



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**”)

CONVENING NOTICE¹

Ladies and Gentlemen,

You are convened on Wednesday, May 18, 2016, at 3:00 pm (Paris time), at Domaine de Saint-Paul, Bâtiment A3, 102, route de Limours, 78470 Saint Rémy-lès-Chevreuse, to the combined shareholders’ meeting (the “**Shareholders’ Meeting**”), to submit for your approval the proposed resolutions on the following agenda:

Resolutions that fall within the authority of the ordinary shareholders’ meeting

- Approval of the financial statements for the financial year ended 31 December 2015;
- Allocation of profit and setting the dividend amount;
- Examination of the special report of the Statutory Auditor on the agreements described in Article L. 225-38 of the French Commercial Code;
- Approval of the co-option of Sandra Lagumina as director;
- Approval of the co-option of Benoît Mignard as director and renewal of his term;
- Approval of the co-option of Andrew Jamieson as director;
- Approval of the co-option of Françoise Leroy as director and renewal of her term;
- Setting the amount of directors’ attendance fees allocated to the Board of Directors;
- Authorisation to be granted to the Board of Directors to carry out transactions on the Company’s shares;
- Opinion on the elements of compensation due or attributed to Philippe Berterottière, Chairman and Chief Executive Officer, for the 2015 financial year;
- Renewal of the term of the Principal Statutory Auditor for a term of six years, until the end of the Shareholders’ Meeting held to approve the financial statements for the financial year ending 31 December 2021;
- Renewal of the term of the Deputy Statutory Auditor for a term of six years, until the end of the Shareholders’ Meeting held to approve the financial statements for the financial year ending 31 December 2021.

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.

Resolutions that fall within the authority of the extraordinary shareholders' meeting

- Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares.
- Authorisation to be given to the Board of Directors for the purpose of proceeding with the free of charge award of existing shares or shares to be issued, in favour of salaried members of the Company's staff or certain of them.

Resolution concerning powers

- Powers for carrying out formalities.

Participating in the Shareholders' Meeting

All shareholders have the right to attend the Shareholders' Meeting regardless of the number of shares held, by attending personally 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 his/her shares, either in his/ her name or in the name of the financial intermediary registered on his/her behalf, no later than the second working day prior to the Shareholders' Meeting (i.e May 13, 2016) at 0:00 am hour (Paris time).

Shareholder may choose between the following methods to exercise your rights:

1. To personally attend the Shareholders' Meeting:
 - Holder of registered shares should ask its entrance card by post to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.
 - Holder of bearer shares should ask 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, CTS Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex. The latter will send the entrance 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 statut, in case the entrance card is not received on the second opening day before the Shareholders' Meeting (i.e May 13, 2016) at 0:00 am (Paris time).
2. To vote by letter or by proxy:
 - The holder of registered shares receives a voting/proxy form attached to the Notice of meeting 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, CTS Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex.
 - The holder of bearer shares should ask 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 (ie May 12, 2016 at the latest). One filled, the form should be sent to the financial intermediary which will send it to BNP Paribas Securities Services, CTS Assemblées, Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex with a participating 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 May 13,2016 .

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 contains the name of the Company (GTT), the date of the Shareholders' Meeting (May 18, 2016), their name, first name, adress, 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 (May 18, 2016), their name, first name, adress, 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 – CTS 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 May 17, 2016 at 3 p.m. (Paris time).

Please note that any shareholder, who has already cast a vote, applied for an entrance card or requested a certificate of participation can no longer choose any other method of participation in the Shareholders' Meeting.

Written questions

Every shareholder has the right to ask written questions to the Company, from the day when the document proposed to the Shareholders' Meeting are made available to shareholders. These written questions should be sent to the Chairman of the Board at the Company registered office (1, route de Versailles – 78470 Saint-Rémy-lès-Chevreuse), by registered letter with acknowledgement of receipt addressed or the following email address: information-financiere@gtt.fr by the fourth day prior to the date of the Shareholders' Meeting (i.e May 11, 2016).

