email address: information-financiere@gtt.fr by the fourth business day prior to the date of the Shareholders' Meeting (i.e. November 7, 2019 at 0:00 am (Paris time)).

The letter should be accompanied by a certificate of registration.

A single response may be given to these questions as long as they present the same content or relate to the same subject. The response to a written question will be deemed to have been given as long as it appears on the Company's website in a section dedicated to answered questions.

Documents made available to the shareholders

In accordance with the legal and statutory requirements, all documents that must be made available to the shareholders will be available at the Company registered office (1 route de Versailles – 78470 Saint-Rémy-lès-Chevreuse). Documents provided in Articles R. 225-81 and R. 225-83 of the French Commercial Code can also be sent to the shareholders, by asking BNP Paribas Securities Services, CTO Assemblées générales, Grands Moulins de

Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, from the publication of the Convening Notice or 15 days prior the Shareholders' Meeting according to the document.

Documents related to the Shareholders' Meeting, as provided in Article R. 225-73-1 of the French Commercial Code, are made available to the shareholders on the Company website www.gtt.fr from the 21st day before the Shareholders' Meeting.

THE BOARD OF DIRECTORS

Attachment: proxy form

Brief overview on the situation and the activity

H1 2019 results

Business activity

- Record orders for LNG carriers

During the first half of 2019, GTT's business activity was marked by multiple successes, particularly in the field of LNG carriers. With 26 orders for LNG carriers booked during the first half of 2019, GTT's core business activity now stands at a particularly high level. All of the carriers will be equipped with GTT's recent technologies (Mark III Flex+, Mark III Flex and NO96 GW). Delivery is scheduled between end-2020 and end-2022.

In addition, two orders for LNG carriers were recorded between July 1 to 25, 2019 from HHI and HSHI shipyards.

- LNG as fuel: many commercial successes

- In March 2019, GTT received an order from the Sembcorp Marine shipyard for the design of tanks for an LNG bunker vessel on behalf of the ship-owner Indah Singa Maritime Pte Ltd, a subsidiary of Mitsui OSK Lines (MOL). GTT will design the tanks for the vessel, which will use the Mark III Flex membrane containment solution. The vessel will have a capacity of 12,000m³.
- In April 2019, GTT received an order from the Chinese shipyard Hudong-Zhonghua to design an LNG tank as part of the conversion of a very large capacity container ship for the German ship owner Hapag Lloyd. The LNG tank of 6,500m³ will allow optimal use of space.
- In June 2019, GTT received an order from the Chinese shipyard Jiangnan Shipyard (Group) Co., Ltd. for the design of LNG tanks for five new giant container ships on behalf of a European ship owner. Each with a capacity of 14,000m³, the LNG tanks will be equipped with Mark III Flex technology developed by GTT.

Order book

Since 1 January 2019, GTT's order book excluding LNG as fuel, which at the time stood at 97 units, has evolved as follows:

- 14 deliveries of LNG carriers;
- 2 FSRU deliveries;
- 26 LNG carrier orders.

At June 30, 2019, the order book excluding LNG as fuel, stood at 107 units, split as follows:

- 95 LNG carriers;
- 7 FSRUs;
- 2 FLNGs;
- 3 onshore storage tanks.

Regarding LNG as fuel, with 7 additional orders in the 1st half, the number of vessels in the order book stood at 18 units as at June 30, 2019.

Change in consolidated revenues during H1 2019

(in thousands of euros)	H1 2018	H1 2019
Revenue	127,245	122,637
Of which royalties (new buildings)	120,433	115,715
From services	6,812	6,922

Consolidated revenues for the first quarter of 2019 were €122.6 million, down 3.6% compared to the first quarter of 2018. It should be noted, however, that, between the first quarter and the second quarter of 2019, revenues rose by 8.2%.

