

CGG

A French Limited Company with a share capital of € 283,304,307
Registered office : Tour Maine-Montparnasse 33 avenue du Maine 75015 Paris
Paris Trade and Companies Register 969 202 241

Extract of the minutes of the Combined General Meeting held on May 27, 2016

On May 27, 2016, at 9:30 a.m., the shareholders of CGG duly called by the Board of Directors of the Company, pursuant to the notice published in the legal pages of "Petites Affiches" of May 6, 2016, met in a Combined General meeting at Centre Etoile Saint-Honoré, 21-25 rue Balzac, 75008 Paris.

An attendance list was signed by the members attending the meeting.

The meeting was chaired by Mr. Remi DORVAL, Chairman of the Board of Directors.

The two shareholders in attendance who represented the great majority of shares either themselves or as proxy were DNCA Finance and Bpifrance Participations represented by Mr. Jean-Charles MERIAUX and Mr. Sébastien MOYNOT respectively. They were appointed as scrutineers and accepted said appointment.

Mrs. Béatrice PLACE-FAGET was appointed as secretary.

The officers' committee being regularly formed, the Chairman declared the Meeting open.

The attendance sheet certified as accurate by the members of the officers' committee showed that 320 shareholders holding 248,573,168 shares, i.e. more than one fifth of the share capital, were present or represented or voted by post, these 248,573,168 shares representing 267,602,949 voting rights.

Consequently, the Meeting was regularly formed and could deliberate.

The Chairman put the following documents on the desk and made them available to the members of the meeting :

- The "Bulletin des Annonces Légales Obligatoires" of April 13, 2016 containing the preliminary notice ("*avis de réunion*") of a general meeting;
- The "Bulletin des Annonces Légales Obligatoires" of May 6, 2016 containing the notice ("*avis de convocation*") of a general meeting;
- The legal announcement pages of "Petites Affiches" of May 6, 2016 containing the notice ("*avis de convocation*") of a general meeting;
- The notice sent by mail on May 11, 2016 to the directors, the statutory auditors and the other shareholders;
- The attendance list of the general meeting, the proxy forms of shareholders represented by proxies and the votes sent by post to the Company or to BNPParibas Securities Services ;

- The annual statutory and consolidated financial statements for fiscal year 2014;
- The statutory auditors' reports ;
- The draft resolutions ;
- As well as all the others documents sent to or made available to the shareholders.

He declared that the documents provided by law were made available to the shareholders within the legal time limits. The general meeting took official note of this declaration.

The Chairman turned the floor to Mrs. Béatrice PLACE-FAGET so that she could present the agenda of the meeting:

FALLING UNDER THE AUTHORITY OF AN ORDINARY GENERAL MEETING

- Report of the Board of Directors and Auditors' reports, and approval of the statutory accounts of the company for fiscal year 2015;
- Allocation of earnings;
- Approval of the consolidated financial statements for fiscal year 2015;
- Renewal of the term of Mr. Didier HOUSSIN as Director;
- Appointment of BPIfrance Participations as new Director;
- Allocation of Directors' fees for fiscal year 2016;
- Delegation of powers and authority to the Board of Directors to trade in Company's shares;
- Approval of the related-party agreements in relation with the compensation of the Senior Executive Officers ("*mandataires sociaux*"), falling within the scope of section L.225-38 of the French Commercial Code ;
- Approval of the other related-party agreements falling within the scope of section L.225-38 of the French Commercial Code;
- Approval of the related-party agreement falling within the scope of section L.225-42-1 of the French Commercial Code, between the Company and Ms. Sophie ZURQUIYAH;
- Advisory vote on the elements of compensation due or granted for the 2015 financial year to Mr. Remi DORVAL, Chairman of the Board of Directors;
- Advisory vote on the elements of compensation due or granted for the 2015 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer;
- Advisory vote on the elements of compensation due or granted for the 2015 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER, and Ms. Sophie ZURQUIYAH, Corporate Officers (*Directeurs Généraux Délégués*);

FALLING UNDER THE AUTHORITY OF AN EXTRAORDINARY GENERAL MEETING

- Reports of the Board of Directors and Auditors' reports;
- Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares through a public offer;
- Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares to be exclusively made by private placement;
- Delegation of authority to the Board of Directors to increase the capital by issue of shares or securities giving access to the share capital of the Company, to members of a Company Savings Plan;
- Reverse share split of the Company's shares by allocation of one new ordinary share with a nominal value of €12.80 for 32 ordinary shares held with a nominal value of €0.40 – Delegation of authority to the Board of Directors with the right to sub-delegate;
- Share capital reduction not resulting from losses through diminution of the share par value and affectation of the reduction amount to a "premium" account subject to the adoption of the 17th resolution on the reverse split of the company's stock;
- Authorization and delegation to the Board of Directors in order to reduce the share capital by cancelling shares purchased pursuant to the authorization of purchase of its own shares by the Company;
- Powers.