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, CTS Assemblées, 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. 225-83 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 in 2015

Sustained activity

- Historically high level of orders

In 2015, GTT booked 35 new orders, which break down as follows:

- 31 orders for LNG carriers. On top of the 29 orders already announced in the first nine months of the year, 2 more LNG carriers were ordered by Daewoo Shipbuilding & Marine Engineering in the fourth quarter. Among those orders, the one from the Japanese shipyard Imabari Shipbuilding Co, Ltd confirms Imabari's continued interest in GTT following the two orders placed in 2014.
- 3 orders for FSRUs². This segment continues to benefit from the entry of new importing countries into the LNG market. GTT currently has 7 FSRUs on order, or 100% of the ongoing construction contracts.
- One order for a barge. This order for a LNG bunker barge, placed by US shipbuilder Conrad Shipyard in early 2015, the first of its type on the North American market, highlights GTT's ability to adapt its technologies to conquer new markets or respond to new applications.

- Signing of a partnership framework agreement with CERN

In early October, a framework partnership agreement was signed with CERN for the engineering and construction of several onshore tanks known as cryostats, to contain liquid argon for experimental purposes. It follows the delivery in 2015 of a first cryostat built using GTT technology.

- A sustained R&D Effort

The Company is highly active in R&D and at end-2015 owned a portfolio of more than 900 patents that are either active or being filed. The technologies recently developed by GTT already represent more than 80% of the order book at December 31, 2015.

- Marketing new upgrades to GTT systems

Following two cooperation agreements signed in the first half with Samsung Heavy Industries and Hyundai Heavy Industries to industrialise the new Mark V technology, GTT received its first two general approvals for the new containment system from the DNV-GL and Lloyd's Register classification societies.

In a more recent development, GTT announced on February 10, 2016 that it had finalised a cooperation agreement with South Korean shipbuilder Daewoo Shipbuilding & Marine Engineering (DSME) to industrialise its new NO96 Max technology and to market it in 2016. This technology has already received approval in principle from the main classification societies.

- Launch of new services and opening of fifth subsidiary

Launched in late 2015, LNG Advisor is a new service offer dedicated to monitoring boil-off LNG gas during transportation. LNG Advisor will enable real-time transmission both on-ship and onshore of reliable data on vessels' energy performance, with gas, marine diesel, and heavy fuel oil consumption plus the LNG boil-off rate being measured in real time by automated processes.

The new service will be marketed by GTT's wholly-owned subsidiary Cryometrics. Based in France, Cryometrics will develop other high-value added services focusing on the operational performance of LNG carriers and vessels carrying other types of liquefied gas, as well as LNG-fuelled vessels.

The creation of Cryometrics followed the launch, in April 2015, of GTT SEA PTE, a subsidiary set up in Singapore to facilitate sales prospecting in the Asia-Pacific region, especially for LNG as a marine fuel.

² FSRU: Floating Storage and Regasification Unit

- Two new license agreements with shipyards

In December 2015, GTT announced it had signed a license agreement (LA) with Cochin Shipyard Ltd to build in India LNG carriers designed using GTT technologies. Cochin Shipyard is the first Indian shipbuilder licensed by GTT.

In early 2015, a technical assistance and license agreement (TALA) was signed between GTT North America and Conrad Shipyard, a leading US shipbuilder, to design and build LNG bunker barges and tanks for LNG fuelled vessels using GTT membrane containment technology. The contract led to the first order for a barge.

These new licensing contracts illustrate the Company's commitment to developing new markets and new forms of partnership.

A robust order book

Since January 1, 2015, GTT's order book, which then stood at 114 units, has changed with:

- 35 new orders taken: 31 LNGCs, 3 FSRUs and an LNG bunker barge³;
- 29 deliveries: 26 LNGCs, 2 FSRUs and 1 onshore storage tank; and
- The cancellation of an order for 2 LNGCs in the first quarter of 2015.

As a result, at December 31, 2015, the order book comprised 118 units, including:

- 105 LNGCs and ethane carriers;
- 7 FSRUs;
- 3 FLNGs;
- 2 onshore storage tanks; and
- 1 LNG bunker barge.

