



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, 2017

CONVENING NOTICE¹

Ladies and Gentlemen,

You are convened on Thursday, May 18, 2017, 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 December 31, 2016.
- 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.
- Approval of the co-option of Cécile Prévieu as a director.
- Renewal of the term of office of Andrew Jamieson as a director.
- Appointment of Didier Holleaux as a director.
- Appointment of Ana Busto as a director.
- Appointment of Benoit Mignard as a non-voting director (*censeur*).
- Setting 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 due or attributed to Philippe Berterottière, Chairman and Chief Executive Officer, for the 2016 financial year.
- Approval of the elements of compensation due or attributed to Julien Burdeau, Chief Operating Officer, for the 2016 financial year.
- Approval of the report on the principles and criteria for determining, allocating and paying the fixed, variable and non-recurring portions of total compensation, and benefits of any kind, allocatable to the executive officers.
- Appointment of a statutory joint auditor in accordance with the provisions of Article L. 823-2 of the French Commercial Code.

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 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 be granted to the Board of Directors to carry out one or several capital increases reserved for employees of the Company and related companies within the meaning of Article L. 233-16 of the French Commercial Code, under the provisions of the French Commercial Code and Articles L. 3332-18 *et seq.* of the French Labour Code, in accordance with Article L. 225-129-6 of the French Commercial Code.

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 16, 2017) at 0:00 am (Paris time).

Shareholders may choose between the following methods to exercise their rights:

1. To personally attend the Shareholders' Meeting:
 - Holder of registered shares shall 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 shall 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 status, in case the entrance card is not received on the second opening day before the Shareholders' Meeting (i.e May 16, 2017) 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 shall 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, 2017 at the latest). Once filled, the form shall 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 by mail 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 15, 2017.

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, 2017), 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, 2017), 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, 2017 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 12, 2017 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, 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. 225-73-1 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 2016

Activity summary

- Sustained industrial activity

In 2016, construction was completed on 27 new vessels, including 25 LNGCs, at shipyards under GTT license, including:

- Reliance Industries' October inauguration at the Samsung Heavy Industries Goeje shipyard of two new Very Large Ethane Carriers (VLECs) equipped with GTT technology. One of these ethane carriers was delivered by SHI in late 2016.
- The delivery in May of the first Floating Liquefied Natural Gas storage facility by the DSME shipyard to the Petronas group of Malaysia. The facility, named Satu, went into production in December 2016. To date, GTT technology has been chosen to equip all of the three FLNG facilities ordered so far worldwide.
- The delivery of its tenth LNGC equipped with GTT technology by Chinese shipyard Hudong-Zonghua, confirming a long-term partnership with GTT.

- Five new orders in 2016, including the first commercialisation of Mark V membrane technology

GTT booked five new orders for LNGCs from South Korean shipyards Hyundai Heavy Industries (2 orders), Daewoo Shipbuilding & Marine Engineering (2 orders), and Samsung Heavy Industries (1 order).

This latest order, received in October 2016, involves equipping an LNGC with the new Mark V membrane technology on behalf of shipowner GasLog.

- Resumption of orders for new FSRUs in 2017

Since the start of 2017, four orders have been announced by GTT to equip FSRUs being built by GTT's three main South Korean shipyard partners with its membrane technologies.

- Initiatives to deploy GTT technology on growth markets

Several partnerships have been signed to accelerate the development of LNG as a fuel:

- GTT has signed license and technical assistance agreements with two new outfitters, AG&P in the Philippines and Endel in France.
- A strategic LNG cooperation agreement was signed in December 2016 between China Merchant Heavy Industries, Gabadi, and Aojiheng.
- GTT has participated in several cooperation agreements with shipbuilders, shipowners, LNG companies and classification societies to promote its technologies and LNG as a marine fuel.

A license agreement was signed with Matrix PDM Engineering to equip onshore LNG storage tanks with GTT technology.

A GTT representative office was opened in Shanghai in 2016.