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FALLING UNDER THE AUTHORITY OF THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the statutory financial statements for fiscal year 2015)

Upon the presentation of the management report of the Board of Directors and the reports of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders hereby approve the financial statements for fiscal year 2015 as they have been presented in the said reports and which show a net profit of €606,294,330.68, as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 262,241,388

Votes Against: 2,839,592

Abstentions : 2,521,969

SECOND RESOLUTION
(Allocation of the net profit)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the proposal of the Board of Directors and decide to allocate the net profit of €606,294,330.68 for 2015 to the Carry forward account, which will amount to €606,294,330.68 after such allocation.

Pursuant to the provisions of article 243bis of the French *Code Général des Impôts*, the General Meeting acknowledges that no dividends were distributed over the last 3 financial years.

This resolution was passed by the required majority.

Votes For: 265,027,019
Votes Against: 28,095
Abstentions : 2,547,835

THIRD RESOLUTION
(Approval of the consolidated financial statements for fiscal year 2015)

Upon the presentation of the management report of the Board of Directors and the reports of the Statutory Auditors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the consolidated financial statements for 2015 as they have been presented in such reports and which show a net loss of US\$1,446.2 million as well as all transactions recorded in such financial statements and summarized in such reports.

This resolution was passed by the required majority.

Votes For: 264,986,519
Votes Against: 90,591
Abstentions : 2,525,839

FOURTH RESOLUTION
(Renewal of a current Director's term of office)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders approve the renewal of the term of office as Director of Mr. Didier HOUSSIN. Such term of office which would expire at the end of this General Meeting is renewed for a four-year period and will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2019.

Prior to his renewal, Mr. Didier HOUSSIN has stated that he agrees to the principle of such renewal and that he is not subject to any incompatibility or prohibition that would prevent him performing such office.

This resolution was passed by the required majority.

Votes For: 260,703,352
Votes Against: 4,411,050
Abstentions : 2,488,547

FIFTH RESOLUTION
(Appointment of a new Director)

The General Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings, resolves to appoint as Director, for a four-year period:

BPIfrance Participations, a French *société anonyme* registered under number 509 584 074 RCS Créteil, having its registered office at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex (France).

This appointment will come into force as of the end of this General Meeting.

Such term of office will expire at the end of the General Meeting to be held to approve the financial statements of the fiscal year ending December 31, 2019.

Prior to this appointment, the legal representative of BPIfrance Participations has stated that he agrees to the principle of such appointment and that he is not subject to any incompatibility or prohibition that would prevent BPIfrance Participations performing such office.

This resolution was passed by the required majority.

Votes For: 259,188,736

Votes Against: 1,860,146

Abstentions : 6,554,067

SIXTH RESOLUTION
(Determination of Directors' fees)

Voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders set the aggregate Directors' fees to be allocated to the Directors of the Company for fiscal year 2016 at €680,000.

This resolution was passed by the required majority.

Votes For: 257,070,653

Votes Against: 7,956,053

Abstentions : 2,576,243

Prior to the vote on the seventh resolution relating to the purchase of shares of the company, Mrs. PLACE-FAGET specified, in order to avoid any ambiguity, that the Group's intent is to maintain the maximum purchase price per share at €40, following the reverse share split proposed to the shareholders in the seventeenth resolution.

SEVENTH RESOLUTION
(Authority given to the Board of Directors to trade in Company's shares)

Upon presentation of the report of the Board of Directors, voting under the conditions of quorum and majority required for ordinary general meetings, the shareholders authorize the Board of Directors, pursuant to article L.225-209 and seq. of the French Commercial Code and to the European Commission regulation N° 2273/2003, with the ability to subdelegate, to purchase, sell and transfer Company shares under the conditions set forth herein under.

These transactions may be carried out at any time but not during a take-over bid process, in accordance with the applicable regulations. The maximum purchase price per share shall be €40 (acquisition costs excluded), subject to any adjustments to be made in connection of transactions carried out on the share capital of the Company and/or the par-value of the shares.

In case of increase of capital by incorporation of reserves, issue of performance shares, division or regrouping of par-value of the shares, the above mentioned price shall be adjusted by a multiplying factor equal to the number of shares forming the share capital before the transaction divided by such number after the transaction.