Revenues in line with targets

(in thousands of euros)	2014	2015	Change
Revenues	226,760	226,458	-0.1%
From royalties	216,363	209,323	-3.2%
From services	10,397	17,135	+64.8%

- Revenues at December 31, 2015 came in virtually unchanged (-0.1%) on the earlier period, at €226.5 million, compared with €226.8 million at December 31, 2014.
- Revenues from royalties totalled €209.3 million (down 3.2%), which can be explained by a time-lag in certain vessel construction milestones. The decline was almost completely offset by the very sharp, 64.8% rise in revenues from services, which accounted for 7.6% of the Company's revenues in 2015, compared with 4.6% in 2014. This sharp increase was mainly due to feasibility and pre-projects studies – a sign of strong market interest in our technologies – and by maintenance contracts for vessels in service.

Increase in net income and net margin

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) for 2015 amounted to €142.2 million, virtually unchanged compared with 2014 (€142.3 million). This was due to the following factors:

- a 13.1% increase in external expenses (mainly external studies and subcontracting),
- a 9.9% fall in payroll expenses.

Operating income (EBIT) saw an increase of 0.3% to €139.3 million in 2015, compared with €138.9 million in 2014, taking the operating margin from 61.2% to 61.5%.

The financial income came to €0.7 million, compared with €1.4 million in the previous year, largely due to lower financial returns on cash investments.

Net income rose from €115.4 million in 2014 to €117.3 million in 2015, for a net margin in 2015 of 51.8%, slightly higher than the announced targets.

³ Order placed with GTT North America

A strong balance sheet and positive cash position

(in thousands of euros)	2014	2015	Var.
Capital expenditure (acquisition of fixed assets)	(7,245)	(9,901)	+36.7%
Dividend paid	(130,948)	(91,165)	-30.4%
Cash and cash equivalents	64,705	73,444	+13.5%

As at December 31, 2015, the Company had €73.4 million of cash and cash equivalents. To this amount may be added investments of €24.8 million classified as financial assets.

The €8.7 million net change in cash can mostly be explained by the payment of a smaller dividend in 2015 than in 2014, in connection with the long-term policy launched at the time of the stock market listing.

Dividend for 2015

Shareholders' Meeting on February 18, 2016, the Board of Directors, after closing the 2015 financial statements, agreed to propose an all-cash dividend of €2.66 per share for 2015 at the Shareholders' Meeting. An interim dividend amounting €1.30 per share having already been paid on September 30, 2015 pursuant to the decision of the Board of Directors on July 21, 2015, the balance dividend, amounting to €1.36 per share, will be paid in cash on May 31, 2016 (with an ex-dividend of May 27, 2016). This proposed dividend corresponds to a payout ratio of 83% of the net income available for distribution (French GAAP).

Furthermore, in accordance with guidance provided by the Company at the time of its listing, an interim dividend for 2016 should be paid in September 2016.

Outlook

GTT operates on markets whose long-term fundamentals remain favourable:

- Worldwide demand for natural gas is growing at an average 5.5%⁴ a year. The share of gas consumption in the global energy mix is forecast to rise to nearly 25%⁵ by 2040;
- The LNG market is fuelled by still-strong demand from Asia and by rising demand in Europe. Also, because gas is the most abundant and cleanest of the fossil fuels, new countries are becoming LNG importers each year; and
- The emergence of new sources of supply is driving LNG transport on more and longer shipping routes, which is also sustaining demand for LNG carriers and other LNG vessels.

The Company enjoys good revenue visibility thanks to its order book as at December 31, 2015. This corresponds to revenues of €619 million between 2016 and 2020 (€242 million in 2016, €209 million in 2017, €137 million in 2018, €27 million in 2019, and €4 million in 2020).

Moreover, since listing, GTT has provided estimates of orders for its principal market segments for the coming ten years. As regards the order intake over the period 2016-2025, GTT is forecasting 270-280 orders for LNG carriers, 25-35 orders for FSRUs, 7-13 orders for FLNGs and 10-15 orders for onshore storage tanks.

The Company would, however, point out that the number of new orders may see large-scale variations from one quarter to another and even one year to another without the fundamentals on which its business model is based being called into question.