- Marketing of new services

GTT Training Ltd has received its first orders to supply its G-Sim Liquid Gas Handling Simulator. GTT Training and GTT North America will train teams at TOTE, the owner of the LNG bunker barge currently under construction in the United States.

Order book

Since January 1, 2016, GTT's order book, which then numbered 118 units, has evolved, with:

- 5 new orders for LNGCs
- 27 deliveries: 25 LNGCs and ethane carriers, 1 FSRU and 1 FLNG

As at December 31, 2016, the order book comprised 96 units, including:

- 84 LNGCs and ethane carriers
- 7 FSRUs
- 2 FLNGs
- 2 onshore storage tanks
- 1 LNG bunker barge

2016 revenues

(in thousands of euros)	2015	2016	Change
Revenues	226,458	235,552	+4.0%
From royalties	209,323	223,865	+6.9%
From services	17,135	11,686	-31.8%

Revenues came in at €235.6 million in 2016, compared with €226.5 million in 2015, an increase of 4.0% over the year.

- Revenues from royalties totalled €223.9 million in 2016, up 6.9% compared with 2015. Royalties from LNGC/ethane carriers rose 10.9% to €200.1 million, while royalties from FSRUs grew by 9.4% to €21.0 million. Other royalties amounting to €2.8 million were derived from FLNGs, onshore storage facilities, and the bunker barge.
- The 31.8% drop in service revenues was largely due to a drop in studies activity compared with a particularly dynamic activity in 2015.

Income statement analysis

Earnings before Income, Tax, Depreciation and Amortisation (EBITDA) reached €144.2 million in 2016, up 1.5% compared to 2015.

The margin of EBITDA to revenues decreased slightly from 62.8% in 2015 to 61.2% in 2016. This is largely a result of the end of provision writebacks for “Vessel” risk representing income of €4.5 million in 2015, and by various provisions for contingencies and losses, while personnel costs fell 2.5% over the period and now account for 17.6% of revenues, compared with 18.8% in 2015.

Operating income stood at €140.9 million in 2016, against €139.3 million in 2015 – an increase of 1.2%.

Financial income amounted to €2.6 million, compared with €0.7 million in the previous year, largely due to dividends received from subsidiaries amounting to €1.3 million.

Net income rose from €117.3 million in 2015 to €119.7 million in 2016, while the net margin ratio declined slightly from 51.8% to 50.8%.

Other financial data

(in thousands of euros)	2015	2016	Change
Capital expenditure (acquisition of fixed assets)	(6,543)	(3,151)	-51.8%
Dividend paid	(91,165)	(99,654)	+9.3%
Cash and cash equivalent	73,444	74,355	+1.2%

As at 31 December 2016, the Company had cash and cash equivalent of €74.4 million. To this amount may be added €12.5 million of cash investments classified as financial assets.

Dividend for 2016

Meeting on February 23, 2017, the Board of Directors, after closing the 2016 financial statements, agreed to propose an all-cash dividend of €2.66 per share for 2016 subject to approval by the Annual General Meeting of Shareholders to be held on May 18, 2017. An interim dividend amounting to €1.33 per share having already been paid on September 30, 2016 pursuant to the decision of the Board of Directors meeting on July 21, 2016, the balance of the dividend, amounting to €1.33 per share, will be paid in cash on May 31, 2017 (with an ex-dividend on May 29, 2017). The proposed dividend corresponds to a payout ratio of 84% of net income available for distribution (French GAAP).

Furthermore, in accordance with the guidance given by the Company at the time of its listing, an interim dividend for 2017 should be paid in September 2017.

Outlook

The Company has visibility as regards its turnover from royalties out to 2020 based on its order book at the end of 2016. This corresponds to revenues of €426 million for 2017-2020 (€216 million in 2017, €160 million in 2018, €46 million in 2019 and €4 million in 2020).

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

- announces a revenue target for 2017 of €225-240 million,
- forecasts a net margin ratio above 50% in 2017²,
- aims to distribute for 2017 a dividend amount at least equivalent to that paid in 2015 and 2016 and, in the following two years, a payout ratio of at least 80% of net income available for distribution³.