The maximum number of shares that the Company may hold shall not exceed at any time 10 % of the capital. For information only, as of March 31, 2016, the Company held 800,000 treasury shares out of an aggregate amount of the 708,260,768 shares constituting the Company share capital. In such conditions, the maximum amount of shares that the Company could purchase would be 70,026,076 shares, corresponding to a maximum investment of €2,801,043,040. Notwithstanding the above, pursuant to article L.225-209, paragraph 6, of the French Commercial Code, the number of shares to be acquired in order to be kept and delivered in the future in payment or exchange in the scope of a merger, demerger or contribution in kind shall not exceed 5% of the share capital.

The objectives of this share purchase program are the following:

- to support liquidity of our shares through a liquidity contract entered into with an investment service provider in compliance with the Code of Practice of the French *Autorité des Marchés Financiers*,
- to deliver shares in the scope of securities giving access, immediately or in the future, to shares by redemption, conversion, exchange, presentation of a warrant or by any other means,
- to deliver, immediately or in the future, shares in exchange in the scope of external growth within the limit of 5% of the share capital,
- to allocate shares to employees and officers of the Company or affiliated companies within the meaning of article L.225-180 of the French Commercial Code, including but not limited to the scope of options to purchase shares of the Company,
- to deliver shares for no consideration to executive officers and employees, including but not limited to the scope of articles L. 225-197-1 and seq. of the French Commercial Code,
- cancel the shares through a capital reduction, subject to a decision of, or an authorization, by the extraordinary general meeting.

In accordance with such objectives, the treasury shares so acquired may be either kept, cancelled, sold or transferred. The shares may be acquired, sold or transferred, on one or several occasions, by any means, including by individual agreement or stock market purchase, by an offer to buy, or by block of shares and at any moment, but not during a take-over bid.

The maximum amount of share capital that can be purchased or transferred as block of shares can reach the whole amount of this program. The shareholders grant all necessary powers to the Board of Directors, with ability to sub-delegate, to adjust the price per share and the maximum number of shares to be acquired based on the variation of the number or value of the shares.

This authorization, which supersedes all prior authorizations relating to the purchase of Company shares, cancels and replaces, for its non-used portion, the authorization granted to the Board of Directors by the General Meeting held on May 29, 2015, in its 13th resolution. This authorization shall remain valid until the shareholders decide otherwise and for a maximum period of 18 months from this day.

This resolution was passed by the required majority.

Votes For: 259,801,845

Votes Against: 5,294,753

Abstentions : 2,506,351

EIGHTH RESOLUTION

(Approval of the related-party agreements falling within the scope of section L.225-38 of the French Commercial Code, in relation with the compensation of the senior executive officers ("mandataires sociaux"))

Upon presentation of the special report of the Statutory Auditors on the agreements falling within the scope of article L.225-38 of the French Commercial Code, voting under the conditions of quorum and majority required for ordinary general meetings, shareholders acknowledge the content of this report and approve the agreements relating to the executive officers' (*mandataires sociaux*) compensation referred to therein.

This resolution was passed by the required majority.

Votes For: 255,416,215

Votes Against: 9,665,351

Abstentions : 2,521,383

NINTH RESOLUTION

(Approval of the other related-party agreements falling within the scope of section L.225-38 of the French Commercial Code)

Upon presentation of the special report of the Statutory Auditors on the agreements falling within the scope of article L.225-38 of the French Commercial Code, voting under the conditions of quorum and majority required for ordinary general meetings, shareholders acknowledge the content of this report and approve the other agreements referred to therein.

This resolution was passed by the required majority.

Votes For: 257,514,729

Votes Against: 7,498,423

Abstentions : 2,516,795

TENTH RESOLUTION

(Related party agreement between the Company and Ms. Sophie ZURQUIYAH for the payment of a special termination indemnity to Ms. ZURQUIYAH in case of forced departure relating to a change of control or a change of strategy)

Having heard the special report of the Statutory Auditors on the agreements falling within the scope of article L. 225-38 of the French Commercial Code, the General Meeting, deciding under the quorum and majority requirements for ordinary shareholders' meetings and pursuant to articles L.225-38 and L.225-42-1 of the French Commercial Code, approves the agreement concluded between the Company and Ms. Sophie ZURQUIYAH, Corporate Officer of the Company, referred to in the above mentioned report, and relating to the special termination indemnity to be paid to Ms. Sophie ZURQUIYAH in case of forced departure relating to a change of control or a change of strategy (the "Triggering Event").