On the basis of these factors and subject to any significant delays or cancellations in orders, the Company:

- confirms its revenue target for 2016, namely a growth of more than 10% vs 2015, which represents more than €250 million of revenues;
- anticipates, for 2016, a net margin above 50%⁶; and
- aims to distribute, for 2016 and 2017, an amount of dividend at least equivalent to that proposed for 2015.

⁴ 2016-2025 average/ Source: Wood Mackenzie / Forecasts, Q4 2015

⁵ Source: IEA

⁶ Excluding potential acquisition effect

IFRS financial statements

Income statement

In thousands of euros	December 31, 2014	December 31, 2015
Revenues from operating activities	226,760	226,458
Costs of sales	(2,108)	(2,263)
External charges	(37,800)	(42,764)
Personnel expenses	(47,226)	(42,539)
Taxes	(5,631)	(4,150)
Depreciations, amortisations and provisions	(132)	(913)
Other operating income and expenses	5,020	5,445
Current operating income	138,883	139,275
Operating profit	138,883	139,275
Financial income	1,448	654
Profit before tax	140,331	139,929
Income tax	(24,936)	(22,672)
Net income	115,395	117,257
Basic earnings per share (in euros)	3.11	3.16
Diluted earnings per share (in euros)	3.09	3.15

Balance sheet

In thousands of euros	December 31, 2014	December 31, 2015
Intangible assets	298	763
Property, plant and equipment	14,598	17,789
Non-current financial assets	12,936	15,445
Deferred tax assets	85	282
Non-current assets	27,917	34,279
Customers	75,203	83,254
Other current assets	26,270	31,024
Financial current assets	5,000	12,688
Cash and cash equivalents	64,705	73,444
Current assets	171,178	200,410
TOTAL ASSETS	199,095	234,690

In thousands of euros	December 31, 2014	December 31, 2015
Share capital	371	371
Share premium	2,932	2,932
Reserves	(42,642)	(21,520)
Net income	115,395	117,257
Other items of comprehensive income	80	1,675
Total Equity	76,136	100,714
Non-current provision	5,742	3,198
Financial liabilities - non-current part	1,620	1,091
Other non-current financial liabilities	201	91
Non-current liabilities	7,563	4,381
Suppliers	14,744	11,187
Current liabilities	609	561
Other current liabilities	100,043	117,847
Current liabilities	115,396	129,594
TOTAL EQUITY AND LIABILITIES	199,095	234,690

Draft resolutions

Resolutions that fall within the authority of the ordinary shareholders' meeting

First resolution (*Approval of the corporate financial statements for the 2015 financial year*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, and having reviewed the Board of Directors' management report, as well as the report of the Statutory Auditors on the financial statements, approves the statement of assets and liabilities and the financial statements, i.e., the balance sheet, the income statement and the appendices thereto, at 31 December 2015, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of 118,894,704 euros.

In application of Article 223 quater of the French General Tax Code, the Shareholders' Meeting notes that no expense or charge was incurred relating to Article 39-4 of said Code.

Second resolution (*Allocation of profit and setting the dividend amount*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, approves, in accordance with the Board of Directors' proposed allocation of profit for the year, and after having noted that the financial statements for the year ended 31 December 2015 show a profit of 118,894,704 euros, the allocation of the profits for the 2015 financial year as follows:

Profit for the financial year	118,894,704€
Other reserves	-
Retained earnings	-48,165,556€
Distributable profit	70,729,148 €
Allocation	-
Dividend	50,372,414€
Retained earnings	20,356,733 €

Accordingly, the dividend to be distributed will be 2.66 euros per share.

An interim dividend payment of 1.30 euros per share was paid on 30 September 2015. The balance due, 1.36 euros per share, will be paid on 31 May 2016, it being stipulated that the ex-dividend date will be 27 May 2016.

The interim dividend payment and the remaining balance to be distributed will be eligible for the 40% deduction, as specified in Article 158.3-2° of the French General Tax Code, which applies to individuals who are tax residents in France whose shares are part of their private assets.

The paying agent will withhold the following from the gross amount of the dividend:

- an obligatory 21% non-definitive individual income tax withholding. The amount withheld is attributable to the individual income tax payable for the year in which the funds are withheld. If the amount withheld exceeds the individual's income tax due, the individual is due a refund of that amount. Furthermore, shareholders that requested a waiver of withholding as stipulated in Article 117 quater, I-1° of the French General Tax Code will receive a dividend without this amount withheld; and
- social contributions (which represent 15.5% of the gross amount of the dividend).