² Excluding potential acquisitions effect and at constant scope

³ Subject to approval by the Annual General Meeting of Shareholders

IFRS financial statements

Income statement

In thousands of euros	December 31, 2015	December 31, 2016
Revenues from operating activities	226,458	235,552
Costs of sales	(2,263)	(1,982)
External charges	(42,764)	(45,700)
Personnel expenses	(42,539)	(41,497)
Taxes	(4,150)	(4,321)
Depreciations, amortisations and provisions	(913)	(8,315)
Other operating income and expenses	5,445	7,184
Current operating income	139,275	140,921
Operating profit	139,275	140,921
Financial income	654	2,617
Profit before tax	139,929	143,538
Income tax	(22,672)	(23,793)
Net income	117,257	119,745
Basic earnings per share (in euros)	3.16	3.23
Diluted earnings per share (in euros)	3.15	3.22

Balance sheet

In thousands of euros	December 31, 2015	December 31, 2016
Intangible assets	763	610
Property, plant and equipment	17,789	17,575
Non-current financial assets	15,445	7,937
Deferred tax assets	282	739
Non-current assets	34,279	26,863
Customers	83,254	81,530
Other current assets	31,024	30,357
Financial current assets	12,688	7,669
Cash and cash equivalents	73,444	74,355
Current assets	200,410	193,911
TOTAL ASSETS	234,690	220,774

In thousands of euros	December 31, 2015	December 31, 2016
Share capital	371	371
Share premium	2,932	2,932
Reserves	(21,520)	(1,714)
Net income	117,257	119,745
Other items of comprehensive income	1,675	(1 130)
Total Equity	100,714	120,204
Non-current provision	3,198	4,044
Financial liabilities - non-current part	1,091	626
Other non-current financial liabilities	91	582
Non-current liabilities	4,381	5,252
Current provisions	-	1,864
Suppliers	11,187	9,320
Current liabilities	561	488
Other current liabilities	117,847	83,647
Current liabilities	129,594	95,318
TOTAL EQUITY AND LIABILITIES	234,690	220,774

Draft resolutions

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

First resolution (*Approval of the corporate financial statements for the 2016 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 December 31, 2016, as they are presented, together with the transactions reflected in these financial statements or described in these reports, showing a profit of €117,463,841.

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 December 31, 2016 show a profit of 117,463,841 euros, the allocation of the profits for the 2016 financial year as follows:

Profit for the financial year	€117,463,841
Other reserves	-
Retained earnings	€(49,269,269)
Distributable profits	€68,194,572
Allocation	-
Dividend	€49,294,229
Retained earnings	€18,900,343

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

An interim dividend payment of €1.33 per share was paid on September 30, 2016. The balance due, €1.33 euro per share, is due to be paid on May 31, 2017, it being stipulated that the ex-dividend date will be May 29, 2017.

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

<i>In euros</i>	Financial year ended December 31		
	2015	2014	2013
Total dividend payout	98,550,583	98,617,273	127,008,784
Net dividend per share	2.66	2.66	3.43

Third 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, approves the related party agreements and commitments referred to in said report which were signed during the financial year ended and records the related party agreements and commitments signed and previously approved by the Shareholders' Meeting and which continued over the past financial year.

Fourth resolution (*Approval of the co-option of Cécile Prévieu 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, ratifies the Board of Directors' co-option of Cécile Prévieu as director, replacing Jacques Blanchard, who resigned, for the remainder of his term of office, i.e., until the end of the Shareholders' Meeting held in 2019 to approve the financial statements for 2018.

Fifth resolution (*Renewal of the term of office of Andrew Jamieson as a director*)

The Shareholders' Meeting, noting that Andrew Jamieson'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 Andrew Jamieson for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2021 to approve the financial statements for 2020.

Sixth resolution (*Appointment of Didier Holleaux 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, appoints Didier Holleaux as director for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2021 to approve the financial statements for 2020.

Seventh resolution (*Appointment of Ana Busto as a director*)

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, after reviewing the report of the Board of Directors, appoints Ana Busto as director for a term of four years, i.e., until the end of the Shareholders' Meeting held in 2021 to approve the financial statements for 2020.