- Revenues from new construction were €115.7 million, down by 3.9%.
 - o Royalties from LNG carriers declined by 8.9% to €95.6 million, and royalties from FSRU by 10.8% to €12.7 million. Revenues for the first half of 2019 have not yet felt the full benefit of the inflow of orders that began in the second half of 2017, while the figure for the first half of 2018 relied essentially on orders taken prior to 2016. However, as shown in the table below, we can see significant growth in royalties from LNG carriers and FSRU quarter-on-quarter:

(in thousands of euros)	Q1 2019	Q2 2019	Change %
LNG carriers	46,215	49,410	+6.9%
FSRU	5,234	7,475	+42.8%
 - o Other royalties are increasing. They are primarily from FLNGs for €2.5 million (+154.4%) and from LNG as fuel for €3.1 million.
- Revenues linked to services grew by 1.6% over the first six months. Services business in the first half-year was boosted by fairly good performance from our maintenance and engagements activities on vessels in operation and, to a lesser extent, by the contribution from Ascenz.

Analysis of the consolidated income statement for the first half of 2019

Summary consolidated income statement

(in € thousands, except earnings per share)	H1 2018	H1 2019
Revenue	127,245	122,637
Operating profit before allocations for depreciation of fixed assets (EBITDA ²)	84,152	70,855
EBITDA margin (on revenue, %)	66.1%	57.8%
Operating income (EBIT ³)	82,407	68,871
EBIT margin (on revenue, %)	64.8%	56.2%
Net income	75,725	56,603
Net margin (on revenue, %)	59.5%	46.2%
Basic net earnings per ⁴ share (in euros)	2.04	1.53

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) reached €70.9 million during the first half of 2019, down 15.8% compared to the first half of 2018. The EBITDA margin on sales decreased from 66.1% in the first half of 2018 to 57.8% in the first half of 2019, mainly due to the increase in external expenses (€5.7 million), and in particular to the increase in R&D and subcontracting costs linked to the increase in business. Personnel expenses also increased by 4.7%, mainly due to the growth in the number of employees, as announced previously by the Group

Operating income amounted to €68.9 million in the first half of 2019 compared with €82.4 million in the first half of 2018, down 16.4%.

Net income fell from €75.7 million in the first half of 2018 to €56.6 million in the first half of 2019, and the net margin from 59.5% to 46.2%. The drop in net income is explained, in particular, by a base effect in the first half of 2018. A claim lodged by GTT S.A. for the cancellation of the 3% tax on dividends effectively resulted in an exceptional reduction in income tax last year.

Other consolidated financial data

(in thousands of euros)	H1 2018	H1 2019
Investment expenditures	(1,380)	(3,108)
Acquisition of non-current assets	(49,270)	(66,275)
Dividends paid	125,273	155,616
Cash position	125,273	155,616

As at June 30, 2019, the Group had a positive cash position of €155.6 million.

² EBITDA defined as EBIT before amortisations and impairments of fixed assets

³ EBIT means "Earnings Before Interest and Tax".

⁴ For the first half of 2019, earnings per share were calculated based on the weighted average number of shares outstanding (excluding treasury shares), i.e. 37,061,663 shares.

Interim dividend payment

The Board of Directors of 25 July 2019 decided the distribution of an interim dividend of €1.50 per share for the 2019 financial year, to be paid in cash according to the following schedule:

- 25 September 2019: Ex-dividend date;
- 27 September 2019: Payment date.

H1 2019 Consolidated IFRS financial statements
(IFRS 15)

Consolidated income statement

In thousands of euros	H1 2018	H1 2019
Revenue from operating activities	127,245	122,637
Costs of sales	(1,321)	(2,627)
External expenses	(18,193)	(23,932)
Personnel expenses	(23,732)	(24,859)
Taxes	(2,460)	(2,575)
Depreciations, amortisations and provisions	(1,366)	(1,943)
Other operating income and expenses	2,380	2,281
Impairment following value tests	(145)	(111)
Operating profit	82,407	68,870
Financial income	131	1
Profit before tax	82,537	68,871
Income tax	(6,812)	(12,267)
Net income	75,725	56,603
Basic earnings per share (in euros)	2.04	1.53
Diluted earnings per share (in euros)	2.04	1.52

In thousands of euros	H1 2018	H1 2019
Net income	75,725	56,603
Items that will not be reclassified to profit or loss		
Actuarial Gains and Losses		
Gross amount	70	(624)
Deferred tax	(10)	92
Total amount, net of tax	60	(532)
Items that may be reclassified subsequently to profit or loss		
Conversion differences	105	27
Other comprehensive income for the year, net of tax	165	(505)
Income statement	75,889	56,098