The Shareholders' Meeting decides that the unpaid amount of the dividend attributable to treasury shares as of the payment date will be allocated to Retained earnings.

It notes that the Company, over the past three financial years, carried out the following dividend distributions:

In euros	Financial year ended 31 December		
	2014	2013	2012
Total dividend payout	98,620,333€	127,008,784€	40,153,105€
Net dividend per share	2.66€	3.43€	1,735€ ⁽¹⁾

⁽¹⁾ Before the division of the nominal value by 1,600 decided by the shareholders' meeting of December 11, 2013.

Third resolution (*Agreements described in Article L. 225-38 of the French Commercial Code*) – The Shareholders' Meeting, deliberating in accordance with the required quorum and majority conditions for ordinary shareholders' meeting, takes note that the special report by the Statutory Auditors referred to in the applicable legal and regulatory provisions on related party agreements and transactions pursuant to Articles L. 225-38 et seq. of the French Commercial Code, does not mention any new agreement.

Fourth resolution (*Approval of the co-option of Sandra Lagumina as director*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, approves the Board of Directors' co-option of Sandra Lagumina as director, replacing Secil Torun, who resigned, for the remainder of her mandate, i.e., until the end of the shareholders' meeting held in 2017 to approve the financial statements for the year ending 31 December 2016.

Fifth resolution (*Approval of the co-option of Benoît Mignard as director and renewal of his term*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, approves the Board of Directors' co-option of Benoît Mignard as director, replacing Olivier Jacquier, who resigned, for the remainder of his mandate, i.e., until the end of the shareholders' meeting held in 2016 to approve the financial statements for the year ended 31 December 2015.

The Shareholders' Meeting, noting that the mandate of Benoît Mignard has ended and deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, renews the mandate of Benoît Mignard for a term of four years, i.e., until the end of the shareholders' meeting held in 2020 to approve the financial statements for the year ending 31 December 2019.

Sixth résolution (*Approval of the co-option of Andrew Jamieson as director*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, approves the Board of Directors' co-option of Andrew Jamieson as director, replacing Laurent Maurel, who resigned, for the remainder of his mandate, i.e., until the end of the shareholders' meeting held in 2017 to approve the financial statements for the year ending 31 December 2016.

Seventh resolution (*Approval of the co-option of Françoise Leroy as director and renewal of her term*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, approves the Board of Directors' co-option of Françoise Leroy as director, replacing Marie-Pierre de Bailliencourt, who resigned, for the remainder of her mandate, i.e., until the end of this Shareholders' Meeting held in 2016 to approve the financial statements for the year ended 31 December 2015.

The Shareholders' Meeting, noting that the mandate of Françoise Leroy has ended and deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, renews the mandate of Françoise Leroy for a term of four years, i.e., until the end of the shareholders' meeting held in 2020 to approve the financial statements for the year ending 31 December 2019.

Eighth resolution (*Setting the amount of directors' attendance fees allocated to the Board of Directors*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, sets the annual overall amount of directors' attendance fees allocated to the Board of Directors for the financial year starting on 1 January 2016 at 400,000 euros.

The breakdown of this amount will be carried out according to the procedures defined in the Internal Regulations of the Board of Directors.

This decision and the overall annual amount of the directors' attendance fees allocated to the Board of Directors will be maintained for subsequent financial years until a new decision is made by the Shareholders' Meeting.

Ninth résolution (*Authorisation to be granted to the Board of Directors to carry out transactions on the Company's share*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, grants the Board of Directors, with the option to sub-delegate as provided for by law, to carry out or have carried out purchases of shares in the Company according to the conditions and requirements established by Articles L. 225-209 et seq. of the French Commercial Code, European regulation 2273/2003 of 22 December 2003 in application of Directive 2003/6/EC of 28 January 2003, the General Regulation of the Autorité des Marchés Financiers (the AMF), the market practices allowed by the AMF, as well as any other applicable laws which might apply.