Such indemnity shall be equal to the difference between:

(a) a gross amount of 200% of the reference annual compensation received by Ms. Sophie ZURQUIYAH, i.e. the global amount of the gross fixed compensation paid by the Company and/or by any company controlled by the Company according to article L.233-3 of the French Commercial Code, to Ms. ZURQUIYAH during the twelve - month period preceding the date on which the period of notice ends, to which is added the annual average of the variable compensation paid by the Company and/or by any company controlled by the Company according to article L.233-3 of the French Commercial Code to Ms. ZURQUIYAH with respect to the fiscal years closed during the thirty-six month-period preceding the date on which this period of notice ends (the "Reference annual compensation"); and

(b) any sum to which Ms. Sophie ZURQUIYAH may be entitled as a result of such forced departure, including any sums to be paid further to the application of her non-competition commitment.

The indemnity global amount shall not exceed 200% of the Reference annual compensation.

Pursuant to article L.225-42-1 of the French Commercial Code, the payment of the special termination indemnity referred to hereinabove shall remain subject to the achievement of the following performance conditions related to the Company's performance:

- The average, over the sixty trading days preceding the date of departure, of the ratio between the CGG ADS price over the PHLX Oil Service SectorSM (OSXSM) index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Ms. ZURQUIYAH leaves the Group;
- The average, over the sixty trading days preceding the date of departure, of the ratio between the CGG share price over SBF 120 index shall equal at least two-third of the same average ratio assessed over the same period of sixty trading days four years before Ms. ZURQUIYAH leaves the Group;
- The average margin rates of the Group EBITDAS over the four years preceding the date of departure shall be at least 25%.

Payment of the full amount of the special termination indemnity is subject to the fulfillment of two conditions out of three. In case only one condition is fulfilled, then Ms. Sophie ZURQUIYAH will be entitled to receive only 50% of the said special termination indemnity.

This resolution was passed by the required majority.

Votes For: 248,985,470

Votes Against: 16,070,328

Abstentions : 2,547,151

ELEVENTH RESOLUTION

(Advisory vote on the elements of compensation due or granted for the 2015 financial year to Mr. Remi DORVAL, Chairman of the Board of Directors)

Voting under the conditions of quorum and majority required for ordinary general meetings, in accordance with paragraph 24.3 of the AFEP-MEDEF code, the shareholders give a favorable opinion on the elements of compensation due or granted for the 2015 financial year to Mr. Remi DORVAL, Chairman of the Board of Directors, as described in the Report of the Board of Directors on the draft resolutions.

This resolution was passed by the required majority.

Votes For: 262,793,397
Votes Against: 4,414,733
Abstentions : 394,819

TWELFTH RESOLUTION

(Advisory vote on the elements of compensation due or granted for the 2015 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer)

Voting under the conditions of quorum and majority required for ordinary general meetings, in accordance with paragraph 24.3 of the AFEP-MEDEF code, the shareholders give a favorable opinion on the elements of compensation due or granted for the 2015 financial year to Mr. Jean-Georges MALCOR, Chief Executive Officer, as described in the Report of the Board of Directors on the draft resolutions.

This resolution was passed by the required majority.

Votes For: 209,523,428
Votes Against: 57,739,756
Abstentions : 339,765

THIRTEENTH RESOLUTION

(Advisory vote on the elements of compensation due or granted for the 2015 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER and Ms. Sophie ZURQUIYAH, Corporate Officers (Directeurs Généraux Délégués))

Voting under the conditions of quorum and majority required for ordinary general meetings, in accordance with paragraph 24.3 of the AFEP-MEDEF code, the shareholders give a favorable opinion on the elements of compensation due or granted for the 2015 financial year to Messrs. Stéphane-Paul FRYDMAN and Pascal ROUILLER, and Ms. Sophie ZURQUIYAH, Corporate Officers (*Directeurs Généraux Délégués*), as described in the Report of the Board of Directors on the draft resolutions.

This resolution was passed by the required majority.

Votes For: 218,645,731
Votes Against: 48,558,879
Abstentions : 398,339

FALLING UNDER THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

FOURTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares through a public offer)

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, hereby delegates to the Board of Directors, in particular pursuant to articles L.225-129-2, L.225-135, L.225-136, L.225-148, L.228-91 and L.228-92 of the French Commercial Code, its authority, with the authority to sub-delegate within conditions provided for by applicable law, to decide and to carry out, on one or several occasions, in

proportion and time period determined by the Board, in France and abroad, without preferential subscription rights, increase in capital through the issue of securities through a public offer.

