



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**”)

May 3, 2019

CONVENING NOTICE¹

Ladies and Gentlemen,

You are convened on Thursday, May 23, 2019, 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 corporate financial statements for the financial year ended December 31, 2018.
- Approval of the consolidated financial statements for the financial year ended December 31, 2018.
- Allocation of profit and setting the dividend amount.
- Approval of the related party agreements and commitments covered in Article L. 225-38 of the French Commercial Code.
- Renewal of the term of office of Christian Germa as a director.
- Renewal of the term of office of Michèle Azalbert as a director.
- Renewal of the term of office of Cécile Prévieu as a director.
- Appointment of Judith Hartmann as a director, in place of Didier Holleaux resigning as a director.
- Setting of the amount of directors’ 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.
- Approval of the elements of compensation paid or attributed to Philippe Berterroitière, Chairman and Chief Executive Officer, for the 2018 financial year.
- Approval of the report on the principles and criteria for determining, breaking down and allocating the fixed, variable and non-recurring portions of total compensation, and benefits of any kind, allocatable to the executive officers.

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

Resolution concerning powers

- Powers for carrying out formalities.

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.

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 business day prior to the Shareholders' Meeting (i.e. May 21, 2019) at 0:00 am (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, CTO Assemblées générales, 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, CTO Assemblées générales, 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 status, in case the entrance card is not received on the second business day before the Shareholders' Meeting (i.e. May 21, 2019) 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, CTO Assemblées générales, 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 (i.e. May 17, 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 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 20, 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 (May 23, 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 (May 23, 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 May 22, 2019 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 business day prior to the date of the Shareholders' Meeting (i.e. May 17, 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 in 2018

Business activity

- Main “vessel” activity

With 50 ship orders in 2018, GTT sales hit a ten-year high.

- **48 orders for LNG carriers.** Most of these orders are intended for natural gas liquefaction units under construction, in particular in the United States. All of the vessels will be equipped with GTT's recent technologies (NO96 GW, NO96-L03+, Mark III Flex and Mark III Flex+).
- **Two orders for FSRUs.** Announced in early 2018, these orders reflect the great interest for these regasification vessels which represent a highly flexible and very economical solution, in particular for new LNG-importing countries.

- Onshore storage activity

- In September 2018, GTT received an order from CERN (the European Organization for Nuclear Research) for the design of the containment system of a 12,500 m³ onshore storage tank for liquid argon intended for experimental purposes.

- LNG fuel activity

- An order for a bunker ship with a capacity of 18,600 m³ was recorded at the beginning of the year. Operated by ship-owner Mitsui OSK Lines Ltd. and chartered by Total Marine Fuels Global Solutions (TMFGS), this ship will be dedicated to supplying LNG to the future container ships of CMA CGM.
- In July 2018, GTT also recorded an order from the Vard shipyard to build LNG tanks for the Commandant Charcot, the first LNG-powered cruiser icebreaker.

- Services business

- In January 2018, GTT completed the acquisition of Ascenz, a Singapore-based company specialised in Smart Shipping. This is an emerging activity notably in the field of the management of merchant vessels' fuel consumption.
- Among its various service activities, in the first half of 2018, GTT was commissioned to conduct preliminary engineering studies for new GBS (Gravity-Based System) underwater tanks projects.

New Technical Assistance and License Agreements (TALAs)

- In April 2018, with Sembcorp Marine, a company based in Singapore, to design and build FSRUs, medium-capacity LNG carriers and Sembcorp Marine's Gravifloat platforms using GTT's membrane containment systems.
- In September 2018, GTT signed a TALA with Keppel Offshore & Marine to equip LNG carriers, bunker ships, LNG-powered ships and floating storage regasification unit (FSRUs), with a special focus on vessels with a capacity of 30,000 to 80,000 m³.
- In September 2018, with South Korea company Hyundai Mipo Dockyard to equip gas tankers, particularly small and medium capacity ships (up to around 50,000 m³), as well as LNG tanks dedicated to ship propulsion.