This authorisation is to allow:

- the allocation or sale of shares to employees or executive officers of the Company or Group companies under the conditions and in accordance with the procedures allowed by law, notably with respect to company profit-sharing, or the allocation of free shares, or in the case of share purchase options, or as part of a group savings scheme or any other company savings scheme existing in the Group;
- the delivery of shares upon the exercise of rights attached to securities giving right to repayment, conversion, exchange, presentation of a warrant, or any other means of allocating shares of the Company;

- more generally, to honour the obligations linked to share option programs or other plans for allocation of shares to employees or company officers or those of an associated company;
- the delivery of shares as part of the exercise of rights attached to securities giving access to the capital by repayment, conversion, exchange, presentation of a warrant or in any other manner;
- the retaining and later delivery, either in payment as part of an acquisition transaction or in exchange as part of merger or demerger or contribution transaction, limited to 5% of the capital; and
- the stimulation of the secondary market or the liquidity of the shares by an investment services provider acting under a liquidity contract in compliance with the code of ethics recognised by the Autorité des Marchés Financiers.

This share buyback program would also intended to allow the Company to operate for any other authorised purpose or purpose that would be authorised by any applicable laws or regulations in force and to implement any practice that would be allowed by the Autorité des Marchés Financiers. In such an event, the Company would inform its shareholders through a press release.

The acquisition, transfer or disposal of shares could be carried out, on one or more occasions, by any means authorised by applicable laws or regulations, including over-the-counter transactions, the trading of blocks of securities for all or part of the programme and the use of any derivative financial instrument.

The Board of Directors may use this authorisation at any time, within the limits authorised by applicable laws and regulations and carry out the share buyback programme in the case of a public offering in strict compliance with the provisions of Article 231-41 of the General Regulation of the AMF and of Article L. 225-209 of the French Commercial Code.

The number of shares that are liable to be acquired under this authorisation could not exceed 10% of the number of shares composing the shareholder capital, or, for indicative purposes 3,707,835 shares on the basis of the capital at 31 December 2015, with the precision that when the shares are bought back to stimulate trading as part of a liquidity contract, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased, less the number of shares sold back over the period of the authorisation.

The Company cannot directly or indirectly own more than 10% of its capital.

The maximum price per share cannot exceed 60 euros and the overall amount of funds that can be allocated to carry out this share buyback programme cannot exceed 20,000 thousand euros. The Shareholders' Meeting grants to the Board of Directors in the event of a change in the nominal value of the share, of a capital increase by incorporation of reserves, of allocations of free shares, of division or grouping of securities, of distribution of reserves or of any other assets, of capital depreciation, or of any other transaction bearing on the equity, the power to adjust the maximum purchase price in order to take account of any impact of these occurrences on the value of the share.

The Shareholders' Meeting gives full powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to decide upon and carry out the implementation of this share buyback program to determine its terms if necessary, to decide upon the procedures, carry out any adjustments necessary related to capital transactions, to issue trading orders, enter into all agreements, especially for keeping records of purchases and sales of shares, to make any statements to the Autorité des Marchés Financiers or any other body, to carry out any formalities, and generally, to do everything necessary.

This authorisation would be granted for a period of eighteen months as from the date of this Shareholders' Meeting.

As of the date of this Shareholders' Meeting, it ends the authorisation on the same matter that was granted to the Board of Directors by the shareholders' meeting of 19 May 2015 (12th resolution).

Tenth resolution (*Opinion on the elements of compensation due or attributed to Philippe Berterottière, Chairman and Chief Executive Officer, for the 2015 financial year*) – The Shareholders' Meeting, consulted according to the recommendations of paragraph 24.3 of the AFEP-MEDEF Code of Corporate Governance of November 2015 (code of reference used by the Company, as provided for in Article L. 225-37 of the French Commercial Code), and deliberating pursuant to the quorum and majority requirements for ordinary shareholders' meetings, gives a favorable opinion on the elements of compensation due or attributed for the year ended 31 December 2015 to Philippe Berterottière, Chairman and Chief Executive Officer, as presented in the report of the Board of Directors to the Shareholders' Meeting on the resolutions.