These securities may be issued in the form of securities, giving the right to their holder, immediately or in the future, at the option of the Company and/or the holder, through conversion, exchange, redemption, exercise of warrants, or by any other means, to be allocated equity securities of the Company, at any time or upon set dates, through a public offer (i.e. any offer including a public offer). These securities may be bonds or be associated with the issue of bonds, or even provide for the issue of bonds as intermediate securities, and the subscription of these securities will be paid up either in cash or by an offset with receivables. They may be issued in the form of subordinated securities with a fixed or undetermined duration, and may be denominated in Euros, in foreign currencies or in any monetary units determined by reference to several currencies.

Those securities may be issued in order to compensate, in whole or in part, shares in the course of a public offer of exchange initiated by the Company under the conditions specified under article L.225-148 of the French Commercial Code and within the limits set forth by this resolution.

The General Meeting decides that the nominal amount of the capital increases which may result either immediately or in the future from the issues authorized and delegated hereby, may not exceed (i) twenty (28) eight million euros (i.e. as of the date of this general meeting, 10% of the share capital) in case of non-adoption of the 18th resolution on share capital reduction not resulting from losses by this General Meeting or (ii) one million eight hundred thousand (1,800,000) euros (which will also amount to 10% of the share capital after the reverse share split and the share capital reduction) in case of adoption of the 18th resolution by this General Meeting and without conditionality to their effective realization, to which will be added, as the case may be, any additional number of shares to be issued in order to protect, in accordance with the laws, regulations or, if necessary, contractual provisions, the rights of holders of the securities giving access to shares of the Company. It is specified that the aggregate amount of debt securities that may be issued pursuant to this resolution shall not exceed three hundred and sixty (360) million euros or its equivalent in any other currency or monetary unit determined by reference to several foreign currencies on the date of issue.

The General Meeting decides that the issue price of securities giving access to share capital, will be such that the sum received immediately by the Company, increased, if relevant, by the sum it is likely to receive subsequently, is, for each equity security issued as a result of the issue of these securities, at least equal to the issue price determined pursuant to legal and regulatory provisions.

Pursuant to article L.225-135 of the French Commercial Code, the Board of Directors may grant a priority subscription period to shareholders to subscribe to the securities, for which the Board of Directors will determine the terms and conditions of exercise, without giving rise to the creation of negotiable rights.

As the case may be, the issue of securities giving access to the share capital includes as of right, in favor of the subscribers to securities, the waiver by the holders of existing shares of their preferential right to subscribe to securities representing a share of the capital to which the said securities will give immediate or deferred access.

The General Meeting decides that the Board of Directors shall be granted full powers, with the authority to sub-delegate within the conditions provided for by applicable law, to implement the present delegation of powers and in particular to:

- decide the issue of securities giving access to the share capital and the amount of the issue, the issue price and the amount of the premium that may, where appropriate, be requested at issue;
- set the dates and terms of the issue, the nature, number and characteristics of the securities giving access to the share capital to be created; and
- set the date, even retroactively, from which the new shares will give rights to dividends, and any other terms and conditions to carry out the said issues.

The Board of Directors will not be entitled to use this delegation of authority, without prior approval of the general meeting, from the filing by a third party of a public offer project over the Company's shares, and until the end of the offer period.

The present authorization supersedes all prior authorizations relating to the issue, without preferential subscription rights, of securities granting their holders an immediate or deferred access to a portion of the share capital of the Company through a public offer.

This authorization shall remain valid for a period of twenty-six (26) months from the date of the present Meeting.

This resolution was passed by the required majority.

Votes For: 240,486,857
 Votes Against: 24,579,761
 Abstentions : 2,536,331

FIFTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the share capital through the issue of any securities giving access to the share capital, without preferential subscription rights in favor of holders of existing shares to be exclusively made by private placement)

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, hereby delegates to the Board of Directors, pursuant to the French Commercial Code provisions, including its articles L.225-129-2, L.225-135, L.225-136, and L.228-92, and article L.411-2.-II of the French Monetary-Financial Code, its authority, with the authority to sub-delegate within conditions provided for by applicable law, to decide and to carry out, on one or several occasions, in proportion and time period determined by the Board, in France and abroad, increase in capital through the issue of securities giving access to the share capital exclusively made by an offer mentioned in article L.411-2.-II of the French Monetary-Financial Code and decides to suppress the shareholders' preferential subscription rights to those securities.

These securities may be issued in the form of securities giving the right to their holder, immediately or in the future, at the option of the Company and/or the holder, through conversion, exchange, redemption, exercise of warrants, or by any other means, to be allocated equity securities of the Company, at any time or upon set dates.