Technologies

- In the third quarter, GTT obtained an approval in principle from the Bureau Veritas certification agency for the development of a new NO96-type cargo containment system. Called NO96 Flex, this new system has the benefits of the proven NO96 technology, as well as benefiting from the use of foam panels, which reduce the boil-off gas rate to 0.07% V per day, i.e. a level in line with that of GTT's most efficient technologies.

CSR performance

- GTT won a GAIA award for its CSR performance. GAIA is an organisation specialised in the non-financial rating (based on environmental, social and governance criteria) of listed mid-caps and SMEs. GTT was ranked 21st out of the 230 companies rated, and 3rd out of the 78 in its revenue bracket. GAIA has also created an ESG index of the top 70 best-rated companies, including GTT.
- Moreover, following an audit by the Ethic Intelligence agency, GTT obtained a certification for its anti-corruption management system, based on ISO 37001 requirements.

Order book

Since January 1, 2018, GTT's order book² – which comprised 89 units at the time – has changed as follows:

- 51 orders received: 48 LNG carriers, 2 FSRUs and one onshore storage tank
- 42 deliveries: 36 LNG carriers, 5 FSRUs and one barge
- In Q4 2018, cancellation of an LNG carrier order (dating back to 2015)

At December 31, 2018, the order book comprised 97 units, of which:

- 83 LNG carriers³
- 9 FSRUs⁶
- 2 FLNGs
- 3 onshore storage tanks
-

Moreover, in 2018, in the field of LNG Fuel, GTT received an order to equip a bunker ship and an order to equip the Commandant Charcot Icebreaker cruise ship, bringing to 11 the number of units recorded in its LNG order book to December 31, 2018.

Financial performance

GTT has been publishing consolidated financial statements since FY2017. The consolidated subsidiaries are the following: Cryovision, Cryometrics, GTT Training, GTT North America, GTT South East Asia and Ascenz. The first five are wholly owned by GTT, while Ascenz is 75% held. All of the subsidiaries are fully consolidated. Moreover, following the adoption of IFRS 15 on January 1, 2018 and to make the 2018 IFRS consolidated financial statements easier to read, the Group's 2017 data is presented proforma in accordance with IFRS 15.

Change in consolidated revenue in 2018

(in thousands of euros)	Proforma 2017	2018	Change
Revenue	240,801	245,987	+2.2%
<i>Of which newbuilds</i>	227,590	231,505	+1.7%
<i>From services</i>	13,211	14,481	+9.6%

Consolidated revenue amounted to €246.0 million in 2018, compared to €240.8 million in 2017, representing an increase of 2.2% over the period.

- Revenue from newbuilds amounted to €231.5 million in 2018, up 1.7% compared to the previous year, which had been impacted by the low level of orders in 2016. Royalties on LNG carriers amounted to €198.8 million (-2.1% compared to 2017), while royalties on FSRUs totalled €25.1 million (+30.6%). The other royalties, which totalled €7.6 million (+43.7%), stemmed from FLNGs, onshore storage tanks, the barge and LNG fuel.
- Revenue from services also increased (+9.6%), mainly due to the consolidation of Ascenz.

² Excluding LNG fuel

³ Including the conversion of a LNGC order in FSRU

Analysis of 2018 consolidated income statement

(in € thousands, except earnings per share)	Proforma 2017	2018	Change
Revenue	240,801	245,987	+2.2%
EBITDA	151,259	168,699	11.5%
EBITDA ⁴ margin (on revenue, %)	62.8%	68.6%	
Operating income (EBIT)	147,516	159,901	+8.4%
EBIT margin (on revenue, %)	61.3%	65.0%	
Net income	124,034	142,800	+15.1%
Net margin (on revenue, %)	51.5%	58.1%	
Basic net earnings per ⁵ share in euros	3.35	3.85	

Net income reached €142.8 million in FY2018, up 15.1% compared to the previous year. The net margin amounted to 58.1%.