Eleventh resolution (*Renewal of term of the Principal Statutory Auditor*) – The Shareholders' Meeting renews the mandate of Ernst & Young Audit as the Principal Statutory Auditor for a term of six (6) years, until the end of the shareholders' meeting held to approve the financial statements for the financial year ended 31 December 2021.

Twelfth resolution (*Renewal of term of the Deputy Statutory Auditor*) – The Shareholders' Meeting renews the mandate of Auditex as the Deputy Statutory Auditor for a term of six (6) years, until the end of the shareholders' meeting held to approve the financial statements for the financial year ending 31 December 2021.

Resolutions that fall within the authority of the extraordinary shareholders' meeting

Thirteenth resolution (*Authorisation to be granted to the Board of Directors to reduce the share capital through the cancellation of the Company's treasury shares*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for extraordinary shareholders' meetings,

(i) having read the report of the Board of Directors and the special report of the Statutory Auditors;

(ii) subject to the adoption of the ninth resolution by this Shareholders' Meeting;

1. authorises, as required by the provisions of Article L. 225-209 of the French Commercial Code, the Board of Directors to reduce the share capital, on one or several occasions, in the proportions and at the times that it shall deem appropriate, by cancellation of all or part of the shares acquired by the Company, within the limit of 10% of the share capital (as noted at the end of this Shareholders' Meeting) per 24 month period;
2. grants all powers to the Board of Directors, with the option to delegate as provided for by law, to:
 - carry out this/these cancellations and reductions of share capital,
 - decide the final amount, determine the terms and conditions and acknowledge their fulfilment,
 - apply the difference between the book and nominal amounts of the cancelled shares against any reserve or premium account, and
 - carry out the related modifications to the by-laws, and in general anything else necessary,

and all, in accordance with applicable law when this authorization is used;

3. decides that the present authorisation is granted for a period of twenty four months beginning on the date of this Shareholders' Meeting.

As of the date of this Shareholders' Meeting, it ends the authorization on the same matter that was granted to the Board of Directors by the shareholders' meeting of 19 May 2015 (14th resolution).

Fourteenth Resolution (*Authorisation to be given to the Board of Directors for the purpose of proceeding with the free of charge award of existing shares or shares to be issued, in favour of employees of the Company or certain of them*) – The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having read the report of the Board of Directors and the special report of the Statutory Auditors:

1. authorises the Board of Directors, under the terms of the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, with the option to delegate as provide for by law, to proceed, on one or several occasions, with free of charge awards of existing shares or shares to be issued (with the exclusion of preference shares), in favour of the beneficiaries or categories of beneficiaries which it will determine from amongst the members of the Company's employees or those of companies or groupings which are related to it in accordance with the terms set out in Article L. 225-197-2 of the said Code, in accordance with the conditions defined below;
2. decides that the number of shares which may be awarded on the basis of this resolution may not exceed 100,000 shares, namely 0.27% of the share capital on the date of this Shareholders' Meeting, it being specified that this maximum number of shares, to be issued or existing, may be increased in order to take account of the number of additional shares which may be awarded as a result of an adjustment of the number of shares initially awarded following a transaction on the Company's capital;
3. decides that the award of the said shares to their beneficiaries will become definitive at the end of a vesting period for which the term will be set by the Board of Directors, it being understood that this term may not be less than that set out in the French Commercial Code and that the beneficiaries will be obliged to retain the definitively awarded shares for a term fixed by the Board of Directors, it being understood that the shares will not be available before the end of a minimum period of three years. The Board of Directors may choose to not set a lock-up period if the term of the vesting period is at least three years. The award of the shares to their beneficiaries will however become definitive prior to the expiry of the applicable vesting period in the event of the invalidity of the beneficiary corresponding to classification in the second or third category as set out in Article L. 341- 4 of the French Social Security Code, or an equivalent case abroad; the shares will in that event then become freely disposable ;
4. confers all powers on the Board of Directors, with the option to delegate as provided for by law, for the purpose of implementing this authorisation and particularly for the purpose of:
 - determining whether the shares awarded free of charge are shares to be issued or existing and, where applicable, modifying its decision prior to the definitive award of the shares;