These securities may be bonds or be associated with the issue of bonds, or even provide for the issue of bonds as intermediate securities, and the subscription of these securities may be operated either in cash or by an offset of receivables. They may be issued in the form of subordinated

securities with a fixed or undetermined duration, and may be denominated in Euros, in foreign currencies or in any monetary units determined by reference to several currencies

The General Meeting decides that the nominal amount of the capital increases which may result either immediately or in the future from the issues authorized and delegated hereby, may not exceed (i) twenty eight (28) million euros (i.e. as of the date of this general meeting, 10% of the share capital) such amount being included into the amount as determined for general increase in capital pursuant to the 14th resolution, in case of non-adoption of the 18th resolution on share capital reduction not resulting from losses by this General Meeting or (ii) one million eight hundred thousand (1,800,000) euros (which will also amount to 10% of the share capital after the reverse share split and the share capital reduction) such amount being included into the amount as determined for general increase in capital pursuant to the 14th resolution, in case of adoption of the 18th resolution by this General Meeting and without conditionality to their effective realization, to which will be added, as the case may be, any additional number of shares to be issued in order to protect, in accordance with the laws, regulations or, if necessary, contractual provisions, the rights of holders of the securities giving access to shares of the Company. It is specified that the aggregate amount of debt securities that may be issued pursuant to this resolution shall not exceed three hundred and sixty (360) million euros or its equivalent in any other currency or monetary unit determined by reference to several foreign currencies on the date of issue, such amount being included into the amount as determined for debt securities that may be issued pursuant to the 14th resolution.

The General Meeting decides that the issue price of securities giving access to share capital, will be such that the sum received immediately by the Company, increased, if relevant, by the sum it is likely to receive subsequently, is, for each equity security issued as a result of the issue of these securities, at least equal to the issue price determined pursuant to article L.225-136 1°, first paragraph and article R. 225-119 of the French Commercial Code.

As the case may be, the issue of securities giving access to the share capital includes as of right, in favor of the subscribers to securities, the waiver by the holders of existing shares of their preferential right to subscribe to securities representing a share of the capital to which the said securities will give immediate or deferred access.

The General Meeting decides that the Board of Directors shall be granted full powers, with the authority to sub-delegate within the conditions provided for by applicable law, to implement the present delegation of powers and in particular to:

- decide the issue of securities giving access to the share capital and the amount of the issue, the issue price and the amount of the premium that may, where appropriate, be requested at issue;
- set the dates and terms of the issue, the nature, number and characteristics of the securities giving access to the share capital to be created; and
- set the date, even retroactively, from which the new shares will give rights to dividends, and any other terms and conditions to carry out the said issues.

The Board of Directors will not be entitled to use this delegation of authority, without prior approval of the general meeting, from the filing by a third party of a public offer project over the Company's shares, and until the end of the offer period.

The present authorization supersedes all prior authorizations relating to the issue, without preferential subscription rights, of securities granting their holders an immediate or deferred access to a portion of the share capital of the Company exclusively made through a private placement.

This authorization shall remain valid for a period of twenty-six (26) months from the date of the present Meeting.

This resolution was passed by the required majority.

Votes For: 239,248,373

Votes Against: 25,818,245

Abstentions : 2,536,331

SIXTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the capital by issue of shares or securities giving access to the share capital of the Company, to members of a Company Savings Plan)

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings, and pursuant to articles L.3332-18 to L.3332-24 of the French Labor Code and articles L.225-129-2 *et seq.*, L.225-138-1 and L.228-91 of the French Commercial Code:

1. Delegates its authority to the Board of Directors, for a period of twenty-six (26) months, to carry out, on one or several occasions, on its own initiative, capital increases within a limit of a maximum nominal value of two million five hundred thousand (2,500,000) euros, to which will be added, as the case may be, any additional number of shares to be issued in accordance with laws, regulations or, as the case may be, contractual provisions, in order to protect the rights of holders of the securities or other rights granting access to shares of the Company, such amount being included into the aggregate amount set forth in the 14th resolution submitted to this General Meeting, through the issue of shares or other securities with deferred access to the share capital, to which the subscription will be reserved to those members of the Company Savings Plan of the Company and of French or foreign companies of the Group who furthermore fulfill the conditions set out by the Board of Directors, in accordance with the law;
2. Decides that the Board of Directors shall be entitled to grant performance shares or other free securities giving access to the share capital, provided that the total advantage resulting therefrom and, as the case may be, from the discount on the share subscription price, shall not exceed the limits provided for by the statutory and legal provisions;
3. Decides that the issue price for the new shares and for the securities with deferred access to the share capital will be set by the Board of Directors in accordance with statutory and legal provisions, being specified that, the discount applied, pursuant to articles L.3332-18 to L.3332-24, to the average of the shares prices quoted in the twenty trading sessions prior to the day of the decision of the Board of Directors or of the Chief Executive Officer setting the subscription start date shall not exceed 20%. The General Meeting authorizes the Board of directors to decrease or eliminate the discount that may be applied to account for, among other things, international accounting rules or, inter alia, legal, accounting, tax or social rules applicable in the countries of certain beneficiaries.
4. Decides that the characteristics of the securities with deferred access to the share capital will be determined by the Board of Directors in accordance with the law;
5. Decides to waive, in favor of the members of the Company Savings Plan, the preferential rights of the shareholders to subscribe to newly issued shares and the securities with deferred access to the share capital which may result from the issue authorized and delegated hereby;