The change in net income compared to 2017 is mainly attributable to non-recurring items, in particular the 2018 reversal of a tax risk provision of €15.2 million booked in 2017, and tax income of €5.7 million following a claim relating to the tax on dividends during 2015 and 2016.

Excluding these non-recurring items, net income would amount to €127.2 million in 2018, and the net margin would reduce from 58.1% to 51.7%.

Operating expenses increased by €9.9 million, of which €3.7 million due to the change in scope following the acquisition of Ascenz, €2.1 million from the rise in sub-contracting expenses on a like-for-like basis, and €1 million from an increased in fees, particularly for patent filings.

Other 2018 consolidated financial data

(in thousands of euros)	Proforma 2017	2018	Change
Capital expenditure (including the acquisition of Ascenz in 2018)	(3,434)	(11,819)	ns
Dividends paid	(98,592)	(98,549)	-1.0%
Cash position	99,890	173,179	+73.4%

At December 31, 2018, the Company's net cash position amounted to €173.2 million. This increase is mainly due to the change in working capital.

Dividend in respect of 2018

On February 26, 2019, after approving the financial statements, the Board of Directors decided to propose the payout of a dividend of €3.12 per share in respect of FY2018. This dividend, payable in cash, is subject to approval by the Shareholders' Meeting of May 23, 2019. As an interim dividend of €1.33 per share was paid on September 28, 2018 (in accordance with the Board decision of 26 July 2018), the payment of the outstanding balance, i.e. €1.79 per share, will take place on May 29, 2019 (ex-dividend date for the remainder of the dividend: May 27, 2019). The proposed dividend corresponds to a payout ratio of 80% of distributable profits.

Moreover, in accordance with the indications given by the Company upon its IPO, an interim dividend should be paid out in September 2019 in respect of FY2019.

Outlook

The Company has visibility as regards its revenue from royalties out to 2021 based on its order book at the end of 2018. In the absence of any significant order delays or cancellations, this corresponds to a revenue of €524 million for the 2019-2021⁶ period (€251 million in 2019, €224 million in 2020, €49 million in 2021 and €49 million in 2021).

In a highly favourable environment for the LNG market, GTT is confirming its innovation strategy aimed at optimising its technologies marketed within the scope of its core business, and its growth strategy for LNG fuel and services. To this effect, the Group has decided to step up its efforts, particularly in 2019, in innovation and research & development.

⁴ EBITDA: earnings before interest, taxes, depreciation and amortization, in accordance with IFRS.

⁵ The calculation of net earnings per share is based on the weighted average number of shares outstanding, i.e. 37,052,681 shares at December 31, 2017 and 37,043,099 shares at December 31, 2018.

⁶ Royalties from the main business line, i.e. excluding LNG fuel and services, in accordance with IFRS 15

On that basis, the Group:

- Announces a target of between €255 million and €270 million in consolidated revenue for 2019,
- Announces a target of €150 million to €160 million in consolidated EBITDA⁷ for 2019,
- Targets the payment of dividends amounting to a payout rate of at least 80% of consolidated net income for FY2019 and FY2020⁸.

⁷ EBITDA: earnings before interest, taxes, depreciation and amortization, in accordance with IFRS.

⁸ Subject to approval by the Shareholders' Meeting and the distributable profits in the corporate financial statements of GTT SA.

Consolidated IFRS financial statements

Consolidated income statement

In thousands of euros	Proforma 2017	2018
Revenue from operating activities	240,801	245,987
Costs of sales	-1,830	-2,998
External expenses	-36,806	-40,951
Personnel expenses	-41,191	-45,817
Taxes	-4,183	-4,325
Depreciations, amortisations and provisions	-16,807	8,874
Other operating income and expenses	7,927	4,632
Impairment following value tests	-394	-5,502
Operating profit	147,516	159,901
Financial income	423	55
Profit before tax	147,939	159,956
Income tax	-23,906	-17,156
Net income	124,034	142,800
Net income, Group share	124,034	142,798
Net income attributable to non-controlling interests	-	2
Basic earnings per share (in euros)	3.35	3.85
Diluted earnings per share (in euros)	3.34	3.84