Consolidated balance sheet

In thousands of euros	31 December 2018	30 June 2019
Intangible assets	2,457	2,641
Goodwill	4,291	4,291
Property, plant and equipment	16,634	17,568
Non-current financial assets	3,158	5,006
Deferred tax assets	3,049	1,832
Non-current assets	29,590	31,338
Inventories	7,394	9,164
Customers	96,006	97,590
Income tax assets	34,079	28,734
Other current assets	6,556	10,903
Financial current assets	16	9
Total cash and cash equivalent	173,179	155,616
Current assets	317,229	302,016
TOTAL ASSETS	346,819	333,354

In thousands of euros	31 December 2018	30 June 2019
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	-1,529	(244)
Reserves	34,852	110,983
Net income	142,798	56,603
Total equity, Group share	179,424	170,645
Total equity - share attributable to non-controlling interests	17	18
Total equity	179,441	170,663
Non-current provisions	4,075	3,942
Financial liabilities - non-current part	2,100	2,101
Deferred tax liabilities	210	124
Non-current liabilities	6,385	6,167
Current provisions	3,372	1,426
Suppliers	11,483	13,210
Current tax debts	6,988	2,522
Current financial liabilities	337	124
Other current liabilities	138,813	139,242
Current liabilities	160,993	156,524
TOTAL EQUITY AND LIABILITIES	346,819	333,354

First 9 months activity update

Business activity

- LNG carrier orders at record highs

GTT's business activity was marked by a number of successes during the first nine months of 2019, particularly in the field of LNG carriers. In addition to the 26 orders for LNG carriers booked during the first half of the year, there were an additional 14 bookings in the third quarter of 2019, i.e. a total of 40 LNG carrier orders during the first nine months of 2019. GTT's core business activity is, therefore, at a particularly high level. All of the carriers will be equipped with GTT's recent technologies (Mark III Flex+, Mark III Flex and NO96 GW). Deliveries are scheduled between end-2020 and end-2022.

- Six orders for latest generation ethane carriers

In September 2019, GTT's membrane technology was selected for the design of six very large ethane carriers (VLEC) built by the Korean Hyundai Heavy Industries (HHI) and Samsung Heavy Industries (SHI) shipyards on behalf of the Chinese company Zhejiang Satellite Petrochemical. These second generation ethane carriers will be the largest ever built in the world (98,000m³).

Designed for multi-gas use, i.e. to transport ethane as well as several types of gas such as propylene, LPG and ethylene, these six vessels will also be "LNG ready", offering the possibility of containing LNG in the future without the need to convert the ship's tanks.

- Order of three GBS: a first for GTT

At the end of September, GTT announced the signing of a contract with Saren BV (a joint venture between Renaissance Heavy Industries Russia and Saipem) for the design and construction of three GBS terminals (Gravity Based Structures) dedicated to the Arctic LNG 2 project. The contract concerns the design, construction studies and technical assistance for the membrane containment systems of the LNG and ethane tanks which will be installed inside the three GBS terminals.

The first two GBS terminals will be equipped with two LNG tanks, each with a capacity of 114,500m³, and an ethane tank of 980m³. The third GBS terminal will be equipped with two LNG tanks of 114,500m³ each. The GBS terminals, which will lie on the seabed, will consist of concrete caissons with membrane containment tanks using GTT's GST® technology. The units will be built in a dry dock at Novatek-Murmansk LLC. They will then be towed and installed in their final location in the Gydan peninsula in Russian Arctic.

- LNG as fuel

During the first half of 2019, GTT received three orders for the design of tanks for six merchant vessels and one barge:

- In March 2019, GTT received an order from the Sembcorp Marine shipyard for the design of tanks for an LNG bunker vessel of 12,000m³ on behalf of the ship-owner Indah Singa Maritime Pte Ltd, a subsidiary of Mitsui OSK Lines (MOL).
- In April 2019, GTT received an order from the Chinese shipyard Hudong-Zhonghua for the design of an LNG tank of 6,500m³ as part of the conversion of a very large capacity container ship for the German ship owner Hapag Lloyd.
- In June 2019, GTT received an order from the Chinese shipyard Jiangnan Shipyard (Group) Co., Ltd. for the design of LNG tanks of 14,000m³ for five new giant container ships on behalf of a European ship owner.