6. Decides, in the event of a capital increase in cash performed in accordance with the delegation granted to the Board of Directors by this General Meeting under the 14th resolution, that the Board of Directors shall have to deliberate on the opportunity to perform a capital increase reserved to the employees mentioned under point 1 above and under the terms and conditions mentioned in the article L.3332-18 of the French Labor Code, up to a nominal amount of two million five hundred thousand (2,500,000) euros, such amount being included into the aggregate global amount set forth by the 14th resolution submitted to this General Meeting.

The General Meeting grants all powers to the Board of Directors to implement the present delegation of powers and authority and in particular to grant deferred payment of shares and as the case may be, for the securities with deferred access to the share capital, set the modalities and conditions of the operations and set the dates and terms of the issues which will be carried out by virtue of the present authorization, set the opening and closing dates for the subscriptions, the dates at which shares will give right to dividends, the terms for full payment of shares and other securities with deferred access to the share capital, request the admission and listing of securities on such markets as it may decide to record the effectiveness of the capital increases for the number of shares which will actually be subscribed, to carry out, either directly or by proxy, all operations and administrative formalities relating to the capital increases and, at its sole discretion and if it deems appropriate, to charge the expenses related to the capital increases to the amount of issue premiums pertaining to these capital increases and to deduct from this amount the sums required to raise the legal capital reserve to one tenth of the new capital after each increase.

The present delegation, which supersedes all prior authorizations relating to the increase of share capital by issue of shares or securities giving access to the share capital of the Company, to the members of a Company Savings Plan ("*Plan d'Epargne Entreprise*"), cancels and replaces the authorization granted to the Board of Directors by the General Meeting held on May 29, 2015, in its 26th resolution. This authorization shall remain valid for a period of twenty-six (26) months from the date of this Meeting.

This resolution was passed by the required majority.

Votes For: 263,521,448

Votes Against: 1,501,231

Abstentions : 2,580,270

SEVENTEETH RESOLUTION

(Reverse share split of the Company's shares by allocation of one new ordinary share with a nominal value of €12.80 for 32 ordinary shares held with a nominal value of €0.40 – Delegation of authority to the Board of Directors with the right to sub-delegate)

The General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors, after having recalled that the Company's share capital is, on March 31, 2016, fixed in the amount of €283,304,307, divided into 708,260,768 shares of €0.40 nominal value each:

— decides to proceed with a reverse share split comprising the Company's share capital, such that 32 ordinary shares with a nominal value of €0.40 each shall be exchanged for one new share with a nominal value of €12.80;

— gives all powers to the Board of Directors, with the authority to sub-delegate, in particular in order:

- to set the date of the reverse share split;

- to suspend, when appropriate, for a period not exceeding three months, the exercise of stock options and securities giving access to the share capital in order to facilitate the reverse split process;
- to proceed, as a result of the reverse share split, with the adjustment of the rights of the beneficiaries of stock options, free share allocations and securities giving access to the share capital in accordance with applicable laws, regulations and contractual provisions;
- to duly record the completion of the reverse share split and, as a consequence, proceed with the modification of the article 6 of the Company's bylaws as follows:

New drafting:

"The registered capital amounts to €283,304,307 divided into 22,133,149 shares of €12.80 each.";

- to publish all notices and carry out all formalities required by law; and
- broadly, to do everything useful or necessary for the realization of the reverse share split pursuant to the conditions set out in this resolution and applicable regulation.

The new shares will immediately carry double voting rights, provided they continue to be held as registered shares, if each of the former shares from which the new shares are derived carried double voting rights on the date of the reverse stock split.

To the extent that the reverse stock split involves former shares that were recorded as registered shares on different dates, the time period for determining whether the new shares carry double voting rights will be deemed to begin on the most recent date on which the former shares were recorded as registered shares. Consequently, the acquisition of fractional rights results in the loss of the double voting rights that would have been attached to the former shares, or their seniority, in light of the relevant period for benefiting from these rights.