Consolidated balance sheet

In thousands of euros	Proforma Dec. 31, 2017	December 31, 2018
Intangible assets	1,097	2,457
Goodwill	-	4,291
Property, plant and equipment	17,483	16,634
Non-current financial assets	3,240	3,158
Deferred tax assets	1,784	3,049
Non-current assets	23,605	29,590
Inventories	6,682	7,394
Customers	110,461	96,006
Income tax assets	18,975	34,079
Other current assets	5,098	6,556
Financial current assets	-	16
Total cash and cash equivalent	99,890	173,179
Current assets	241,105	317,229
TOTAL ASSETS	264,710	346,819

In thousands of euros	Proforma Dec. 31, 2017	December 31, 2018
Share capital	371	371
Share premium	2,932	2,932
Treasury shares	-3,728	-1,529
Reserves	11,301	34,852
Net income	124,034	142,798
Total equity - Group share	134,910	179,424
Total equity - share attributable to non-controlling interests	-	17
Total equity	134,910	179,441
Non-current provisions	3,967	4,075
Financial liabilities - non-current part	244	2,100
Deferred tax liabilities	222	210
Non-current liabilities	4,433	6,385
Current provision	15,604	3,372
Suppliers	10,574	11,483
Current tax debts	6,194	6,988
Current financial liabilities	379	337
Other current liabilities	92,617	138,813
Current liabilities	125,367	160,993
TOTAL EQUITY AND LIABILITIES	264,710	346,819

Draft resolutions

Resolutions that fall within the authority of the Ordinary Shareholders' Meeting

1st resolution (Approval of the corporate financial statements for the 2018 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 annual financial statements, approves the statement of assets and liabilities and the financial statements, i.e., the balance sheet, the income statement and the notes thereto, at December 31, 2018, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of €144,438,991.

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.

2nd resolution (Approval of the consolidated financial statements for the 2018 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 consolidated financial statements, approves the consolidated financial statements of the company for the financial year ended December 31, 2018, as they are presented, together with the transactions reflected or summarised in these reports.

3rd resolution (Allocation of profit and setting of 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 December 31, 2018 show a profit of €144,438,991, the allocation of the profits for the 2018 financial year as follows:

Profit for the financial year	€144,438,991
Other reserves	-
Retained earnings	-€49,278,467
Distributable profits	€95,160,524
Allocation	-
Dividend	€66,321,902
Retained earnings	€28,838,622

Accordingly, the dividend to be distributed would be 3.12 euros per share.

An interim dividend payment of 1.33 euros per share was paid on September 29, 2018. The balance due, 1.79 euros per share, should be paid on May 29, 2019, it being stipulated that the ex-dividend date will be May 27, 2019.

In accordance with the requirements of Article 243bis of the French General Tax Code, shareholders are informed that, under the conditions defined by current law and regulations, this gross dividend will be subject to a single fixed-rate withholding tax paid at an overall rate of 30% (i.e. 12.8% for income tax and 17.2% for social contributions), unless they opt for the progressive income tax scale, which would, in this case, apply to all revenue from capital received in 2019. If the option for the progressive scale is taken, it will entitle the beneficiary to the 40% proportional rebate stipulated in point 2 of 3 of Article 158 of the French General Tax Code, i.e. 1.25 euros per share. This regime is applicable to natural persons that are resident in France for tax purposes.

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, in respect of the past three financial years, carried out the following dividend distributions:

<i>In euros</i>	Financial year ended 31 December		
	2017	2016	2015
Total dividend payout	98,572,329	98,559,807	98,550,583
Net dividend per share	2.66	2.66	2.66

4th resolution (*Agreements described in Article L. 225-38 of the French Commercial Code*)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the special report of the Statutory Auditors on related party agreements and commitments covered in Article L. 225-38 of the French Commercial Code, records the related party agreements and commitments signed and previously approved by the Shareholders' Meeting and which continued over the past financial year.