Technologies

During the Gastech trade show, which was held in mid-September 2019, GTT announced several advances in its technology development process.

The American Bureau of Shipping classification society issued the "LNG Cargo Ready" rating to GTT for its latest VLEC (Very Large Ethane Carrier) model, a first in the ethane sector. The rating certifies that the ethane carriers can be used to transport liquefied natural gas without having to convert the ship's tanks.

GTT also received approval in principle from the classification society Bureau Veritas for icebreaker vessels using Mark III Flex and NO96 L03+ technologies sailing in Arctic waters.

In addition, GTT signed a joint agreement for the design of a very large crude carrier (VLCC) using LNG as fuel with Lloyd's Register (classification society) and several partners.

Last, GTT announced the new name of its latest technology: [GTT NEXT1](#) (formerly NO96 Flex). This system benefits from both proven NO96 technologies and the advantages provided by the polyurethane foam insulating panels used in Mark III technology.

Order book

Since 1 January 2019, GTT's order book excluding LNG as fuel, which at the time stood at 97 units, has evolved as follows:

- 40 LNG carrier orders;
- 6 LNG carrier orders;
- 3 GBS orders;
- 23 deliveries of LNG carriers;
- 3 FSRU deliveries.

At 30 September 2019, the order book, excluding LNG as fuel, stood at 120 units, broken down as follows:

- 100 LNG carriers;
- 6 ethane carriers;
- 6 FSRUs;
- 2 FLNGs;
- 3 GBS;
- 3 onshore storage tanks.

With respect to LNG as fuel, given the seven orders in the 1st half-year, the number of vessels in the order book stood at 18 units as at 30 September 2019.

Evolution of consolidated revenue

(in thousands of euros)	9M 2018	9M 2019	Change
Revenue	183,653	199,687	+8.7%
Of which newbuilds	173,031	188,936	+9.2%
<i>LNG carriers/VLEC</i>	<i>149,931</i>	<i>157,579</i>	<i>+5.1%</i>
<i>FSRU⁵</i>	<i>19,621</i>	<i>19,270</i>	<i>-1.8%</i>
<i>FLNG⁶</i>	<i>1,970</i>	<i>3,788</i>	<i>+92.3%</i>
<i>Onshore storage</i>	<i>678</i>	<i>1,955</i>	<i>ns</i>
<i>Barges</i>	<i>300</i>	<i>529</i>	<i>+76.0%</i>
<i>LNG Fuel</i>	<i>530</i>	<i>5,815</i>	<i>ns</i>
From services	10,622	10,751	+1.2%

Revenues for the first nine months of 2019 were €199.7 million, up 8.7% compared with the first nine months of 2018. It should be noted that, from the second to the third quarter of 2019, revenues rose by over 20%.

- Revenues from new construction were €188.9 million, up by 9.2%. Royalties from LNG carriers increased by 5.1% to €157.6 million, while royalties from FSRUs were virtually stable at €19.3 million. The other royalties stemmed from vessels fuelled by LNG in the amount of €5.8 million, FLNGs for €3.8 million, onshore storage tanks for €2.0 million and barges for €0.5 million.
- Revenues from services were €10.8 million, up slightly (+1.2%) compared with the first nine months of 2018. The services business benefited from the relatively good performance of maintenance and assistance on vessels in operation and, to a lesser extent, from the accreditation of suppliers. On the other hand, pre-project engineering studies were much less significant than during the same period the previous year.

⁵ Floating Storage and Regasification Unit: Floating LNG storage and regasification unit

⁶ Floating Liquefied Natural Gas vessel: LNG liquefaction unit

Outlook for 2019

Given the size of the backlog, and assuming there are no major delays or cancellations of orders, GTT confirms its targets for revenues and EBITDA for the 2019 financial year, i.e.:

- 2019 consolidated revenues of between €260 and €280 million;
- 2019 consolidated EBITDA of between €160 million and €170 million.

Additionally, the Group is confirming its dividend distribution policy, i.e. for 2019 and 2020 financial years, a minimum distribution rate of 80% of consolidated net income.