Note that the shareholders will have to proceed with the necessary share purchases or sales for the realization of the reverse share split within a period of thirty (30) days after the beginning of the reverse share split process.

This authorization shall remain valid for a period of twelve (12) months from the date of the present Meeting.

This resolution was passed by the required majority.

Votes For: 263,436,439

Votes Against: 1,615,487

Abstentions : 2,551,023

EIGHTEENTH RESOLUTION

(Share capital reduction not resulting from losses through diminution of the share par value and affectation of the reduction amount to a "premium" account subject to the adoption of the 17th resolution on the reverse split of the company's stock).

The General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the auditors, pursuant to articles L. 225-204 and seq. of the French Commercial Code, subject to the adoption of the 17th resolution on the reverse share split, resolves to reduce the Company's share capital by 265,597,788 euros to bring it down from 283,304,307 euros to 17,706,519 euros by reducing the nominal value of the Company's shares after realization of the reverse split from 12.80 euros to 0.80 euro.

The amount of 265,597,788 euros, corresponding to the share capital reduction, will be allocated in full to the “share premium” account.

Pursuant to articles L.225-205 and R.225-152 of the French Commercial Code, the share capital reduction will only take place (i) on the expiry of the 20-day period following the filing of this resolution with the Paris Commercial Court (the “Court”) starting upon effective realization of the reverse share split provided by the 17th resolution, if none of the company’s creditors raises any objection, or (ii) after the Court rejects the objection(s) raised as unfounded, or (iii) if such objection is raised, after execution of the Court’s decision if an order is issued to provide guarantees or repay debts prior to the share capital reduction.

As a consequence, the General Meeting:

— resolves, provided that the share capital reduction is completed, to amend article 6 of the Company’s bylaws, as follows:

New drafting:

“The registered capital amounts to €17,706,519 divided into 22,133,149 shares of €0.80 each.”

— acknowledges that, in connection with the capital reduction referred to in this resolution, no adjustments of the rights of beneficiaries of stock-options or allocations of free shares, nor holders of securities giving access to shares of the Company will be required;

— gives full powers to the Board of Directors, with the authority to sub-delegate in accordance with applicable law, to record the completion of the share capital reduction, the new amount of the Company’s registered capital, and the new nominal value of the Company’s shares, to carry out all necessary actions, formalities and notifications, and more generally, accomplish directly or by agent any useful or necessary action for the completion of the share capital reduction.

This resolution was passed by the required majority.

Votes For: 254,870,069

Votes Against: 10,107,501

Abstentions : 2,625,379

NINETEENTH RESOLUTION

(Authorization and delegation to the Board of Directors in order to reduce the share capital by cancelling shares purchased pursuant to the authorization of purchase of its own shares by the Company)

After reviewing the report of the Board of Directors and the special report of the Statutory Auditors, the General Meeting, deciding under the quorum and majority requirements for extraordinary shareholders’ meetings, authorizes the Board of Directors to reduce the share capital, on one or several occasions, in proportion and at time period determined by the Board, by canceling any quantity of treasury shares as it may decide within the limits set forth by law, according to articles L. 225-209 and seq. of the French Commercial Code.

The maximum number of shares that may be cancelled over a twenty-four-month period is 10% of the shares forming the share capital of the Company, being specified that such limit applies to the amount of the share capital as it may have been adjusted after this general meeting in consideration of transactions carried out on such share capital.

The General Meeting grants all powers to the Board of Directors, with faculty to sub-delegate, to carry out any and all cancellation of shares and reduction of share capital pursuant to this authorization, modify accordingly the by-laws and carry out all formalities.

The present authorization, which supersedes all prior authorizations relating to the reduction of share capital by cancelling shares purchased by the Company, cancels and replaces the authorization granted to the Board by the General Meeting held on May 29, 2015, in its 31st resolution. This authorization is valid for a period of eighteenth (18) months from the date of this Meeting.

This resolution was passed by the required majority.

Votes For: 260,579,887
Votes Against: 6,724,971
Abstentions : 298,091

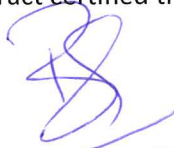
TWENTIETH RESOLUTION
(Powers)

The General Meeting grants full powers to bearers of a copy or an extract of these minutes to fulfil all legal registration or publicity formalities.

This resolution was passed by the required majority.

Votes For: 261,052,337
Votes Against: 41,715
Abstentions : 6,508,897

Extract certified true



Beatrice PLACE-FAGET
Secretary of the Board of Directors