The Shareholders' Meeting also notes that the Statutory Auditors' report on the related party agreements and commitments covered in Article L. 225-38 of the French Commercial Code does not record any new agreements signed during the financial year ended December 31, 2018.

5th resolution (*Renewal of the term of office of Christian Germa as a director*)

The Shareholders' Meeting, noting that Christian Germa's term of office has ended, and deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after reviewing the management report of the Board of Directors, renews the term of office of Christian Germa for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2023 to approve the financial statements for 2022.

6th resolution (*Renewal of the term of office of Michèle Azalbert as a director*)

The Shareholders' Meeting, noting that Michèle Azalbert's term of office has ended, and deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after reviewing the management report of the Board of Directors, renews the term of office of Michèle Azalbert for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2023 to approve the financial statements for 2022.

7th resolution (*Renewal of the term of office of Cécile Prévieu as a director*)

The Shareholders' Meeting, noting that Cécile Prévieu's term of office has ended, and deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after reviewing the management report of the Board of Directors, renews the term of office of Cécile Prévieu for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2023 to approve the financial statements for 2022.

8th resolution (*Approval of Judith Hartmann as a director, in place of Didier Holleaux resigning as a director*)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, after reviewing the management report of the Board of Directors, takes note of the resignation of Mr. Didier Holleaux from his duties as director at the date of this Shareholders' Meeting and appoints Judith Hartmann as a director, replacing Didier Holleaux, for a period of four years, i.e. until the end of the Shareholders' Meeting held in 2023 to approve the financial statements for 2022.

9th resolution (*Setting of the amount of directors' 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' fees allocated to the Board of Directors for the financial year starting on January 1, 2019 at 454 230 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.

10th resolution (*Authorisation to be granted to the Board of Directors to carry out transactions on the Company's shares*)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Shareholders' Meetings, having reviewed the report of the Board of Directors, authorises 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 596/2014 of April 16 2014, the General Regulation of the *Autorité des Marchés Financiers* (AMF), the market practices allowed by the AMF, as well as any other applicable laws which might apply.

This authorisation is intended in particular to enable:

- ▶ the allocation or sale of shares to employees or corporate officers of the Company or of 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 the exercise 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 corporate officers of the Company or those of an associated company;
- ▶ the retaining and later delivery of shares (in exchange, payment or other) as part of an acquisition transaction, limited to 5% of the number of shares comprising the share capital;
- ▶ the cancellation of all or a part of the shares bought back, subject to authorisation from this Shareholders' Meeting in its 13th extraordinary resolution; 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 be 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 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 program and the use of any derivative financial instrument.

The Board of Directors may use this authorisation at any time, within the limits authorised by legal and regulatory provisions and carry out the share buyback program 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 cannot exceed 10% of the number of shares composing the share capital, or, for indicative purposes 3,707,835 shares on the basis of the capital at December 31, 2018, with the stipulation 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, minus the number of shares sold back over the period of the authorisation.

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

The maximum purchase price per share may not exceed €120.

In accordance with the provisions of Article R. 225-151 of the French Commercial Code, the maximum overall amount of funds which can be allocated to the share buyback program cannot exceed €449,940,200, corresponding to a maximum number of 3,707,835 shares acquired on the basis of the maximum unit price of 120 euros authorised above.

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 18 months as from the date of this Shareholders' Meeting.

As of this date, it ends for the unused portion, the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 17, 2018 (9th resolution).