GTT's results over the past five financial years

<i>In euros</i>	2014 financial year	2015 financial year	2016 financial year	2017 financial year	2018 financial year
Share capital at the end of the financial year					
Share capital	370,784	370,784	370,784	370,784	370,784
Number of existing ordinary shares	37,078,357	37,078,357	37,078,357	37,078,357	37,078,357
Operations and results for the financial year					
Revenue before tax, amortisations and provisions	142,763,217	137,747,317	136,273,592	144,863,123	155,642,032
Income tax	18,567,087	17,852,121	17,750,856	14,140,423	13,772,492
Employee profit-sharing due in respect of the financial year	6,759,275	6,200,695	5,932,509	4,530,134	5,914,942
Net income after taxes and charges to amortisation and provisions	123,302,385	118,894,704	117,463,841	114,118,870	150,542,826
Profit distributed	98,617,273	98,550,583	98,559,807	98,510,981	98,548,063 ⁽¹⁾
Earnings per share					
Net income after taxes, but before depreciation and provisions					
▶ based on number of existing shares	3	3	3	4	4
Net income after taxes and charges to amortisation and provisions					
▶ based on number of existing shares	3	3	3	3	4
Net dividend allocated: ordinary shares					
▶ based on number of existing shares	3	3	3	3	3
Personnel					
Average number of employees during the financial year	380	381	376	345	345
Payroll amount during the financial year	20,830,852	20,829,701	21,379,239	22,594,640	22,352,591
Amount paid in respect of social benefits during the financial year (social security costs, welfare schemes, etc.)	15,178,450	12,485,318	12,518,399	12,011,064	12,953,008

(2) Amount estimated at the date of filing this Registration Document.

Context

All the resolutions submitted during the combined shareholders' meeting of May 23, 2019, were adopted by the shareholders, except for the fourteenth resolution authorizing the Board of Directors to proceed with the free allocation of existing shares or shares to be issued to employees and executive officers of the Company or certain of them.

Following discussions conducted by the Company with certain shareholders and proxy advisors, the Board of Directors entrusted the Nomination and Remuneration Committee with the task of addressing the concerns of the shareholders of the Company by proposing amendments to the draft resolutions and the explanatory documentation related to the shareholders' meeting so as to comply with best market practice; and providing additional information on the terms and conditions of the proposed free allocation of shares.

The Board of Directors considers that the free allocations of performance shares are essential for the Group's long-term compensation policy, to attract and retain high-performing employees in a competitive and dynamic environment. The free allocation of shares has the advantage of allowing beneficiaries to be more involved in the development and results of the Group and thus, it is an important tool for the Group to motivate executive officers and their teams around the GTT corporate project.

The **first resolution** is intended to authorize the Board of Directors to grant free shares to employees and corporate officers of the Company or related companies or groups or certain of them, as part of its long-term remuneration policy and in a global strategy of loyalty and motivation of its corporate officers and employees in a dynamic and competitive environment.

Draft resolutions

Resolution falling within the authority of the Extraordinary Shareholders' Meeting

1st resolution (Authorisation to allow the Board of Directors to proceed with the free allocation of existing shares or shares to be issued to employees and corporate officers of the company or certain of them) - The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors, within the framework of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, with the option of sub-delegation within legal conditions, to carry out, in one or more operations, free allocations of existing or new shares (with the exclusion of preference shares), in favour of beneficiaries or categories of beneficiaries that it will determine among the salaried employees of the company or associated companies or groups within the conditions stipulated in Article L. 225-197-2 of the said Code, under the conditions defined below;
2. decides that the number of existing or new shares that may be allocated based on this resolution may not exceed 150,000 shares, i.e. 0.4% of the share capital of the Company at the date of this Shareholders' Meeting, it being stated that the maximum number of new or existing shares may be increased to take into account the additional number of shares that may be allocated through an adjustment in the number of shares initially allocated following an operation on the Company's share capital;
3. decides that the total number of shares to be granted freely to the corporate officers of the Company pursuant to this authorization shall not represent more than 50% of all the free allocations that may be made by the Board of Directors pursuant to the proposed authorization, i.e. a number of shares representing a percentage equal or less than 0.2% of the share capital of the Company at the date of this Shareholders' Meeting (subject to any adjustment mentioned in the previous paragraph);
4. decides that the allocation of the shares to their beneficiaries will be definitive after a minimum vesting period of three (3) years that shall be set by the Board of Directors, and that the Board of Directors shall have the option to apply a lock-up period at the end of the vesting period;
5. decides that, as an exception to the above, the shares shall be definitively vested before the expiry of the applicable vesting period in the event of invalidity of the beneficiary corresponding to the second or third category stipulated in Article L. 341-4 of the French Social Security Code, or the equivalent abroad. In this case the shares shall be freely transferable;
6. decides that the final allocation of the shares at the end of the vesting period will be subject to several performance conditions set by the Board of Directors, summary of which is provided on the report of the Board of Directors;
7. grants all powers to the Board of Directors, with the option of sub-delegation within legal conditions, to implement this authorization for the purpose, notably, of:

- determining whether the freely allocated shares are existing or new shares, and if applicable, to modify its choice before the final allocation of the shares,
 - determining the identity of the beneficiaries or categories of beneficiaries, of the share allocations, among the employees of the Company or associated companies or groups indicated above and the number of shares allocated to each one,
 - setting the conditions, and if applicable, the share allocation criteria, notably the vesting period, and if applicable, the lock-up period required for each beneficiary, within the limits of this proposed resolution,
 - providing for the option of temporarily suspending the allocation rights,
 - recording the definitive allocation dates and dates from which the shares may be freely transferable, given the legal restrictions,
 - in the event of the issue of new shares, deducting, if applicable, the amounts required for the release of the shares from the reserves, profits or issue premiums; recording the completion of the capital increases carried out in application of this authorization, amending the Articles of Incorporation accordingly, and, generally, taking any necessary steps to carry out the required formalities;
8. decides that the Company may, if applicable, carry out adjustments to the number of shares initially freely allocated in order to preserve the rights of the beneficiaries, according to any operations on the Company's capital, notably in the event of a change in the par value of the share, capital increase by incorporation of reserves, free allocation of shares to all shareholders, issue of new capital securities or securities giving access to the share capital with preferential subscription rights reserved for shareholders, division or grouping of securities, distribution of reserves or issue premiums, capital impairment, modification of the allocation of profits through the creation of preference shares or any other operation on equity. It should be noted that the shares allocated in application of these adjustments are considered to have been allocated on the same date as the initially allocated shares;
 9. notes that in the case of the free allocation of new shares, this authorization will entail, as and when such shares are irrevocably allotted, a capital increase by incorporation of reserves, profits or issue premiums for the benefit of the beneficiaries of the said shares, and the correlative waiver by the shareholders of their preferential rights in respect of said shares in favour of the beneficiaries of the said shares;
 10. takes note of the fact that if the Board of Directors uses this authorization, it will inform the Ordinary Shareholders' Meeting each year of the operations carried out pursuant to this authorization, under the conditions stipulated by Article L. 225-197-4 of the French Commercial Code;
 11. decides that this authorization is granted for a period of 38 months beginning on the date of this Shareholders' Meeting.

As of this date, it ends for the unused portion, the authorization for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 17, 2018 (14th resolution).

Resolution concerning powers

2nd resolution (Powers for carrying out formalities)

The Shareholders' Meeting gives all powers to the bearer of an original, a portion or a copy of the minutes of this Shareholders' Meeting to carry out any legal formalities including the filing, publications and declarations required under applicable laws or regulations that concern the above mentioned resolutions.

REQUEST FOR DOCUMENTS

I, the undersigned:

NAME AND SURNAME _____

ADDRESS _____

The holder of _____ registered share(s).

request that the document and information provided in articles R. 225-81 et R. 225-83 of the French Commercial Code concerning the extraordinary shareholders meeting to be held on Thursday, November 14, 2019.

Signed in _____ on _____

NOTA: In accordance with article R. 225-88 (subparagraph 3) of the French Commercial Code, holders of registered shares can request that GTT, by a single request, send the documents provided in article R. 225-83 of the French Commercial Code for all future meetings of shareholders.

<p style="text-align: center;">To be returned only to: BNP Paribas Securities Services CTO Assemblées générales – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex</p>
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