Eighth Resolution (*Appointment of Benoit Mignard as a non-voting director (censeur)*)

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, after reviewing the report of the Board of Directors, appoints Benoit Mignard as non-voting director (*censeur*) for a term of three years, i.e., until the end of the Shareholders' Meeting held in 2020 to approve the financial statements for 2019.

Ninth Resolution (*Setting 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, 2017 at 420,000 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.

Tenth 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, European regulation 2273/2003 of

December 22, 2003 in application of Directive 2003/6/EC of January 28, 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 intended in particular to enable:

- the allocation or sale of shares to employees or corporate 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 corporate officers 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 15th 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 programme 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 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 legal and regulatory provisions 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 December 31, 2016, with the specification 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 will be set at 60 euros.

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 programme cannot exceed 20,000,000 euros, corresponding to a maximum number of 333,333 shares acquired on the basis of the maximum unit price of 60 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 the authorisation for the unused portion on the same matter that was granted to the Board of Directors by the Shareholders' Meeting of May 18, 2016 (9th resolution).

Eleventh resolution (*Approval of elements of compensation due or attributed to Philippe Berterottière, Chairman and Chief Executive Officer, for the 2016 financial year*)

The Shareholders' Meeting, consulted according to the recommendations of paragraph 26.2 of the AFEP-MEDEF Code of Corporate Governance of November 2016 (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 favourable opinion on the elements of compensation due or attributed for the year ended December 31, 2016 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.

Twelfth resolution (*Approval of the elements of compensation due or attributed to Julien Burdeau, Chief Operating Officer, for the 2016 financial year*)

The Shareholders' Meeting, consulted according to the recommendations of paragraph 26.2 of the AFEP-MEDEF Code of Corporate Governance of November 2016 (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 favourable opinion on the elements of compensation due or attributed for the year ended December 31, 2016 to Julien Burdeau, Chief Operating Officer, as presented in the report of the Board of Directors to the Shareholders' Meeting on the resolutions.

Thirteenth resolution (*Approval of the report on the principles and criteria for determining, allocating and paying the fixed, variable and non-recurring portions of total compensation, and benefits of any kind, allocable to the executive 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 and the Chief Operating Officer, prepared in application of Article L. 225-37-2 of the French Commercial Code (paragraph 6.3.1.1. "Executive Officer Compensation Policy" of the Registration Document) approves the compensation policy for the executive officers as presented in this report.

Fourteenth resolution (*Appointment of a statutory joint auditor in accordance with the provisions of Article L. 823-2 of the French Commercial Code*)

The Shareholders' Meeting, deliberating pursuant to the *quorum* and majority requirements for Ordinary Shareholders' Meetings, after reviewing the report of the Board of Directors, decides to appoint, for a term of six financial years expiring at the end of the Shareholders' Meeting approving the financial statements of the year closing on December 31, 2022, in accordance with the provisions of Article L. 823-2 of the French Commercial Code, Cailliau Dedout et Associés office, having its registered office at 19 rue Clément Marot, Paris (75008) as Statutory Co-Auditor, represented by Mr Rémi Savournin, shareholder.

Resolutions falling within the authority of the Extraordinary Shareholders' Meeting

Fifteenth 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 10th 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,
 - carry out the related modifications to the bylaws, 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 on the same matter that was granted to the Board of Directors by the Shareholders' Meeting of May 18, 2016 (13th resolution).