11th resolution (Approval of elements of compensation paid or attributed to Philippe Berterottière, Chairman and Chief Executive Officer, for the 2018 financial year)

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, having reviewed the Board of Directors' report and having noted that the Shareholders' Meeting of May 17, 2018, in its twelfth resolution, deliberated, under the conditions stipulated in Article L. 225-37-2 of the French Commercial Code, on the principles and criteria for determining, breaking down and allocating the fixed, variable and non-recurring portions of total compensation and benefits of any kind allocatable to Philippe Berterottière, in respect of the financial year ended December 31, 2018, resulting from his term of office as Chairman and Chief Executive Officer, approves, in accordance with the provisions of Article L. 225-100 II of the French Commercial Code, the fixed, variable and non-recurring portions of total compensation and benefits of any kind paid or allocated to Philippe Berterottière in respect of the financial year ended December 31, 2018, resulting from his term of office as Chairman and Chief Executive Officer, as presented in the Board of Directors' report. Consequently, the variable or non-recurring compensation elements for which payment is subject to approval by an Ordinary Shareholders' Meeting, under the conditions stipulated in Article L. 225-37-2 of the French Commercial Code, allocated in respect of the year just ended to the Chairman and Chief Executive Officer, may be paid to the latter.

12th resolution (Approval of the report on the principles and criteria for determining, breaking down and allocating the fixed, variable and non-recurring portions of total compensation, and benefits of any kind, allocatable to the executive corporate officers)

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, after reviewing the report of the Board of Directors on the compensation policy for the Chairman and Chief Executive Officer, prepared in application of Article L. 225-37-2 of the French Commercial Code (Section 6.1.7.1.1 *Executive Corporate Officer Compensation Policy* of the Registration Document) approves the compensation policy for the executive corporate officers as presented in this report.

Resolutions falling within the authority of the Extraordinary Shareholders' Meeting

13th 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' meeting,

- (i) having read the report of the Board of Directors and the special report of the Statutory Auditor;
 - (ii) subject to the adoption of the tenth resolution by this Shareholders' Meeting;
1. authorises, in accordance with 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 recorded 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 these cancellations and reductions of the 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,
 - carry out the related modifications to the by-laws, and in general do anything else necessary, and all, in accordance with applicable law when this authorisation is used;
 3. decides that the present authorisation is granted for a period of 24 months beginning on the date of this Shareholders' Meeting.

As of the date of this Shareholders' Meeting, it ends the authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 17, 2018 (13th resolution).

14th resolution (Authorisation to allow the Board of Directors to proceed with the allocation of existing free 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. authorises 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 shares that may be allocated based on this resolution may not exceed 370,783 shares, i.e. 1% of the share capital 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 free shares to be granted to the corporate officers of the Company pursuant to this authorisation must not represent more than 50% of the limit of 1% of the share capital set out in the previous paragraph;
4. decides that the allocation of the said shares to their beneficiaries will be definitive after a vesting period for which the duration shall be set by the Board of Directors, with the understanding that this duration may not be shorter than that stipulated by the French Commercial Code, and that the beneficiaries must retain the vested shares for a period set by the Board of Directors, with the understanding that the shares will only be available after a minimum period of two years.

The Board of Directors may decide not to set a lock-up period if the vesting period is for a minimum of two years. 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;

5. grants all powers to the Board of Directors, with the option of sub-delegation within legal conditions, to implement this authorisation for the purpose, notably, of:
 - determining whether the free 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 minimum vesting period, and if applicable, the lock-up period required for each beneficiary, under the conditions stipulated above,
 - 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 authorisation, amending the Articles of Incorporation accordingly, and, generally, taking any necessary steps to carry out the required formalities;
6. decides that the Company may, if applicable, carry out adjustments to the number of free shares initially 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;
7. notes that in the case of the free allocation of new shares, this authorisation 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;
8. takes note of the fact that if the Board of Directors uses this authorisation, it will inform the Ordinary Shareholders' Meeting each year of the operations carried out pursuant to this authorisation, under the conditions stipulated by Article L. 225-197-4 of the French Commercial Code;
9. decides that this authorisation 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 authorisation for the same purpose granted to the Board of Directors by the Shareholders' Meeting of May 17, 2018 (14th resolution).

Resolution concerning powers

15th 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.

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.

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 Thursday, May 23, 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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