- determining the identity of the beneficiaries, or of the category or categories of beneficiaries for the awards of shares, from among the Company's employees or employees of the above-mentioned companies or groupings, and the number of shares awarded to each of them
 - fixing the terms and, where applicable, the criteria for awarding of the shares, particularly the minimum vesting period and, where applicable, the required term for retention for each beneficiary, in accordance with the terms set out above;
 - providing for the option to provisionally suspend the rights to awards;
 - recording the definitive awards dates and the dates with effect from which the shares may be freely disposable, taking account of the legal restrictions; and
 - in the event of the issue of new shares, charging, where applicable, against the reserves, profits or issue premiums the sums necessary for the said shares to be fully paid up, recording the completion of capital increases made in application of this authorisation, proceeding with the related modifications to the Company's bylaws and, generally, carrying out all necessary acts and formalities;
5. deciding that the Company may proceed where applicable with the adjustments to the number of shares initially awarded free of charge, as necessary for the purpose of preserving the rights of the beneficiaries, in accordance with any operations related to the capital of the Company, particularly in the event of modification of the par value of the shares, of a capital increase by incorporation of reserves, of the free of charge award of shares to all the shareholders, of the issue of new capital securities or securities giving access to the capital with preferential subscription rights reserved for the shareholders, of a split or reverse split of shares, distribution of reserves or issue premiums, redemption of the capital, of modification of the appropriation of the profits by the creation of preference shares or any other operation relating to the shareholders' equity. It is specified that the shares awarded in application of these adjustments will be deemed to have been awarded on the same day as the shares initially awarded;
 6. recording that, in the event of a free of charge award of new shares, this authorisation will cover, as and when the said shares are definitively awarded, an increase in the capital by incorporation of reserves, profits or issue premiums in favour of the beneficiaries of the said shares and the related waiver by the shareholders in favour of the beneficiaries of the said shares of their preferential subscription right over the said shares;
 7. takes note of the fact that, in the event that the Board of Directors should make use of this authorisation, it will inform the ordinary shareholders' meeting each year of the transactions carried out by virtue of this authorisation, in accordance with the conditions set out in Article L. 225-197-4 of the French Commercial Code; and
 8. decides that this authorisation is granted for a period of twenty six months beginning on the date of this Shareholders' Meeting.

Resolution concerning powers

Fifteenth 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 resolutions previously cited.

GTT's results over the past five financial years

<i>In euros</i>	Financial year 2011	Financial year 2012	Financial year 2013	Financial year 2014	Financial year 2015
Share capital at the end of the financial year					
Share capital	370,288	370,288	370,288	370,784	370,784
Number of existing ordinary shares	23,143	23,143	37,028,800	37,078,357	37,078,357
Operations and results for the financial year					
Net income before taxes and company profit-sharing					
Scheme and charges to amortisation and provisions.	20,469,455	43,619,837	142,205,561	142,763,217	137,747,317
Income tax	2,489,081	5,550,280	14,632,439	18,567,087	17,852,121
Employee profit-sharing due in respect of the financial year	455,171	2,458,148	6,650,850	6,759,275	6,200,295
Net income after taxes and company profit-sharing scheme and charges to amortisation and provisions.	15,700,232	40,158,095	127,167,174	123,302,385	118,894,704
Profit distributed	15,714,097	40,153,105	127,008,784	98,620,333	98,537,971
Earnings per share					
Income after taxes and company profit-sharing scheme but before charges to amortisation and provisions					
■ based on number of existing shares	850	1,873	4	3	3
Net income after taxes and company profit-sharing scheme and charges to amortisation and provisions					
■ based on number of existing shares	678	1,735	3	3	3
Net dividend allocated: ordinary shares					
■ based on number of existing shares	679	1,735	3	3	3
Personnel					
Average number of employees during the financial year	225	268	334	380	381
Aggregate salaries during the financial year	10,828,591	14,092,526	1,675,053	20,830,852	20,829,701
Amount paid in respect of social benefits during the financial year (social security costs, welfare schemes, etc.)	6,194,832	7,808,218	10,574,200	15,178,450	12,485,318

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 combined shareholders meeting to be held on Wednesday, May 18, 2016.

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>To be returned only to: BNP Paribas Securities Services CTS – Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex</p>
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