Sixteenth resolution (*Authorisation to be granted to the Board of Directors to carry out one or several capital increases reserved for employees of the Company and related companies within the meaning of Article L. 233-16 of the French Commercial Code, under the provisions of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code, in accordance with Article L. 225-129-6 of the French Commercial Code*)

The Shareholders' Meeting, deliberating pursuant to the quorum and majority requirements for Extraordinary Shareholders' Meetings, having heard the Chairman's report and the Statutory Auditors' report and acting in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, as part of the triennial shareholders' consultation:

- Notes that the shares held by the Company's employees represent less than 3% of the share capital,
- Decides to increase the share capital in cash for a maximum amount of 11,123.507 euros, to be paid up in cash or by offsetting certain liquid and payable claims on the Company, this decision leading to the automatic waiver by shareholders of their preferential subscription right in favour of employees that are members of an employee savings scheme of the Company or related companies within the meaning of Article L. 233-16 of the French Commercial Code,
- Delegates to the Board of Directors the powers required to:
 - carry out the capital increase, at its discretion, on one or more occasions, within a maximum of five years from the decision of the Shareholders' Meeting, for the benefit of Company employees that are members of an employee savings scheme of the Company or related companies within the meaning of Article L. 233-16 of the French Commercial Code, under the conditions stipulated in Articles L. 3322-1 et seq. of the French Labour Code;
 - set the amount of each issue subject to the limit of the overall ceiling of 11,123.507 euros;
 - determine any allocation conditions for the new shares issued in favour of said employees under legal conditions, including seniority conditions, approve the list of beneficiaries as well as the number of shares likely to be allocated to each one, subject to the ceiling of the capital increase;
 - determine the subscription price of the new shares, under the conditions defined in Articles L. 3332-20 et seq. of the French Labour Code;
 - approve the subscription opening and closing dates, determine whether the new share subscriptions must be carried out directly or through a mutual fund, collect employee subscriptions;
 - set the deadline granted to subscribing employees to pay up the amount of their subscription within the limit of three years from the subscription provided for in Article L. 225-138-1 of the French Commercial Code, given that in accordance with the provisions of said Article, the subscribed shares may be paid up, at the Company's or employee's request, by periodic payments or by equal, regular payments from the subscriber's salary;
 - collect the amounts corresponding to the subscription payments, whether paid in cash or by offsetting claims, if applicable, approve the credit balance in the current accounts opened in the Company's books on behalf of the subscribers that offset the subscribed shares;
 - record the capital increase, and if applicable, deduct the expenses from the amount of premiums paid during the share issue, and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new share capital after each increase;
 - carry out all legal formalities, modify the bylaws accordingly, take all measures to carry out the capital increase, and generally carry out all required actions under the conditions indicated above and those set by current legislation and regulations.

The shares thus issued will be created with full rights from their subscription date and will be, from the date of the final completion of the capital increase, identical to existing shares and subject to all statutory provisions and shareholders' decisions.

Resolution concerning powers

Seventeenth 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>	Financial year 2012	Financial year 2013	Financial year 2014	Financial year 2015	Financial year 2016
Share capital at the end of the financial year					
Share capital	370,288	370,288	370,784	370,784	370,784
Number of existing ordinary shares	23,143	37,028,800	37,078,357	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.	43,619,837	142,205,561	142,763,217	137,747,317	136,273,592
Income tax	5,550,280	14,632,439	18,567,087	17,852,121	17,750,856
Employee profit-sharing due in respect of the financial year	2,458,148	6,650,850	6,759,275	6,200,695	5,932,509
Net income after taxes and company profit-sharing scheme and charges to amortisation and provisions.	40,158,095	127,167,174	123,302,385	118,894,704	117,463,841
Profit distributed	40,153,105	127,008,784	98,617,273	98,550,583	98,514,997 ⁽¹⁾
Earnings per share					
Income after taxes and company profit-sharing scheme but before charges to amortisation and provisions					
■ based on number of existing shares	1,873	4	3	3	3
Net income after taxes and company profit-sharing scheme and charges to amortisation and provisions					
■ based on number of existing shares	1,735	3	3	3	3
Net dividend allocated: ordinary shares					
■ based on number of existing shares	1,735	3	3	3	3
Personnel					
Average number of employees during the financial year	268	334	380	381	376
Aggregate salaries during the financial year	14,092,526	16,755,053	20,830,852	20,829,701	21,379,239
Amount paid in respect of social benefits during the financial year (social security costs, welfare schemes, etc.)	7,808,218	10,574,200	15,178,450	12,485,318	13,518,399

(1) Estimate

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 18, 2017.

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 CTS – Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex</p>
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